



MENACORP Daily Technical's

March 11, 2014

■ UAE Markets

- Abu Dhabi Index
- Dubai Financial Market General Index
- Emaar Properties
- Dubai Financial Market
- Drake and Scull International
- Etisalat
- Aldar Properties
- Arabtec
- Dubai Islamic Bank
- Dubai Investment Company
- Air Arabia
- Union Properties

Petr Molik

Head of Financial Advisory
Land line: +971(4)325-4423
p.molik@menacorpfinance.com

Nabil Al Rantisi

Managing Director - Brokerage
Land line: +971(2)627-1215
n.alrantisi@menacorpfinance.com

Disclaimer:

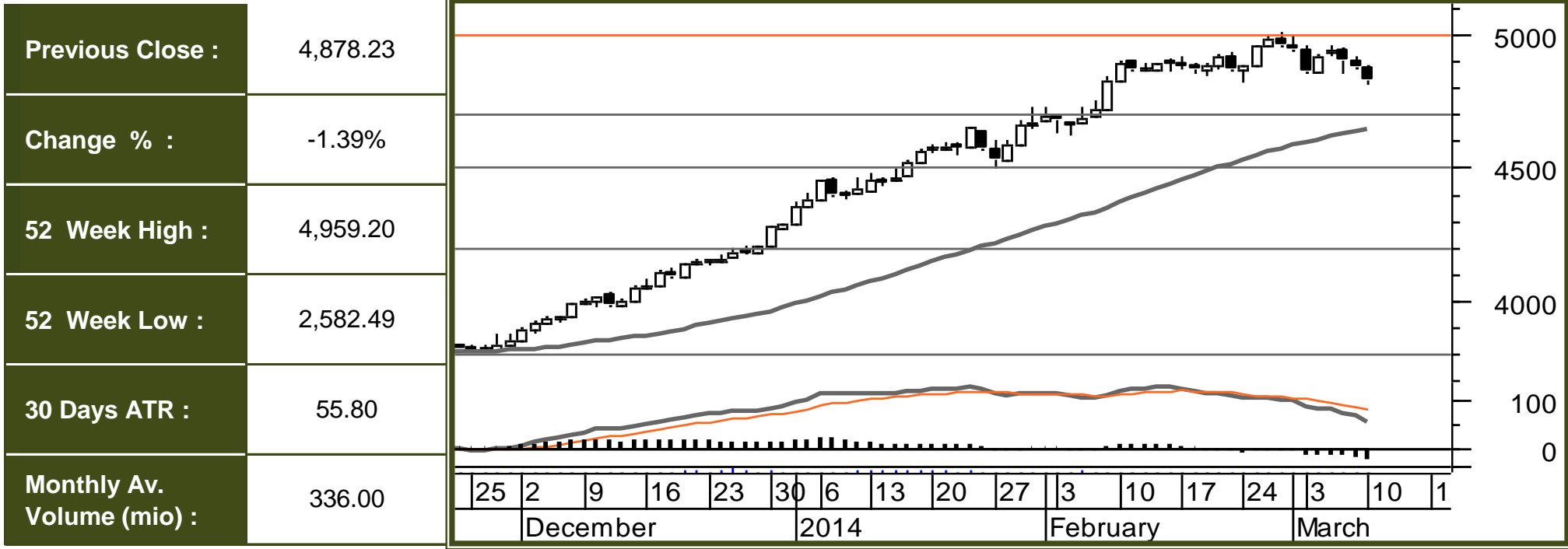
This report is not an offer to buy or sell nor a solicitation to buy or sell any of the securities mentioned within. The information and recommendations contained in this report were prepared using information available to the public and sources MENA CORP believes to be reliable. MENA CORP does not guarantee the accuracy of the information contained within this report and accepts no responsibility or liability for losses or damages incurred as a result of investment decisions taken based on information provided or referred to in this report. Any analysis of historical facts and data is for information purposes only and past performance of any company or security is no guarantee or indication of future results. MENA CORP or its "related group companies" (which may include any of its branches, affiliates and subsidiaries) or any director(s) or employee(s) of the said companies, individually or collectively may from time to time take positions or effect transactions related to companies mentioned in this report. MENA CORP and its related group companies may have performed or seek to perform investment banking or any other financial or advisory services for the companies mentioned in this report.



