

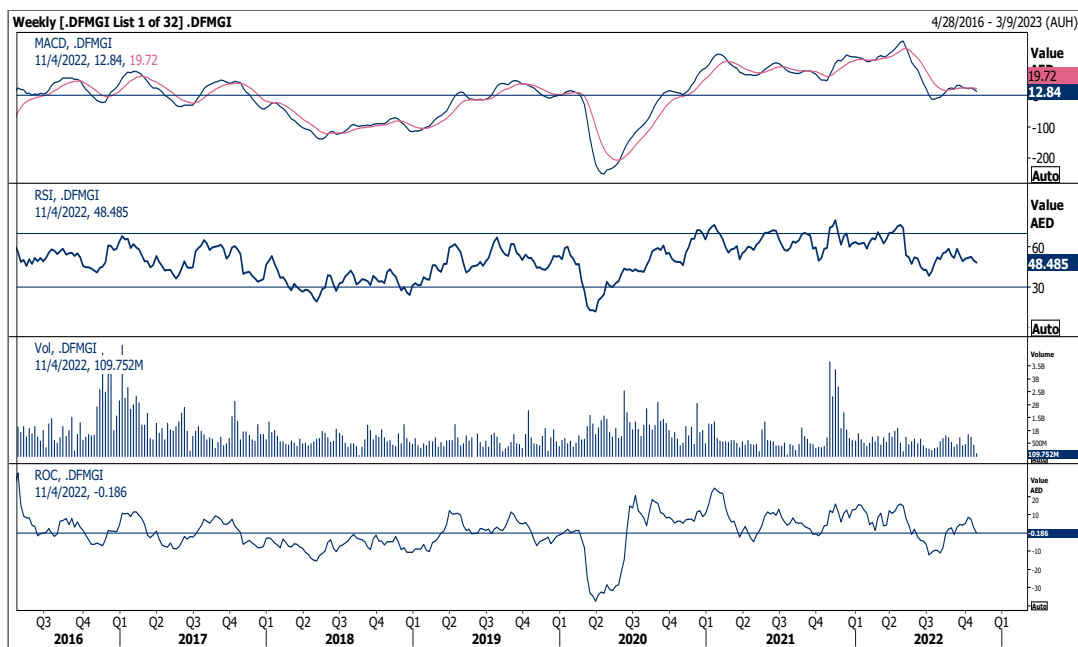
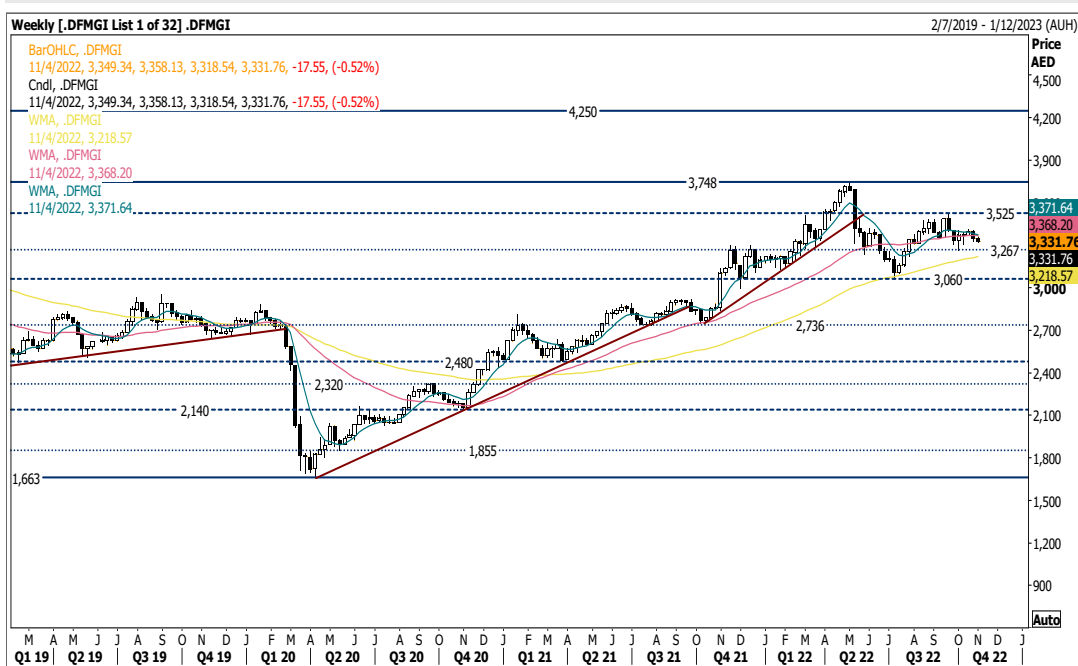
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In this Report...

