

Abu Dhabi Commercial Bank (Thu, Dec 05, 2019)

Sell candidate since Nov 27, 2019

Loss -3.11%

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Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania

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score: **-3.40**
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Trend:	Sell
MV Long:	Sell
MV Short:	Sell
Pivot:	Sell
Volume:	Sell
MACD:	Buy

Tech commentaries:

The **Abu Dhabi Commercial Bank** stock price fell by **-0.93%** on the last day (Thursday, 5th Dec 2019) from **\$7.55** to **\$7.48**. During the last trading day the stock fluctuated **1.21%** from a day low at **\$7.46** to a day high of **\$7.55**. The price has been going up and down for this period, and there has been a **-0.27%** loss for the last 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by **-2 million** shares and in total, **3 million** shares were bought and sold for approximately **\$23.32** million.

The stock lies in the middle of a wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-8.60%** during the next 3 months and, with a 90% probability hold a price between **\$6.44** and **\$7.13** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Abu Dhabi Commercial Bank** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$7.58** and **\$7.69**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Sunday, December 01, 2019**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Abu Dhabi Commercial Bank finds support from accumulated volume at **\$7.46** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$7.79**, **\$7.80** and **\$8.09**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **\$0.0900** between high and low, or **1.21%**. For the last week the stock has had daily average volatility of **0.534%**.

Abu Dhabi Commercial Bank holds several negative signals and is within a wide and falling trend, so we believe it will still perform weakly in the next couple of days or weeks. We therefore hold a negative evaluation of this stock.

Risk: **Low**

Evaluation: **Sell Candidate**

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