

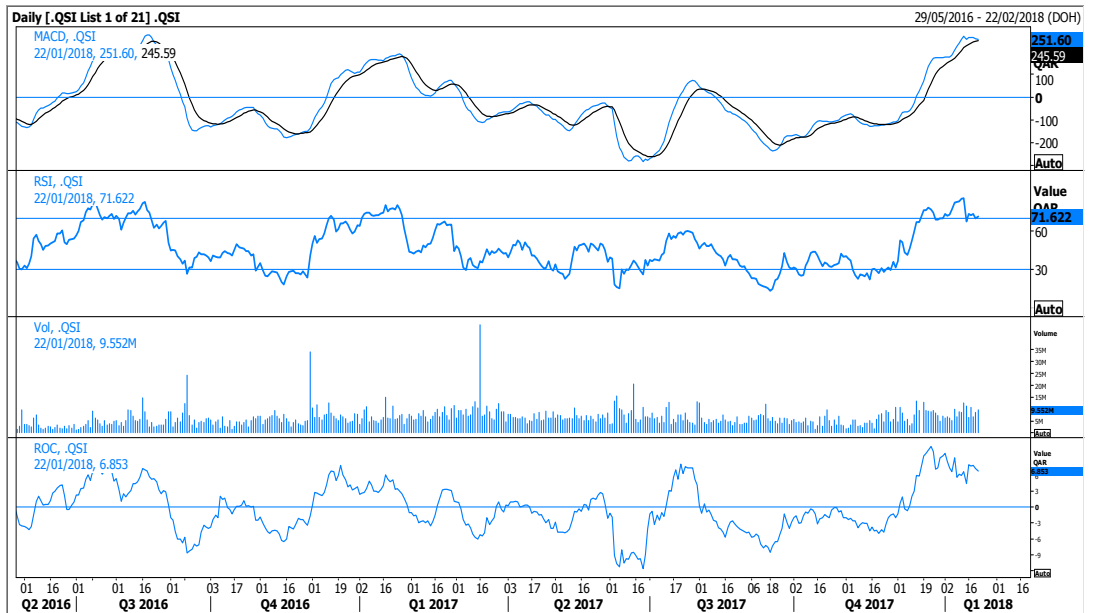
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Qatar Stock Exchange

QE Index <.QSI> closed at 9,211.02 point. The market has done good, as was expected, exceeding our target level at 8,660 point and posted a temporarily high of 9,250 point. The recent weaknesses is considered to be natural after a prolonged bullish move and an overbought RSI indicator (daily), while the index could be exposed to further downward correction. However, losing the support level at around 8,950 point would most likely trigger 8,760 point and 8,660 point. On the opposite side, a jump over 9,250 point will open the space for additional strength to take place to 9,600 point and 10,000 point.

Medium-term investors can stay in the market as long as the index is closing above 8,750 point, while long-term investors can enter above 9,400 point.



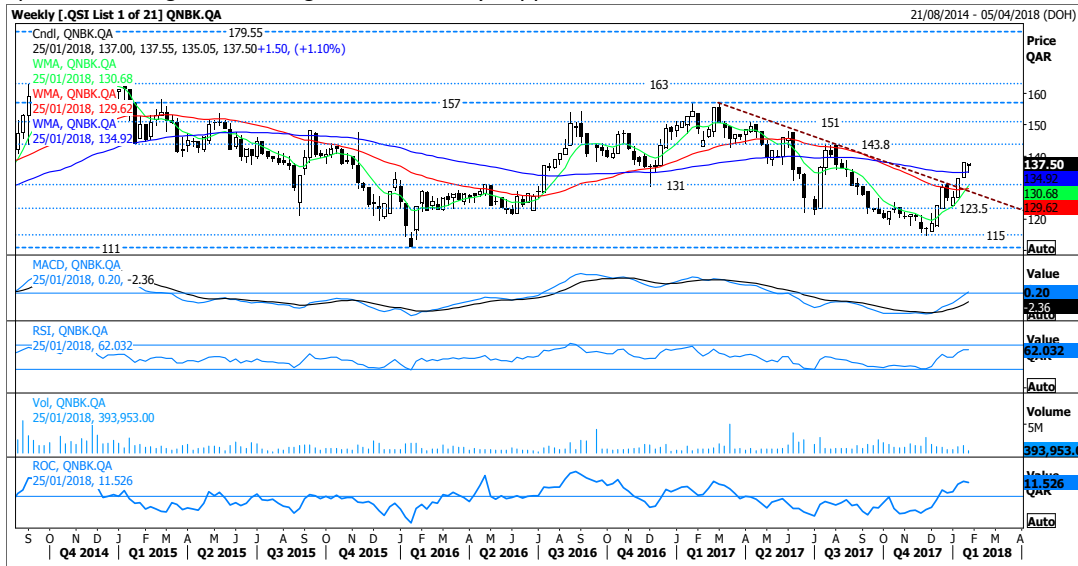
Faisal Hasan, CFA
 Head - Investment Research
 +(965) 2233 6907
faisal.hasan@kamconline.com

Raed Diab
 Vice President
 +(965) 2233 6908
raed.diab@kamconline.com

Qatar National bank

Reuters Ticker: <QNBK.QA>

Price closed at QAR137.50. The stock recently jumped over the upper end of the 10-months descending trend line and its MAs. The next projected target comes at QAR143.80, which if broken will promote additional strength to QAR151.00 but the critical resistance level remains at QAR157.00. On the other side, some attempts to go down on the short-term period could be seen before it inches upward once again, knowing that the nearby support levels come at QAR131.00 and QAR123.50.



