

Technical Analysis – Qatar Stock Exchange

01-November-2021

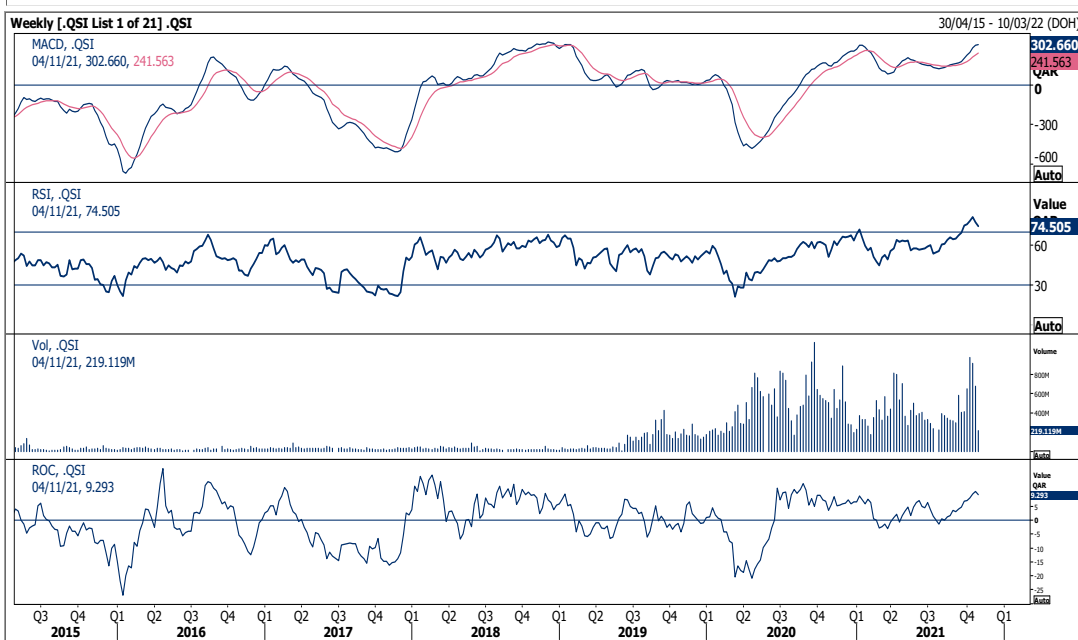
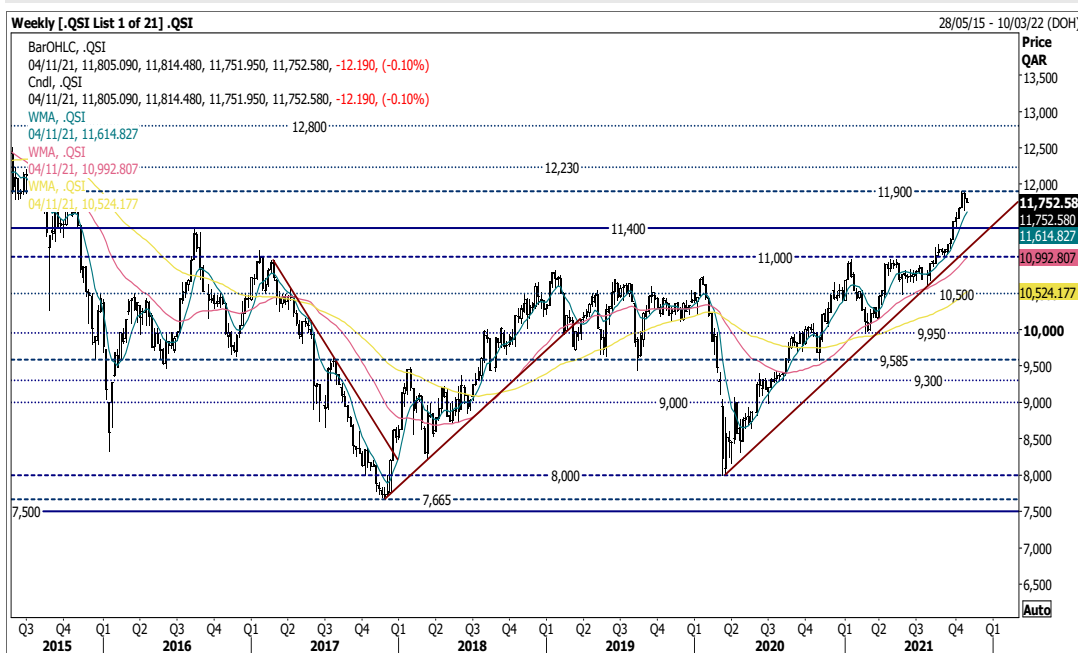
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Qatar Stock Exchange

