

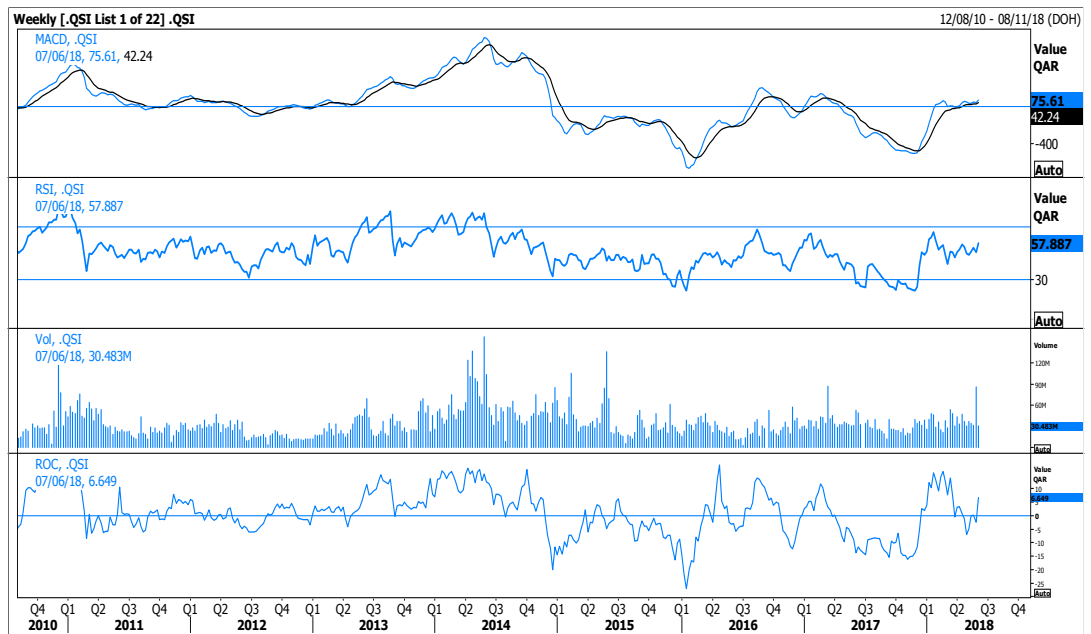
**In this Report...**

QE 20 Index.....	1
Doha Bank.....	2
Al Rayan.....	2
Milaha.....	3
Alijarah.....	3

### Qatar Stock Exchange

**QE Index <.QSI> closed at 9,310.51 point.** The market is giving some positive technical signals as it recently jumped over the horizontal line at 9,220 point (also found there the upper-end of the long-term descending trend line), in addition to its close above all MAs on the weekly chart. Eyes now have shifted towards the resistance zone at 9,480 point-9,600 point; however, only above this would increase the upward chances and validate a positive continuation pattern to fulfill 10,165 point. On the negative side, the nearby support levels are located at 8,740 point, 8,535 point but any downward move is expected to be limited to 8,200 point.

Medium-term and long-term investors can stay in the market as long as the index is closing above 8,740 point and 9,220 point, respectively.



