

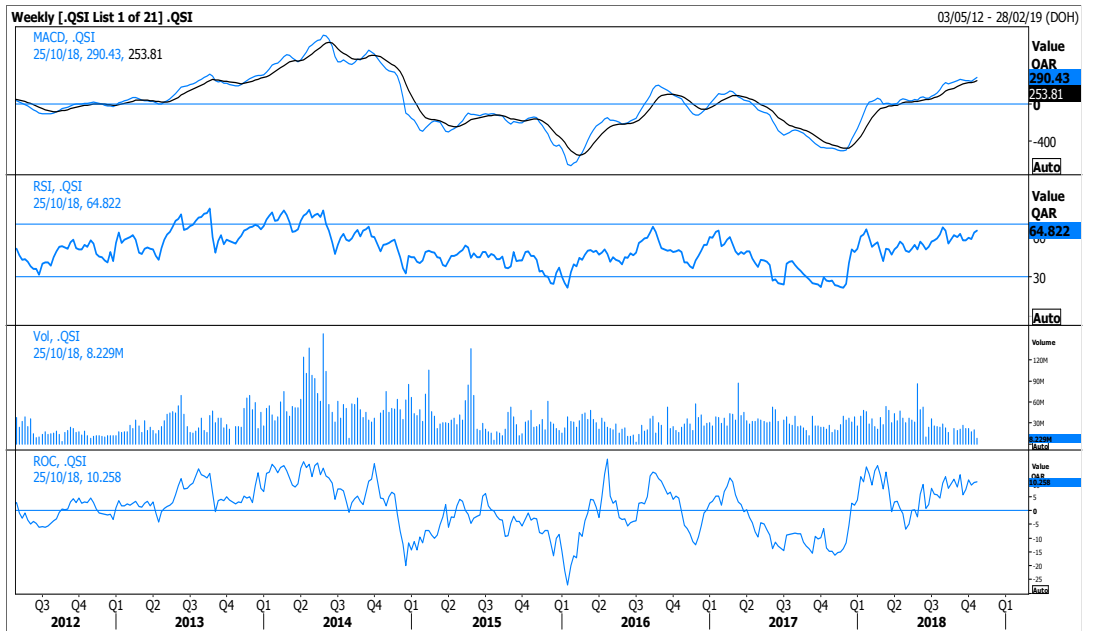
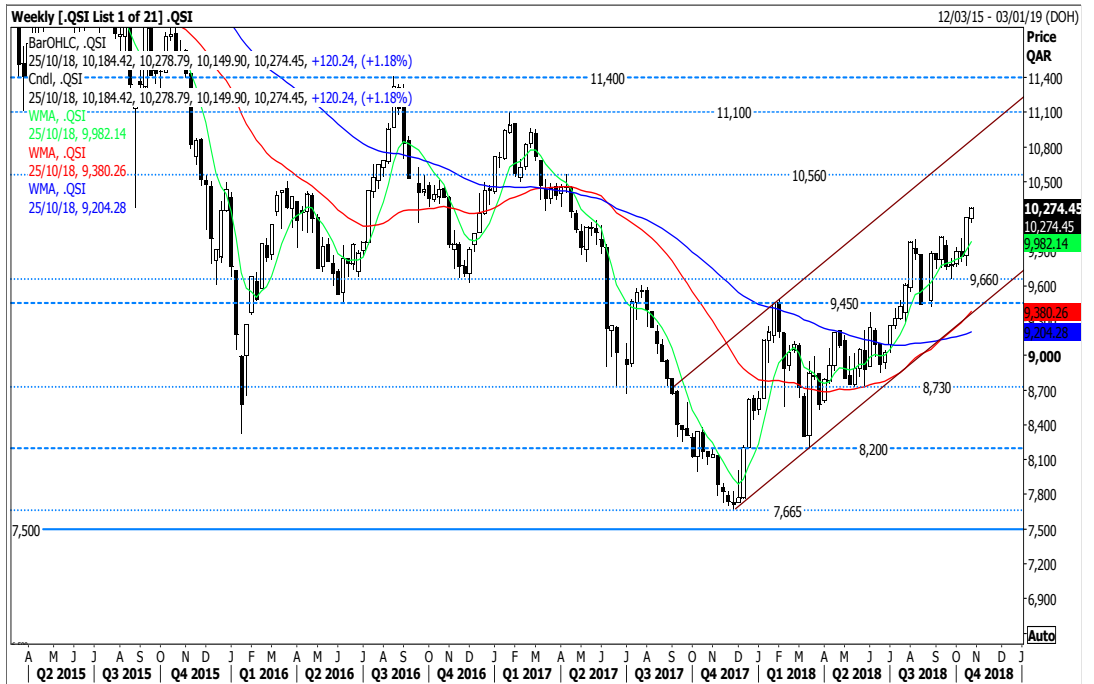
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Qatar Stock Exchange

