

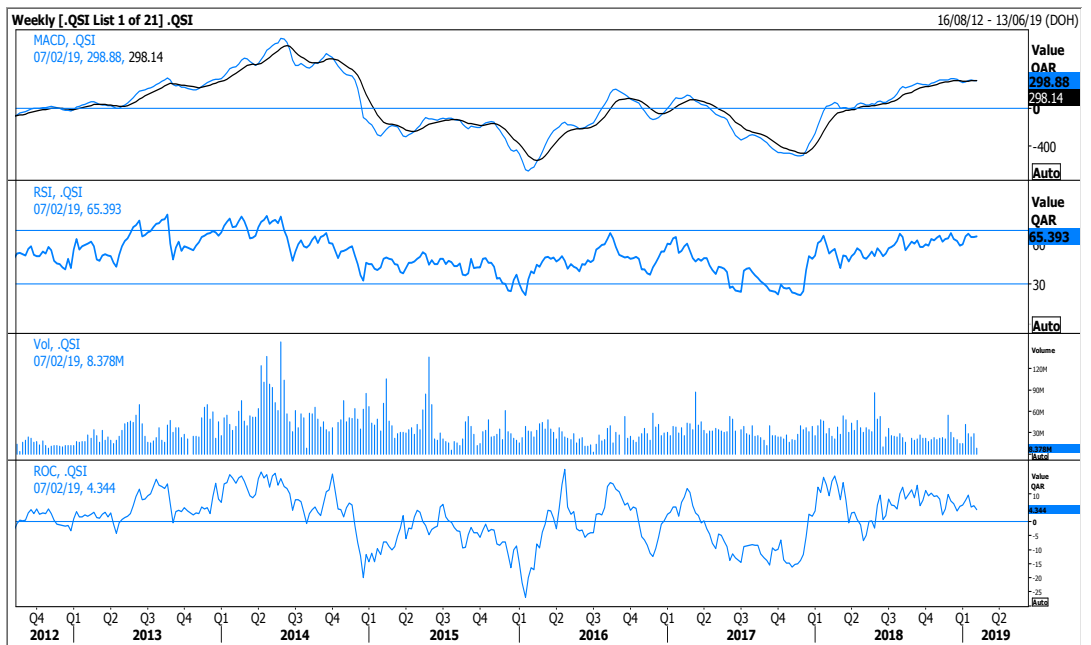
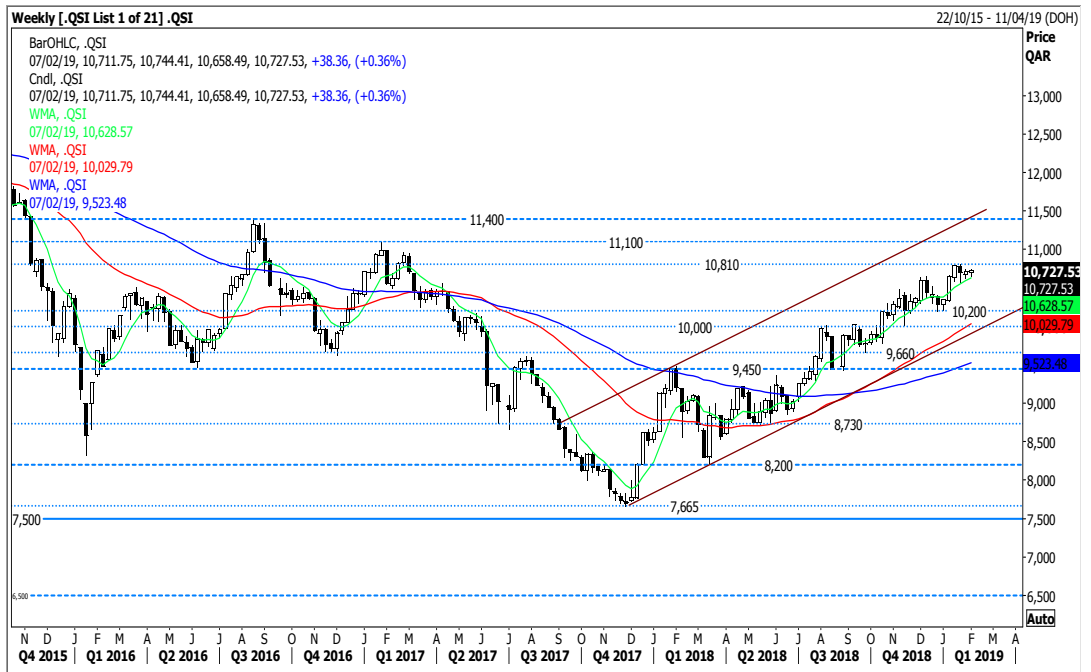
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Qatar Stock Exchange

