

Technical Analysis – Abu Dhabi Securities Exchange

28-November-2016

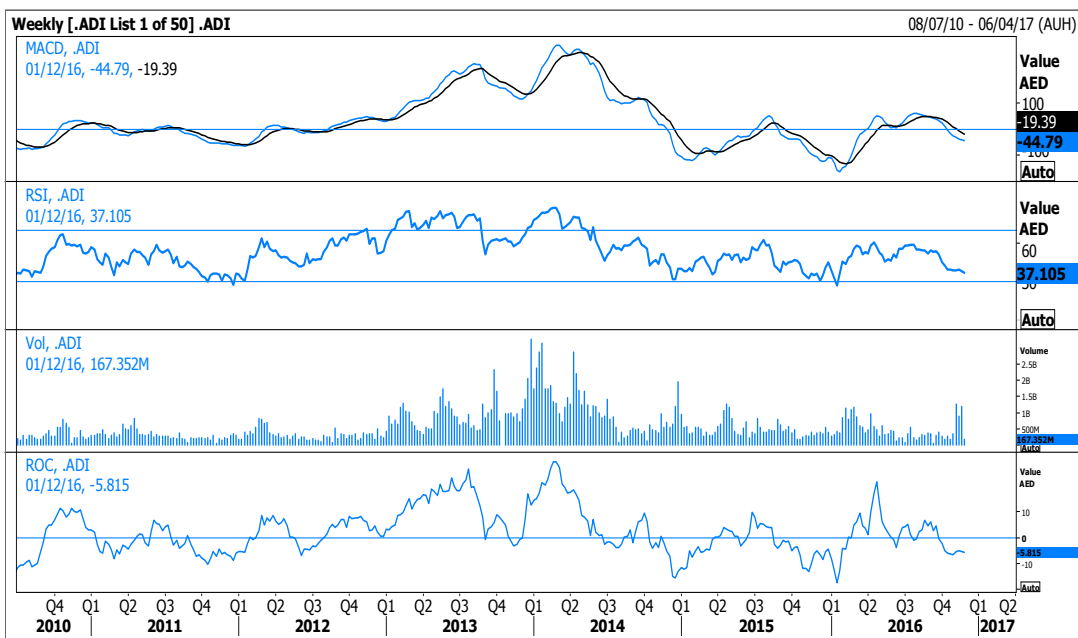
Abu Dhabi Securities Exchange

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ADX General Index <.ADI> closed at 4,256.98 point. We still need a firm close above the resistance level at 4,350 point to establish a new positive trend and alleviate the downside pressure, knowing that managing to do so would promote the resistance area at 4,410 point-4,440 point before 4,520 point. On the counter side, the nearby support levels are located at 4,250 point and 4,200 point but the critical one comes at 4,175 point, which if broken down will most likely call for a sharp fall. Weekly and daily RSI indicators are currently looking neutral.

Medium-term investors can stay in the market with a stop-loss below 4,175 point, while long-term investors can only enter at levels higher than the aforementioned resistance area.



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Abu Dhabi Islamic Bank

Reuters Ticker: <ADIB.AD>

Price closed at AED3.49. The stock is currently trading within a tight range of AED3.65-AED3.40 without a clear direction as to where it could go from here, while an escape out of this would turn the picture brighter. However, a jump over AED3.65 would be the first positive signal that should lead to the resistance zone at AED3.95-AED4.10 but the turning point remains at AED4.85. On the negative side, a fall below the support line at AED3.40 could bring back to focus this year low at AED2.96.

