QNB FINANCIAL SERVICES

Daily Technical Trader - Qatar

September 23, 2026

QE Index Summary

	22 Sept 2026	21 Sept 2026	Chg
Index	9,514	9,559	-0.5%
Value QR (mn)	506	457	10.6%
Trades	31,706	25,807	22.9%
Volume (mn)	197	213	-7.4%
Stocks Traded	52	54	-3.7%
Gainers	7	26	-73.1%
Losers	40	24	66.7%
Unchanged	5	4	25.0%

Source: Qatar Stock Exchange

Outlook

The QE Index lost around 45 points to close near the 9,500 mark on Tuesday. 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)	⬇	9,513.79	9,415	9,400	9,900
Medium-term (01Sep- 30Sep)	⬇	9,513.79	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
QIGD	QR1.819	Positive	1 Day	QR1.801	QR1.841
QATI	QR1.989	Positive	1 Day	QR1.970	QR2.012
AKHI	QR2.879	Positive	1 Day	QR2.859	QR2.902
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
Qatar Insurance Company	QATI	6,496.3	1.989	1.995
Ezdan Holding Group	ERES	21,538.3	0.812	0.821
Baladna	BLDN	3,344.6	1.248	1.267
AlRayan Bank	MARK	17,809.5	1.915	1.924
Barwa Real Estate Company	BRES	8,646.3	2.222	2.229

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
AlRayan Bank	MARK	17,809.5	1.915	1.910
Baladna	BLDN	3,344.6	1.248	1.244
Ezdan Holding Group	ERES	21,538.3	0.812	0.805
Barwa Real Estate Company	BRES	8,646.3	2.222	2.217
Qatar Aluminium Manufacturing Company	QAMC	7,616.9	1.365	1.356

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatari Investors Group	QIGD	2,261.5	1.819	70.03
Qatar German Co for Medical Devices	QGMD	151.4	1.311	55.47
Qatar Insurance Co	QATI	6,496.3	1.989	53.28
Meeza Qstp	MEZA	2,053.4	3.164	52.69
Al Meera Consumer Goods Co	MERS	2,723.3	13.22	52.15

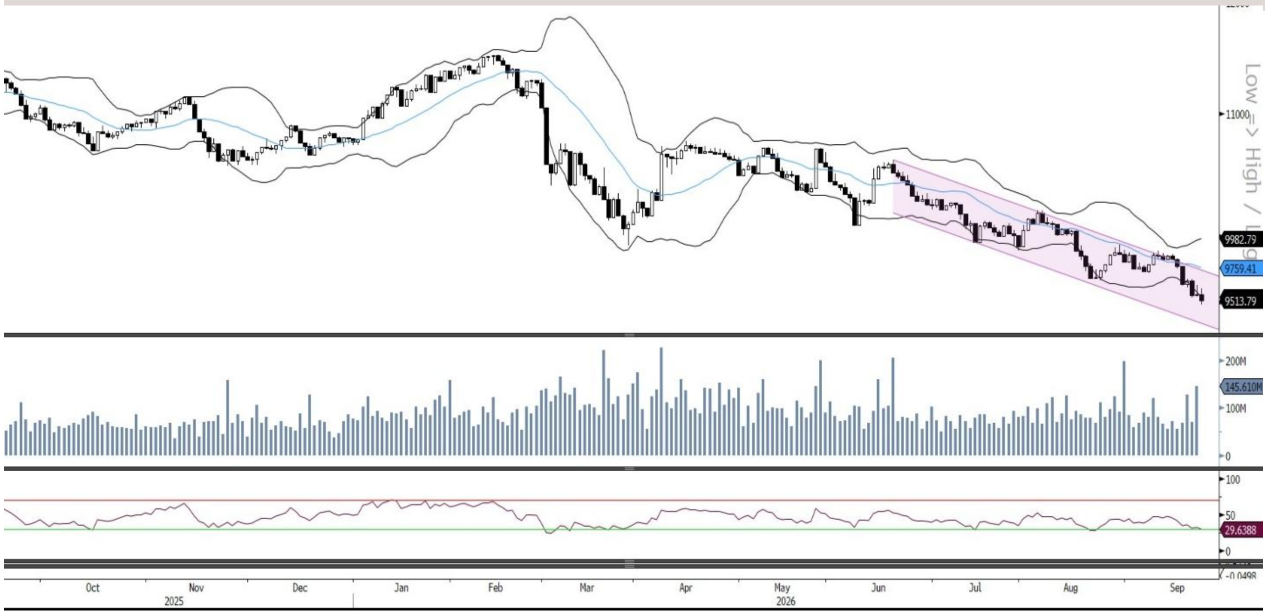
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Mosanada Facilities Management Services	MFMS	566.4	8.092	0.55
Qatar National Cement Co	QNCD	1,639.7	2.509	24.88
Mazaya Real Estate Development	MRDS	539.0	0.539	29.13
Gulf Warehousing Co	GWCS	1,306.9	2.230	29.98
Qatar Gas Transport Co Ltd	QGTS	21,856.3	3.945	31.33