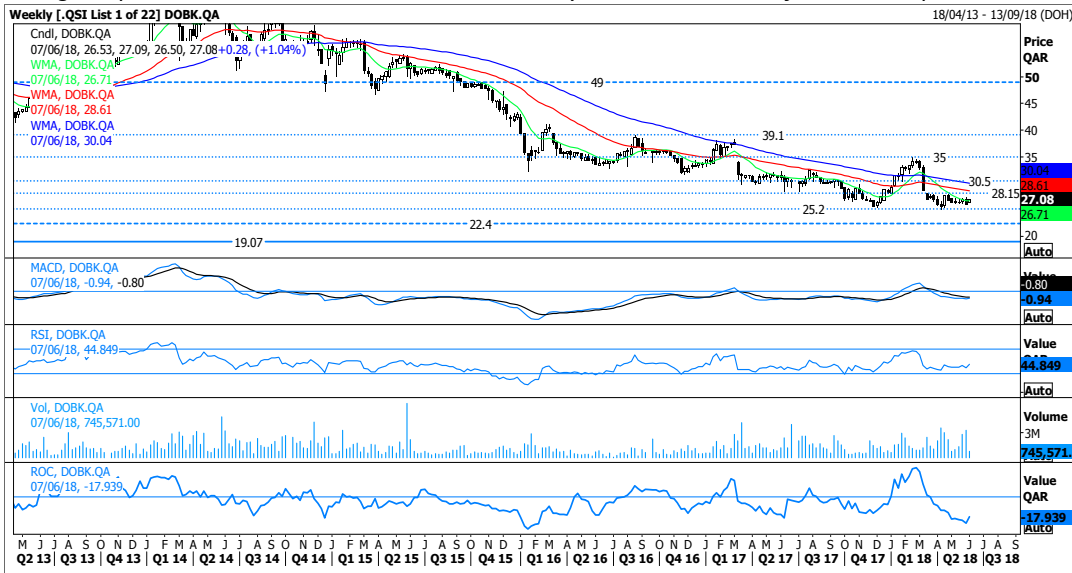
**Faisal Hasan, CFA**  
 Head - Investment Research  
 +(965) 2233 6907  
[faisal.hasan@kamconline.com](mailto:faisal.hasan@kamconline.com)

**Raed Diab**  
 Vice President  
 +(965) 2233 6908  
[raed.diab@kamconline.com](mailto:raed.diab@kamconline.com)

**Doha Bank**

Reuters Ticker: <DOBK.QA>

**Price closed at QAR27.08.** The stock has been moving within a tight range of QAR25.20-QAR28.15 for more than two months and a break of either line is needed to turn the signal brighter. Knowing that a fall below QAR25.20 would trigger QAR22.40, while below this will bring back to focus the strong support level at QAR19.07 (low of year 2009). However, a close above QAR28.15 would be enough to promote QAR30.50 and QAR35.00 but only above this will confirm a new uptrend.



RSI	44.849
MACD	-0.80
ROC	-17.939
M10	26.70
M50	28.60
M100	30.05
S1	25.20
S2	22.40
S3	19.07
R1	28.15
R2	30.50
R3	35.00

**Masraf Al Rayan**

Reuters Ticker: <MARK.QA>

**Price closed at QAR35.11.** The stock reached the support area at QAR33.30-QAR31.85, as was expected in our last analysis, before seeing a brief relief. However, further gains can still be seen on the coming period in an attempt to reach the resistance area at QAR37.00-QAR37.90 but this should be cleared to anticipate a jump to QAR42.80. On the other side, losing the aforementioned support zone will lead to QAR28.00 and maybe lower to QAR23.20.