QE Index <.QSI> closed at 10,727.53point. The market continues to move within the long-term ascending trend line and keeps on posting new highs for this period. A jump over the recent high at 10,810 point would most likely call for an advance to 11,100 point and 11,400 point. On the other side, some attempts to inch down cannot be neglected as part of a natural correction move, knowing that a dip below 10,580 point would trigger additional weaknesses to 10,200 point and maybe lower to 10,000 point.

Medium-term and long-term investors can stay in the market as long as the index is closing above 10,000 point and 9,500 point, respectively.



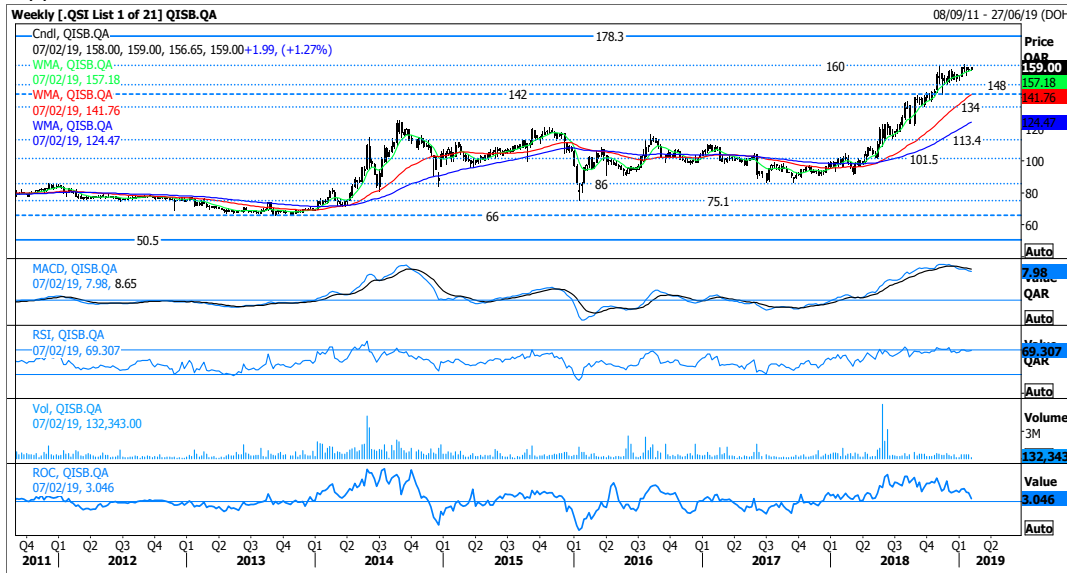
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Qatar Islamic Bank

Reuters Ticker: <QISB.QA>

Price closed at QAR159.00. It's yet difficult to tell whether the recent upside move was completed by the move to QAR160.00 or if there is another leg up to the strong resistance level at QAR178.30 (all-time high). However, there could be a downward correction on the short-term period after the stock has risen too far and led to an overbought status of the weekly RSI indicator, knowing that the nearby support levels are located at QAR148.00, QAR142.00 and QAR134.00.



