QNB FINANCIAL SERVICES

Daily Technical Trader - Qatar

September 22, 2026

QE Index Summary

	21 Sept 2026	20 Sept 2026	Chg
Index	9,559	9,550	0.1%
Value QR (mn)	457	326	40.3%
Trades	25,807	18,947	36.2%
Volume (mn)	213	184	15.7%
Stocks Traded	54	54	0.0%
Gainers	26	5	420.0%
Losers	24	43	-44.2%
Unchanged	4	6	-33.3%

Source: Qatar Stock Exchange

Outlook

The QE Index gained marginally around 9 points on Monday. The RSI line has been declining below the 50 zone. Immediate support is now seen near 9,400, while strong resistance is expected around 9,900.

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (20Sep -24Sep)	⬇	9,559.05	9,415	9,400	9,900
Medium-term (01Sep- 30Sep)	⬇	9,559.05	9,350	9,330	10,150

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QIGD	QR1.874	Positive	Short-term (20Sep -24Sep)	QR1.790	QR1.994
BLDN	QR1.259	Positive	Medium-term (01Sep- 30Sep)	QR1.201	QR1.325

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QFLS	QR12.60	Positive	1 Day	QR12.49	QR12.73
CBQK	QR4.179	Positive	1 Day	QR4.144	QR4.216
MCCS	QR5.230	Positive	1 Day	QR5.170	QR5.291
MERS	QR13.22	Positive	1 Day	QR13.14	QR13.35

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
The Commercial Bank	CBQK	16,913.5	4.179	4.184
Ezdan Holding Group	ERES	21,697.4	0.818	0.823
Baladna	BLDN	3,376.8	1.260	1.268
Doha Bank	DHBK	8,185.2	2.640	2.650
Qatar Aluminium Manufacturing Company	QAMC	7,711.7	1.382	1.397

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
Ezdan Holding Group	ERES	21,697.4	0.818	0.811
Qatar Aluminium Manufacturing Company	QAMC	7,711.7	1.382	1.374
Gulf International Services	GISS	3,213.2	1.729	1.720
AlRayan Bank	MARK	17,874.6	1.922	1.916
Barwa Real Estate Company	BRES	8,704.7	2.237	2.230

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatari Investors Group	QIGD	2,236.6	1.799	69.59
Qatar German Co for Medical Devices	QGMD	152.9	1.324	57.54
United Development Co	UDCD	2,836.2	0.801	54.82
Meeza Qstp	MEZA	2,106.6	3.246	54.40
Qatar Cinema & Film Distribution Co	QCFS	147.3	2.345	51.56

