

Technical Analysis – Dubai Financial Market

29-June-2021

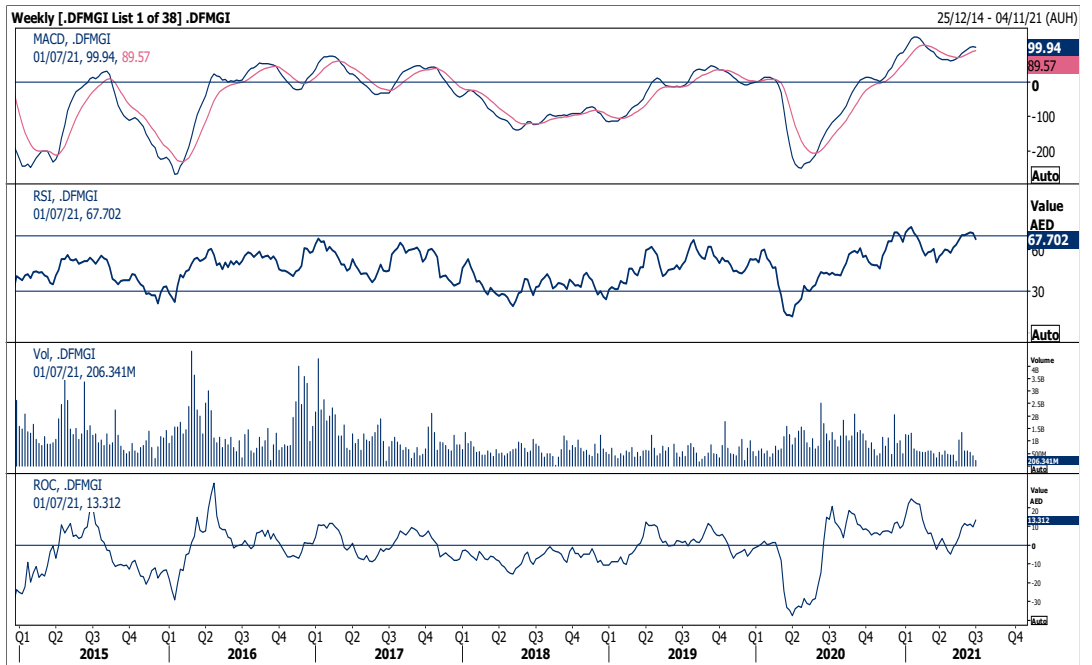
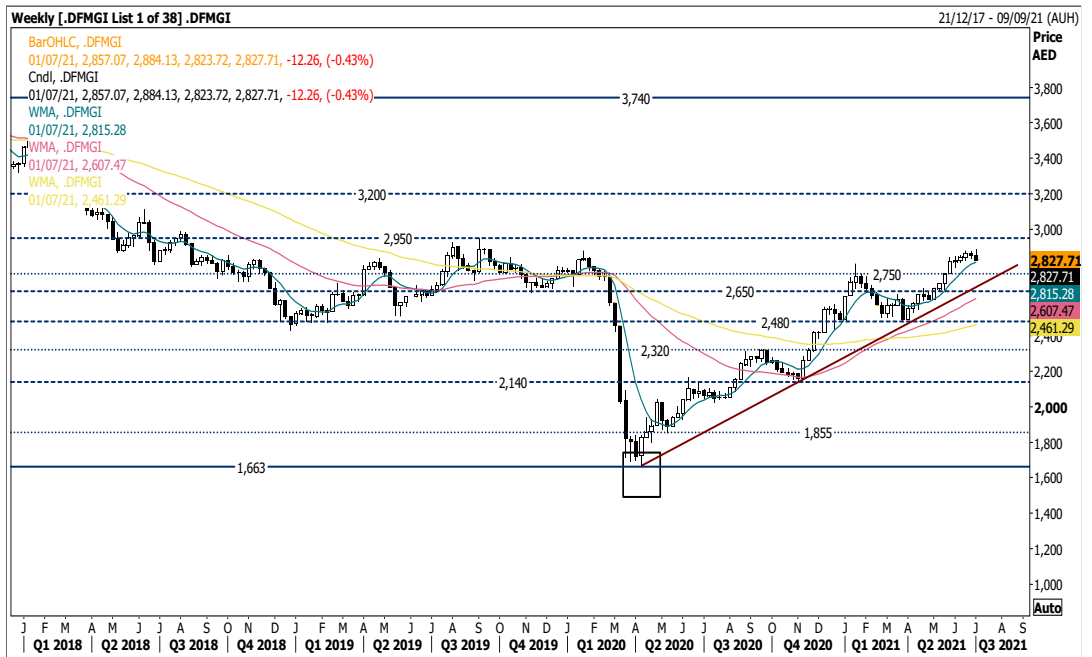
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 2,827.71 point. The index retreated after reaching January-2020 level and near the strong resistance level at 2,950 point but it remains within the ascending trend line. Further weaknesses below the support level at 2,750 point will trigger 2,650 point, but only losing this will deepen the bearish move to 2,480 point. However, surpassing the resistance zone at 2,884 point (recent high)-2,950 point will promote another jump to 3,200 point.

