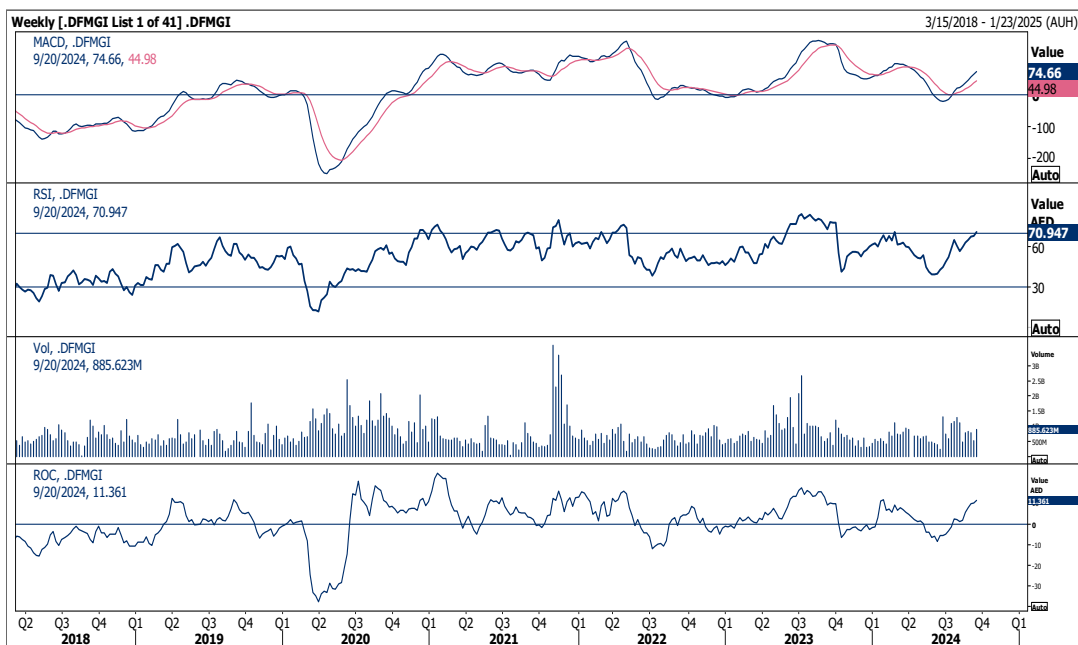


22-September-2024

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Medium-term and long-term investors can stay in the market with a stop-loss below 4,035 points and 3,730 points, respectively.



Raed Diab
Vice President
+(965) 2233 6908
rdiab@kamcoinvest.com

Emirates NBD Bank

Reuters Ticker: <ENBD.DU>

Price closed at AED20.35. The stock continues to post new historical highs and shows promise for further momentum to AED23.00 before AED26.50 as it continues to move well above all MAs on the weekly chart and within the bullish trend line. However, a fall below the first defense line at AED18.00 would lead to the strong support level at AED15.60, while only below this is expected to call for a deep bearish move.



RSI (W)	68.085
MACD (W)	1.185
ROC (W)	19.706
MA50 (W)	15.615
MA100 (W)	13.550
MA200 (W)	10.830
S1	18.000
S2	15.600
S3	13.600
R1	2.450
R2	2.900
R3	3.750

Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED6.28. The stock managed to maintain a close above all MAs on the weekly chart and further advance is expected to reach AED6.63 (high of March-2022), which if broken would lead to the critical resistance level at AED6.90 (high of September-2014). On the counter side, a dip below AED5.77 would allow a slippage back to AED5.49, while only below this will change the tone.



RSI (W)	66.377
MACD (W)	0.058
ROC (W)	12.343
MA50 (W)	5.875
MA100 (W)	5.770
MA200 (W)	5.540
S1	5.770
S2	5.490
S3	5.100
R1	6.550
R2	6.630
R3	6.900

Emaar Properties

Reuters Ticker: <EMAR.DU>

Price closed at AED8.73. The stock is expected to continue its bullish move, supported by its move within the ascending trend line and above all MAs on the weekly chart, while a break above the high of last July at AED9.12 would promote a jump back to AED9.72 (high of September-2014) and maybe higher to AED10.50. However, a break below AED8.06 would most likely lead to AED7.33, which should prevent a fall back to AED6.17.



RSI (W)	60.527
MACD (W)	0.181
ROC (W)	12.645
MA50 (W)	7.840
MA100 (W)	7.180
MA200 (W)	6.690
S1	8.060
S2	7.330
S3	6.170
R1	9.120
R2	9.720
R3	10.500

Shuaa Capital

Reuters Ticker: <SHUA.DU>

Price closed at AED0.203. Although the stock has seen a relief from its all-time low at AED0.11 but continues to move within the negative territory, knowing that a jump over the first resistance line at AED0.281 would be the first improvement sign that should lead to AED0.327 before AED0.456. On the other side, only losing AED0.11 would re-instate the bearish tone and lead to AED0.085.



RSI (W)	45.460
MACD (W)	-0.018
ROC (W)	57.364
MA50 (W)	0.227
MA100 (W)	0.289
MA200 (W)	0.404
S1	0.150
S2	0.110
S3	0.085
R1	0.281
R2	0.327
R3	0.456

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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Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com