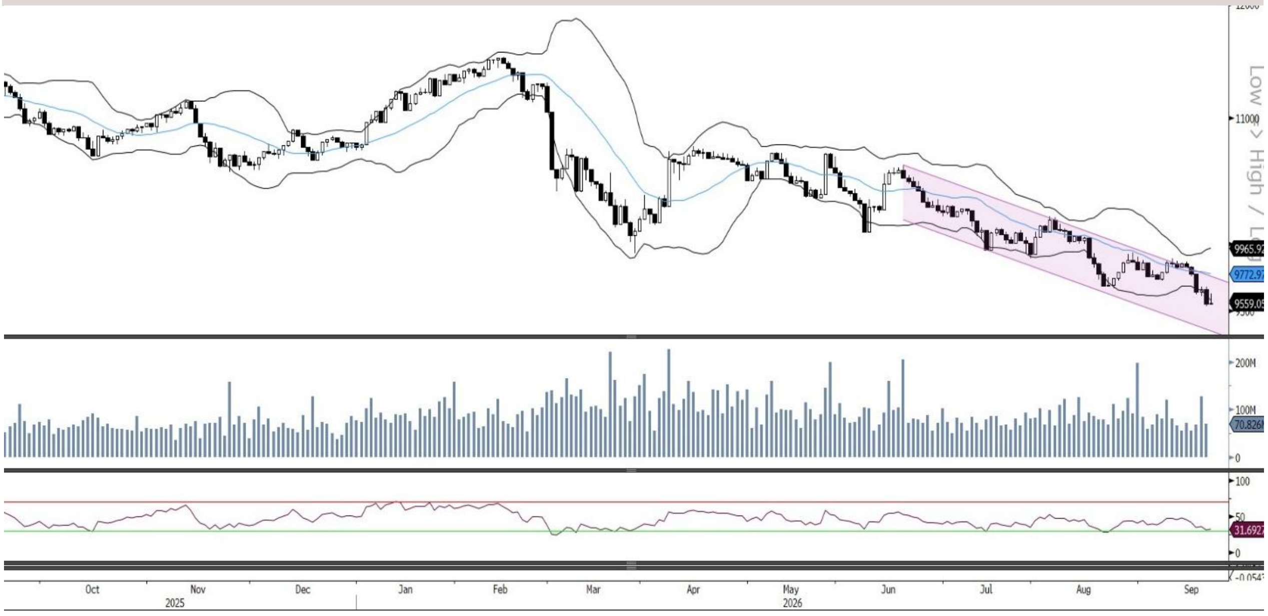
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Mosanada Facilities Management Services	MFMS	567.4	8.106	0.58
Qatar National Cement Co	QNCD	1,634.5	2.501	23.40
Gulf Warehousing Co	GWCS	1,316.2	2.246	26.59
Widam Food Co	WDAM	244.3	1.357	32.17
Qatar Islamic Bank	QIBK	49,385.3	20.90	32.55

