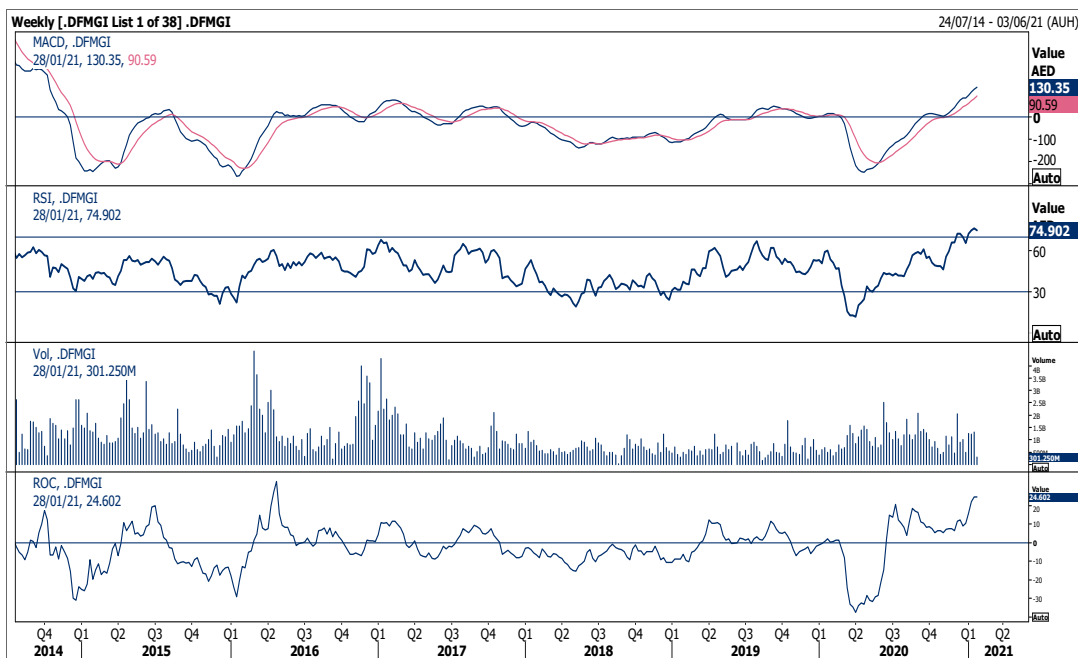
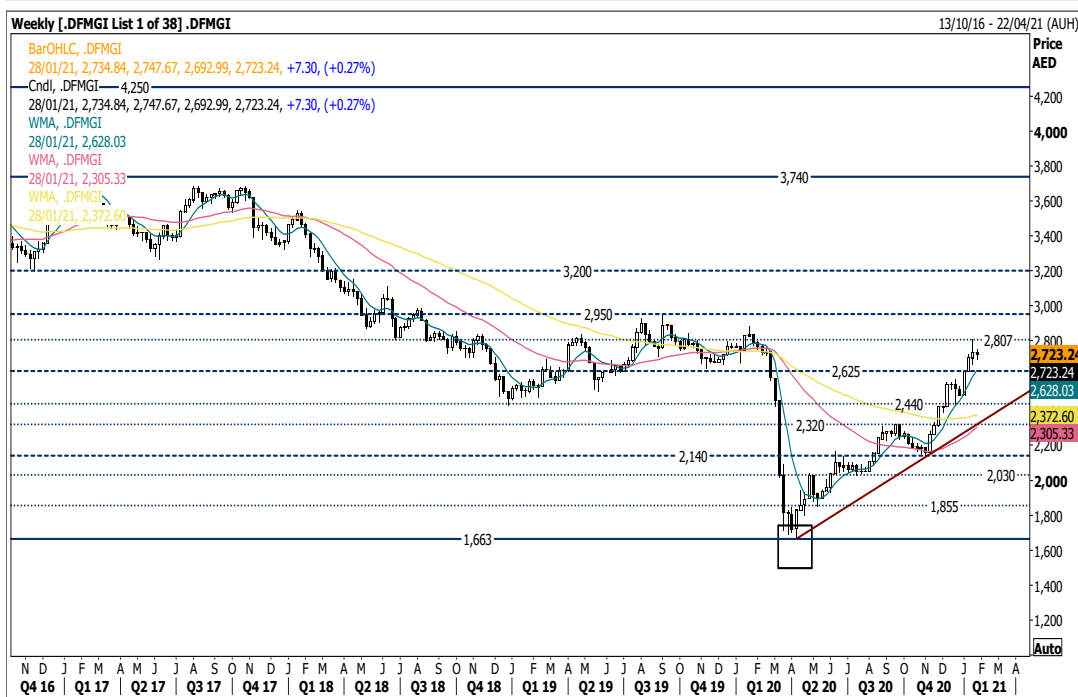


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Medium-term and long-term investors can stay in the market but should watch out if the index closes below 2,300 point and 2,370 point, respectively.



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Emaar Properties

Reuters Ticker: <EMAR.DU>

Price closed at AED3.940. The upward potential has decreased after posting a temporarily high at AED4.220 but the overall picture remains positive, knowing that a cross over AED4.220 would allow another jump to take place towards AED4.700 and maybe higher to AED5.530. However, back below the support level at AED3.350 will lead to additional weaknesses to the next line at AED3.050.



RSI	69.932
MACD	0.179
ROC	50.958
M10	3.750
M50	3.065
M100	3.350
S1	3.350
S2	3.050
S3	2.550
R1	4.220
R2	4.700
R3	5.530

Emaar Malls

Reuters Ticker: <EMAA.DU>

Price closed at AED1.870. The stock managed to jump over all its MAs on the weekly chart along with the continuous move within the ascending trend line and encounters a resistance level at AED2.170. A close above this will confirm further momentum to the next layer at AED2.380. On the other side, losing the support level at AED1.750 will delay any upward move and allow a slippage back to AED1.560.



RSI	62.735
MACD	0.107
ROC	26.351
M10	1.840
M50	1.635
M100	1.605
S1	1.750
S2	1.560
S3	1.260
R1	2.170
R2	2.380
R3	2.800

Emirates Integrated Telecommunications Co.

Reuters Ticker: <DU.DU>

Price closed at AED6.620. The stock witnessed a noticeable bullish move and looks set to target the critical resistance level at AED7.000, which if broken would seal a more constructive outlook and call for another leg up to AED8.060. However, some attempts to go down cannot be neglected as the RSI indicators has reached the overbought territory but an aggressive correction is not favored on the coming period.



RSI	80.678
MACD	0.142
ROC	20.364
M10	5.975
M50	5.535
M100	5.480
S1	6.270
S2	5.620
S3	4.970
R1	7.000
R2	8.060
R3	9.000

Union Properties

Reuters Ticker: <UPRO.DU>

Price closed at AED0.284. The stock has been moving sideways for the last couple of months and needs a clear signal to indicate the next direction. A break above the first resistance level at around AED0.320 should promote a jump to AED0.386; however, only a firm close above this will establish a new positive trend and to gains to AED0.610. On the counter side, a dip below AED0.254 will lead to AED0.200 and maybe lower to AED0.150.



RSI	49.671
MACD	0.000
ROC	2.158
M10	0.285
M50	0.290
M100	0.285
S1	0.254
S2	0.200
S3	0.150
R1	0.320
R2	0.386
R3	0.610

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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