

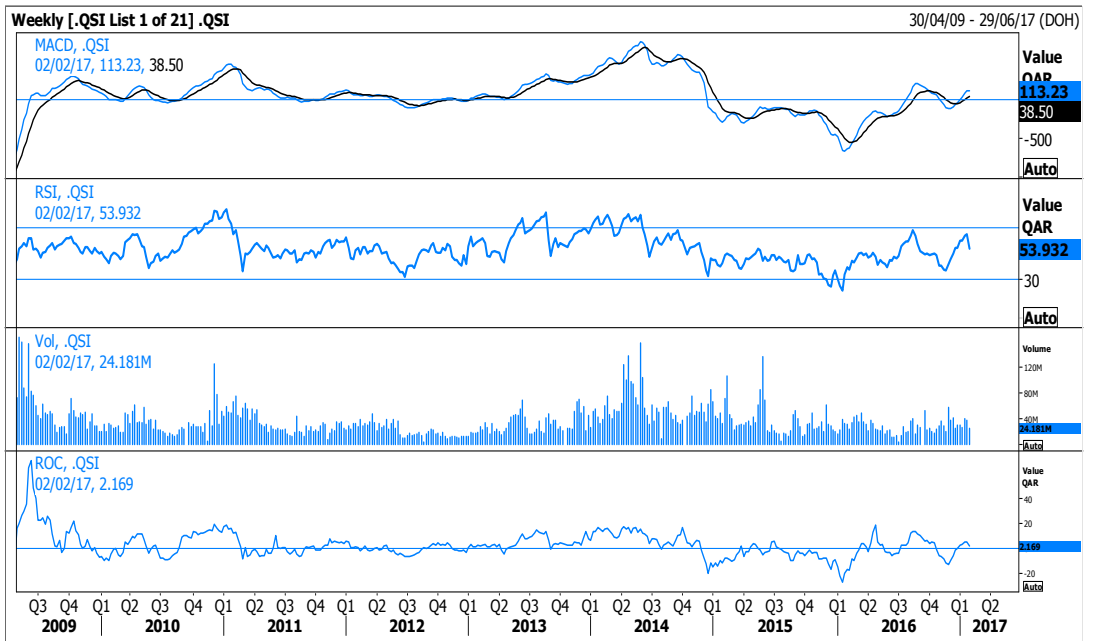
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Qatar Stock Exchange

QE Index <.QSI> closed at 10,596.14 point. The market has lost its upward steam after it recorded a top near 11,100 point and could witness further weaknesses on the coming period. The next support level comes at 10,550 point, while below it would trigger 10,350 point (50% level of the Fibonacci Retracement from 9,600 point-11,100 point). On the counter side, only back above 11,100 point would re-activate the buying potential and promote additional strength towards last year high at 11,400 point. Weekly and daily RSI indicators are currently looking neutral.

Medium-term and long-term investors can stay in the market as the index is closing above 10,350 point and 10,450, respectively.



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Commercial Bank of Qatar Reuters Ticker: <COMB.QA>

Price closed at QAR31.95. The technical picture would still favor the bulls as long as the stock closes above the horizontal line at QAR30.20. However, losing QAR30.20 would re-instate the bearish tone and allow a slippage towards the strong support level at QAR26.60 (low of year 2009). On the other side, re-gaining strength above QAR35.00 would promote the next line of resistance at QAR38.60 before QAR45.25.



RSI	41.055
MACD	-1.55
ROC	-11.368
M10	32.55
M50	35.10
M100	39.05
S1	30.20
S2	26.60
S3	24.00
R1	35.00
R2	38.60
R3	45.25

Doha Bank Reuters Ticker: <DOBK.QA>

Price closed at QAR36.30. The upper-end of the 33-months descending trend line has arrested further gains and forced the stock to ease back. The support level at around QAR35.00 is expected to prevent additional loses but a fall below it would trigger the strong line at QAR32.90. However, attempts to go up could still be seen on the coming period but bulls are required to show some momentum above QAR40.50 to confirm an establishment of a new bullish trend.



RSI	49.863
MACD	-0.56
ROC	-0.684
M10	35.80
M50	36.20
M100	39.15
S1	35.00
S2	32.90
S3	30.25
R1	40.50
R2	42.50
R3	49.00

Masraf Al Rayan

Reuters Ticker: <MARK.QA>

Price closed at QAR40.30. The stock broke above the horizontal line at QAR39.40, as was expected in our last analysis, and approached the resistance level at QAR45.50 as it recorded QAR43.35. The last bearish action is natural and could go further down to QAR37.00 before heading up once again to QAR46.80. However, losing QAR37.00 would delay the upward move and call for a fall to QAR35.50 and maybe QAR33.00.



RSI	63.136
MACD	0.61
ROC	14.651
M10	39.45
M50	37.00
M100	36.20
S1	39.40
S2	37.00
S3	31.85
R1	43.35
R2	46.80
R3	51.80

Qatar International Islamic Bank

Reuters Ticker: <QIIB.QA>

Price closed at QAR67.80. The stock did well after it hit near the support level at QAR57.40, breaching its MAs and recording a top of QAR70.20. The price still required surpassing the strong resistance level at QAR73.30 to confirm a base near QAR52.00; a case if happens would open the space for QAR82.30. On the other side, the nearby support levels are located at QAR65.50 and QAR61.30 but only below QAR57.40 would delay any upward potential.



RSI	62.279
MACD	-0.16
ROC	5.443
M10	65.60
M50	64.00
M100	66.05
S1	65.50
S2	61.30
S3	57.40
R1	70.20
R2	73.30
R3	82.30

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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