Technical Analysis Report

Abu Dhabi Index

March 11, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
Conditions :	Overbought Level 1	Overbought Level 1	Overbought Level 1	Neutral
Resistances :	6,200.00 5,500.00 5,000.00	6,000.00 5,500.00 5,000.00	5,500.00 5,200.00 5,000.00	5,200.00 5,100.00 5,000.00
Current :	4,828.75	4,828.75	4,828.75	4,828.75
Supports :	3,450.00 3,200.00 2,800.00	4,000.00 3,500.00 3,000.00	4,700.00 4,500.00 4,200.00	4,850.00 4,800.00 4,700.00

COMMENTS & PREFERABLE STRATEGY

Comments :	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (4730). Provided the market conditions will remain the same the TP2 will be reached soon.	Strategy	LONG	SL - Level :	4,730.00
		Trade Probability :	Medium	TP 1 - Level :	5,000.00
		Entry Level :	4,730.00	TP 2 - Level :	5,500.00



Technical Analysis Report

Dubai Financial Market Index

March 11, 2014

Previous Close :	4,140.65
Change % :	-0.09%
52 Week High :	4,229.57
52 Week Low :	1,575.32
30 Days ATR :	75.80
Monthly Av. Volume (mio) :	704.00



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
Conditions :	Neutral	Neutral	Overbought Level 1	Neutral
Resistances :	8,000.00 6,000.00 5,000.00	6,000.00 5,000.00 4,500.00	4,700.00 4,500.00 4,200.00	4,300.00 4,250.00 4,200.00
Current :	4,149.81	4,149.81	4,149.81	4,149.81
Supports :	3,000.00 2,000.00 1,500.00	3,000.00 2,500.00 2,200.00	3,900.00 3,600.00 3,300.00	4,100.00 4,000.00 3,900.00

COMMENTS & PREFERABLE STRATEGY

Comments :	The market is in an uptrend and we are waiting for an entry signal to go LONG above the 4,250.00 resistance level. Only the downward break of 4000 would cancel the bullish scenario.	Strategy	BUY	SL - Level :	4,000.00
		Trade Probability :	Medium	TP 1 - Level :	4,400.00
		Entry Level :	4,250.00	TP 2 - Level :	4,800.00

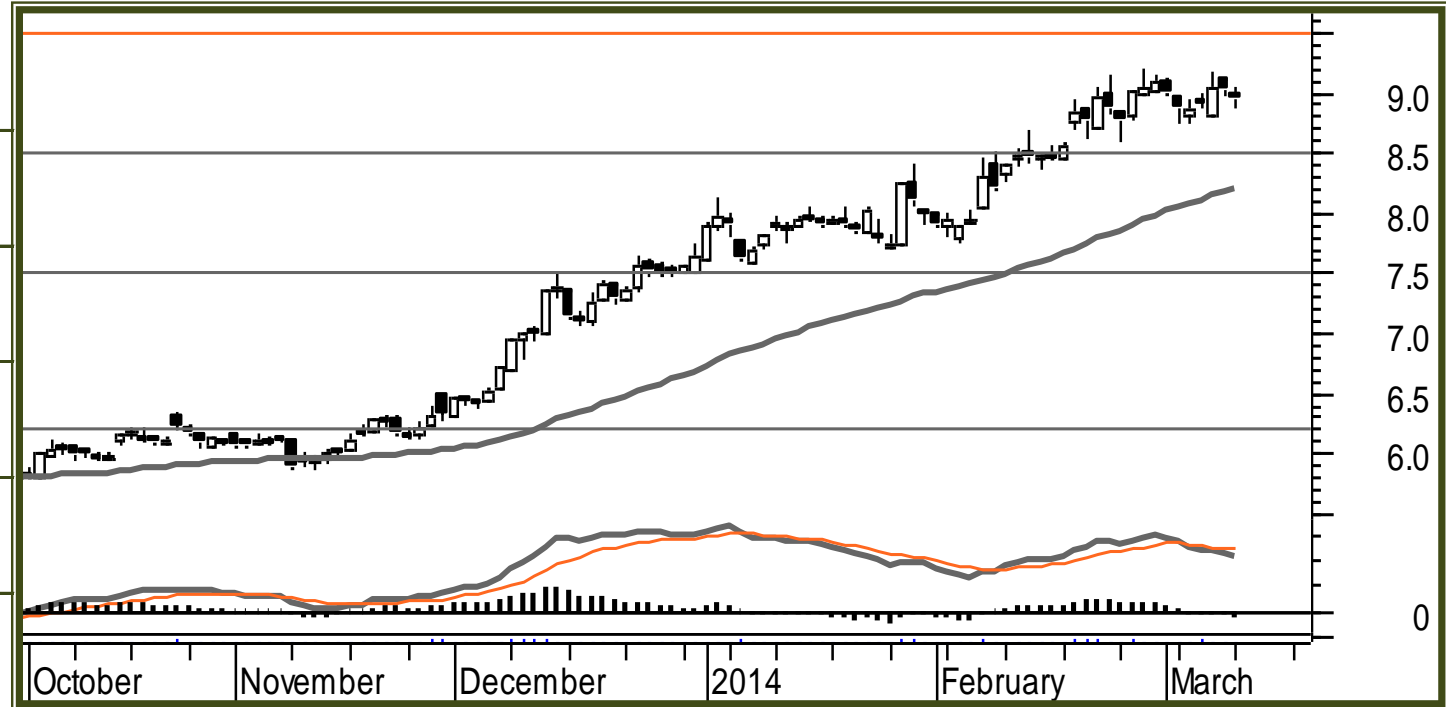


Technical Analysis Report

Emaar Properties

March 11, 2014

Previous Close :	9.01
Change % :	-1.33%
52 Week High :	9.13
52 Week Low :	3.64
30 Days ATR :	0.20
Monthly Av. Volume (mio) :	20.00