RSI	62.032
MACD	-2.36
ROC	11.526
M10	130.70
M50	129.60
M100	134.90
S1	131.00
S2	123.50
S3	115.00
R1	143.80
R2	151.00
R3	157.00

Commercial Bank of Qatar

Reuters Ticker: <COMB.QA>

Price closed at QAR28.00. The stock recovered from a multi-year low at QAR24.50 but could not muster enough momentum to surpass the horizontal line at QAR29.50. However, managing to close above there will confirm a return to QAR33.40 and maybe QAR36.75. On the counter side, losing QAR27.50 would more likely trigger QAR25.50 but only below QAR24.50 will re-instate the bearish tone and call for a dip to QAR22.00.

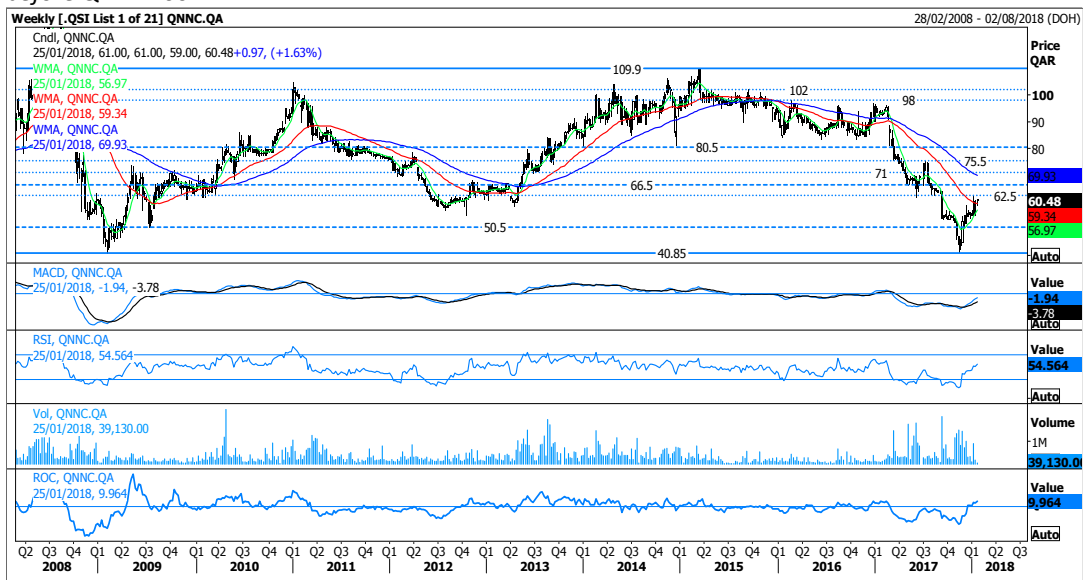


RSI	47.262
MACD	-0.65
ROC	5.700
M10	28.25
M50	28.80
M100	30.35
S1	25.50
S2	24.50
S3	22.00
R1	29.50
R2	33.40
R3	38.90

Qatar Navigation Co.

Reuters Ticker: <QNNC.QA>

Price closed at QAR60.48. The stock saw a noticeable upward move after it failed to dip below the low of year 2009 at QAR40.85 but the resistance level at QAR62.50 arrested additional gains. There could be some weaknesses on the short-term period as part of a natural correction but not expected to be aggressive. However, a successful break above QAR62.50 will most likely target QAR66.50 before QAR71.00.



RSI	54.564
MACD	-3.78
ROC	9.964
M10	57.00
M50	59.35
M100	70.00
S1	54.00
S2	50.50
S3	40.85
R1	62.50
R2	66.50
R3	71.00

Qatar Electricity & Water Co.

Reuters Ticker: <QEWQ.QA>

Price closed at QAR196.99. The strong support level at QAR162.00 rejected further loses and forced the stock to inch upwards. Eyes now have shifted towards the horizontal line at QAR205.00 (50% level of the Fibonacci Retracements from QAR248.00-QAR162.00) before QAR217.70. On the counter side, some downward correction is expected to take place after seven consecutive weeks of gains, knowing that the nearest support level come at QAR185.00 before QAR177.00.



RSI	60.841
MACD	-5.47
ROC	10.669
M10	183.30
M50	186.35
M100	198.80
S1	185.00
S2	171.50
S3	162.00
R1	205.00
R2	208.00
R3	217.70

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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KAMCO Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com

Website : <http://www.kamconline.com>