

Technical Analysis – Dubai Financial Market

21-September-2025

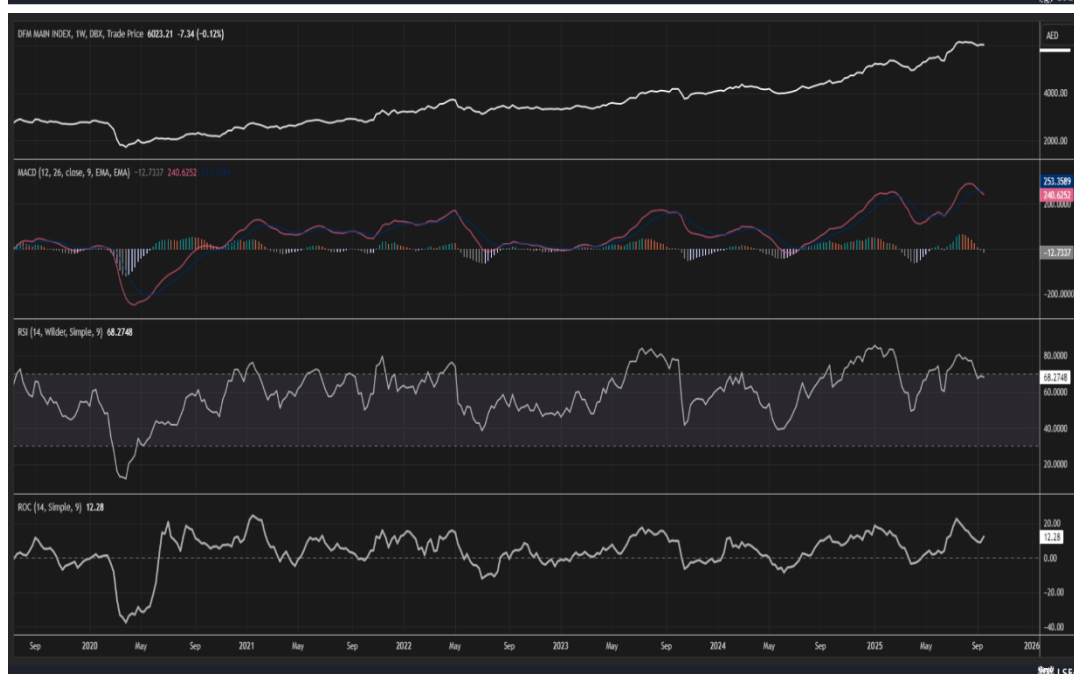
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 6,023.21 points. The index retreated after approaching the critical resistance level at 6,320 point (high of Jan-2008) but remains well above all MAs on the weekly chart, knowing that a firm close above this line would be enough to open the road for another leg up towards 6,800 point. However, a sharp fall is not expected on the coming period but some attempts to move down could be seen on the short-term period as part of a natural correction move, knowing that a dip below the recent support level at 5,900 point could trigger additional weaknesses to 5,685 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 5,100 points and 4,500 points, respectively.



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Emirates NBD Bank

Reuters Ticker: <ENBD.DU>

Price closed at AED25.800. The stock continues to move within the positive territory but eased down after posting a new history high at AED27.60, knowing that a jump over this is expected to enhance additional gains towards AED29.00 before AED33.00. On the counter side, a fall below the horizontal line at AED24.10 could lead to further correction to the next line of defense at AED20.60.



RSI (W)	63.027
MACD (W)	1.284
ROC (W)	21.700
MA50 (W)	23.000
MA100 (W)	21.200
MA200 (W)	18.800
S1	24.100
S2	20.600
S3	18.250
R1	27.600
R2	29.000
R3	33.000

Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED9.570. The first attempt to break the resistance level at AED10.18 failed, while managing to surpass it would be enough to attract additional buying momentum to fulfill the next target price at AED11.12 before AED11.90 (all-time high). However, losing the first support level at AED8.95 is expected to witness more weaknesses towards the horizontal line at AED7.98 before AED7.44.



RSI (W)	64.868
MACD (W)	0.610
ROC (W)	13.930
MA50 (W)	8.500
MA100 (W)	7.540
MA200 (W)	6.730
S1	8.950
S2	7.980
S3	7.440
R1	10.050
R2	11.120
R3	11.900

Emaar Properties

Reuters Ticker: <EMAR.DU>

Price closed at AED14.050. The stock has seen a significant rise in the past few months, but buying momentum has slightly declined after hitting a temporary peak at AED15.90, knowing that a successful close above this would increase the chances of reaching AED18.85 before AED21.43 (all-time high). On the other side, a fall below AED11.60 would lead to the next support line at AED10.00.



RSI (W)	53.060
MACD (W)	0.661
ROC (W)	11.950
MA50 (W)	13.590
MA100 (W)	11.760
MA200 (W)	9.630
S1	11.600
S2	10.000
S3	7.420
R1	15.900
R2	18.850
R3	21.430

Aramex

Reuters Ticker: <ARMX.DU>

Price closed at AED2.770. The stock has been swinging between the trading range of AED2.59-AED3.05 for more than 8 months without any clear direction and needs to escape out of this to turn the picture brighter, knowing that a break above AED3.05 would promote a jump to AED3.65. However, a dip below AED2.59 could bring back to the support area at AED2.10-AED1.93.



RSI (W)	54.238
MACD (W)	0.030
ROC (W)	4.140
MA50 (W)	2.720
MA100 (W)	2.600
MA200 (W)	2.710
S1	2.590
S2	2.100
S3	1.930
R1	3.050
R2	3.650
R3	4.500

Definitions

Technical Analysis: Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

Trend: The general direction of a market or of the price of an asset.

Resistance: A chart point or range that caps an increase in the level of a stock or index over a period of time.

Support: The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.

Breakout: A signal that prices are beginning to trend, either upward or downward.

Bull: An investor who thinks the market, a specific security or an industry is likely to rise.

Bear: An investor who thinks the market, a specific security or an industry is likely to decline.

Channel: is two parallel trend lines either rising or declining.

Consolidation Area: is a sideways movement in prices that interrupts or reverse a trend.

Moving Average (MA): The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

MACD (Moving Average Convergence-Divergence): A trend-following momentum indicator that shows the relationship between two moving averages of prices.

Relative Strength Index: A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

Overbought: A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

Oversold: A situation in which the price of a security has fallen to such a degree that an oscillator has reached its lower bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

Fibonacci: A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

On Balance Volume (OBV): is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

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