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
Conditions :	Neutral	Overbought Level 1	Overbought Level 1	Oversold Level 1
Resistances :	14.00 12.00 10.00	14.00 12.00 10.00	11.00 10.00 9.50	10.00 9.50 9.20
Current :	8.93	8.93	8.93	8.93
Supports :	6.00 5.00 4.00	7.00 6.00 5.00	8.50 7.50 6.20	8.50 8.00 7.50

COMMENTS & PREFERABLE STRATEGY

Comments :	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (8.40). Provided the market conditions will remain the same the TP2 will be reached soon.	Strategy	LONG	SL - Level :	8.40
		Trade Probability :	Medium	TP 1 - Level :	9.00
		Entry Level :	8.10	TP 2 - Level :	9.50

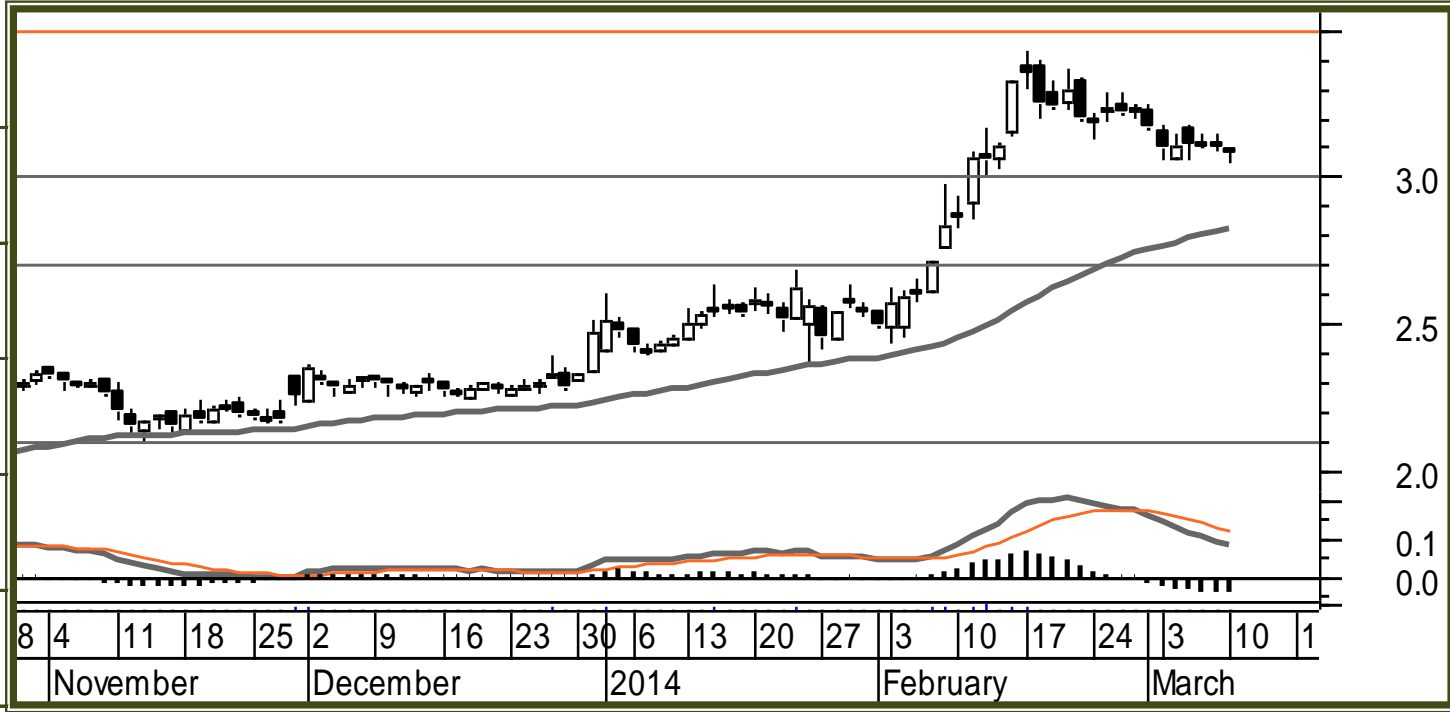


Technical Analysis Report

Dubai Financial Market

March 11, 2014

Previous Close :	3.10
Change % :	-0.65%
52 Week High :	3.43
52 Week Low :	0.98
30 Days ATR :	0.10
Monthly Av. Volume (mio) :	54.80



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↕↕ Range	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
Conditions :	Neutral	Neutral	Neutral	Neutral
Resistances :	4.00	4.50 4.00 3.50	4.00 3.70 3.50	3.60 3.50 3.40
Current :	3.08	3.08	3.08	3.08
Supports :	1.000	2.00 1.800 1.500	3.00 2.70 2.10	3.10 3.00 2.90

