KAMCO INVEST

Investment Strategy & Research

Technical Analysis – Qatar Stock Exchange

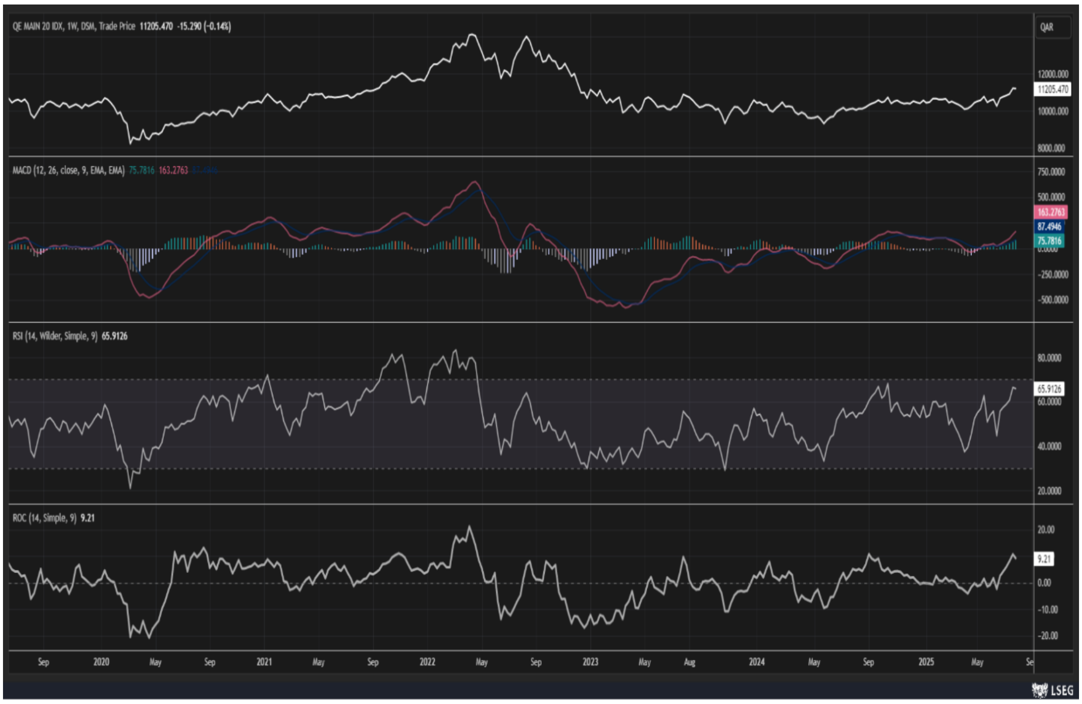
28-July-2025

In this Report…

Qatar Stock Exchange

QE Index <.QSI> closed at 11,205.47 point. *The jump of the index above all MAs on the weekly chart in the past few weeks is considered a positive sign that likely calls for more gains in the coming period towards the resistance level located at 11,545 point, while above this is expected to lead to 12,230 point. On the other side, the nearby support levels are located at 10,820 point, 10,190 point, while a fall below this is expected to change the sentiment and lead to additional loses to 9,550 point.*

Medium-term and long-term investors can stay in the market with a stop-loss below 10,400 point and 10,600, respectively.



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Commercial Bank of Qatar

Reuters Ticker: <COMB.QA>

Price closes at QAR4.796. *We may be on the verge of further progress on the coming period, but the stock is facing a resistance level at QAR5.22 that must be crossed to increase the chances of rising towards the next target price at QAR6.45. On the other side, a fall below QAR4.25 could delay the upward move and put selling pressure once again on the strong support level at QAR3.63.*

RSI (W)	61.967
MACD (W)	0.041
ROC (W)	15.010
MA50 (W)	4.430
MA100 (W)	4.440
MA200 (W)	5.000
S1	4.250
S2	4.000
S3	3.630
R1	5.220
R2	6.450
R3	7.360

Doha Bank

Reuters Ticker: <DOBK.QA>

Price closed at QAR2.466. *The stock touched and exceeded its target price at USD2.25, according to our latest analysis, and attention is now turning to the resistance level at USD2.60, as exceeding it would lead to reaching USD2.88. However, back below the horizontal line at QAR2.24 is expected to call for some correction to USD2.00, while below this would lead to USD1.81.*

RSI (W)	63.325
MACD (W)	0.148
ROC (W)	6.750
MA50 (W)	2.200
MA100 (W)	1.950
MA200 (W)	1.900
S1	2.240
S2	2.000
S3	1.810
R1	2.550
R2	2.850
R3	3.220

Qatar Gas Transport Company Ltd.

Reuters Ticker: <QGTS.QA>

Price closed at QAR4.899. *The stock is still maintaining its close in the positive zone, supported by its movement above its MAs on the weekly chart and within the positive ascending line, but it needs to break the resistance barrier at QAR5.15 to attract more momentum and reach USD6.36 and maybe higher to QAR7.15. However, a fall below QAR4.52 would trigger some correction to QAR4.35-QAR4.00.*

RSI (W)	56.844
MACD (W)	0.123
ROC (W)	6.430
MA50 (W)	4.640
MA100 (W)	4.430
MA200 (W)	4.160
S1	4.350
S2	4.000
S3	3.760
R1	5.150
R2	6.360
R3	7.150

Industries Qatar

Reuters Ticker: <IQCD.QA>

Price closed at QAR13.160. *The stock remains within the wide range of QAR10.80-QAR14.90 for more than 28-months, without showing any clear indication of the next direction, knowing that a jump over QAR14.90 should be enough to call for an advance to the first target at QAR16.95. On the counter side, a break below the support line at QAR10.80 would shift attention to QAR8.88.*

RSI (W)	58.550
MACD (W)	-0.160
ROC (W)	8.310
MA50 (W)	12.720
MA100 (W)	12.730
MA200 (W)	13.180
S1	10.800
S2	8.880
S3	7.600
R1	14.900
R2	16.950
R3	18.900

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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