Medium-term and long-term investors can stay in the market but should watch out if the index closes below 2,600 point and 2,480 point, respectively.

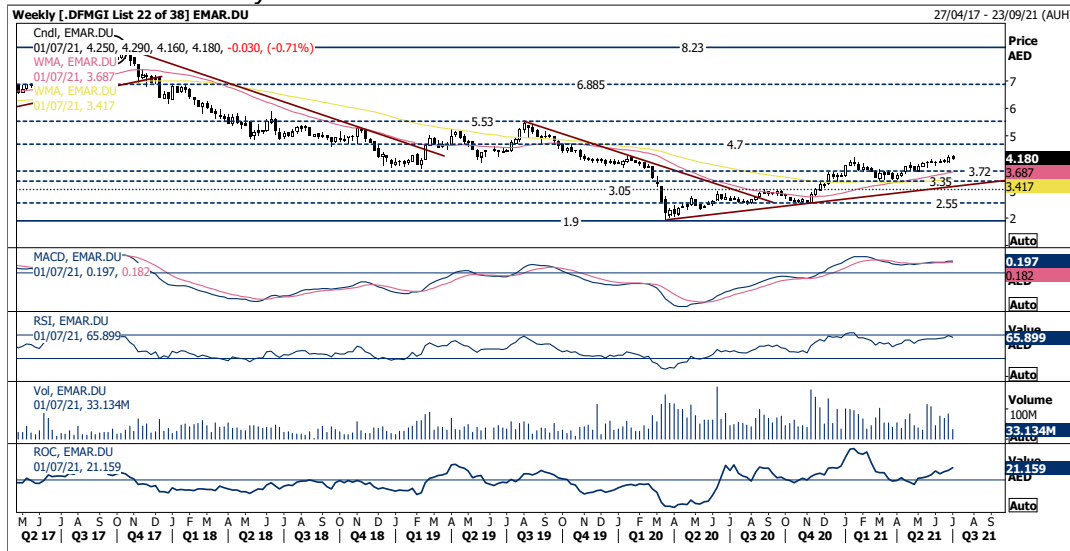


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Emaar Properties

Reuters Ticker: <EMAR.DU>

Price closed at AED4.180. The technical picture is positive, and the next target price comes at AED4.700, which if broken would seal a more constructive outlook and lead to AED5.530. On the counter side, back below the support line at AED3.720 will delay any upward move and trigger AED3.350 but losing this will increase the downside risk and lead to the next line at AED3.050 and maybe lower to AED2.550.



