

Technical Analysis – Abu Dhabi Securities Exchange

22-March-2021

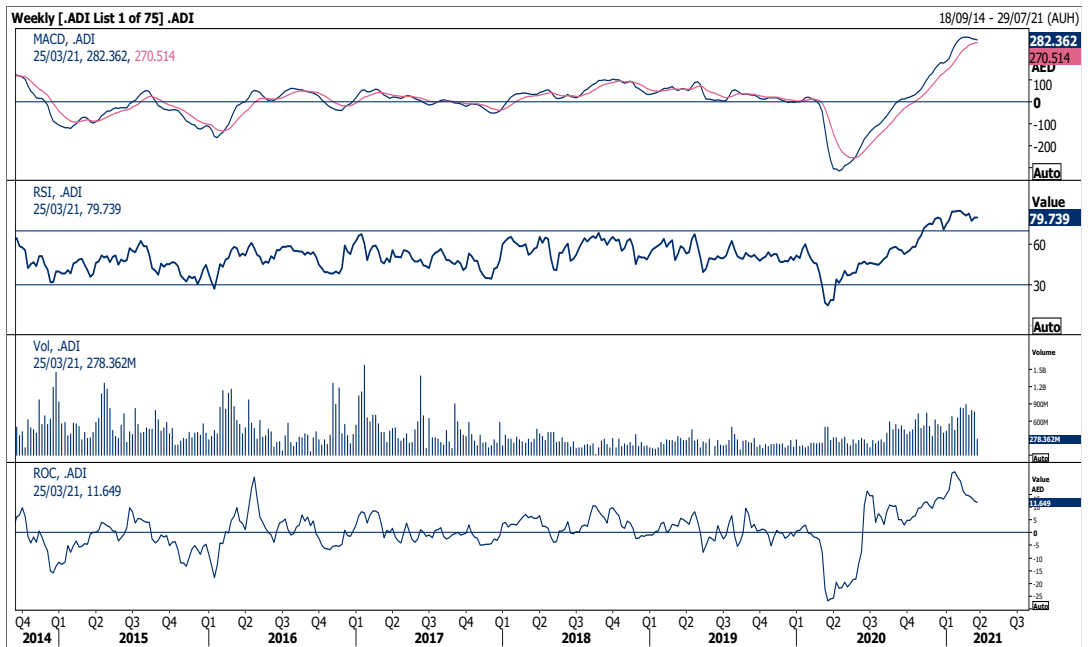
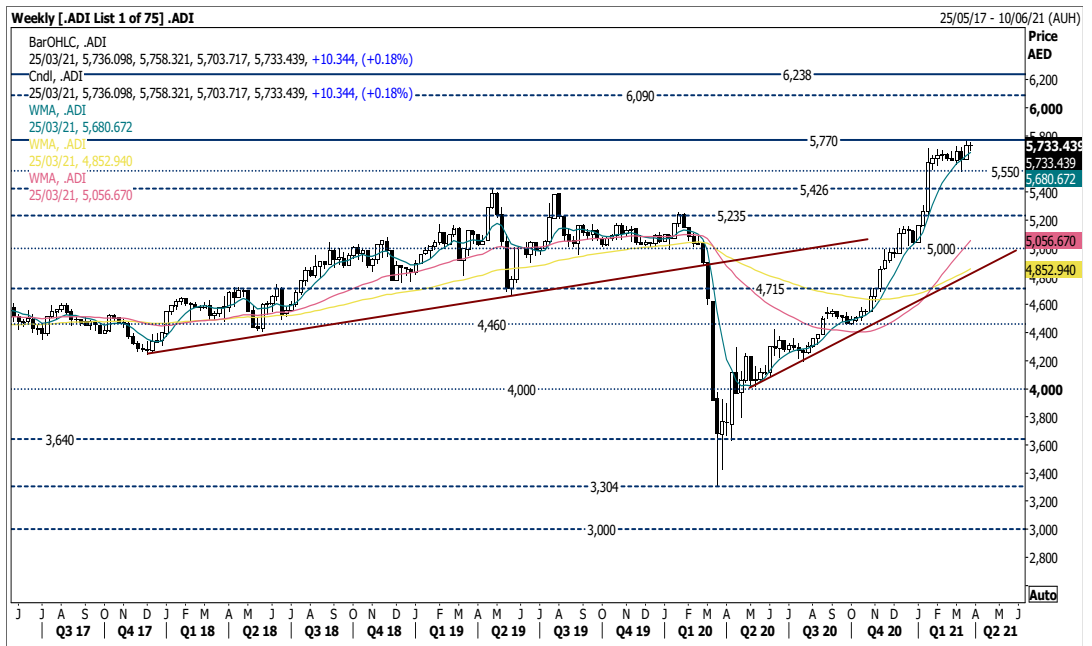
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Abu Dhabi Securities Exchange