RSI	69.307
MACD	8.65
ROC	3.046
M10	157.20
M50	141.75
M100	124.45
S1	148.00
S2	142.00
S3	134.00
R1	160.00
R2	170.00
R3	178.30

Doha Bank

Reuters Ticker: <DOBK.QA>

Price closed at QAR21.26. The stock continues to move within the range of QAR19.07-QAR23.50 for the last 4-months, without a clear indication as to where it could go from here. An escape from this zone is needed to anticipate the next move, knowing that a firm close above QAR23.50 would shift the trading range to QAR23.50-QAR28.15. On the counter side, a dip below the support line at QAR19.07 will most likely trigger the next layer at QAR16.00.

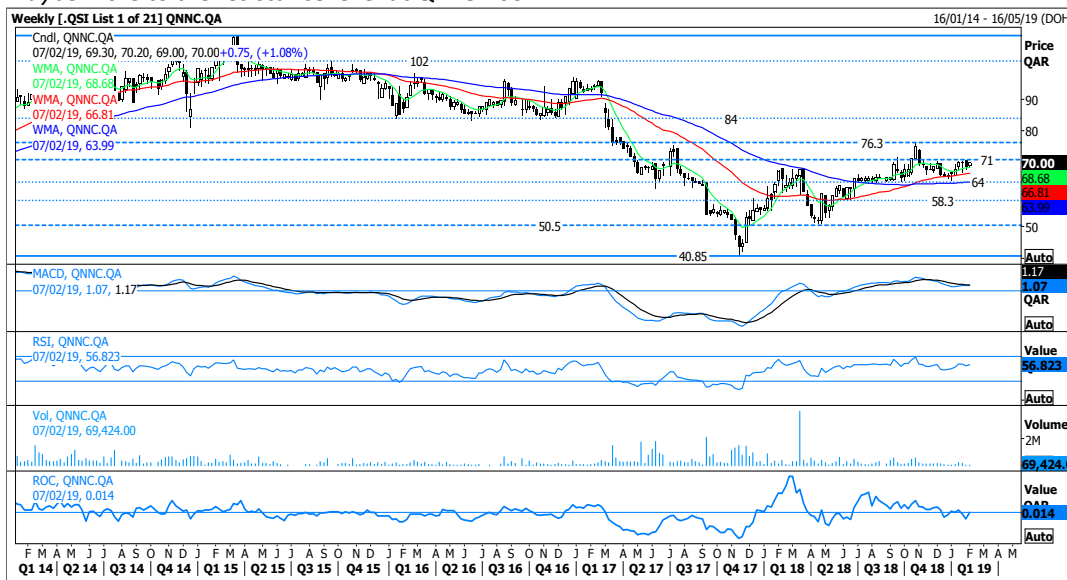


RSI	41.626
MACD	-1.12
ROC	-3.583
M10	21.60
M50	23.25
M100	25.70
S1	19.07
S2	16.00
S3	14.00
R1	23.50
R2	28.15
R3	30.50

Qatar Navigation Co.

Reuters Ticker: <QNNC.QA>

Price closed at QAR70.00. The stock fulfilled and exceeded our target price at QAR75.50 before seeing some correction down. The picture remains positive as long as the price remains above the support level at QAR64.00, while a break below it would call for additional loses and lead to QAR58.30. However, a cross over QAR71.00 would allow a re-test of last year high at QAR76.30 and maybe more to the resistance level at QAR84.00.



RSI	56.823
MACD	1.17
ROC	0.014
M10	68.70
M50	66.80
M100	64.00
S1	64.00
S2	58.30
S3	50.50
R1	71.00
R2	76.30
R3	84.00

Barwa Real Estate Co.

Reuters Ticker: <BRES.QA>

Price closed at QAR41.00. The bias remains bullish and eyes now have shifted towards the resistance level at QAR41.80 (high of year 2017), which if broken would seal a more constructive outlook and promote the next layer at QAR46.60. However, this needs to be cleared to call for a re-test of the critical line at QAR54.40. On the counter side, a fall below QAR39.00 could delay the upward move and trigger QAR37.50 and maybe QAR34.60.



RSI	66.682
MACD	1.18
ROC	7.895
M10	40.25
M50	37.75
M100	35.90
S1	39.00
S2	37.50
S3	34.60
R1	41.80
R2	46.60
R3	54.40

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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