Source: Refinitiv, QNBFS Research

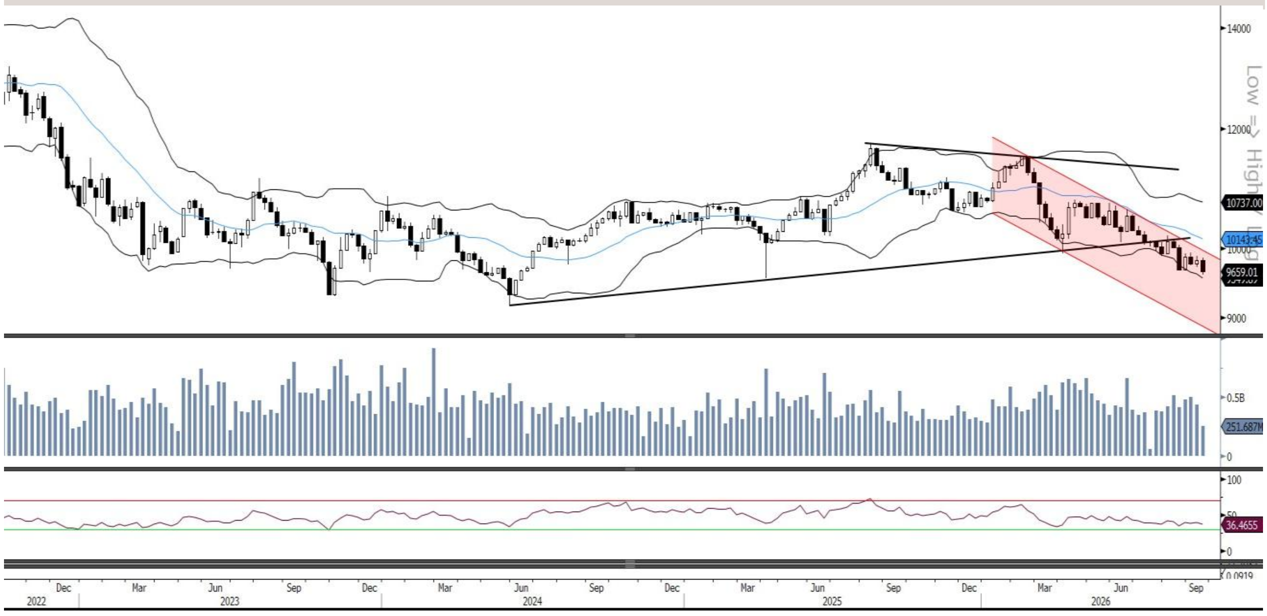
QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

Weekly



Source: Bloomberg, QNBFS Research

Monthly

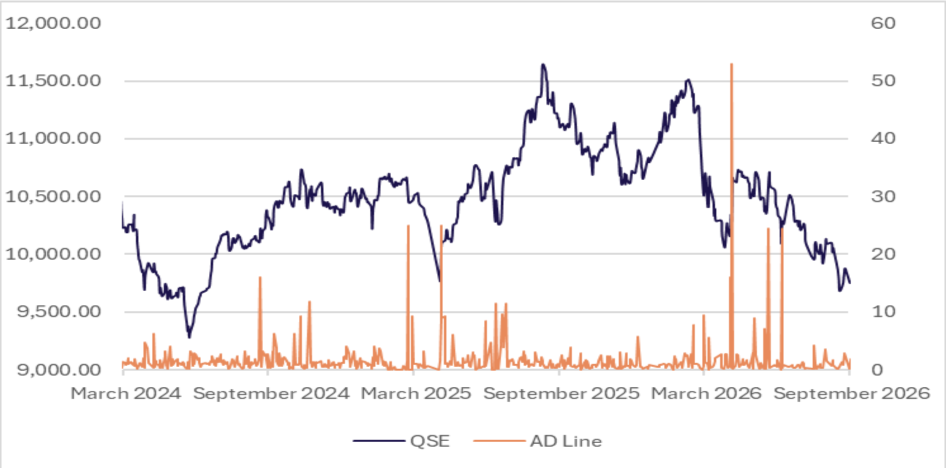
Source: Bloomberg, QNBFS Research

The QE Index continued to slid lower yesterday and hit a fresh 52-week low, after taking a breather on Monday. The Index has been moving lower in the descending channel, over the past few days, and is witnessing heavy downside pressure. Meanwhile, the Index again tried to cross above 9,600, however, failed to make any further headway, and closed below its April 2025 low, indicating weakness. The Index can furtherdrift down and test 9,415, until it closes above 9,560.

