

## Technical Analysis – Qatar Stock Exchange

16-October-2023

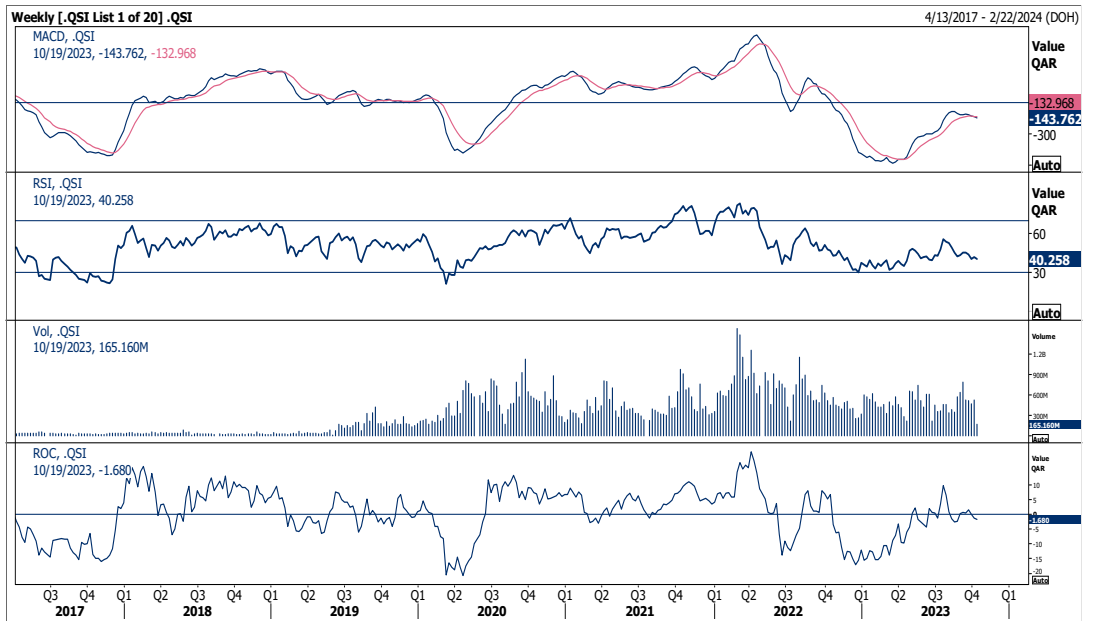
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### Qatar Stock Exchange

**QE Index <.QSI> closed at 10,045.600 point.** The index remains within the negative territory as it closes below all MAs on the weekly chart. The first improvement sign would happen once the bulls manage to overcome 10,430 point, also found here the upper end level of the 1-year descending trend line, which will then increase the chances of targeting 11,215 point. On the negative side, only below the strong support line at 9,585 point could shift the tone to a deeper bearish move and lead to 9,000 point.

Medium-term and long-term investors can re-enter the market at levels higher than 11,150 point and 11,270 point, respectively.



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**Qatar International Islamic Bank**

Reuters Ticker: <QIIB.QA>

**Price closed at QAR9.471.** The technical picture looks ambiguous at present as the stock can move in either way. The first overhead resistance level comes at QAR10.170, also found here the upper level of the descending trend line, while above this would lead to QAR11.150 before QAR11.920. However, losing the horizontal line at QAR8.660 will most likely allow additional downward correction to take place to QAR7.740.



RSI (W)	38.173
MACD (W)	-0.127
ROC (W)	-4.574
MA50 (W)	9.975
MA100 (W)	10.410
MA200 (W)	10.140
S1	8.660
S2	7.740
S3	6.300
R1	11.150
R2	12.940
R3	14.390

**Masraf Al Rayan**

Reuters Ticker: <MARK.QA>

**Price closed at QAR2.098.** There could be some buying momentum on the short-term period as the price has approached the strong support level at QAR1.860, in addition to the oversold weekly RSI indicator. A move above QAR2.280 could promote a jump to QAR2.700 and maybe higher to QAR3.000. On the other side, a fall below QAR1.860 could re-instate the bearish tone and target QAR1.320.



RSI (W)	28.817
MACD (W)	-0.188
ROC (W)	-16.381
MA50 (W)	3.120
MA100 (W)	2.510
MA200 (W)	3.725
S1	1.860
S2	1.550
S3	1.320
R1	2.280
R2	3.000
R3	3.450

**Qatar National Bank**

Reuters Ticker: <QNBK.QA>

**Price closed at QAR15.750.** The stock is currently moving within the wide range of QAR14.310-QAR17.290 and a clear signal will appear once it escapes out of this, knowing that a move below QAR14.310 would call for a dip to QAR12.96 and maybe to the critical support line at QAR11.500. However, a firm close above QAR17.290 would establish a new bull trend and lead to QAR18.860 before QAR19.800.



RSI (W)	46.641
MACD (W)	-0.354
ROC (W)	0.703
MA50 (W)	16.100
MA100 (W)	17.550
MA200 (W)	18.400
S1	14.310
S2	12.960
S3	11.500
R1	17.290
R2	19.800
R3	21.270

**Barwa Real Estate Co.**

Reuters Ticker: <BRES.QA>

**Price closed at QAR2.530.** The strong support level at QAR2.455 is still arresting additional weaknesses, while continuous failure to do so could enhance some buying momentum and lead to QAR2.820 before QAR3.110. On the counter side, a sudden break below QAR2.455 would be enough to anticipate a re-test of QAR2.280 (low of year 2013) and maybe lower to the next support line at QAR1.950.



RSI (W)	40.247
MACD (W)	-0.053
ROC (W)	-1.556
MA50 (W)	2.670
MA100 (W)	2.915
MA200 (W)	3.080
S1	2.455
S2	2.280
S3	2.000
R1	2.820
R2	3.110
R3	3.500

## 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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