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

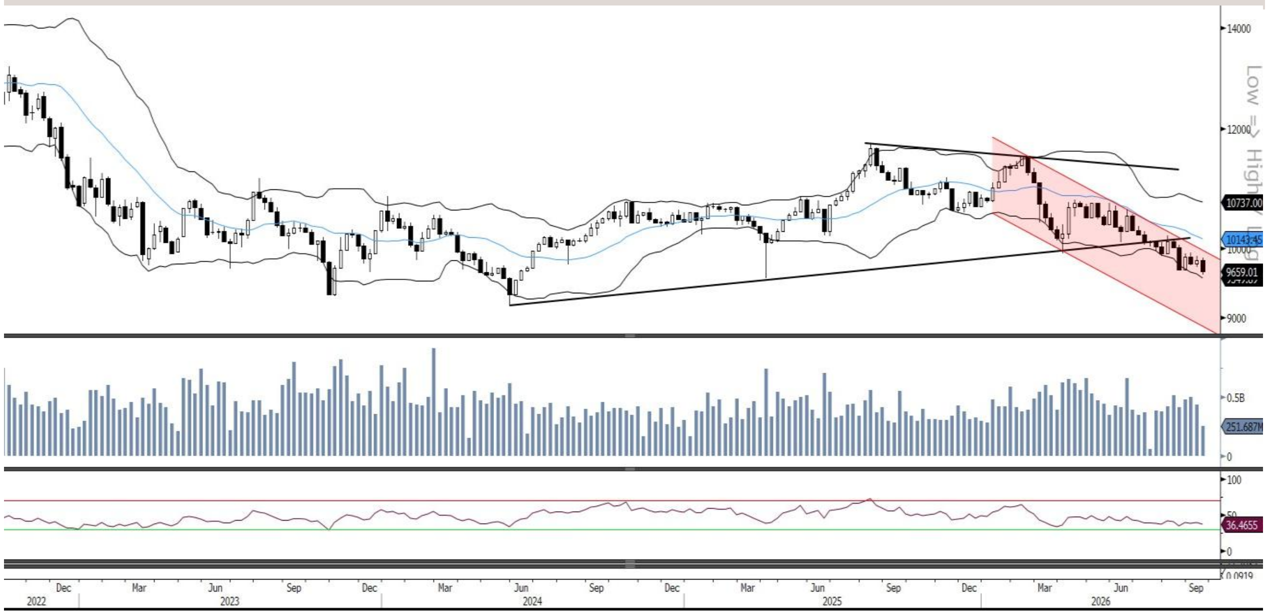
Daily



Source: Bloomberg, QNBFS Research

The QE Index minorly gained yesterday after witnessing heavy profit-booking on Sunday. The Index has been moving lower in the descending channel, over the past few days, and is witnessing heavy downside pressure. Meanwhile, the Index momentarily moved above 9,600, however, could not cling onto it, and surrendered majority of its gains. Any sustained weakness below 9,530, can drag the Index further lower towards 9,415. Above 9,630, can provide some relief.

Weekly



Source: Bloomberg, QNBFS Research

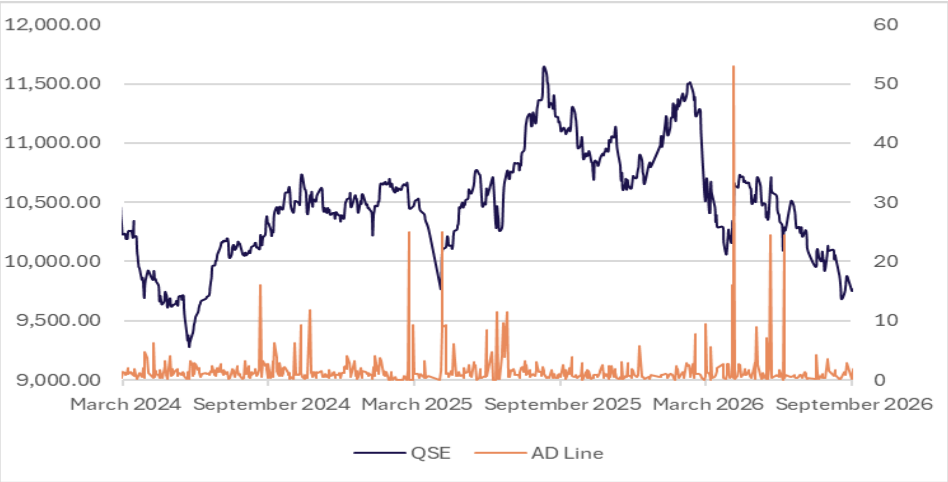
The QE Index failed to make any further headway towards 9,900 and hit a 52-week low, showing signs of profit-booking is likely to continue. The Index has been sliding lower in the sloping channel over the past few weeks, showing no reversal signals. Overall trend stays to be on the bearish side, until the Index reclaims the 10,050 level. The Index has immediate support near its April 25 low, near 9,550. Any sustained weakness below it, can drag the Index lower towards 9,200. However, if 9,550 holds, 9,900 can likely be tested.

Monthly

Source: Bloomberg, QNBFS Research

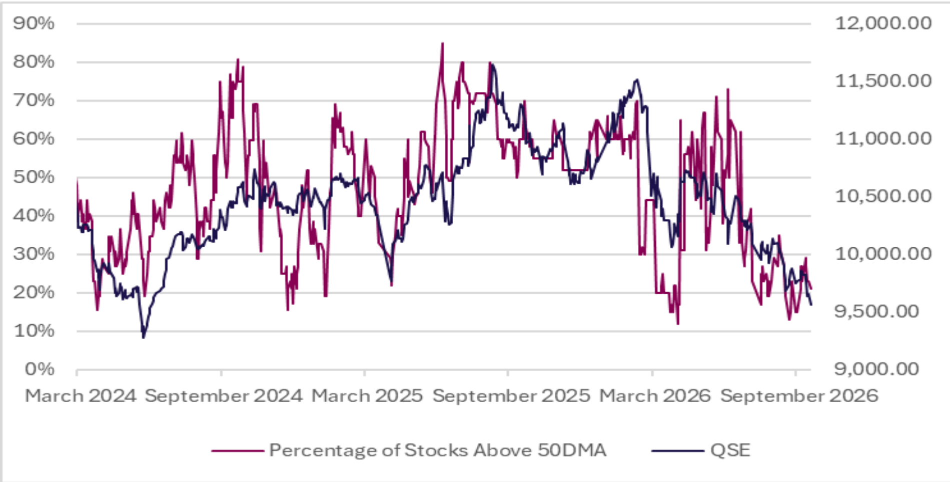
The QE Index has been drifting lower since the past few months and failed to close above the lower end of the channel trendline. Meanwhile, the Index attempted to reclaim its 200-MWA currently near 10,130, however, could not cling onto it and declined, indicating the profit-booking to continue. The Index can drift down further towards 9,500, followed by 9,350 on the back of sustained weakness, and geopolitical news flow. On the flip side, acceptance above its 200-MWA is required, for any possibility of a rebound hope towards 10,200.

