

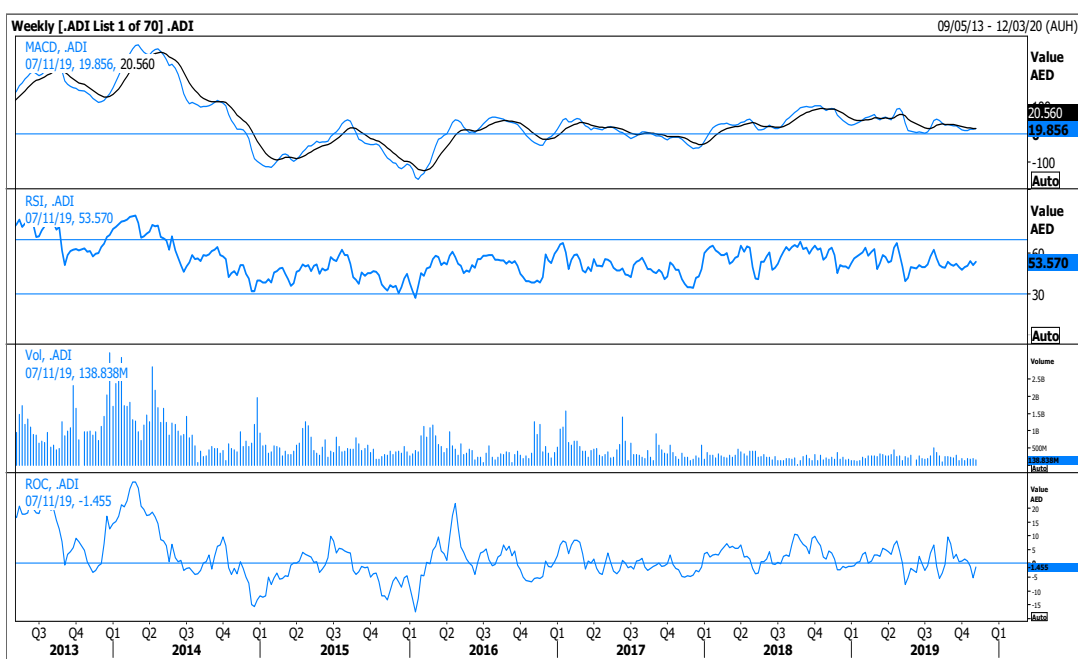
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Abu Dhabi Securities Exchange

ADX General Index <.ADI> closed at 5,154.119 point. The overall picture of the market remains positive, but the upward momentum needs to be re-activated. A break above the high last month at around 5,180 point will increase the chances of re-testing the critical resistance level at 5,426 point, while only a firm close above this will confirm a return to 6,000 point. On the counter side, a dip below the support area at 4,960 point-4,900 point will call for a re-visit to the strong horizontal line at 4,670 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 5,000 point and 4,900 point, respectively.



Raed Diab

Vice President

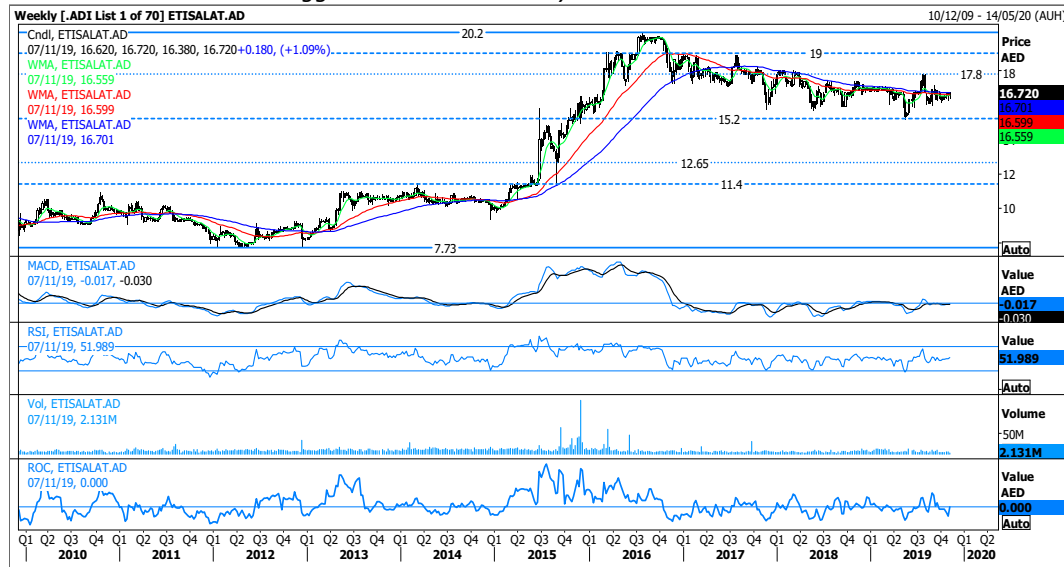
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Emirates Telecommunications Group Co.

