



## Daily Market Overview

Monday, 24 February 2014

**The Index Overview:** Dubai index is up nearly 85.00% since early September, 2013 without a meaningful correction, volume is heavy but started to diverge negatively, the angle of ascent is getting very steep, and momentum indicators started to send negative sell signals, our targets at **3,500, 4,000** and **4,200** have been fulfilled, psychology is at critical level and there is no reason for continuing the current up-trend with this continuous vigor. We should see alteration at least on the angle of ascent.

**We will pull the trigger ONLY after a decisive breakout below our rising trend line; After a close below 4,000. Down-side first target will be near 3,800. Off this structure support level, a bounce may take place. Low volume rally should be followed by another leg of decline to 3,500.**

***A bounce may take place on most stocks but we should question the volume during any bounce. Low volume rally should be followed by another decline that will be much heavy.***

***As long as 4,000 level holds, a bounce with heavy volume should be trigger your buy stop.***

**Stock to Watch:** Now, It's a time to question the structure of key stocks.

**GFH:** The stock is taking out support level at 0.800 heading to 0.750. Only a rally to over 0.824 would put the stock again on the bullish track.

**DIB:** The stock was able to clear support level at 6.200 and it lies now on another support level at 6.000. Taking out the later level would force the stock to 5.600. Don't be positive unless you see heavy volume rally to over 6.170.

**ALDAR:** The stock is taking out support level at 3.200 heading to 3.000. Don't be positive unless you see heavy volume rally to over 3.300.

**DEYAAR:** The stock still over its short-term support level at 1.200. Taking out this level would force it to 1.100.

**GGICO:** It really looks bullish as it lies over its support level. As long as support at 1.700 holds, nothing will change on the overall structure.

**UPP:** The stock lies on a very important level at 1.870. A bounce may take place to 2.00 again. Only taking out support level at 1.870 would force it to 1.800.

**DIC:** The stock filled a rising gap at 3.460. It may rebound a little but don't be positive unless you see heavy volume rally to over 3.600. A breakout below 3.400 would force the stock to 3.200

**EMAAR:** The stock lies on a support level 8.600. A bounce may take place but taking out this level would force the stock to 8.200.

**ARTC:** Don't be positive unless you see heavy volume rally to over 4.800.

**DFM:** It lies on a support and a bounce may take place. Low volume rally should be sold out. Don't be positive unless you see heavy volume rally to over 3.350.

**DSI:** Don't be bullish unless you see a breakout over 1.720.

Best Regards,

**Ramy Rashad, CMT**

Senior Technical Analyst

MubasherTrade Research

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