

Technical Analysis – Abu Dhabi Securities Exchange

30-June-2024

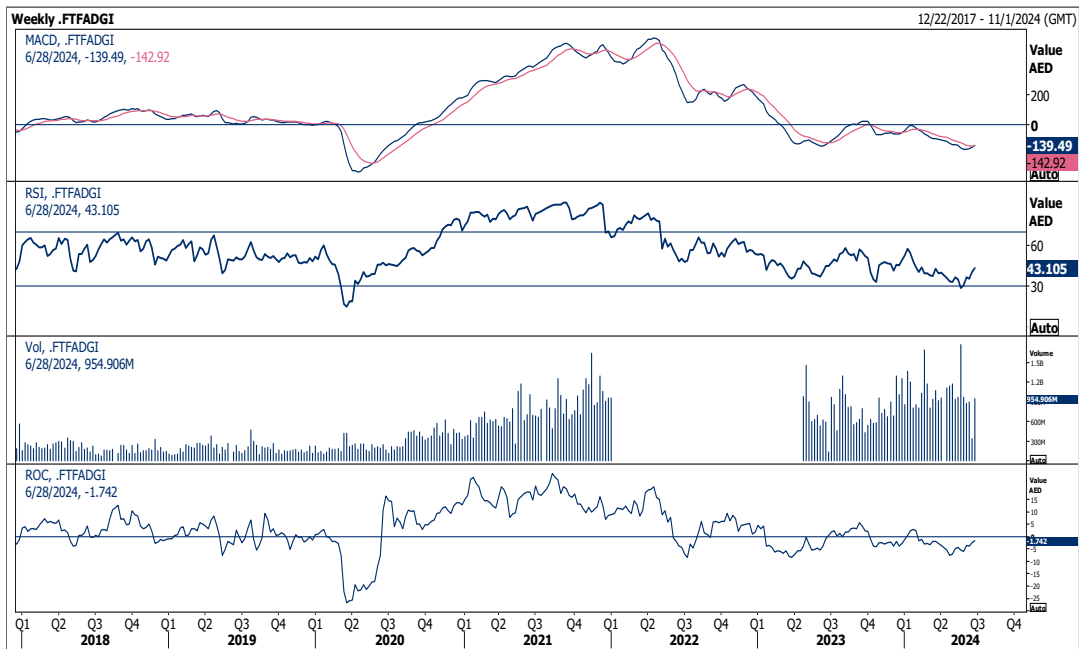
In this Report...

FTSE ADX.....	1
ADCB.....	2
ADIB.....	2
ETISALAT.....	3
ALDAR.....	3

Abu Dhabi Securities Exchange

FTSE ADX General Index <.FTFADGI> closed at 9,060.73 point. The index remains within the negative territory and needs further technical indicators to confirm the establishment of a new bullish trend, knowing that a jump above the resistance area at 9,280 point-9,450 point would increase the upward chances and lead to a re-test of 10,100 point. On the counter side, a dip below the recent bottom at 8,710 point would allow additional correction to take place and lead to 8,235 point before 8,000 point.

Medium-term and long-term investors can re-enter at levels higher than 9,280 point and 9,450 point, respectively.

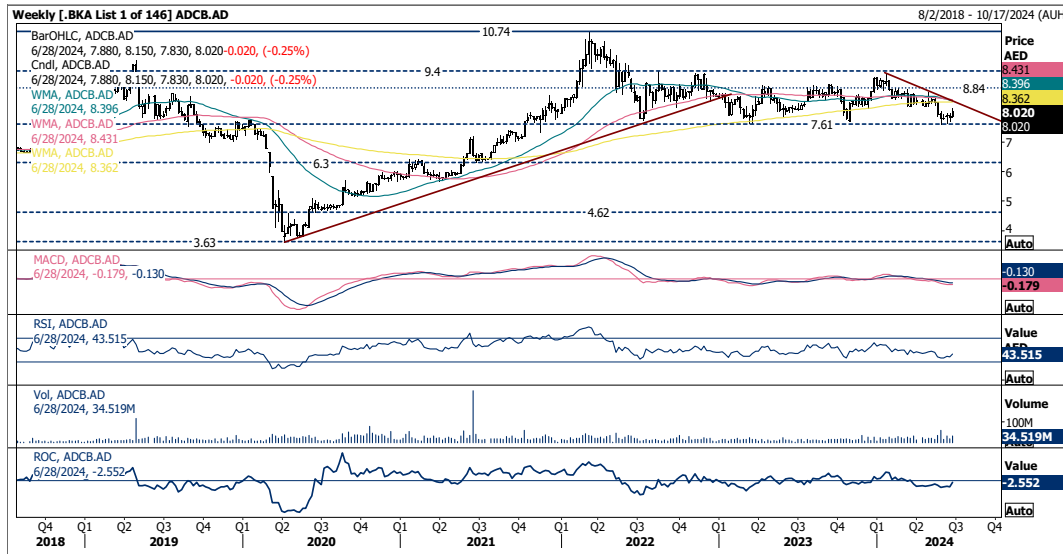


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Abu Dhabi Commercial Bank

Reuters Ticker: <ADCB.AD>

Price closed at AED8.02. The stock saw a brief relief after failing once again to break below the strong support level at AED7.61, while further momentum above the resistance line at AED8.50 would most likely decrease the downside risk and open the road for additional gains to AED8.84 and maybe higher to AED9.40. However, a fall below AED7.61 could lead to the next defense line at AED6.90.