QE Index <.QSI> closed at 10,274.45 point. The market continues to print new highs for this period as it remains within its 10-months ascending channel. The next overhead level comes at 10,560 point, while above it would allow a re-test of the resistance area at 11,100 point-11,400 point. On the negative side, there could be some selling activity on the short-term period as part of a natural correction, knowing that the nearby support levels are located at 10,000 point, 9,660 point and 9,450 point.

Medium-term and long-term investors can stay in the market as long as the index is closing above 9,350 point and 9,200 point, respectively.



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Commercial Bank of Qatar

Reuters Ticker: <COMB.QA>

Price closed at QAR41.50. The stock approached the target price at QAR43.10, as was expected, but failed to accumulate additional momentum to break above it. Current picture still points upward but bulls need to close above QAR43.10 to confirm a gradual increase towards QAR53.00. On the counter side, a strong support level at QAR38.00 is seen on the weekly chart, while a fall below it would most likely delay the upward move and trigger further losses to QAR33.40.

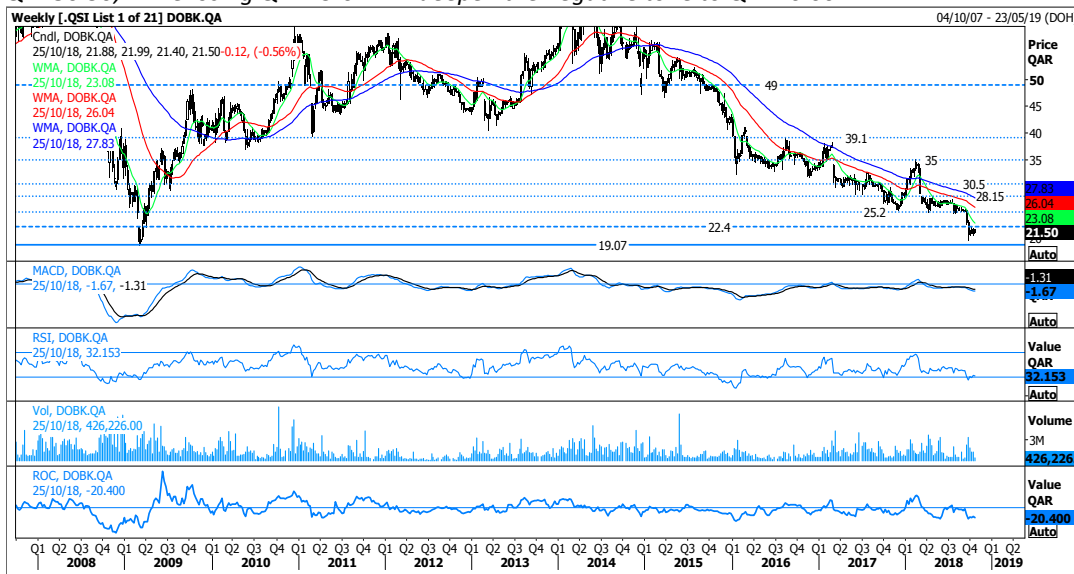


RSI	63.061
MACD	1.85
ROC	6.138
M10	40.00
M50	36.95
M100	33.75
S1	38.00
S2	36.00
S3	33.40
R1	43.10
R2	49.00
R3	53.00

Doha Bank

Reuters Ticker: <DOBK.QA>

Price closed at QAR21.50. The strong support level at QAR19.07 (low of year 2009) arrested additional weaknesses but the recent upward move is still not enough to confirm a reversal pattern, although the chances are higher of moving upwards due to the oversold status of the RSI indicators and the prolonged bearish move. Knowing that a jump over QAR25.20 would promote QAR28.15 and QAR30.50, while losing QAR19.07 will deepen the negative tone to QAR16.00.