Advance/Decline Line



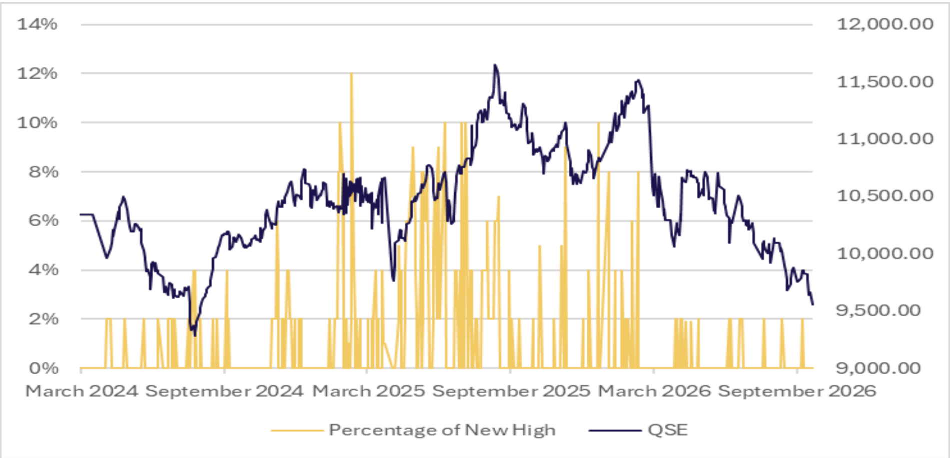
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



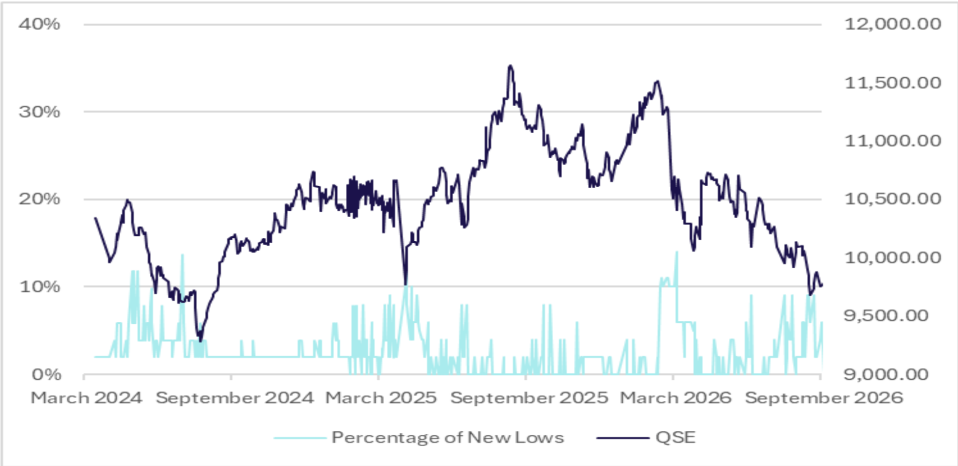
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

