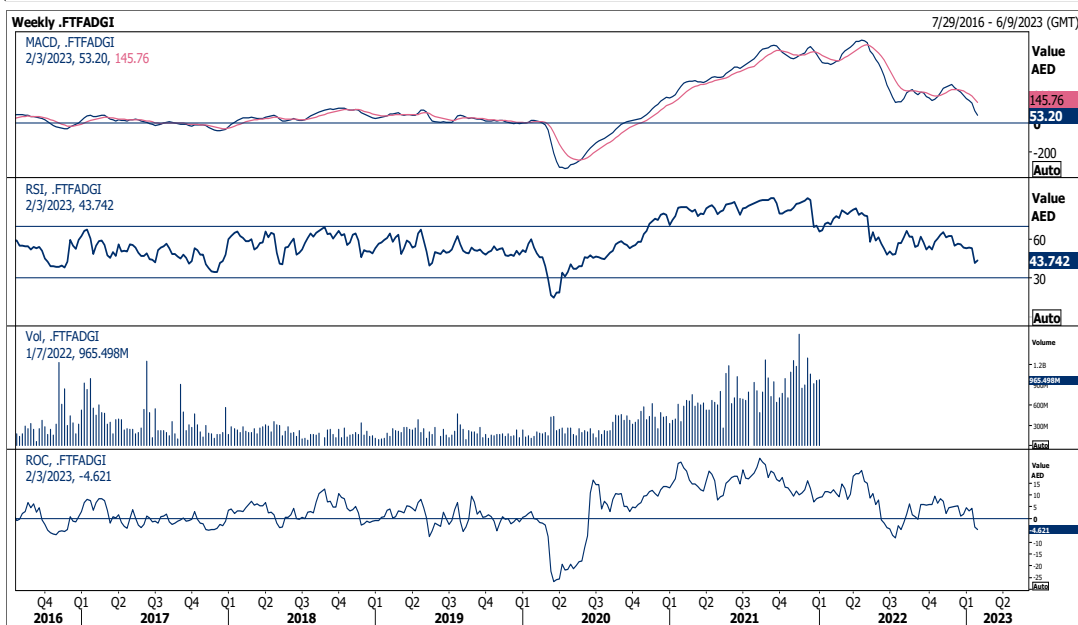


31-January-2023

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Medium-term and long-term investors can stay in the market with a stop-loss below 9,450 point and 8,000 point, respectively.



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First Abu Dhabi Bank

Reuters Ticker: <FAB.AD>

Price closed at AED13.600. The stock deepened the bearish move as was expected in our last analysis, given its close below both 200-weeks and 100-weeks MAs and within the descending trend line. The next level of support comes at AED12.240, at which some buying momentum is expected to emerge. However, back above the resistance level at AED15.950 would decrease the downside risk and lead to AED18.540.

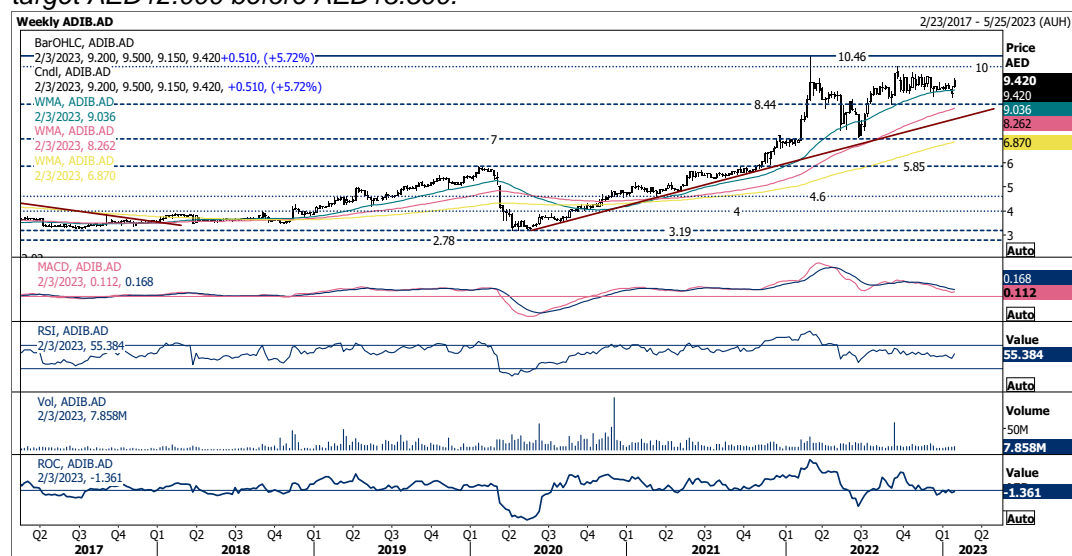


RSI	28.296
MACD	-0.812
ROC	-21.387
MA50	17.940
MA100	18.575
MA200	16.900
S1	12.240
S2	10.240
S3	7.690
R1	15.950
R2	18.540
R3	21.660

