

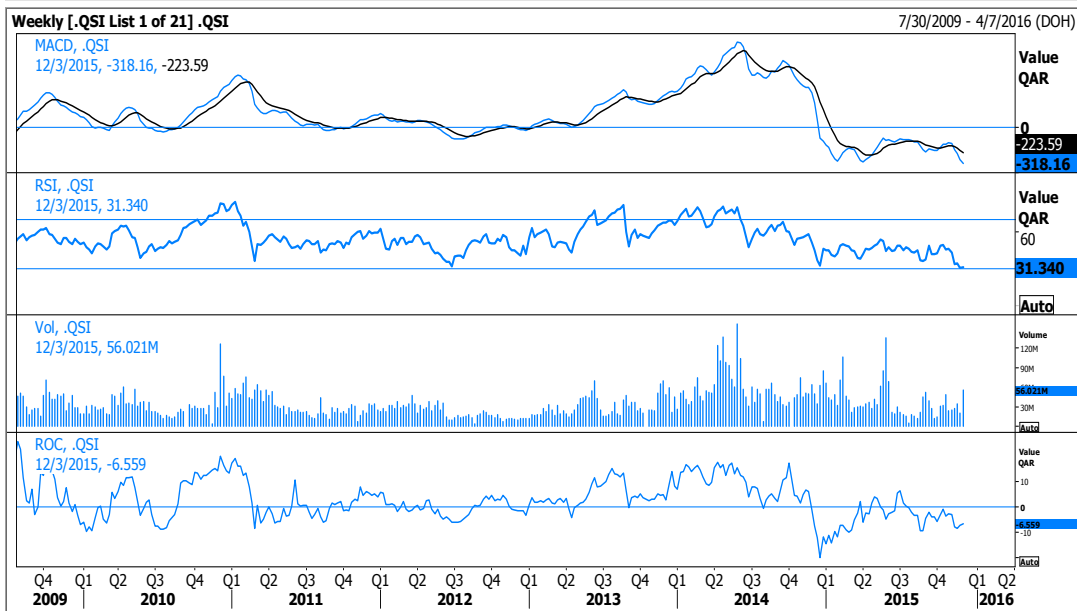
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### Qatar Stock Exchange

**QE Index <.QSI> closed at 10,554.60.** As was expected in our last report, the index continued its move down due to its failure to cross over the resistance line at around 11,900 point. The market broke below last August low at 10,277 point, reaching 10,090 point before seeing some relief as a result of the extreme oversold status of the daily RSI indicator but it is still early to anticipate an end to the negative move. However, sustaining a close above current levels would be a positive sign that should lead to further advance towards 10,900 point and maybe 11,300 point. On the counter side, re-pressuring the recent low at 10,090 point could lead to 9,750 point before 9,550 point. The weekly RSI indicator is looking neutral at present.

Short-term investors who would like to stay in the market should be aware if the index dips below 10,090 point, while medium-term and long-term investors can enter only above 11,100 point and 11,600 point, respectively.



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## Qatar Islamic Bank

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

**Price closed at QAR118.00.** It is clear on the weekly chart that the resistance line at QAR121.00 continues to frustrate the upside move and a break above there is needed to confirm a re-test of last year high at QAR126.00. However, a firm close above QAR126.00 would confirm a positive continuation pattern and lead to QAR142.00. On the counter side, a dip below QAR111.00 would allow some weaknesses to take place towards QAR100.00 and QAR96.00.



RSI	59.289
MACD	3.02
ROC	6.498
M10	117.40
M50	111.45
M100	107.80
S1	111.00
S2	100.00
S3	96.00
R1	121.00
R2	126.00
R3	142.00

## Qatar National bank

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

**Price closed at QAR167.90.** The support line at QAR160.00 once again arrested additional losses but the upward move is still shy to confirm a reversal pattern. However, a jump over the tiny resistance line at around QAR176.00 would alleviate the downside pressure and open the road toward the strong horizontal line at QAR196.00. On the negative side, a fall below QAR160.00 would most likely call for a deeper bearish move towards an initial level at QAR143.00.



RSI	36.133
MACD	-3.51
ROC	-5.034
M10	177.40
M50	184.55
M100	190.70
S1	160.00
S2	143.00
S3	128.00
R1	176.00
R2	196.00
R3	209.00

## Qatar Fuel

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

**Price closed at QAR154.00.** The stock has been trading within a tight range of QAR148.00-QAR163.00 without any clear signal at the moment as to where it would go from here. An escape out of this zone is needed to anticipate the next move, knowing that a break above QAR163.00 would promote QAR176.00 and QAR186.00. On the counter side, a break below QAR148.00 would most likely bring back to focus August low at QAR131.60.



RSI	37.395
MACD	-6.85
ROC	-0.965
M10	156.80
M50	166.20
M100	185.45
S1	148.00
S2	131.60
S3	118.00
R1	163.00
R2	176.00
R3	186.00

## Al Meera Consumer Goods Co.

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

**Price closed at QAR207.20.** The failure of the stock to sustain a close above its MAs could trigger further downside correction on the coming period from all time high at around QAR289.00, knowing that the nearby support levels are located at QAR200.00 and QAR179.00. However, managing to break through the resistance area at QAR232.00-QAR235.00 would delay the negative tone and could bring back to focus QAR255.00.



RSI	29.941
MACD	0.05
ROC	-18.425
M10	231.65
M50	242.15
M100	224.40
S1	200.00
S2	179.00
S3	160.00
R1	222.00
R2	232.00
R3	255.00

## 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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