ADX General Index <.ADI> closed at 5,733.439 point. The index continues to move within the positive territory, but it will not be surprised if some attempts to move down will take place on the short-term period as the RSI indicators look overbought, knowing that a dip below the support level at 5,550 point will lead to additional losses to 5,426 point before 5,235 point. However, further strength above the recent high at 5,770 point would re-activate the buying potential and promote 5,830 point before the strong resistance area at 6,090 point-6,238 point (all-time high).

Medium-term and long-term investors can stay in the market with a stop-loss below 5,000 point and 4,850 point, respectively.



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First Abu Dhabi Bank

Reuters Ticker: <FAB.AD>

Price closed at AED14.640. The stock saw continuous reluctance to surpass the resistance level at AED15.100, while a successful close above this will most likely lead to a re-test of the high of year 2019 at AED16.960 and maybe higher to AED20.000. On the counter side, a fall below the support line at AED14.100 will target the support level at around AED13.000, but only losing this will change the tone.



RSI	64.219
MACD	0.726
ROC	10.075
M10	14.730
M50	13.030
M100	12.970
S1	14.100
S2	12.960
S3	12.040
R1	15.100
R2	16.960
R3	20.000

Abu Dhabi Commercial Bank

Reuters Ticker: <ADCB.AD>

Price closed at AED6.180. The stock has posted a temporarily top at AED6.750 before easing down. Eyes now have shifted towards the support level at AED6.000, which if broken would allow additional downward correction to AED5.420 but below this will deepen the bearish tone to AED4.840. However, only above AED6.750 will re-activate the buying potential and call for an advance to AED8.150.



RSI	51.860
MACD	0.181
ROC	-1.592
M10	6.300
M50	5.960
M100	6.100
S1	6.000
S2	5.420
S3	4.840
R1	6.750
R2	7.370
R3	8.150

Agthia Group

Reuters Ticker: <AGTHIA.AD>

Price closed at AED6.500. The stock saw a noticeable jump along with an increase in trading activity; however, the weekly RSI indicator has reached the overbought territory, which could allow some short-term downward move to take place, knowing that the nearby support levels are located at AED5.800 and AED5.000. On the other side, a break above the resistance zone at AED7.000-AED7.300 will target AED7.900.



RSI	81.222
MACD	0.625
ROC	50.812
M10	6.270
M50	4.625
M100	4.000
S1	6.320
S2	5.800
S3	5.000
R1	7.300
R2	7.900
R3	8.300

Ras Al Khaima Properties

Reuters Ticker: <RAKPROP.AD>

Price closed at AED0.532. The current technical picture is neutral, and the stock needs to show a clear technical signal to indicate the next move, knowing that a fall below the first defense line at AED0.510 will trigger further weaknesses to the strong support level at AED0.413. However, a jump over AED0.560 will call for a re-test of the high of last January at AED0.640, while above this will lead to AED0.770.



RSI	58.194
MACD	0.039
ROC	12.000
M10	0.540
M50	0.465
M100	0.435
S1	0.510
S2	0.413
S3	0.350
R1	0.560
R2	0.640
R3	0.690

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 upper 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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