

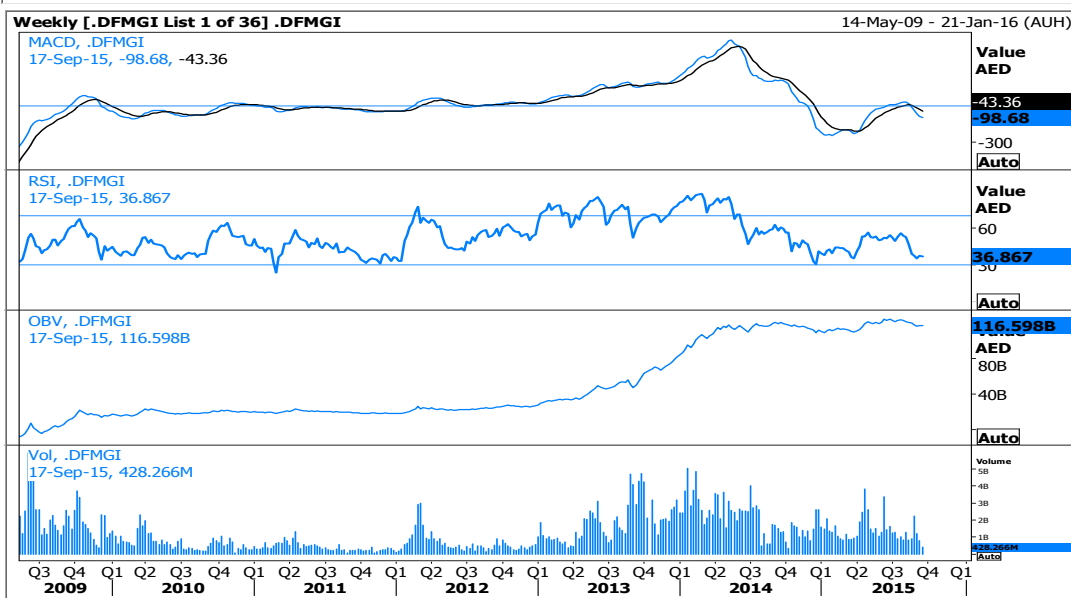
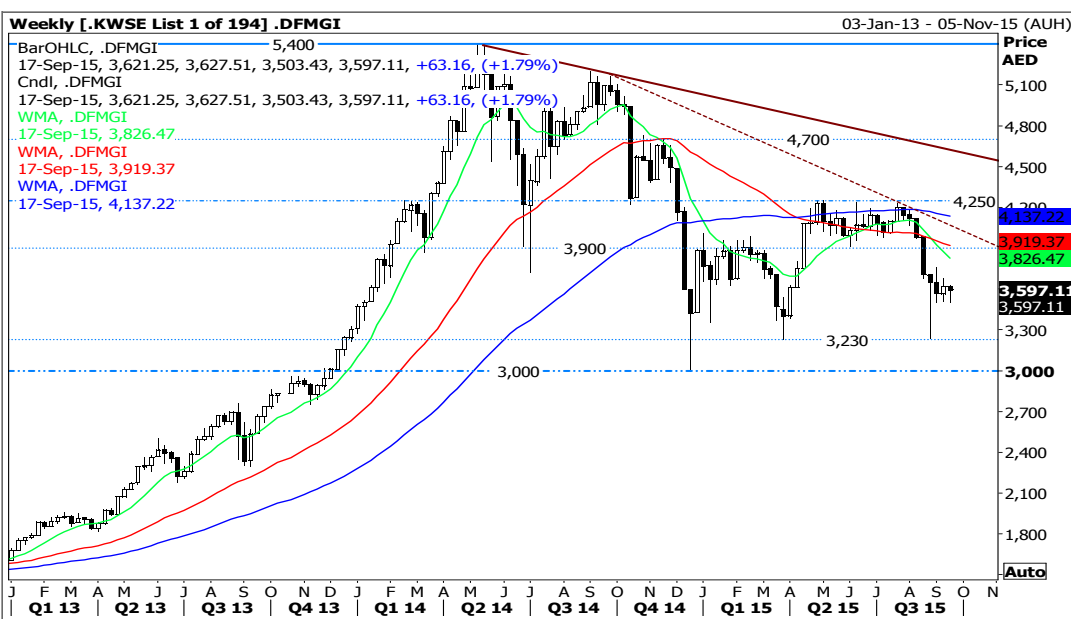
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 3,597.11. The market corrected from its strong support line near 3,230 point (low of December 2014) at the end of last month, forming a temporarily double bottom on the weekly chart, but seems to be stabilizing between a narrow range of 3,500 point-3,760 point. The short-term picture is leaning more towards the bulls as the daily RSI indicator is pointing up but this should be accompanied with an increase in trading volume, while further confirmation would more likely take place once the index managed to close above 3,760 point. A case if happens would promote 3,900 point and maybe 4,000 point. On the counter side, losing the tiny support line at around 3,500 point could increase the risk of a re-test to 3,230 point. Weekly RSI indicator is currently looking neutral.