DFM INDEX.....	1
AIR ARABIA.....	2
DU.....	2
EMAAR DEV.....	3
ARAMEX.....	3

DFM General Index <.DFMGI> closed at 3,331.76 point. The picture looks ambiguous as the index remains swinging between the range of 3,525 point-3,267 point. An escape out of this zone is needed to anticipate the next move, knowing that a close above the resistance level at 3,525 point would be a positive sign that should promote a jump back to 3,748 point (high of this year). However, a fall below 3,267 point will most likely lead to the strong support line at 3,060 point.

Medium-term investors can re-enter the market at levels higher than 3,410 point, while long-term investors can stay with a stop-loss below 3,220 point.



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

Air Arabia

Reuters Ticker: <AIRA.DU>

Price closed at AED2.040. The stock retreated from its all-time high at AED2.360, while further weaknesses can lead to AED1.930 and maybe lower to the strong support line at AED1.800. On the counter side, the nearby resistance levels are located at AED2.160 and AED2.360, knowing that only above the last line would re-activate the buying potential and call for an advance to AED2.600.



RSI	50.751
MACD	0.074
ROC	-7.273
M10	2.060
M50	2.000
M100	1.780
S1	1.930
S2	1.800
S3	1.530
R1	2.160
R2	2.360
R3	2.600

Emirates Integrated Telecommunications Co.

Reuters Ticker: <DU.DU>

Price closed at AED5.730. The stock remains within the negative territory, while eyes now have shifted towards the support level at AED5.600, which if broken would deepen the bearish tone and allow further slippage to AED4.970. However, a break above AED5.950 would be a positive sign that should lead to AED6.200 before AED6.450, but only above this will decrease the downside risk and target AED6.880.



RSI	35.134
MACD	-0.117
ROC	-6.373
M10	5.860
M50	6.150
M100	6.300
S1	5.600
S2	4.970
S3	4.330
R1	5.950
R2	6.450
R3	6.880

Emaar Development

Reuters Ticker: <EMAARDEV.DU>

Price closed at AED4.280. The stock is leaning more towards the bears as it recently broke below the 50-weeks and 10-weeks MAs, while further losses could trigger a fall back to the strong support level at AED4.080, while a dip below this would lead to AED3.750 and maybe more to AED3.550. On the other hand, a cross over the first resistance level at AED4.750 is required to bring back to focus the high of this year AED5.320.

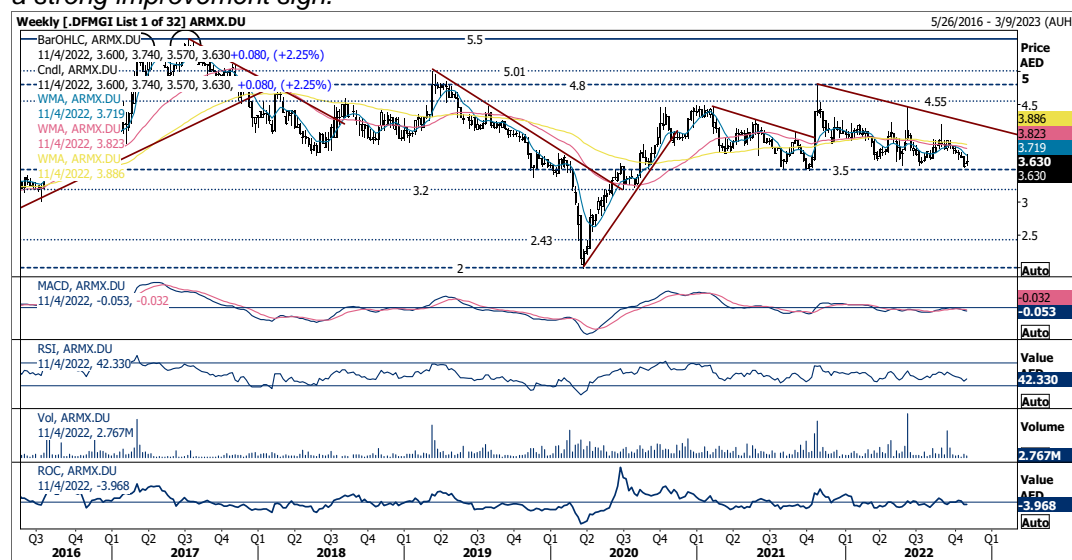


RSI	43.092
MACD	0.050
ROC	-3.386
M10	4.530
M50	4.580
M100	4.300
S1	4.080
S2	3.260
S3	2.450
R1	4.750
R2	5.320
R3	5.636

Aramex

Reuters Ticker: <ARMX.DU>

Price closed at AED3.630. One more time, the strong defense level at AED3.500 arrested further slippage, while only below this will accelerate the downside move to AED3.200 before AED2.800. However, while above AED3.500, there could be attempts to inch upwards, knowing that a close above AED3.800 would target AED4.000, while only above this will be a strong improvement sign.



RSI	42.330
MACD	-0.032
ROC	-3.968
M10	3.720
M50	3.825
M100	3.885
S1	3.500
S2	3.200
S3	2.800
R1	3.800
R2	4.000
R3	4.200

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