

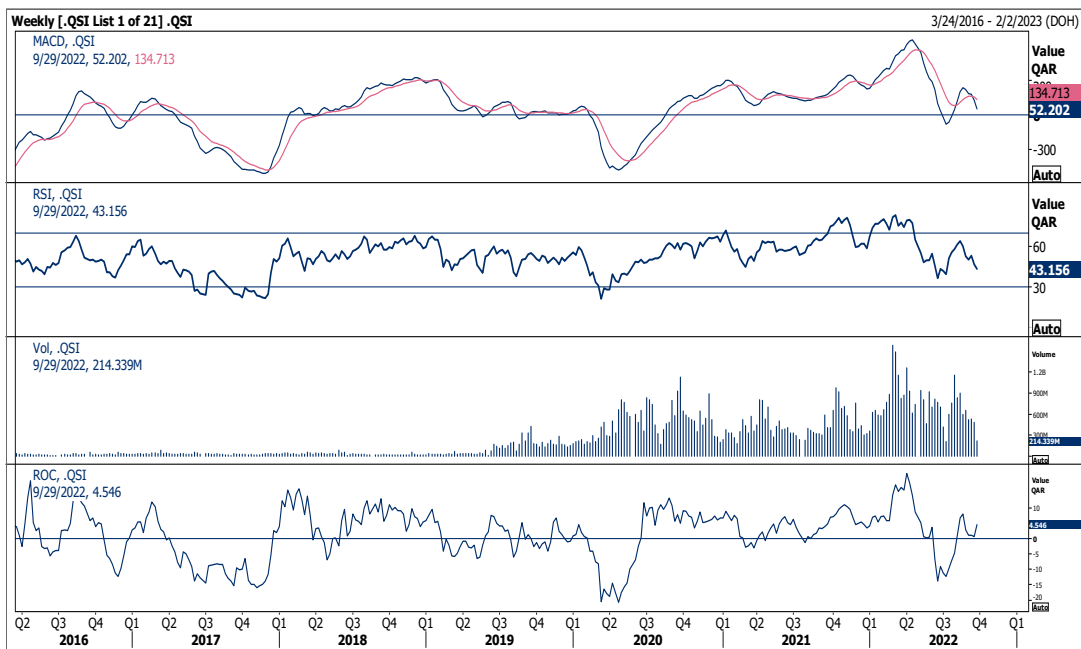
## 26-September-2022

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**QE Index <.QSI> closed at 12,287.780 point.** The index is hovering near the 100-weeks MA on the weekly chart and a dip below it would deepen the fall to the strong horizontal line at 11,750 point, which should hold additional losses but a close below it would lead to the next line of defense at 11,386 point. However, back above 12,640 point would give some relief to the market, which will then target the resistance level at 13,350 point and maybe higher to 14,160 point.

Medium-term investors can re-enter the market at levels higher than 12,900 point, while long-term investors can stay with a stop-loss below 12,250 point.



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## Qatar Islamic Bank

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

**Price closed at QAR23.550.** The stock has posted a temporarily double top at QAR28.00 (all-time high) on the weekly chart, while remaining below this could lead to further weaknesses to QAR20.70 and maybe lower to QAR19.10. On the counter side, managing to print a foothold above QAR28.00 would allow another leg up towards the resistance level at QAR31.00 before QAR33.50.



RSI	48.043
MACD	1.053
ROC	6.658
M10	25.265
M50	23.575
M100	21.285
S1	20.700
S2	19.100
S3	15.530
R1	28.000
R2	31.000
R3	33.500

## Masraf Al Rayan

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

**Price closed at QAR3.960.** The stock fell below its MAs on the weekly chart and continues to move within the 5-months descending trend line, while eyes now have shifted towards the low of last July at around QAR3.80, knowing that a close below this would most likely trigger another fall to the support zone at QAR3.48-QAR3.30. However, a jump over QAR4.30 would be the first improvement sign that should lead to QAR4.84.



RSI	37.321
MACD	-0.144
ROC	-1.517
M10	4.315
M50	4.655
M100	4.660
S1	3.800
S2	3.480
S3	3.185
R1	4.300
R2	4.840
R3	5.300

## Industries Qatar

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

**Price closed at QAR16.410.** The stock has lost its upward momentum and further weaknesses could still take place to the strong support level at QAR14.350; however, a break below this should be enough to anticipate a deep bearish move. On the positive side, only a jump over QAR18.90 will increase the chances of re-visiting the strong resistance area at QAR20.35-QAR20.72 (all-time high) and maybe higher to QAR25.00.



RSI	45.148
MACD	0.075
ROC	12.784
M10	17.460
M50	17.350
M100	16.130
S1	14.350
S2	11.860
S3	10.500
R1	18.900
R2	20.720
R3	25.000

## Qatar Gas Transport Co.

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

**Price closed at QAR3.749.** The stock saw some relief after approaching the lower-end of ascending trend line and the 100-weeks MA. Further gains could lead to QAR4.000 and maybe QAR4.23 once again, which if broken would target the strong resistance level at QAR4.50 (high of year 2008). However, a break below the recent low at QAR3.550 would re-instate the bearish tone and lead to QAR3.315 and QAR3.00.



RSI	48.809
MACD	0.117
ROC	4.081
M10	3.870
M50	3.735
M100	3.515
S1	3.315
S2	3.000
S3	2.580
R1	4.000
R2	4.230
R3	4.500

## 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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