Abu Dhabi Islamic Bank

Reuters Ticker: <ADIB.AD>

Price closed at AED9.420. The stock remains within the range of AED10.000-AED8.440 for the last 6-months without any clear direction, knowing that a break below AED8.440 (also found here the 100-weeks MA) would trigger a fall to AED7.000 (200-weeks MA). However, a successful close above the resistance zone at AED10.000-AED10.460 (all-time high) will target AED12.000 before AED13.500.



RSI	55.384
MACD	0.168
ROC	-1.361
MA50	9.040
MA100	8.260
MA200	6.870
S1	8.440
S2	7.000
S3	5.850
R1	10.460
R2	12.000
R3	13.500

Abu Dhabi National Energy Co.

Reuters Ticker: <TAQA.AD>

Price closed at AED3.250. The stock has lost its upward momentum after posting a top at AED4.17 (highest level since 2008); however, only above this will re-activate the buying potential and call for an advance to AED4.770 before AED5.640. On the other side, losing the support level at AED2.670 would most likely lead to additional correction and delay any upward move.

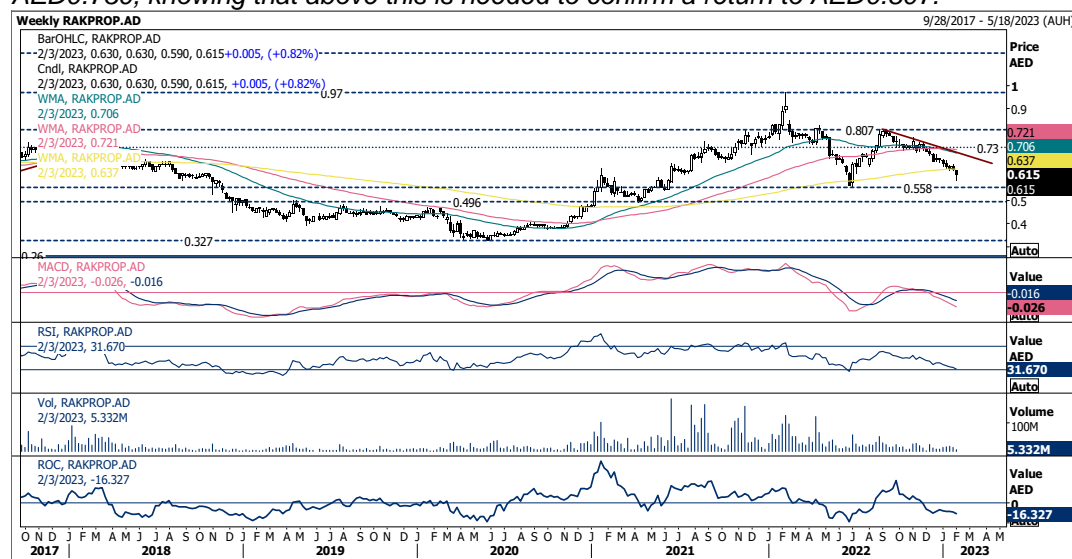


RSI	59.701
MACD	0.492
ROC	11.301
MA50	2.565
MA100	2.000
MA200	1.610
S1	2.670
S2	2.000
S3	1.130
R1	3.720
R2	4.170
R3	4.770

Ras Al Khaima Properties

Reuters Ticker: <RAKPROP.AD>

Price closed at AED0.615. The stock continues to move within the descending trend line and approached the strong defense line at AED0.558 (low of last year), while a close below it could increase the downside risk and lead to AED0.496 before AED0.435. On the positive side, it is still early to predict a reversal pattern but a jump over AED0.660 would target AED0.730, knowing that above this is needed to confirm a return to AED0.807.



RSI	31.670
MACD	-0.016
ROC	-16.327
MA50	0.705
MA100	0.720
MA200	0.635
S1	0.558
S2	0.496
S3	0.435
R1	0.660
R2	0.730
R3	0.807

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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