KAMCO INVEST

Investment Strategy & Research

Technical Analysis – Abu Dhabi Securities Exchange

29-October-2025

In this Report…

Abu Dhabi Securities Exchange

FTSE ADX General Index <.FTFADGI> closed at 10,162.22 point. *The index has lost some upside momentum but remains supported by its close above all MAs on the weekly chart, knowing that a cross over the high of this year at 10,382 point should be enough to anticipate a re-test of all-time high level at 10,671 point. On the counter side, losing the first defense line at 9,927 point is expected to trigger some weaknesses to next horizontal line at 9,600 point and maybe lower to 9,390 point.*

Medium-term and long-term investors can stay in the market with a stop-loss below the support line at 9,600.

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Abu Dhabi Commercial Bank

Reuters Ticker: <ADCB.AD>

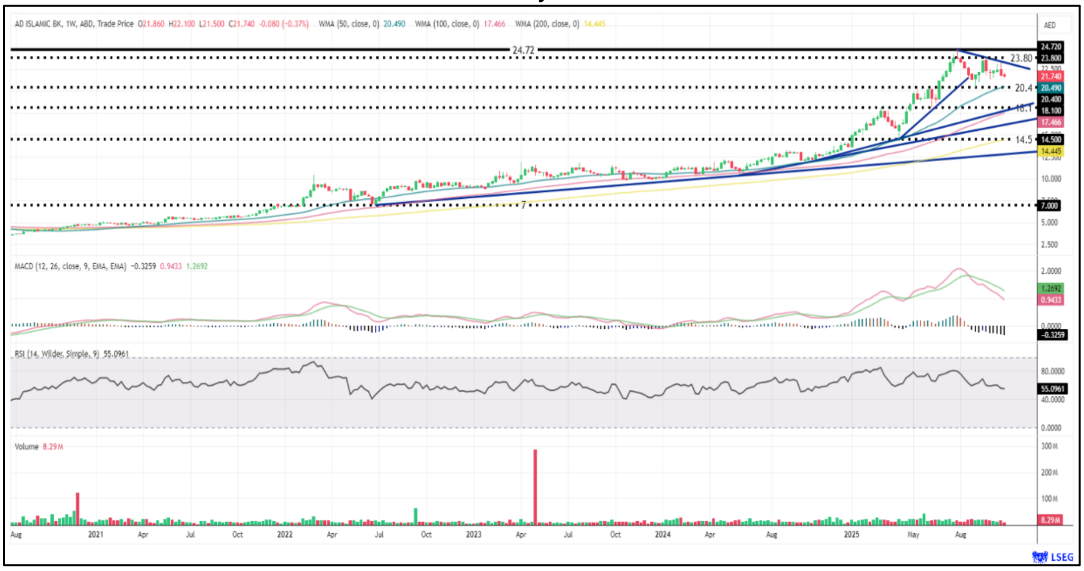
Price closed at AED15.02. *The technical picture of the stock remains positive, given its close above all MAs on the weekly chart, knowing that a successful jump over AED16.60 (all-time high) would open the road for additional gains to AED18.80 before AED22.00. However, a fall below the horizontal line at AED13.48 could delay any upward potential and trigger some correction to AED11.24.*

RSI (W)	59.609
MACD (W)	0.875
VOLUME (M)	18.480
MA50 (W)	13.520
MA100 (W)	11.760
MA200 (W)	10.330
S1	13.480
S2	11.240
S3	8.960
R1	16.600
R2	18.800
R3	22.000

Abu Dhabi Islamic Bank

Reuters Ticker: <ADIB.AD>

Price closed at AED21.74. *The stock eased down after hitting an all-time high at AED24.72, but so far, we cannot ignore further attempts to rise as there are no technical signals showing a downward reversal, knowing that a break above AED24.72 would target AED27.00 before AED30.00. On the other side, a dip below the support line at AED20.40 is expected to trigger some natural correction to AED18.10 and maybe lower to AED16.16.*



RSI (W)	55.096
MACD (W)	1.269
VOLUME (M)	8.290
MA50 (W)	20.490
MA100 (W)	17.500
MA200 (W)	14.450
S1	20.400
S2	18.100
S3	14.500
R1	24.720
R2	27.000
R3	30.000

Emirates Telecommunications Group Co.

Reuters Ticker: <EAND.AD>

Price closed at AED19.20. *The chances of an upside move may be higher as long as the stock maintains a closing level above the support line at AED17.40 but losing this would more likely bring back to focus the strong support level at AED14.90. However, a close above the first resistance level at AED20.92 is expected to enhance additional momentum to fulfill the next target price at AED24.36.*

RSI (W)	63.856
MACD (W)	0.372
VOLUME (M)	6.880
MA50 (W)	17.900
MA100 (W)	17.500
MA200 (W)	19.050
S1	17.400
S2	14.900
S3	11.020
R1	20.920
R2	24.360
R3	28.920

ALDAR Properties

Reuters Ticker: <ALDAR.AD>

Price closed at AED9.35. *The stock has been moving sideways for several weeks after hitting all-time high at AED10.20, but it remains within the positive territory. Hesitation to break this level could trigger a natural technical correctio, knowing that a break below AED9.00 would lead to AED8.00 and maybe more to AED6.90. However, a jump over AED10.20 would target AED14.00.*

RSI (W)	53.635
MACD (W)	0.340
VOLUME (M)	33.950
MA50 (W)	9.000
MA100 (W)	8.230
MA200 (W)	7.000
S1	9.000
S2	8.000
S3	6.900
R1	10.200
R2	14.000
R3	16.500

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 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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