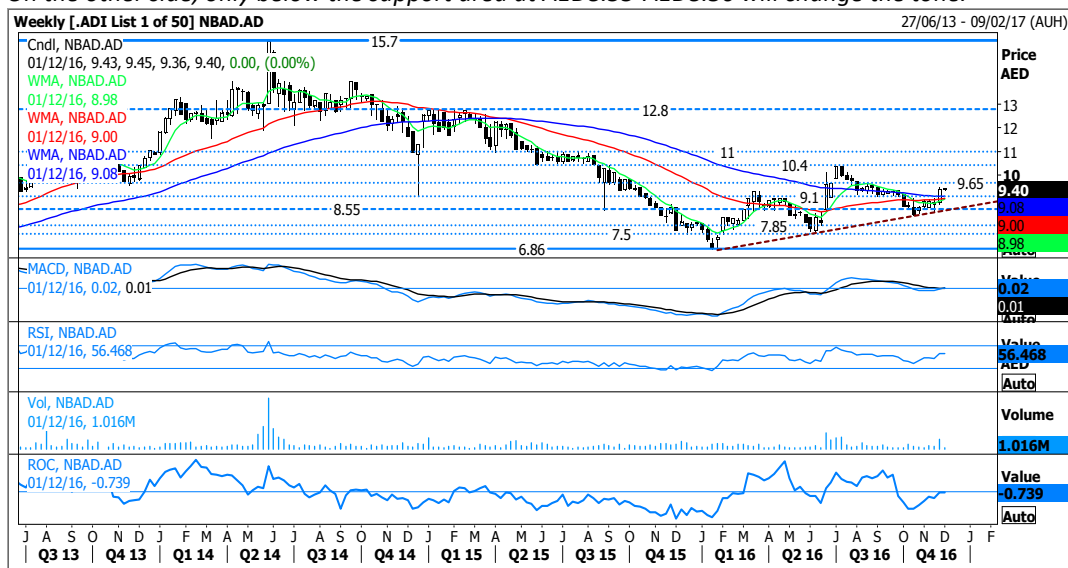


RSI	38.982
MACD	-0.08
ROC	-6.933
M10	3.52
M50	3.69
M100	3.92
S1	3.40
S2	3.15
S3	2.96
R1	3.65
R2	3.96
R3	4.10

National Bank of Abu Dhabi

Reuters Ticker: <NBAD.AD>

Price closed at AED9.40. The overall picture remains positive as the stock is still moving within a 10-months ascending trend line and above its MAs. Eyes have shifted towards the resistance level at AED9.65, which if broken would confirm a re-test of this year high at AED10.35; however, a break above this is required to confirm a positive continuation pattern and call for AED11.00 and AED11.45. On the other side, only below the support area at AED8.55-AED8.30 will change the tone.



RSI	56.468
MACD	0.01
ROC	-0.739
M10	9.00
M50	9.00
M100	9.08
S1	9.10
S2	8.55
S3	7.50
R1	9.65
R2	10.40
R3	11.00

Dana Gas

Reuters Ticker: <DANA.AD>

Price closed at AED0.55. The stock has been swinging between AED0.50-AED0.61 since last March but this is not expected to last for a long period. A break of one of the two contracting lines is needed to predict the next move, knowing that a jump over AED0.61 would promote AED0.66 and AED0.74. On the other side, a dip below AED0.50 would most likely trigger AED0.46 but a re-visit to this year low at AED0.37 is not seen on the coming period.



RSI	50.951
MACD	0.00
ROC	-1.786
M10	0.54
M50	0.55
M100	0.53
S1	0.50
S2	0.46
S3	0.37
R1	0.61
R2	0.66
R3	0.74

Agthia Group

Reuters Ticker: <AGTH.AD>

Price closed at AED6.34. The stock recovered from the low of last September at AED5.36 and could show additional strength towards AED6.50 before AED6.90; however, a firm close above AED6.90 would shift the trading range to AED-6.90-AED8.00. On the negative side, losing the support level at AED6.00 would trigger AED5.70 and maybe AED5.36 but only below the last one would re-instate the bearish tone.



RSI	46.966
MACD	-0.33
ROC	4.793
M10	6.15
M50	6.70
M100	7.08
S1	5.70
S2	5.36
S3	4.95
R1	6.50
R2	6.90
R3	8.00

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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