COMMENTS & PREFERABLE STRATEGY

Comments :	The TP1 was almost reached and the market is at risk of correcting lower cautioning us to move the stop loss higher(3.00). Provided the market conditions will remain the same the TP1 will be reached soon.	Strategy	LONG	SL - Level :	3.00
		Trade Probability :	Medium	TP 1 - Level :	4.00
		Entry Level :	2.70	TP 2 - Level :	5.00

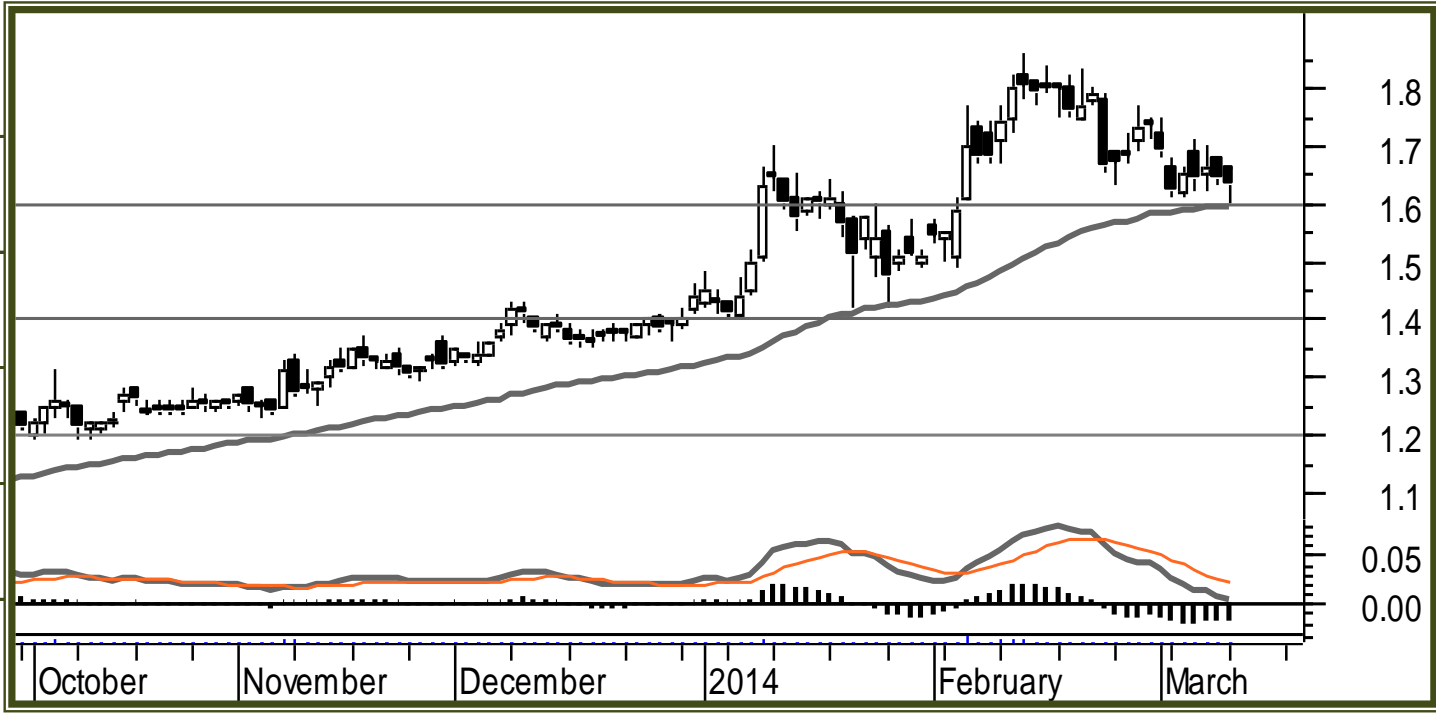


Technical Analysis Report

Drake & Skull

March 11, 2014

Previous Close :	1.660
Change % :	0.00%
52 Week High :	1.86
52 Week Low :	0.69
30 Days ATR :	0.070
Monthly Av. Volume (mio) :	69.40



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	■ Neutral	↑ Upwards Strong	↑ Upwards Strong	↓ Downwards Strong
Conditions :	Neutral	Overbought Level 1	Oversold Level 1	Oversold Level 1
Resistances :	4.000 2.500 2.000	4.000 2.500 2.000	2.500 2.200 2.000	2.100 2.000 1.900
Current :	1.640	1.640	1.640	1.640
Supports :	1.150 1.000 0.900	1.220 1.150 1.050	1.600 1.400 1.200	1.700 1.600 1.500

COMMENTS & PREFERABLE STRATEGY

Comments :	A Medium probability, entry signal to go LONG will be given with the upward break of 1.75 after the market found support at 1.55. Only the downward break of 1.55 would cancel the bullish scenario.	Strategy	BUY	SL - Level :	1.550
		Trade Probability :	Medium	TP 1 - Level :	2.000
		Entry Level :	1.750	TP 2 - Level :	2.500