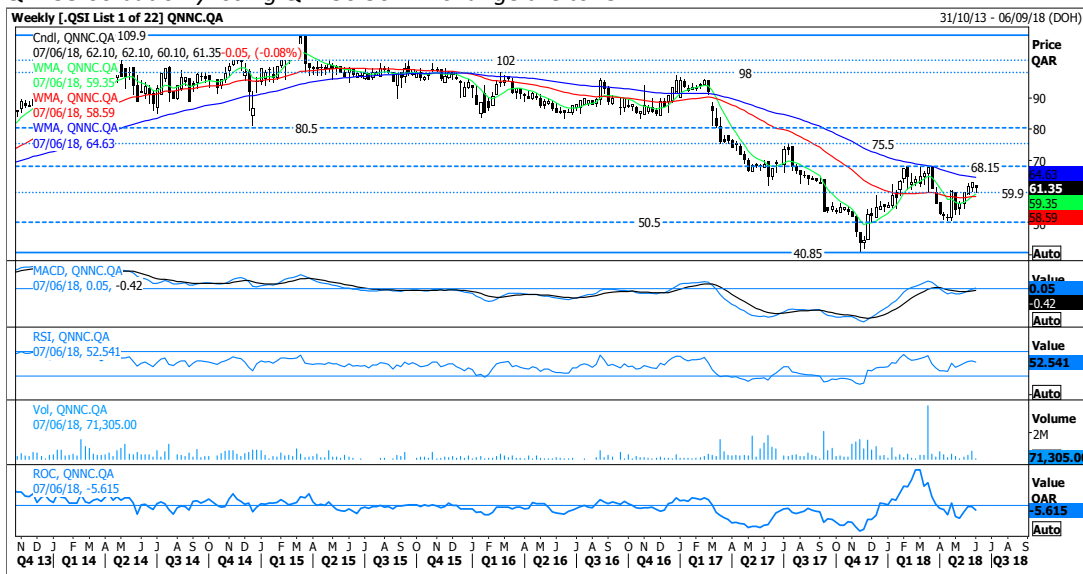


RSI	45.300
MACD	-0.85
ROC	-6.498
M10	34.45
M50	37.95
M100	36.75
S1	31.85
S2	28.00
S3	23.20
R1	37.90
R2	42.80
R3	45.50

**Qatar Navigation Co.**

Reuters Ticker: <QNNC.QA>

**Price closed at QAR61.35.** The signal has turned positive after the bulls managed to re-gain strength above MAs on the weekly chart but to gain further confidence, we should see buying momentum above the strong resistance level at QAR68.15. A case if happens would target QAR75.50. On the counter side, back below QAR59.90 would trigger some weaknesses to QAR56.85 and maybe QAR53.00 but only losing QAR50.50 will change the tone.

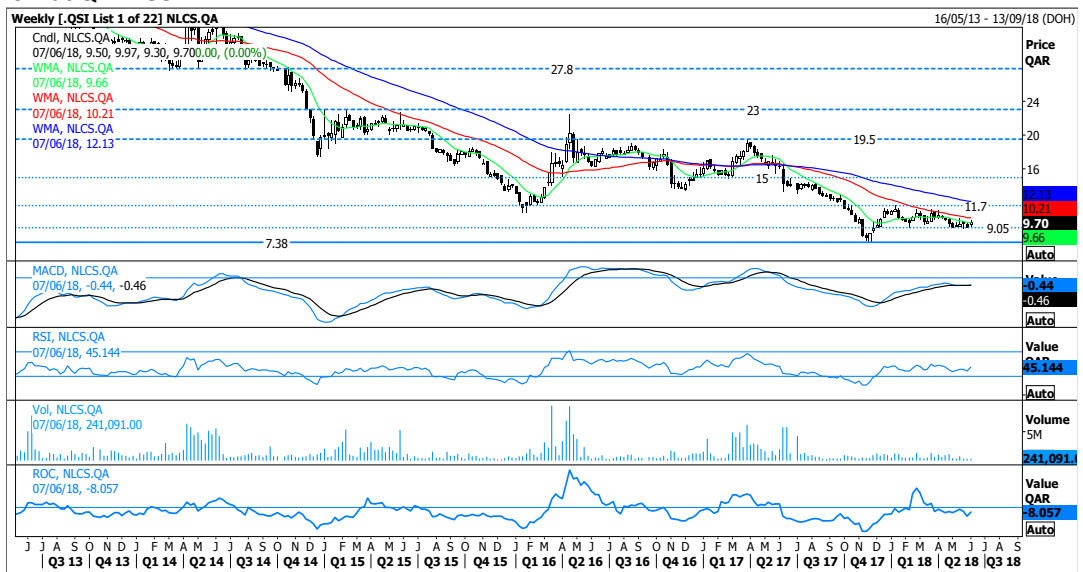


RSI	52.541
MACD	-0.42
ROC	-5.615
M10	59.35
M50	58.60
M100	64.65
S1	59.90
S2	50.50
S3	4.85
R1	68.15
R2	75.50
R3	80.50

**Alijarah Holding Co.**

Reuters Ticker: <NLCS.QA>

**Price closed at QAR9.70.** The stock is leaning more towards the bulls after finding a strong support level at QAR9.05 but further evidences are required to confirm such a move. A jump over the resistance level at QAR11.70 along with an increase in trading activity will open the road to fulfill the next layer at QAR15.00. However, a fall below QAR9.05 could put pressure once again on the all-time low at QAR7.38.



RSI	45.144
MACD	-0.46
ROC	-8.057
M10	9.66
M50	10.20
M100	12.15
S1	9.05
S2	8.35
S3	7.38
R1	11.70
R2	15.00
R3	19.50

## 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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**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](mailto:Kamcoird@kamconline.com)

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