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Abu Dhabi Securities Exchange

ADX General Index <.ADI> closed at 4,026.23. The support area at 3,980 point-3,875 point is considered to be a critical zone, which should act as a catalyst to attract some buying momentum on the coming period. However, back above the resistance line at 4,070 point is a positive sign that should allow a gradual upward move towards 4,275 point to take place but only above this would decrease the downside risk and bring back to focus the resistance area at 4,570 point-4,600 point. On the negative side, a dip below the aforementioned support zone should be enough to anticipate a deeper bearish move that could target 3,450 point. The weekly and daily RSI indicators are currently looking neutral.

Short-term investors can consider entering the market near 3,980 point-3,875 point with a stop-loss below it, while medium-term and long-term investors can do so only above 4,275 point and 4,500 point, respectively.



National Bank of Ras Al Khaimah

Reuters Ticker: <RAKB.AD>

Price closed at AED6.10. The stock saw some relief after it touched near the support level at AED5.90 along with the oversold status of the RSI indicators. Further attempts to break below AED5.90 cannot be ruled out as the stock remains within its 4-months descending trend line, while a fall below it would trigger AED5.50 and maybe more towards AED4.75. On the counter side, a cross over AED6.50 will alleviate the downside pressure and open the road for AED7.25 and AED7.80.

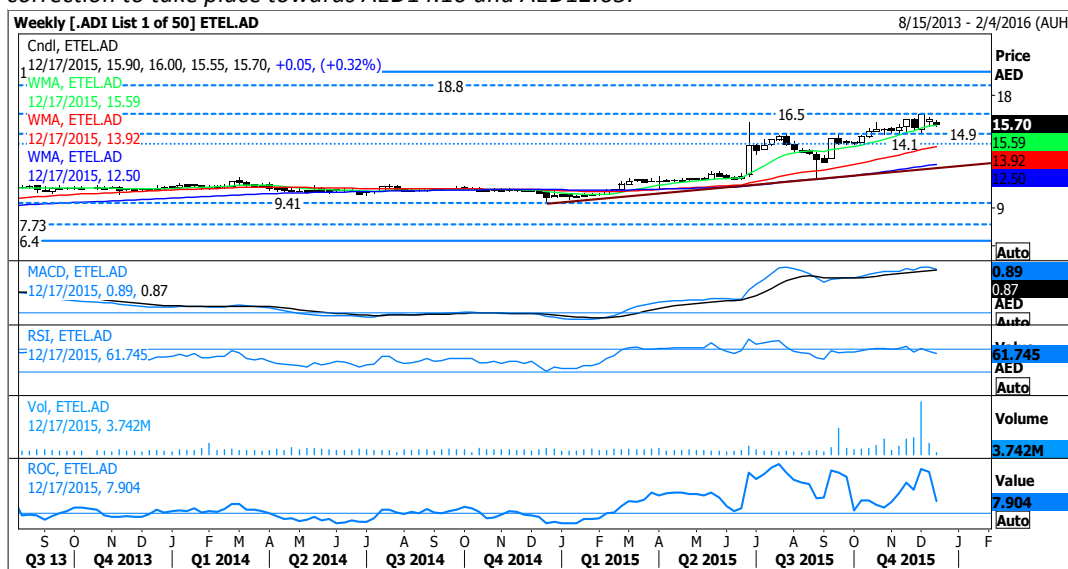


RSI	20.019
MACD	-0.32
ROC	-12.104
M10	6.55
M50	7.15
M100	7.75
S1	5.50
S2	4.75
S3	3.50
R1	6.50
R2	7.25
R3	7.80

Emirates Telecommunications Group Co.

Reuters Ticker: <ETEL.AD>

Price closed at AED15.70. Although the stock remains within the positive territory but needs to jump over its recent high at AED16.50 to validate a positive continuation pattern and call for another leg up towards AED18.80 and maybe to all time high at AED19.85. On the counter side, the price has found support at AED14.90 and a dip below this would most likely trigger some natural technical correction to take place towards AED14.10 and AED12.65.



RSI	61.745
MACD	0.87
ROC	7.904
M10	15.60
M50	13.90
M100	12.50
S1	14.90
S2	14.10
S3	12.65
R1	16.50
R2	18.80
R3	19.85

Dana Gas

Reuters Ticker: <DANA.AD>

Price closed at AED0.45. The stock failed to dip below the strong support line at AED0.37 but the upward move is still insufficient to confirm an end to the negative mode, knowing that a fall below the tinny support level at AED0.42 would most likely bring back to focus AED0.37. However, the first sign of improvement would occur once the stock jumps over the resistance zone at AED0.50-AED0.54, but still needs to break through AED0.66 to confirm a base near AED0.37.



RSI	43.499
MACD	-0.01
ROC	-13.462
M10	0.46
M50	0.49
M100	0.53
S1	0.42
S2	0.37
S3	0.31
R1	0.54
R2	0.58
R3	0.66

Arkan Building Materials Co.

Reuters Ticker: <ARKN.AD>

Price closed at AED0.85. The stock is sandwiched between its first MA and the support line at AED0.80, which is currently preventing the price from falling to the critical horizontal line at AED0.57. However, managing to reach near AED0.57 should encourage the bulls to start accumulating the stock, as it is not expected to dip below it on the first attempt. On the counter side, a break above AED0.90 would promote some strength towards AED1.15, while above this will lead to AED1.39.



RSI	40.746
MACD	-0.06
ROC	-5.556
M10	0.88
M50	0.97
M100	1.20
S1	0.80
S2	0.66
S3	0.57
R1	0.90
R2	1.15
R3	1.39

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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