Technical Analysis Report



MENA CORP مينا كورب

Etisalat

March 11, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↗ Upwards Weak	↗ Upwards Weak	↗ Upwards Strong	↗ Upwards Strong
Conditions :	Neutral	Neutral	Neutral	Neutral
Resistances :	15.000 13.500 12.500	13.500 12.700 12.500	13.500 13.000 12.700	13.000 12.800 12.700
Current :	12.000	12.000	12.000	12.000
Supports :	10.500 9.500 8.000	11.000 10.500 9.500	12.000 11.700 11.200	12.200 12.100 12.000

COMMENTS & PREFERABLE STRATEGY

Comments :	A Medium probability, entry signal to go LONG was given at 12.25 after the market found support at 11.50. Only the downward break of 11.75 would cancel the bullish scenario.	Strategy	LONG	SL - Level :	11.700
		Trade Probability :	Medium	TP 1 - Level :	12.700
		Entry Level :	12.25	TP 2 - Level :	14.000

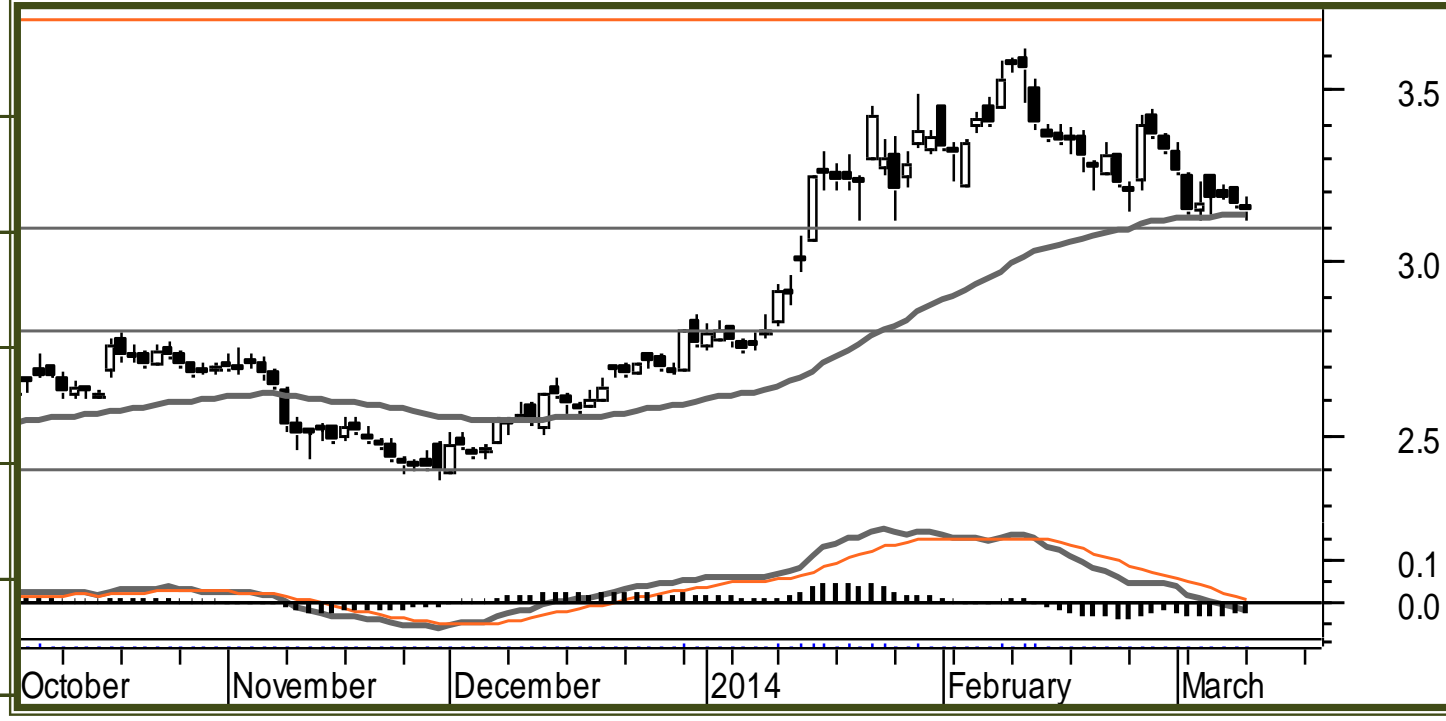


Technical Analysis Report

Aldar Properties

March 11, 2014

Previous Close :	3.16
Change % :	-1.26%
52 Week High :	3.61
52 Week Low :	1.25
30 Days ATR :	0.10
Monthly Av. Volume (mio) :	78.00