Reuters Ticker: <ETISALAT.AD>

Price closed at AED16.720. The stock looks neutral at present as it has been moving within the tight range of AED17.140-AED16.000 for the last three months. An escape out of this is required to anticipate the next move, knowing that a break above AED17.140 will lead to AED17.800, while above this would promote AED19.000 and maybe the strong layer at AED20.200. However, back below AED16.000 would trigger AED15.200 but only below this will re-instate the bearish tone.



RSI	51.989
MACD	-0.030
ROC	0.000
M10	16.559
M50	16.599
M100	16.700
S1	16.000
S2	15.200
S3	12.650
R1	17.800
R2	19.000
R3	20.200

Abu Dhabi Commercial Bank

Reuters Ticker: <ADCB.AD>

Price closed at AED7.850. The stock rebounded after it hit the lower-end of the long-term ascending trend line. A break below AED7.370 is unlikely but managing to do so will increase the downside risk and call for another leg down towards AED6.500. On the other side, a cross over the tiny resistance level at AED8.180 would promote the next layer at AED9.090 but only above the multi-year high at AED10.260 will call for a positive continuation pattern.



RSI	42.522
MACD	-0.222
ROC	-11.897
M10	7.780
M50	8.507
M100	8.289
S1	7.370
S2	6.500
S3	5.660
R1	8.180
R2	9.090
R3	10.260

Abu Dhabi National Energy Co.

Reuters Ticker: <TAQA.AD>

Price closed at AED0.670. The stock remains within the 18-months descending trend line and needs to break above it to establish a new positive trend. A close above AED0.740 along with an increase in trading activity will be the first positive sign, which should lead to AED0.800 and maybe further to AED0.970. However, losing the recent support level at AED0.580 will deepen the bearish move and trigger the horizontal line at AED0.440.

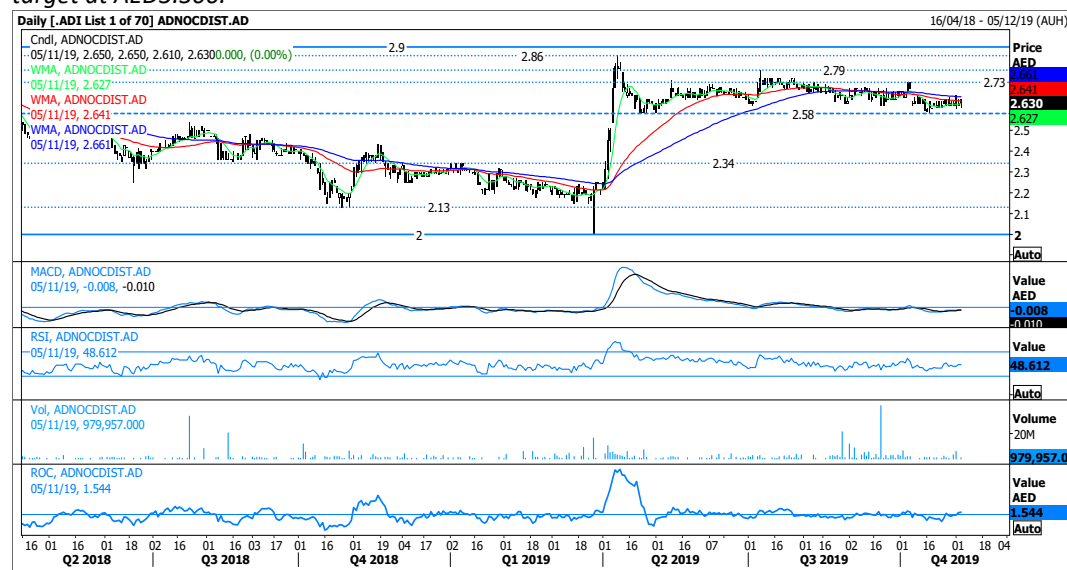


RSI	37.601
MACD	-0.050
ROC	-9.582
M10	0.689
M50	0.783
M100	0.894
S1	0.580
S2	0.440
S3	0.360
R1	0.800
R2	0.970
R3	1.100

Abu Dhabi National Oil Co. for Distribution

Reuters Ticker: <ADNOCDIST.AD>

Price closed at AED2.630. The technical signal has been neutral since the end of April and needs to show a serious signal to indicate the next move. The support line at AED2.580 continues to prevent additional correction from this year high at AED2.860 to AED2.340. On the counter side, managing to surpass the resistance area at AED2.860-AED2.900 will call for another leg up towards the next target at AED3.300.



RSI	48.612
MACD	-0.010
ROC	1.544
M10	2.627
M50	2.641
M100	2.661
S1	2.580
S2	2.340
S3	2.130
R1	2.730
R2	2.790
R3	2.900

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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