QE Index <.QSI> closed at 11,752.580 point. The market eased down as it reached the resistance area at 11,900 point-12,000 point but remains well above the long-term MA (100-weeks) and within the ascending trend line. No reversal pattern has been spotted on the weekly chart, but it will not be surprised if further attempts to move down are seen as part of a natural correction, while back below 11,000 point could be the first warning sign. However, re-gaining upward potential above 11,900 point would promote 12,230 point and maybe higher to 12,800 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 11,000 point and 10,500 point, respectively.



Raed Diab

Vice President

+(965) 2233 6908

rdiab@kamcoinvest.com

Qatar International Islamic Bank

Reuters Ticker: <QIIB.QA>

Price closed at QAR9.670. Eyes have shifted towards the critical resistance level at QAR9.980 (all-time high), which needs to be broken to expect another leg up towards QAR11.000 before QAR11.500. However, continuous reluctance to break above QAR9.980 will trigger some weaknesses to QAR9.170 and QAR9.010, while losing this will increase the risk of reaching QAR8.310.



RSI	56.540
MACD	0.156
ROC	4.972
M10	9.710
M50	9.425
M100	9.070
S1	9.170
S2	9.010
S3	8.310
R1	9.980
R2	11.000
R3	11.500

Qatar Islamic Bank

Reuters Ticker: <QISB.QA>

Price closed at QAR18.240. The stock has been moving sideways after reaching an all-time high at QAR18.700 but remains within the positive territory, knowing that further momentum above this will most likely target QAR20.000. On the other side, losing the first support line at QAR16.790 could delay any upward move and lead to the horizontal line at QAR15.530, while only below this will deepen the bearish tone.



RSI	59.473
MACD	0.322
ROC	5.923
M10	18.240
M50	17.560
M100	17.035
S1	16.790
S2	15.530
S3	14.000
R1	18.700
R2	20.000
R3	21.000

Qatar Gas Transport Co.

Reuters Ticker: <QGTS.QA>

Price closed at QAR3.217. The technical picture will remain positive as long as the stock is closing above the strong horizontal line at QAR2.990 but a dip below it will shift the sentiment to the downside and call for a slippage to QAR2.580. However, a firm close above the high of this year at QAR3.510 will open the space for additional strength towards the strong resistance level at QAR4.500 (high of year 2008).



RSI	57.211
MACD	0.009
ROC	5.822
M10	3.180
M50	3.135
M100	3.015
S1	2.990
S2	2.800
S3	2.580
R1	3.510
R2	4.000
R3	4.500

Industries Qatar

Reuters Ticker: <IQCD.QA>

Price closed at QAR15.840. The stock has done good and breached the high of year 2019 at QAR14.900, supported by its continuous move above all MAs on the weekly chart and within the 18-months ascending trend line. The next target price comes at QAR17.820 before QAR20.290. On the counter side, some attempts to move down cannot be neglected as the weekly RSI indicator is looking overbought but the move is not expected to be aggressive.



RSI	73.953
MACD	0.702
ROC	18.652
M10	15.400
M50	13.540
M100	11.995
S1	14.900
S2	12.860
S3	11.860
R1	17.820
R2	19.000
R3	20.290

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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Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com