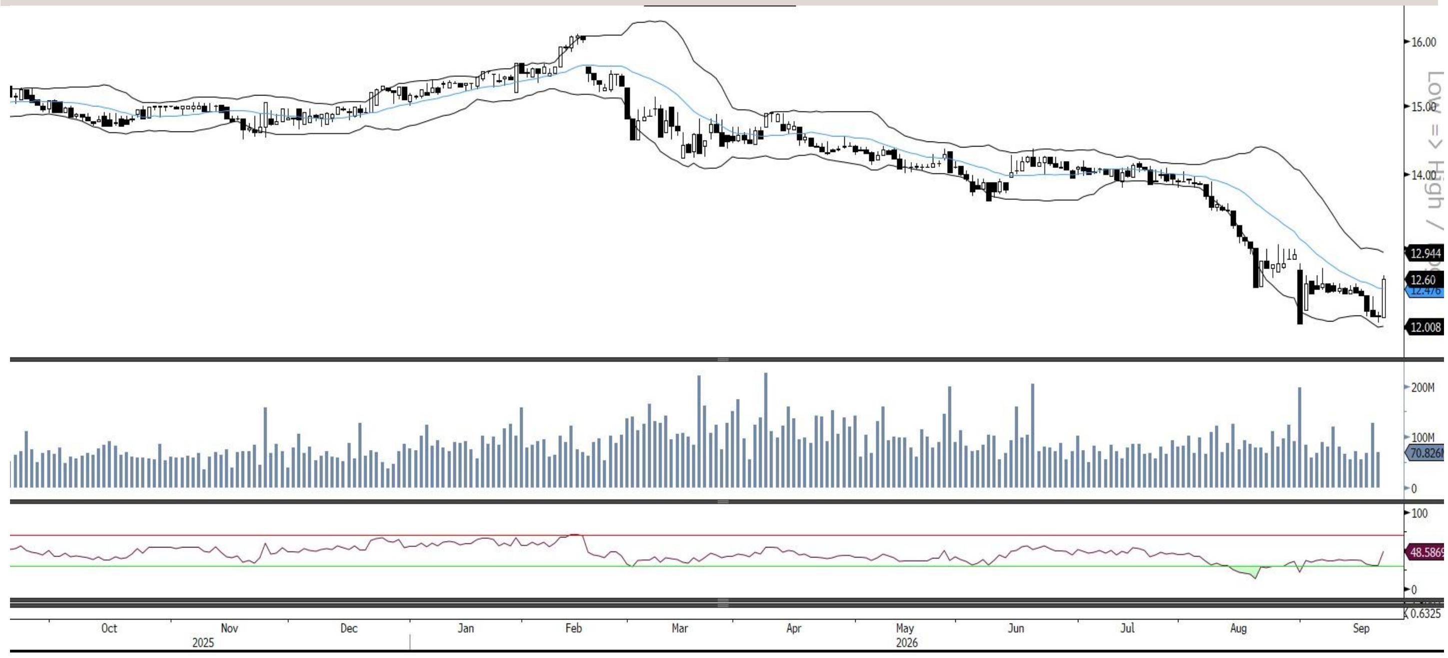
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

QFLS (Qatar Fuel)



QFLS after witnessing correction over the past few days, rebounded and closed above the mid-bollinger band with a long bullish candle, indicating the bounce back can continue. The RSI line is moving up towards the 50 zone. Traders can initiate buy only above QR12.65, for a target of QR12.73, with a stop loss at QR12.49.

Source: Bloomberg, QNBFS Research

CBQK (Comm. Bank of Qatar)

CBQK after sliding lower over the past few days, bounced back and reclaimed its 50-DMA and the mid-bollinger band in a single swoop with a bullish marubozu candle, showing the upside pullback to continue. The RSI is in buy zone. Traders can initiate buy position above QR4.189, for a target of QR4.216, with a stop loss at QR4.144.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

QIGD (The Investors)

On the weekly charts, QIGD hit our second target of QR1.857, and is now likely to head further higher. The stock has been witnessing strong upside momentum, ever since its breached the sloping channel trendline and its 200-WMA on the upside. The RSI is showing strength and QIGD upside momentum is likely to further continue ,so we re-iterate buy on the stock. Traders can hold their earlier positions and buy fresh positions only above QR1.932, for a revised target of QR1.994, with a new stop loss at QR1.790.