Short-term investors can still consider entering the market near 3,230 point, while medium-term and long-term investors can do so only above 3,800 point and 3,900 point, respectively.



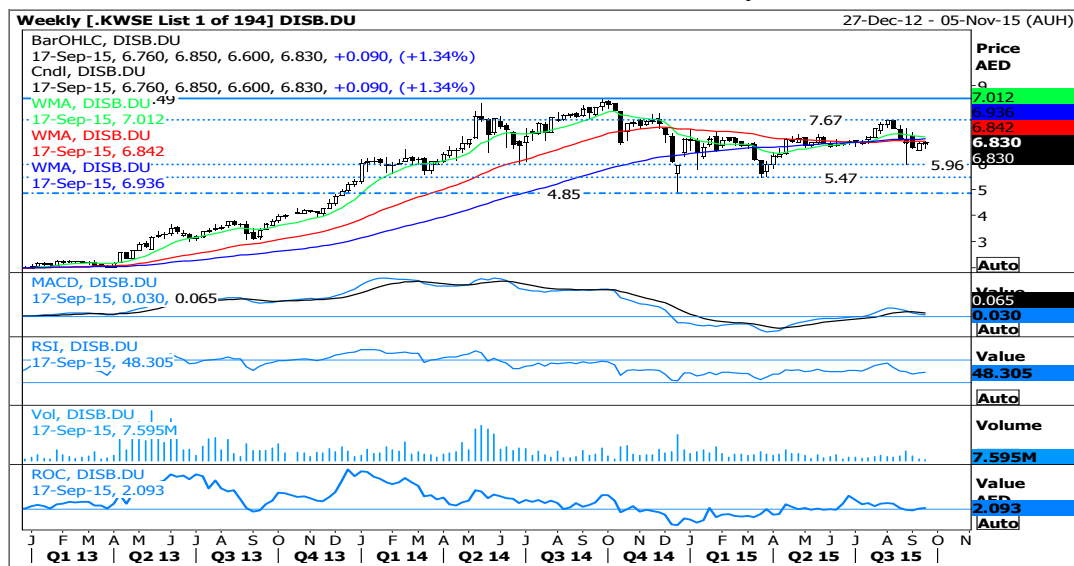
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Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED6.830. The price is currently attempting to re-gain momentum above its MAs and while capped here, the risk could be more for near-term losses to be seen. The stock has an initial support line at AED6.530, which should prevent a fall once again towards AED5.960, knowing that below this would trigger the strong support level at AED5.470. However, a firm close above the resistance zone at AED6.850-AED7.000 should lead to AED7.200 and further to AED7.670.

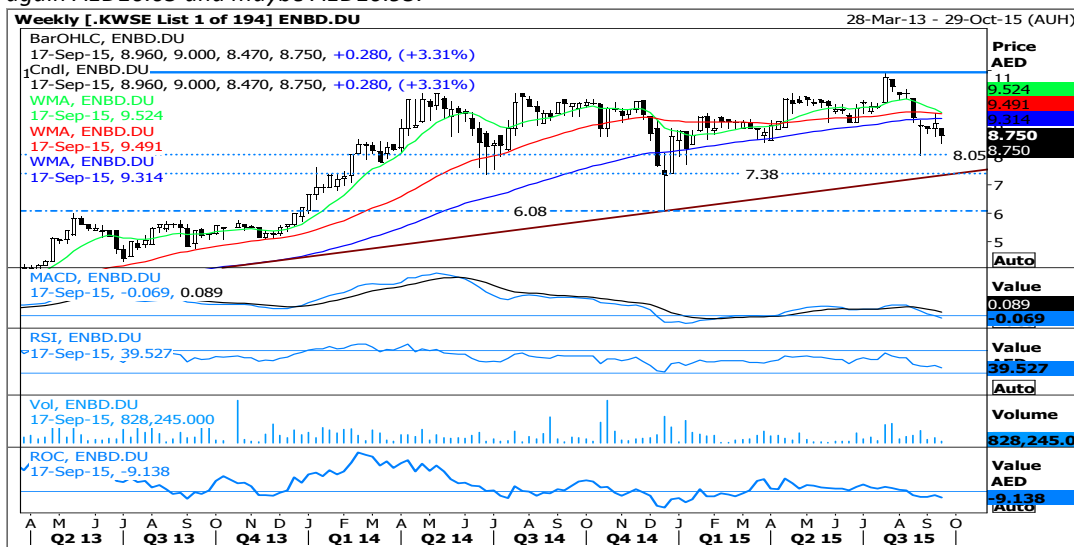


RSI	48.305
MACD	0.065
ROC	2.093
M10 (AED)	6.940
M50 (AED)	6.850
M100 (AED)	7.000
S1 (AED)	5.960
S2 (AED)	5.470
S3 (AED)	4.850
R1 (AED)	7.000
R2 (AED)	7.200
R3 (AED)	7.670

