

Technical Analysis – Qatar Stock Exchange

30-October-2017

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Qatar Stock Exchange

QE Index <.QSI> closed at 8,196.54 point. Appears to be losing downside momentum and we still believe that the support level at 8,000 point should contain any downward attempt and force the index upward. A break above the tiny resistance level at 8,375 point would promote additional strength towards 8,660 point and maybe 9,000 point as part of a natural correction. On the opposite side, only below 8,000 point would bring back to focus the low of year 2011 at around 7,500 point. Both weekly and daily RSI indicators are leaning more towards the bulls at present.

Medium-term and long-term investors can re-enter the market once the index sustains a close above 9,300 point and 9,800 point, respectively.



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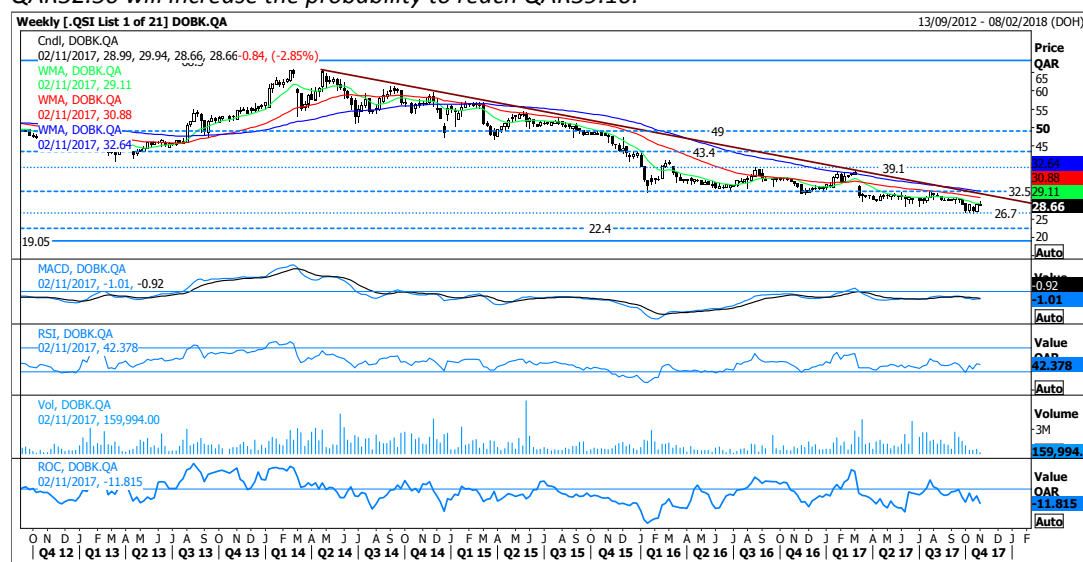
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Doha Bank

Reuters Ticker: <DOBK.QA>

Price closed at QAR28.66. The stock continues to move within its more than 3-years descending trend line, recording new lows for this period. A temporarily base was found near QAR26.70, while failure to sustain a close above it could more likely trigger QAR22.40 and maybe deeper to the strong support level at QAR19.05. However, managing to print a firm close above the resistance level at QAR32.50 will increase the probability to reach QAR39.10.

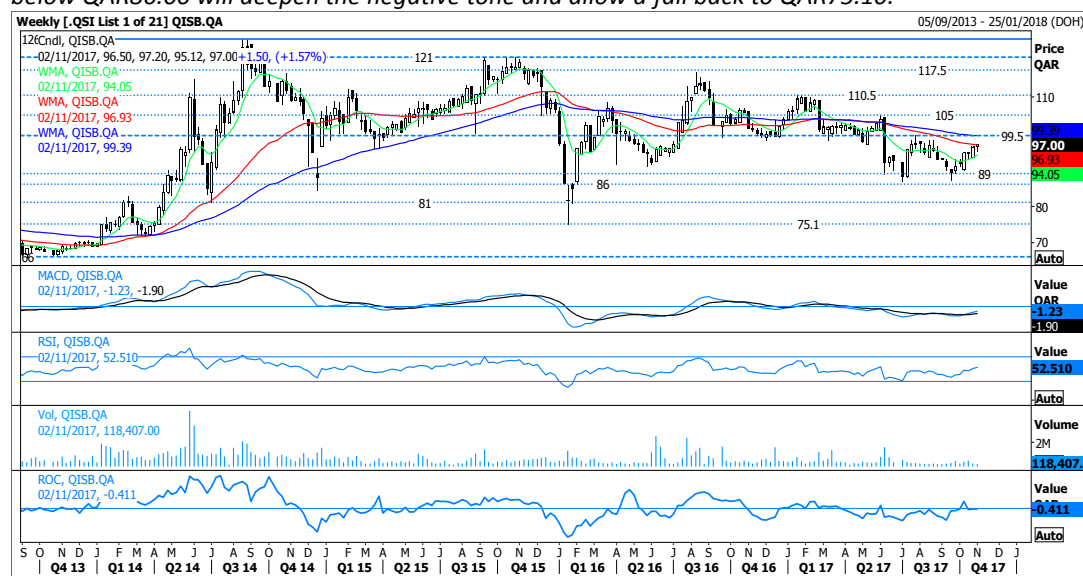


RSI	42.378
MACD	-0.92
ROC	-11.815
M10	29.10
M50	30.90
M100	32.65
S1	26.70
S2	22.40
S3	19.05
R1	32.50
R2	39.10
R3	43.40

Qatar Islamic Bank

Reuters Ticker: <QISB.QA>

Price closed at QAR97.00. The failure once again to fell below the support level at around QAR86.00 was behind the recent strength seen on the last couple of weeks. Further upward move is primed to a jump over the horizontal line at QAR99.50, which then would target QAR105.00 and maybe more to QAR110.50. On the other side, back below QAR93.00 would lead to QAR89.00, while only a close below QAR86.00 will deepen the negative tone and allow a fall back to QAR75.10.



RSI	52.510
MACD	-1.90
ROC	-0.411
M10	94.05
M50	96.95
M100	99.40
S1	93.00
S2	89.00
S3	86.00
R1	99.50
R2	105.00
R3	110.50

Aljarah Holding Co.

Reuters Ticker: <NLCS.QA>

Price closed at QAR10.18. The stock saw a noticeable bearish move, reaching levels last seen in year 2009 and approaching all-time low at QAR8.55. However, it will not be surprised if some buying activity takes place near there, given the oversold status of the RSI indicators. A jump over QAR10.90 should be enough to enhance additional strength to QAR13.00 and maybe QAR15.00. On the counter side, a sudden break below QAR8.55 will trigger QAR7.50.



RSI	22.969
MACD	-1.14
ROC	-26.868
M10	11.50
M50	14.05
M100	15.15
S1	9.65
S2	8.55
S3	7.50
R1	10.90
R2	13.00
R3	15.00

Qatar Gas Transport Co.

Reuters Ticker: <QGTS.QA>

Price closed at QAR15.08. Further upward correction is expected to take place on the short-term period as the stock approached the critical support level at QAR13.90, in addition to the recovery of the RSI indicators from the oversold territory. The first overhead resistance level comes at QAR16.20 before the QAR18.00 and QAR19.20. However, a dip below QAR13.90 would re-instate the bearish tone and lead to QAR10.70.



RSI	26.816
MACD	-1.33
ROC	-17.370
M10	15.40
M50	18.20
M100	20.35
RSI	26.816
MACD	-1.33
ROC	-17.370
M10	15.40
M50	18.20
M100	20.35

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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