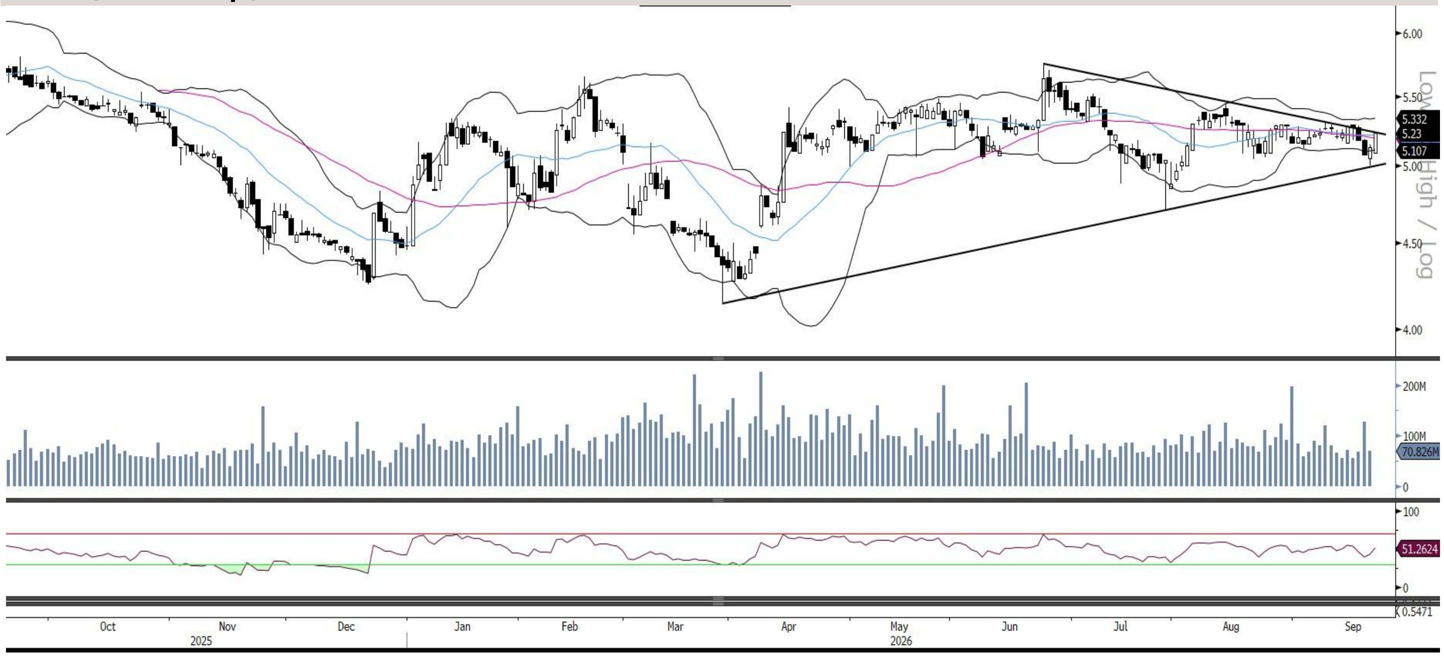
Source: Bloomberg, QNBFS Research

BLDN (Baladna)

On the monthly charts, BLDN has been trading above its 50-MWA and its mid-bollinger band over the past few months and is currently consolidating in a range. The stock is gearing up now for an upside move. The RSI line is in the bullish zone which supports this observation. Investors can consider buying the stock above QR1.275 for a target of QR1.325, with a stop loss at QR1.201.