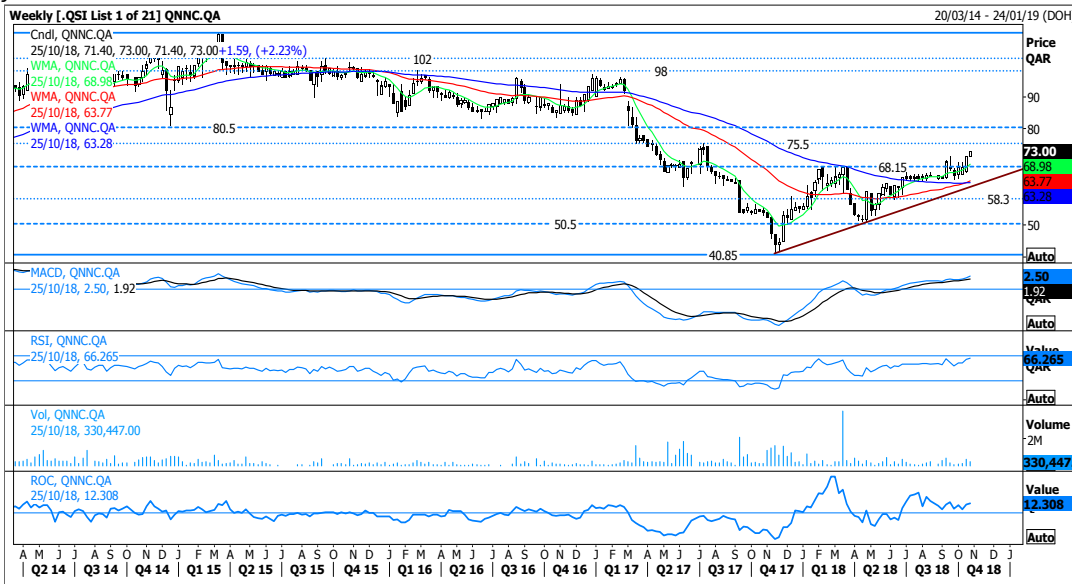


RSI	32.153
MACD	-1.31
ROC	-20.400
M10	23.10
M50	26.05
M100	27.850
S1	20.00
S2	19.07
S3	16.00
R1	25.20
R2	28.15
R3	30.50

Qatar Navigation Co.

Reuters Ticker: <QNNC.QA>

Price closed at QAR73.00. The stock broke above the strong resistance level at QAR68.15 and shows promise for further gains towards QAR75.50 with the help of its close above all MAs on the weekly chart and the move within the 11-months ascending trend line. Knowing that a close above QAR75.50 will target QAR80.50. On the other side, a dip below QAR64.00 could change the tone and allow a fall back to QAR58.30.



RSI	66.265
MACD	1.92
ROC	12.308
M10	69.00
M50	63.75
M100	63.30
S1	68.15
S2	64.00
S3	58.30
R1	75.50
R2	80.50
R3	91.00

Gulf International Services Co.

Reuters Ticker: <GISS.QA>

Price closed at QAR20.43. The stock is near the resistance level at QAR21.50 and needs to print a firm close above it to anticipate an establishment of a new bullish trend. Managing to do so would seal a more constructive outlook, leading to QAR26.50 and maybe QAR32.40. On the counter side, the nearby support levels are located at QAR19.40, QAR18.00 and QAR16.20 but only below the strong horizontal line at QAR13.75 will re-instate the bearish tone.



RSI	66.394
MACD	0.12
ROC	16.014
M10	18.08
M50	18.96
M100	19.34
S1	19.00
S2	13.75
S3	10.70
R1	21.50
R2	23.80
R3	26.50

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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