

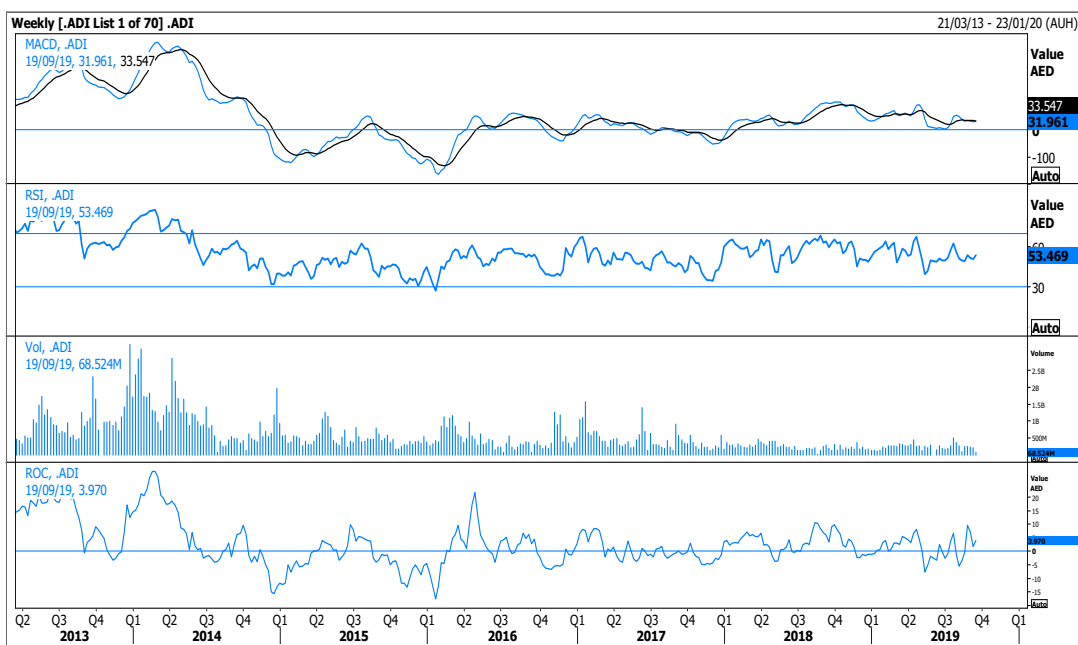
Abu Dhabi Securities Exchange

In this Report...

<i>General Index.....</i>	<i>1</i>
<i>FAB.....</i>	<i>2</i>
<i>ADIB.....</i>	<i>2</i>
<i>DANA.....</i>	<i>3</i>
<i>ALDAR.....</i>	<i>3</i>

ADX General Index <.ADI> closed at 5,160.73 point. The market is hovering near the high of this month at around 5,170 point, knowing that a close above this would increase the upward potential towards the high of this year at 5,426 point. However, the first defense line comes at 5,060 point, while below it would most likely allow a slippage back to 4,965 point before the support level at 4,900 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 5,065 point and 4,950 point, respectively.



Faisal Hasan, CFA

Head - Investment Research

+ (965) 2233 6907

faisal.hasan@kamconline.com

Raed Diab

Vice President

+ (965) 2233 6908

raed.diab@kamconline.com

First Abu Dhabi Bank

Reuters Ticker: <FAB.AD>

Price closed at AED15.300. The stock currently encounters a resistance level at AED15.380, which if broken would target AED16.240, knowing that only above this will call for an advance towards all-time high at AED16.960. AED14.600. On the counter side, a fall below AED14.600 will lead to AED13.500 but only losing this would delay any upward potential and call for further correction down to AED11.300.



RSI	52.860
MACD	0.152
ROC	2.823
M10	15.201
M50	15.030
M100	14.335
S1	14.600
S2	13.500
S3	12.800
R1	15.380
R2	16.240
R3	16.960

Abu Dhabi Islamic Bank

Reuters Ticker: <ADIB.AD>

Price closed at AED5.090. The stock has reached levels last seen on January-2015 along with a noticeable increase in trading activity. A jump over the recent high at AED5.220 would call for another leg up towards AED5.550 before AED6.000. However, some attempts to head down cannot be neglected, knowing that a break below AED4.880 would target AED4.570 but losses should be limited to the support level at AED4.200.



RSI	66.443
MACD	0.179
ROC	10.893
M10	5.040
M50	4.650
M100	4.285
S1	4.880
S2	4.200
S3	3.760
R1	5.220
R2	5.550
R3	6.000

Dana Gas

Reuters Ticker: <DANA.AD>

Price closed at AED0.974. The stock is trapped between AED1.000-AED0.950 and needs to clear one of the two lines to anticipate the next direction. A move above AED1.000 would most likely target the next layer of resistance at AED1.100 but only above AED1.210 will call for a strong rally. On the counter side, losing AED0.950 would trigger the support level at AED0.905 before AED0.845 but only a fall below the strong line at AED0.730 will call for an aggressive negative tone.



RSI	49.696
MACD	0.010
ROC	6.332
M10	0.995
M50	0.960
M100	0.980
S1	0.950
S2	0.905
S3	0.845
R1	1.000
R2	1.100
R3	1.210

ALDAR Properties

Reuters Ticker: <ALDR.AD>

Price closed at AED2.220. The stock approached the resistance level at AED2.500 before easing down but it continues to move within the positive territory. Managing to cross over the recent high at AED2.360 would allow a move to AED2.500, while a firm close above this will lead to AED2.780. However, a dip below AED2.070 will call for some correction towards AED1.900 but only below this would delay the upward move and trigger AED1.630.



RSI	62.101
MACD	0.113
ROC	21.978
M10	2.210
M50	1.940
M100	1.915
S1	2.070
S2	1.900
S3	1.630
R1	2.500
R2	2.780
R3	3.000

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.

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("**CMA, Kuwait**") and partially regulated by the Central Bank of Kuwait ("**CBK**")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

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) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com

Website : <http://www.kamconline.com>