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↕↗ Range	↗ Upwards Weak	↗ Upwards Weak	↗ Upwards Weak
Conditions :	Neutral	Neutral	Neutral	Neutral
Resistances :	3.00	5.00 4.00 3.50	4.20 4.00 3.70	3.90 3.80 3.70
Current :	3.14	3.14	3.14	3.14
Supports :	0.75	2.50 2.00 1.50	3.10 2.80 2.40	3.25 3.10 3.00

COMMENTS & PREFERABLE STRATEGY

Comments :	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (3.00). Provided the market conditions will remain the same the TP2 will be reached soon.	Strategy	LONG	SL - Level :	3.000
		Trade Probability :	Med-Low	TP 1 - Level :	3.000
		Entry Level :	2.70	TP 2 - Level :	4.000

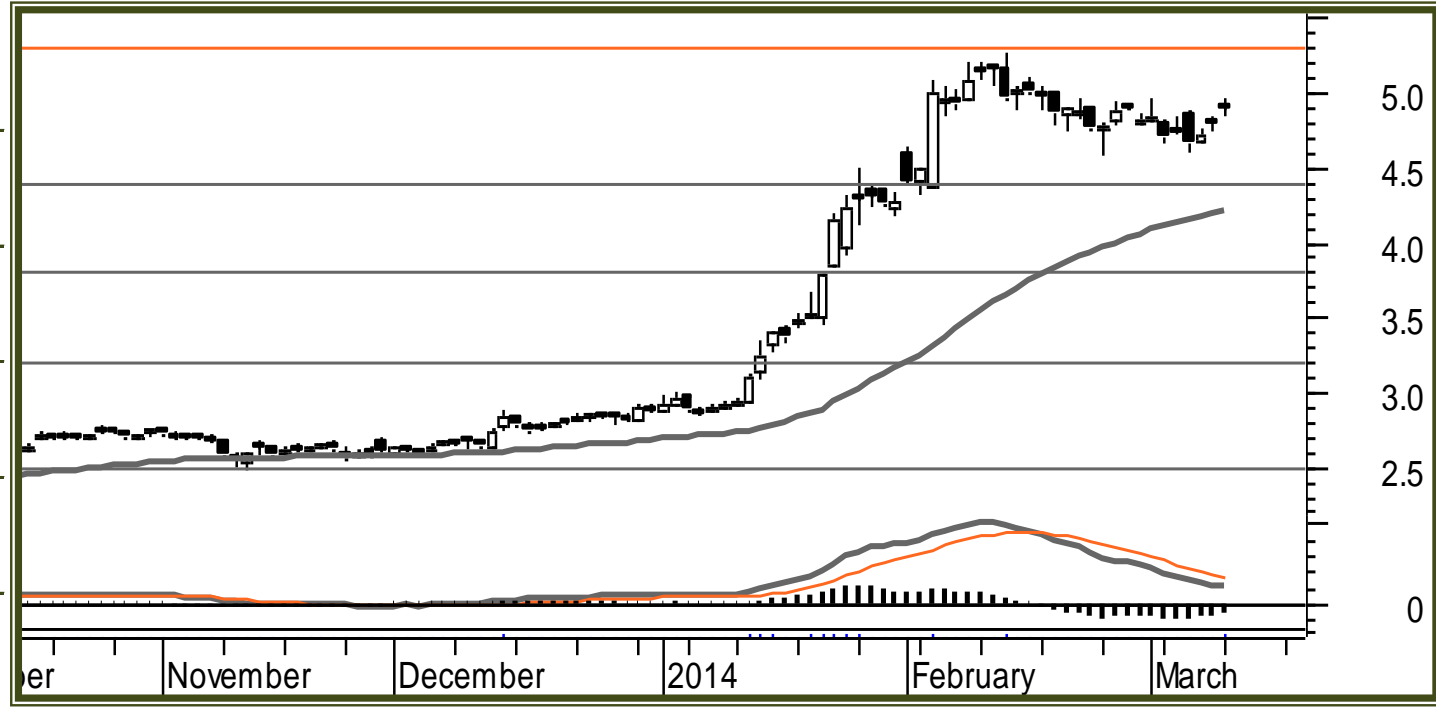


Technical Analysis Report

Arabtec

March 11, 2014

Previous Close :	4.800
Change % :	3.39%
52 Week High :	5.20
52 Week Low :	1.65
30 Days ATR :	0.16
Monthly Av. Volume (mio) :	77.00



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↗ Upwards Weak	↗ Upwards Weak	↗ Upwards Strong	↗ Upwards Strong
Conditions :	Neutral	Neutral	Neutral	Neutral
Resistances :	7.000 6.000 5.500	7.000 6.000 5.500	5.500 5.400 5.300	5.400 5.300 5.200
Current :	4.880	4.880	4.880	4.880
Supports :	2.500 1.500 1.000	3.000 2.000 1.500	4.400 3.800 3.200	4.800 4.700 4.500