RSI (W)	43.515
MACD (W)	-0.130
ROC (W)	-2.552
MA50 (W)	8.400
MA100 (W)	8.430
MA200 (W)	8.360
S1	7.610
S2	6.900
S3	6.300
R1	8.500
R2	8.840
R3	9.400

Abu Dhabi Islamic Bank

Reuters Ticker: <ADIB.AD>

Price closed at AED11.58. The stock is hovering near the all-time high at AED12.18, supported by its close above all MAs on the weekly chart and its move within the ascending trend line; knowing that a jump over AED12.18 would call for another leg up towards AED13.00 and maybe higher to AED15.20. On the other side, losing the horizontal line at AED10.58 could put selling pressure on the strong support zone at AED9.80-AED9.28.

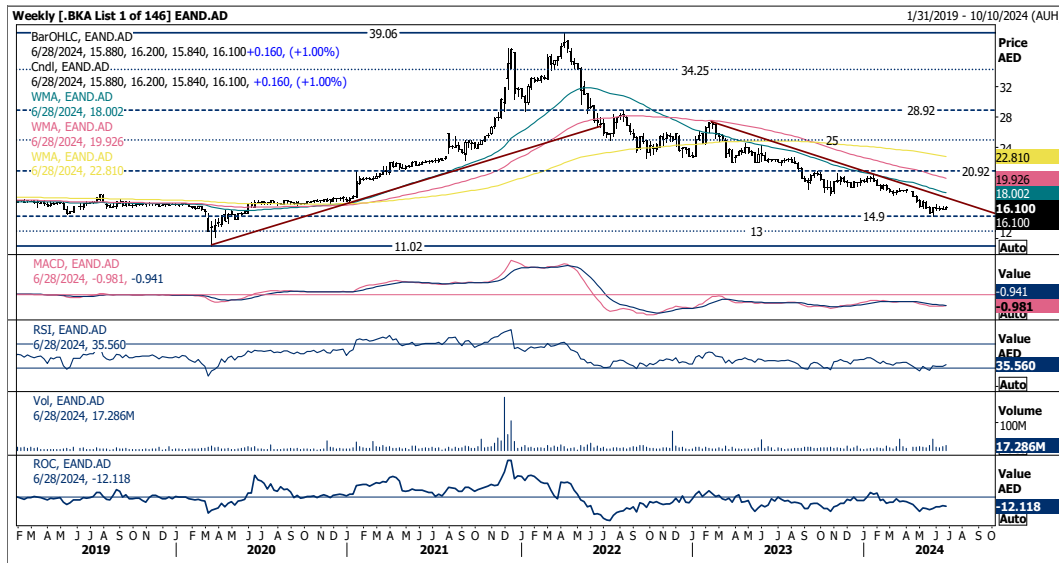


RSI (W)	56.552
MACD (W)	0.189
ROC (W)	9.659
MA50 (W)	11.000
MA100 (W)	10.700
MA200 (W)	9.550
S1	9.800
S2	9.250
S3	8.750
R1	12.180
R2	13.000
R3	15.200

Emirates Telecommunications Group Co.

Reuters Ticker: <EAND.AD>

Price closed at AED16.10. The stock has found a temporary support at AED14.90 (lowest level since May-2020), while losing this would re-instate the negative tone and trigger a fall to AED13.00 before AED11.02. However, a cross over AED18.52, also found here the 50-weeks MA, would be the first improvement sign and should be enough to call for an advance to AED20.92.



RSI (W)	35.560
MACD (W)	-0.941
ROC (W)	-12.118
MA50 (W)	18.000
MA100 (W)	19.930
MA200 (W)	22.810
S1	14.900
S2	13.000
S3	11.020
R1	18.520
R2	20.920
R3	25.000

ALDAR Properties

Reuters Ticker: <ALDAR.AD>

Price closed at AED6.26. The stock continues to record new highs for this period, reaching levels last seen in October-2009. Eyes now have shifted towards the critical resistance level at AED6.65, which if broken would seal a more constructive outlook and promote a jump to AED7.80 before AED8.50. On the counter side, a break below the first support line at AED5.37 is expected to delay the upward move and lead to AED4.76.



RSI (W)	66.480
MACD (W)	0.105
ROC (W)	10.018
MA50 (W)	5.520
MA100 (W)	5.310
MA200 (W)	4.945
S1	5.370
S2	4.760
S3	3.920
R1	6.650
R2	7.800
R3	8.500

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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