

## Technical Analysis – Qatar Stock Exchange

03-January-2024

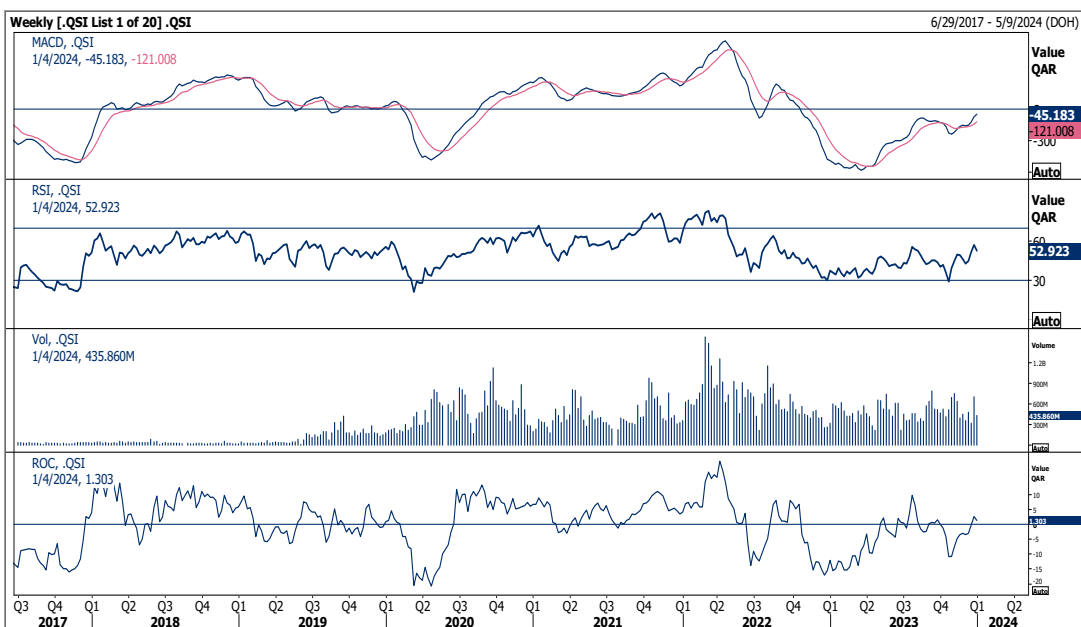
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### Qatar Stock Exchange

**QE Index <.QSI> closed at 10,385.56 point.** The index failed to surpass the upper level of the descending trend line and posted a temporarily top at 10,831 point before moving down, knowing that further slippage will take place once it closes below the horizontal line at 10,245 point, a case if it happens could then lead to 9,650 point. On the positive side, a break above 10,831 point will most likely promote a jump to 11,130 point, but only above this will call for an establishment of a new bull trend.

Medium-term and long-term investors can re-enter the market at levels higher than 10,831 point and 11,130 point, respectively.



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## Qatar Gas Transport Company Ltd.

Reuters Ticker: &lt;QGTS.QA&gt;

**Price closed at QAR3.490.** Although the price has seen a recovery as it approached the critical support line at QAR3.000 but remains below all MAs on the weekly chart. A jump over the resistance area at QAR3.580-QAR3.890 should reduce the downward risk and lead to the next zone of QAR4.300-QAR4.500. However, losing the horizontal line at QAR3.000 would re-instate the bearish tone and target QAR2.580.



RSI (W)	46.549
MACD (W)	-0.135
ROC (W)	-6.183
MA50 (W)	3.660
MA100 (W)	3.745
MA200 (W)	3.600
S1	3.000
S2	2.580
S3	2.240
R1	3.580
R2	3.890
R3	4.500

## Industries Qatar

Reuters Ticker: &lt;IQCD.QA&gt;

**Price closed at QAR12.500.** The stock remains within the descending trend line and needs to show additional buying momentum above QAR14.330 to increase the upward chances and lead to QAR15.600 before QAR17.790. On the counter side, a fall below QAR11.910 would most likely put selling pressure on the strong line at QAR10.800, which if broken could lead to QAR8.880.



RSI (W)	45.805
MACD (W)	-0.094
ROC (W)	-8.826
MA50 (W)	12.850
MA100 (W)	13.690
MA200 (W)	14.135
S1	10.800
S2	8.880
S3	6.390
R1	14.330
R2	15.600
R3	18.900

## Gulf International Services

Reuters Ticker: &lt;GISS.QA&gt;

**Price closed at QAR2.671.** The stock maintains a close above all MAs on the weekly chart and a move within the ascending trend line, knowing that a successful jump over the high of last year at QAR3.050 would call for a positive continuation pattern and lead to QAR3.240 before QAR3.740. However, a break below QAR2.550 would delay any upward move and trigger some correction to QAR2.200.



RSI (W)	55.570
MACD (W)	0.164
ROC (W)	-8.840
MA50 (W)	2.460
MA100 (W)	2.190
MA200 (W)	1.980
S1	2.550
S2	2.200
S3	2.000
R1	3.050
R2	3.240
R3	3.740

## Qatar Navigation Co.

Reuters Ticker: &lt;QNNC.QA&gt;

**Price closed at QAR9.631.** The technical picture is neutral as the stock is lacking at the moment clear indicators of the next directions from here. A cross over the first resistance line at QAR10.290 would be a positive sign that should lead to QAR11.000, while above this will open the road for a jump to QAR12.660. On the other side, a dip below QAR9.320 would target QAR8.760 before QAR8.100.



RSI (W)	48.243
MACD (W)	-0.050
ROC (W)	-6.039
MA50 (W)	9.800
MA100 (W)	9.790
MA200 (W)	9.070
S1	9.320
S2	8.760
S3	8.100
R1	10.290
R2	11.000
R3	12.660

## 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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