COMMENTS & PREFERABLE STRATEGY

Comments :	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (4.40). Provided the market conditions will remain the same the TP2 will be reached soon.	Strategy	LONG	SL - Level :	4.400
		Trade Probability :	Medium	TP 1 - Level :	5.000
		Entry Level :	4.65	TP 2 - Level :	5.500

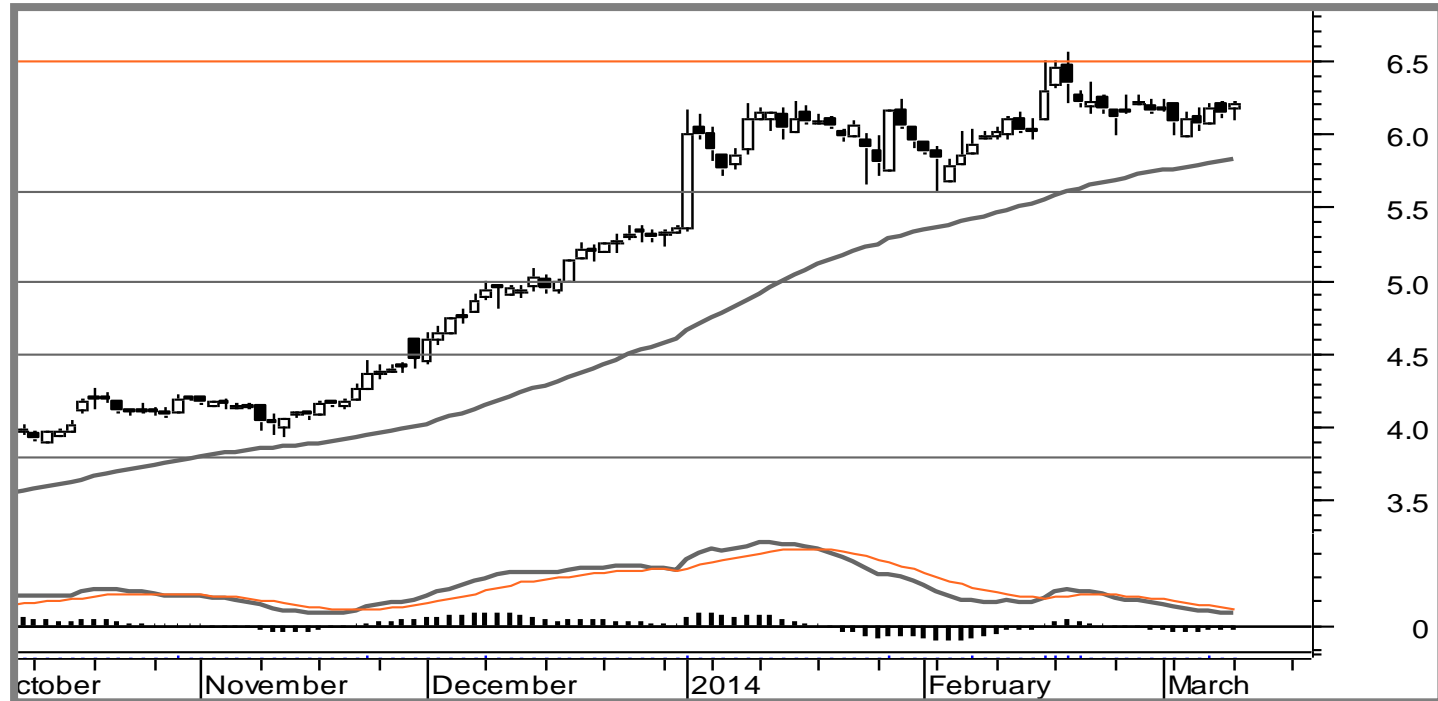


Technical Analysis Report

Dubai Islamic Bank

March 11, 2014

Previous Close :	6.13
Change % :	0.32%
52 Week High :	6.55
52 Week Low :	1.95
30 Days ATR :	0.17
Monthly Av. Volume (mio) :	10.00



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
Conditions :	Neutral	Overbought Level 1	Neutral	Neutral
Resistances :	7.00 6.00 5.00	10.00 8.50 7.00	7.00 6.70 6.50	6.80 6.65 6.50
Current :	6.20	6.20	6.20	6.20
Supports :	3.50 3.00 2.00	4.50 3.50 2.50	5.60 5.00 4.50	6.00 5.80 5.60

COMMENTS & PREFERABLE STRATEGY

Comments :	A Medium probability, entry signal to go LONG was given at 6.00 after the market found support at 5.50. Only the downward break of 5.50 would cancel the bullish scenario.	Strategy	LONG	SL - Level :	5.50
		Trade Probability :	Medium	TP 1 - Level :	7.00
		Entry Level :	6.00	TP 2 - Level :	7.80



Technical Analysis Report

Dubai Investment Company

March 11, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
Conditions :	Neutral	Neutral	Overbought Level 1	Overbought Level 2
Resistances :	7.00 5.00 4.00	5.00 4.50 4.00	4.20 4.00 3.80	4.00 3.90 3.80
Current :	3.33	3.33	3.33	3.33
Supports :	2.00 1.50 1.00	2.50 2.00 1.50	3.30 2.90 2.50	3.40 3.30 3.10

