

Technical Analysis – Qatar Stock Exchange

15-January-2023

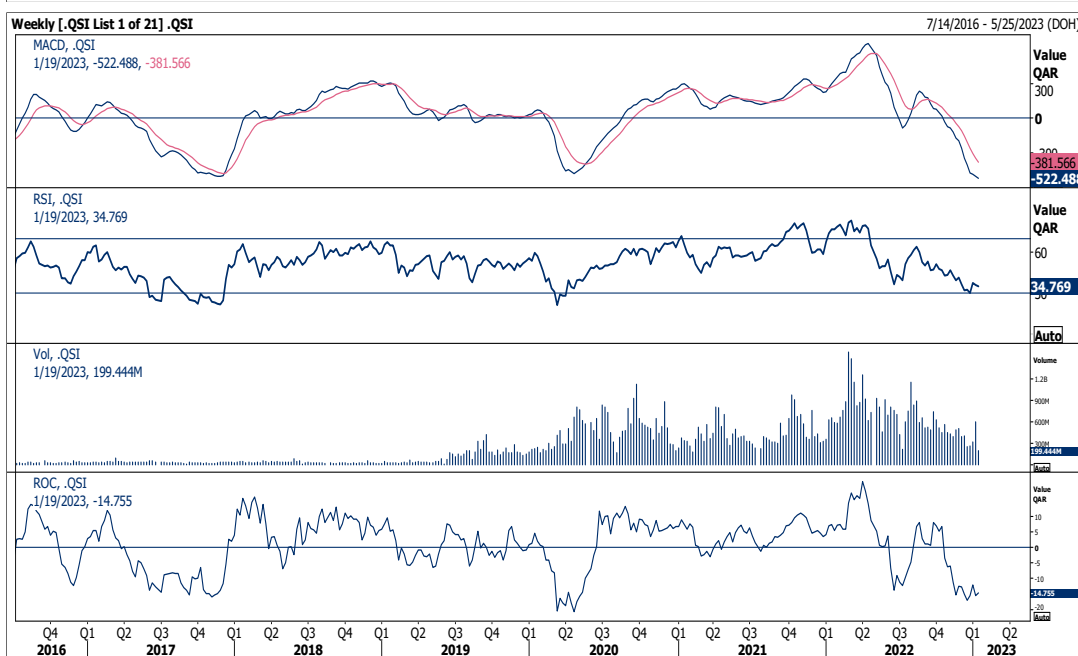
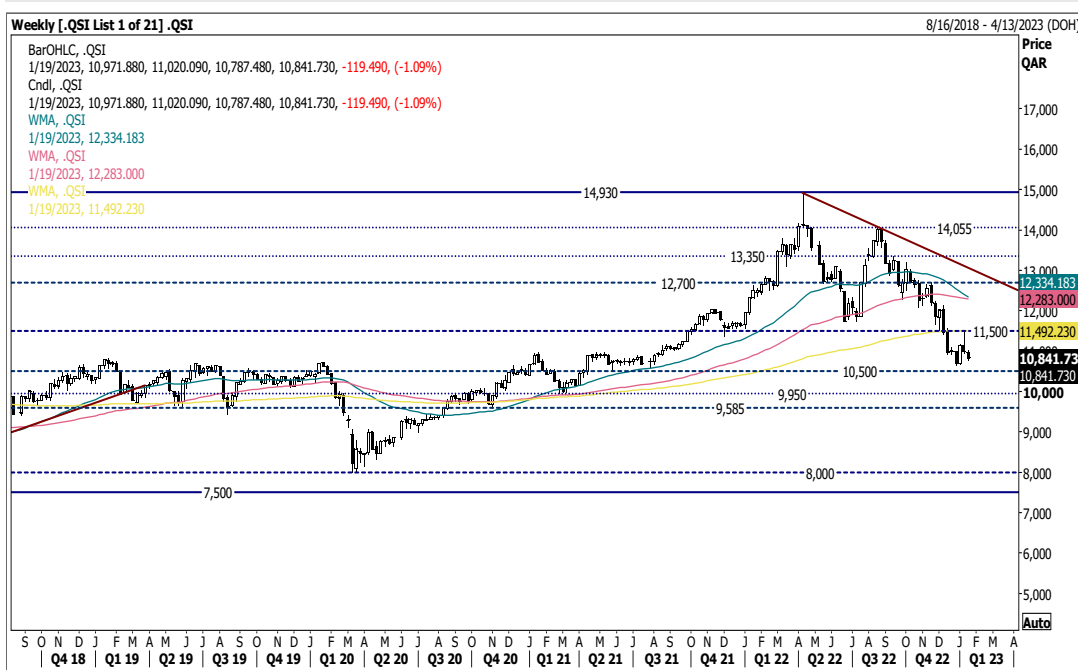
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Qatar Stock Exchange