RSI	65.899
MACD	0.182
ROC	21.159
M10	3.500
M50	3.685
M100	3.415
S1	3.720
S2	3.350
S3	3.050
R1	4.700
R2	5.530
R3	6.000

Emaar Malls

Reuters Ticker: <EMAA.DU>

Price closed at AED2.050. As was expected in our last analysis, the stock approached our target price at AED2.170 before easing down but remains within the positive territory, knowing that a break above this level will call for another jump to AED2.380. However, a fall back below the horizontal line at AED1.840 could put selling pressure back on the strong support level at AED1.620.

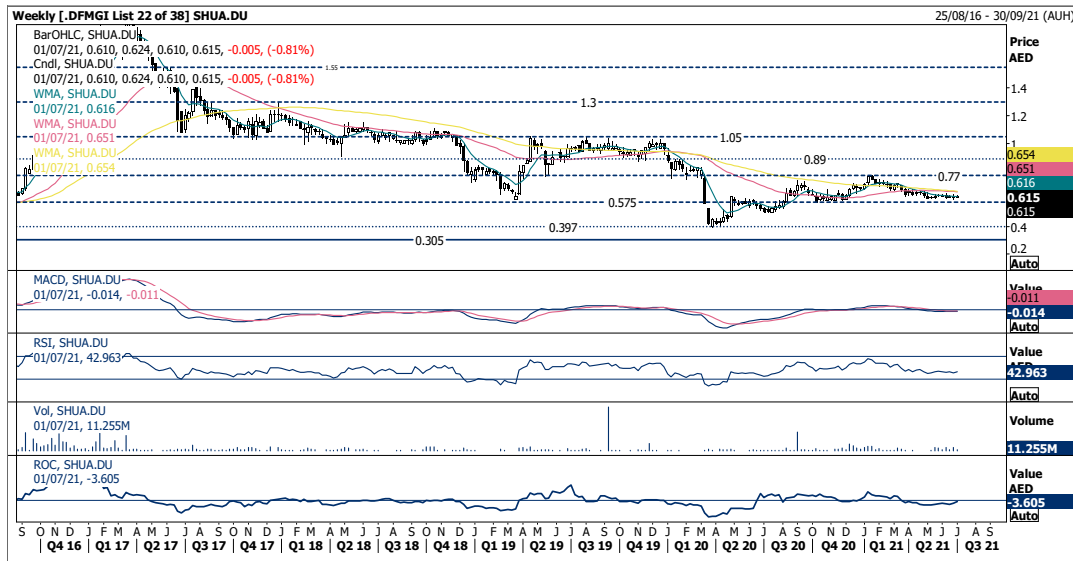


RSI	65.710
MACD	0.078
ROC	25.000
M10	1.980
M50	1.780
M100	1.685
S1	1.840
S2	1.620
S3	1.260
R1	2.170
R2	2.380
R3	2.800

Shuaa Capital

Reuters Ticker: <SHUA.DU>

Price closed at AED0.615. The stock has been moving sideways for the last couple of weeks and needs a clear signal to indicate the next direction, knowing that a jump over the first overhead resistance level at AED0.675 will be a positive sign that should lead to a re-test of AED0.770. On the other side, a dip below the support level at AED0.575 would trigger AED0.500 before AED0.470.



RSI	42.963
MACD	-0.011
ROC	-3.605
M10	0.615
M50	0.650
M100	0.655
S1	0.575
S2	0.500
S3	0.397
R1	0.770
R2	0.890
R3	1.050

Dubai Investments

Reuters Ticker: <DINV.DU>

Price closed at AED1.700. The stock did well and reached levels last seen in October-2018, while a firm break above the recent high at AED1.760 will open the road for further advance to next line at AED2.200. However, some attempts to move down cannot be neglected, knowing that the nearby support levels are located at AED1.510 and AED1.390 but below this will change the tone and lead to AED1.230.



RSI	62.215
MACD	0.074
ROC	4.294
M10	1.680
M50	1.535
M100	1.400
S1	1.500
S2	1.390
S3	1.230
R1	1.760
R2	2.200
R3	2.660

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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