Emirates NBD Bank

Reuters Ticker: <ENBD.DU>

Price closed at AED8.750. The price has fallen from this year's low at AED10.950 and probably will find room to slip further towards the support area at AED8.050-AED7.750, while a close below it would trigger AED7.38 but below this will bring back to focus the critical horizontal line at AED6.08. However, only a close above AED9.500 would alleviate the downward pressure and promote once again AED10.05 and maybe AED10.95.



RSI	39.527
MACD	0.089
ROC	-9.138
M10 (AED)	9.520
M50 (AED)	9.500
M100 (AED)	9.310
S1 (AED)	8.050
S2 (AED)	7.380
S3 (AED)	6.080
R1 (AED)	9.500
R2 (AED)	10.050
R3 (AED)	10.950

Dubai Investments

Reuters Ticker: <DINV.DU>

Price closed at AED2.390. The price rebounded near the strong support line at AED1.960 to AED2.610 before it stabilizes at current levels. The technical picture looks ambiguous with respect to the next move as the stock can go either way. However, an immediate fall is unlikely as the stock maybe range bound between 2.300 and AED2.650, but a dip below AED2.300 would call for AED1.960 and maybe AED1.800, while a rise above AED2.650 would promote AED2.750 and AED3.050.

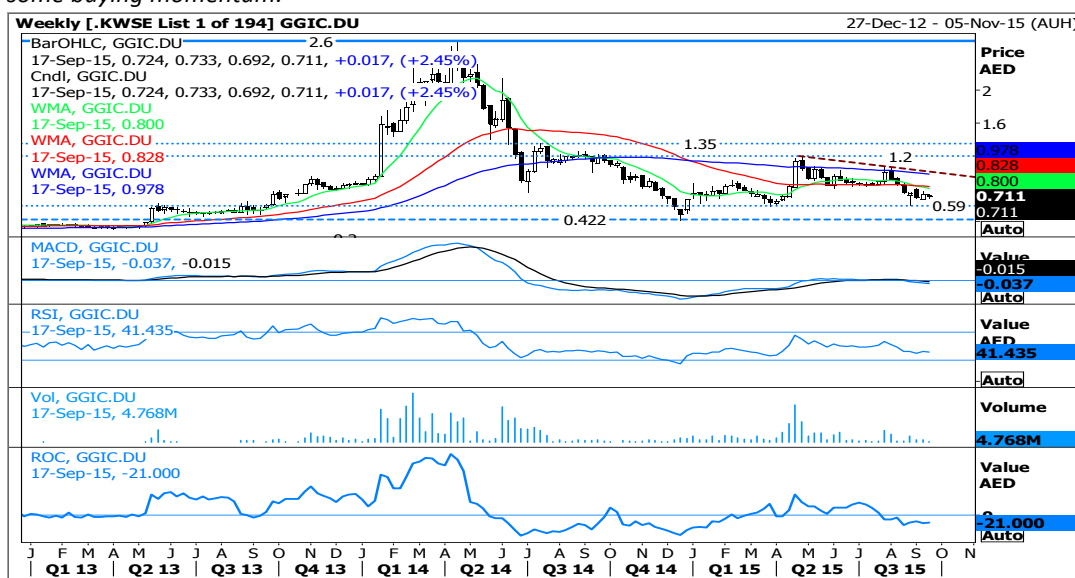


RSI	39.313
MACD	0.006
ROC	-16.725
M10 (AED)	2.630
M50 (AED)	2.650
M100 (AED)	2.780
S1 (AED)	2.300
S2 (AED)	1.960
S3 (AED)	1.800
R1 (AED)	2.650
R2 (AED)	2.750
R3 (AED)	3.050

Gulf General Investments Co.

Reuters Ticker: <GGIC.DU>

Price closed at AED0.711. The stock is attempting to stabilize above the support line at AED0.590 and prefers to a sideways move until further signals emerge. It encounters an initial resistance level at AED0.805, while above this should encourage the bulls to target AED1.000. However, losing AED0.590 would allow a re-visit to last year's low at AED0.422, at which we are more likely to see some buying momentum.



RSI	41.435
MACD	-0.015
ROC	-21.000
M10 (AED)	0.800
M50 (AED)	0.830
M100 (AED)	0.980
S1 (AED)	0.590
S2 (AED)	0.422
S3 (AED)	0.300
R1 (AED)	0.805
R2 (AED)	1.000
R3 (AED)	1.200

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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