COMMENTS & PREFERABLE STRATEGY

Comments :	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (3.20). Provided the market conditions will remain the same the TP2 will be reached soon.	Strategy	LONG	SL - Level :	3.20
		Trade Probability :	Medium	TP 1 - Level :	3.20
		Entry Level :	2.90	TP 2 - Level :	4.00



Technical Analysis Report

Air Arabia

March 11, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
Conditions :	Neutral	Neutral	Neutral	Neutral
Resistances :	3.00 2.50 2.00	2.20 2.00 1.80	1.90 1.80 1.70	1.80 1.75 1.70
Current :	1.50	1.50	1.50	1.50
Supports :	1.20 1.00 0.70	1.30 1.20 1.00	1.48 1.40 1.30	1.45 1.40 1.30

COMMENTS & PREFERABLE STRATEGY

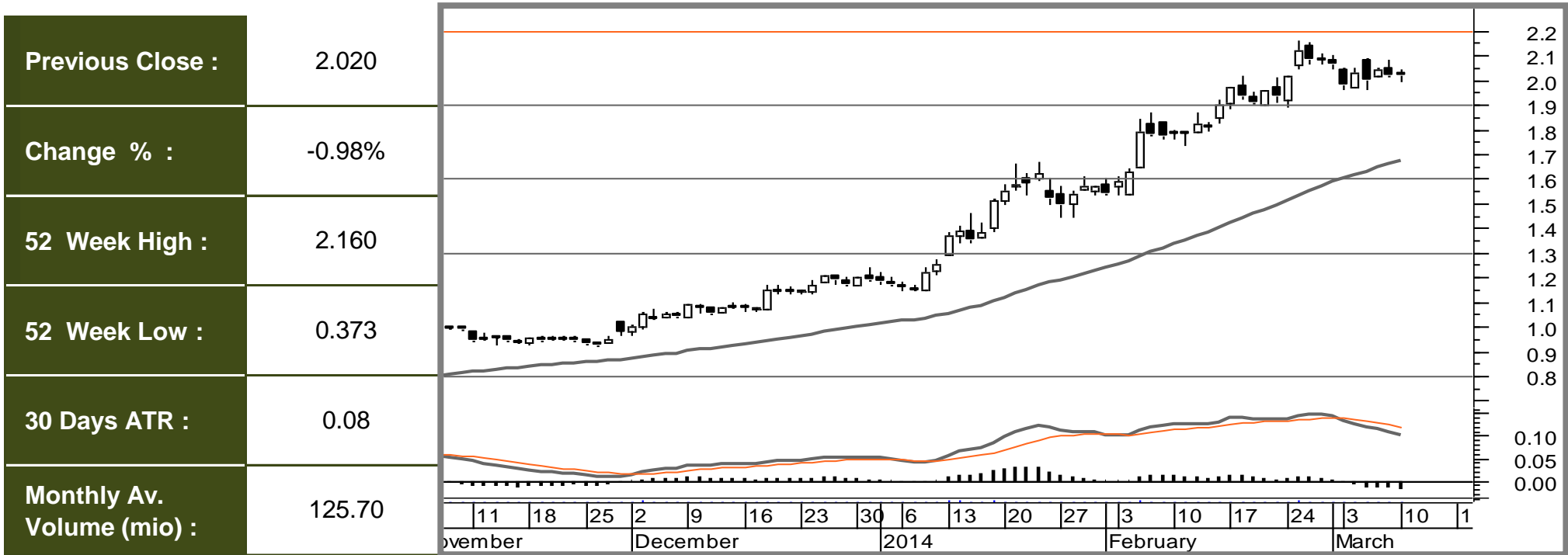
Comments :	A Medium probability, entry signal to go LONG will be given with the upward break of 1.57 after the market found support at 1.50. Only the downward break of 1.48 would cancel the bullish scenario.	Strategy	BUY	SL - Level :	1.48
		Trade Probability :	Medium	TP 1 - Level :	1.80
		Entry Level :	1.57	TP 2 - Level :	2.10



Technical Analysis Report

Union Properties

March 11, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
Conditions :	Neutral	Overbought Level 1	Overbought Level 1	Neutral
Resistances :	3.00 2.50 2.00	3.00 2.50 2.00	2.70 2.40 2.20	2.40 2.30 2.20
Current :	2.020	2.020	2.020	2.020
Supports :	0.70 0.50 0.30	1.00 0.80 0.50	1.90 1.60 1.30	1.90 1.80 1.70

COMMENTS & PREFERABLE STRATEGY

Comments :	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (1.70). Provided the market conditions will remain the same the TP2 will be reached soon.	Strategy	LONG	SL - Level :	1.70
		Trade Probability :	Med-High	TP 1 - Level :	2.00
		Entry Level :	1.70	TP 2 - Level :	2.50