Source: Bloomberg, QNBFS Research

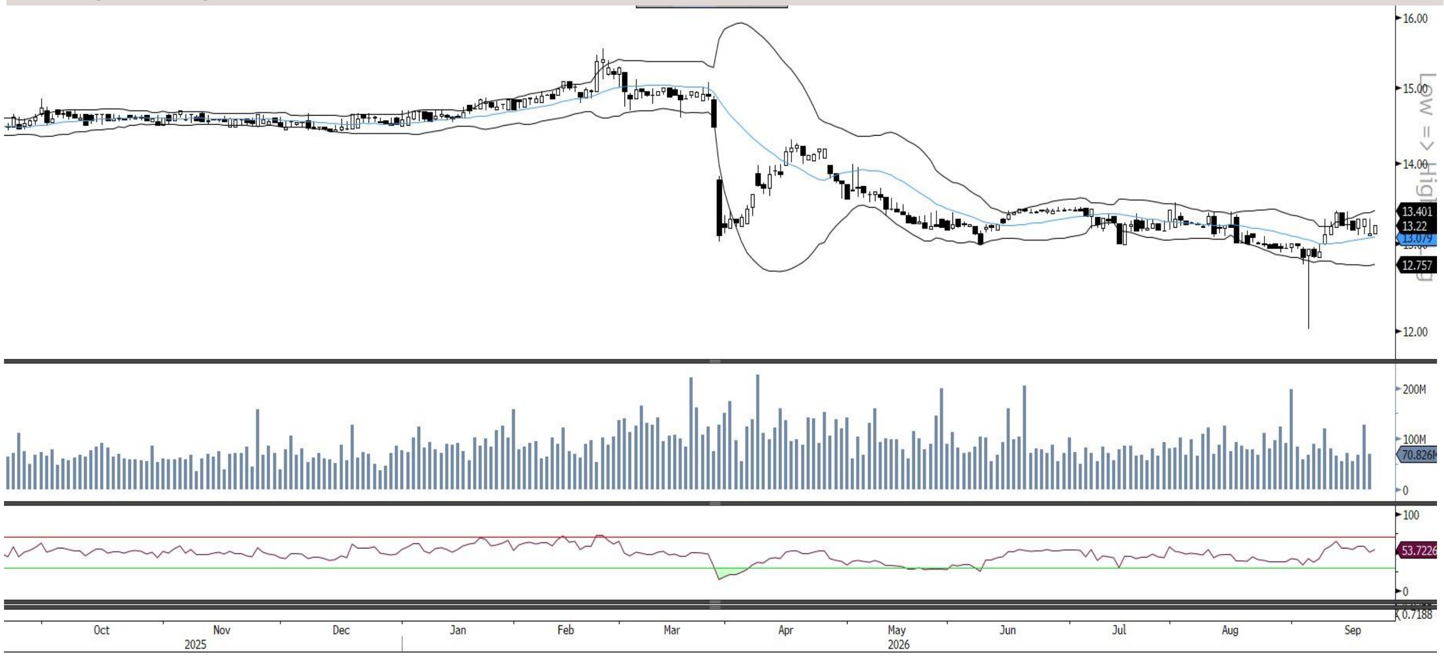
MCCS (Mannai Corp.) - Short Term



MCCS gained further yesterday and reclaimed its 50-DMA with a bullish candle, indicating signs of a breakout of the symmetrical triangle. The RSI is in the bullish zone. Traders can hold their previous positions and add fresh positions only above QR5.256, for a revised target of QR5.291, with a new stop loss at QR5.170.

Source: Bloomberg, QNBFS Research

MERS (Al Meera)- Medium Term



MERS has been flirting near its mid-bollinger band over the past few days, however, its staying above it, showing signs of the stock is likely to show a bounce back. The RSI is in the positive zone. Traders can initiate buy positions only above QR13.27, for a target of QR13.35, with a stop loss at QR13.14.
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Source: Bloomberg, QNBFS Research

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