QE Index <.QSI> closed at 10,841.730 point. The market failed to sustain its recent upward correction and could renew the downward move. A close below the recent low at 10,650 point would trigger a fall to 10,500 point and maybe more to the support level at 9,950 point. However, the index needs to show momentum above the first resistance level at 11,500 point to increase the upward chances and allow a jump to 12,120 point, while above this would lead to 12,300 point.

Medium-term and long-term investors can re-enter the market at levels higher than 12,300 point and 11,500 point.



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Qatar National Bank

Reuters Ticker: <QNBK.QA>

Price closed at QAR17.500. The stock is currently moving within the negative territory and below all MAs on the weekly chart, knowing that a dip below the support level at QAR17.000 would lead to the strong defense line at QAR15.710. On the counter side, a cross over the resistance area at QAR19.500-QAR20.200 would be a positive reversal sign, a case if happens would target QAR21.270 before QAR23.000.



RSI	39.038
MACD	-0.608
ROC	-10.714
MA50	19.790
MA100	20.130
MA200	19.500
S1	17.000
S2	15.710
S3	13.750
R1	19.800
R2	21.270
R3	23.000

Doha Bank

Reuters Ticker: <DOBK.QA>

Price closed at QAR1.859. The strong support level at QAR1.800 (the low of year 2020) is expected to arrest further slippage but a sudden break below this would deepen the bearish sentiment and call for additional weaknesses to QAR1.500 and maybe lower to QAR1.300. However, the nearby resistance levels come at QAR2.090 and QAR2.250, while a cross over this would be a positive sign that should lead to QAR2.590.



RSI	22.462
MACD	-0.139
ROC	-19.384
MA50	2.310
MA100	2.520
MA200	2.520
S1	1.800
S2	1.500
S3	1.300
R1	2.090
R2	2.250
R3	2.850

Qatar Navigation Co.

Reuters Ticker: <QNNC.QA>

Price closed at QAR9.866. The stock retreated from the high of last year at QAR12.660 and could move lower to QAR9.200 (found here the 100-weeks MA), while a fall below it would increase the downside risk and lead to QAR7.750. On the other side, the horizontal line at QAR10.600 prevented many times further gains but a firm close above this will confirm a return to QAR12.660.



RSI	47.798
MACD	0.203
ROC	-2.413
MA50	10.000
MA100	9.180
MA200	8.110
S1	9.200
S2	7.750
S3	6.400
R1	10.600
R2	12.660
R3	14.000

Gulf International Services Co.

Reuters Ticker: <GISS.QA>

Price closed at QAR1.706. Although the stock is moving within the negative trend line, but there could be further move up after posting a bottom near QAR1.400. The next target price comes at QAR1.810, which if broken would bring back to focus the high of last year at QAR2.350. However, a fall below QAR1.400 could re-instate the bearish tone and lead to QAR1.130.



RSI	47.962
MACD	-0.087
ROC	-8.280
MA50	1.590
MA100	1.810
MA200	1.810
S1	1.400
S2	1.130
S3	0.940
R1	1.810
R2	1.940
R3	2.350

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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