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.

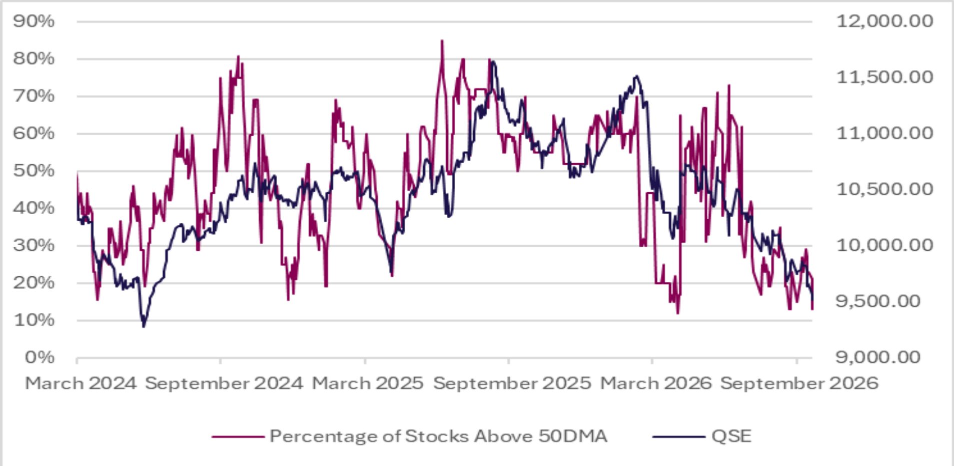
The QE Index has been drifting lower since the past few months and failed to close above the lower end of the channel trendline. Meanwhile, the Index attempted to reclaim its 200-MWA currently near 10,130, however, could not cling onto it and declined, indicating the profit-booking to continue. The Index 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



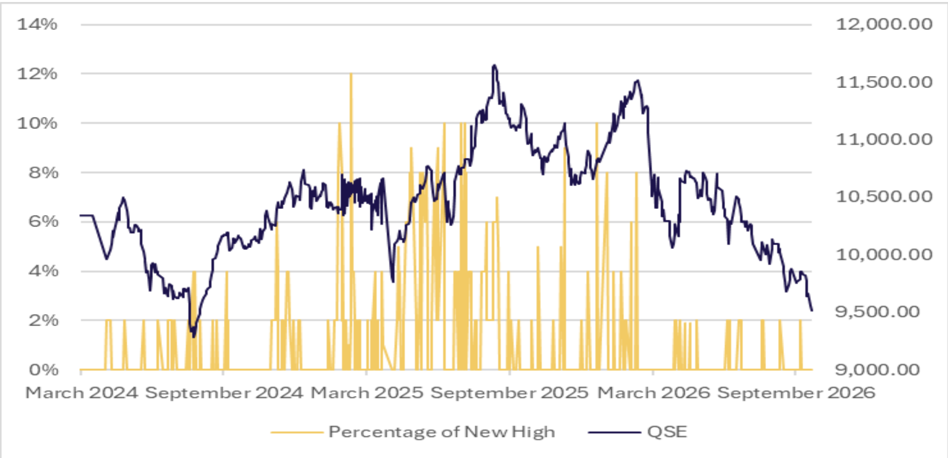
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



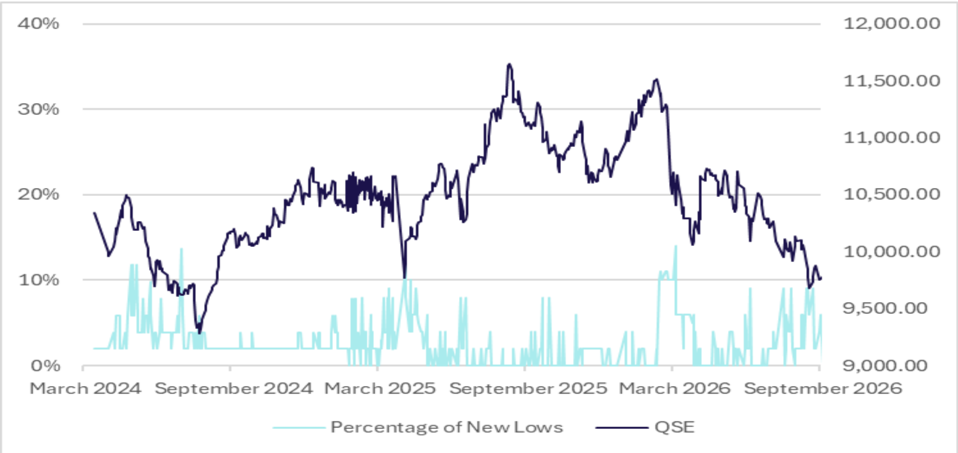
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

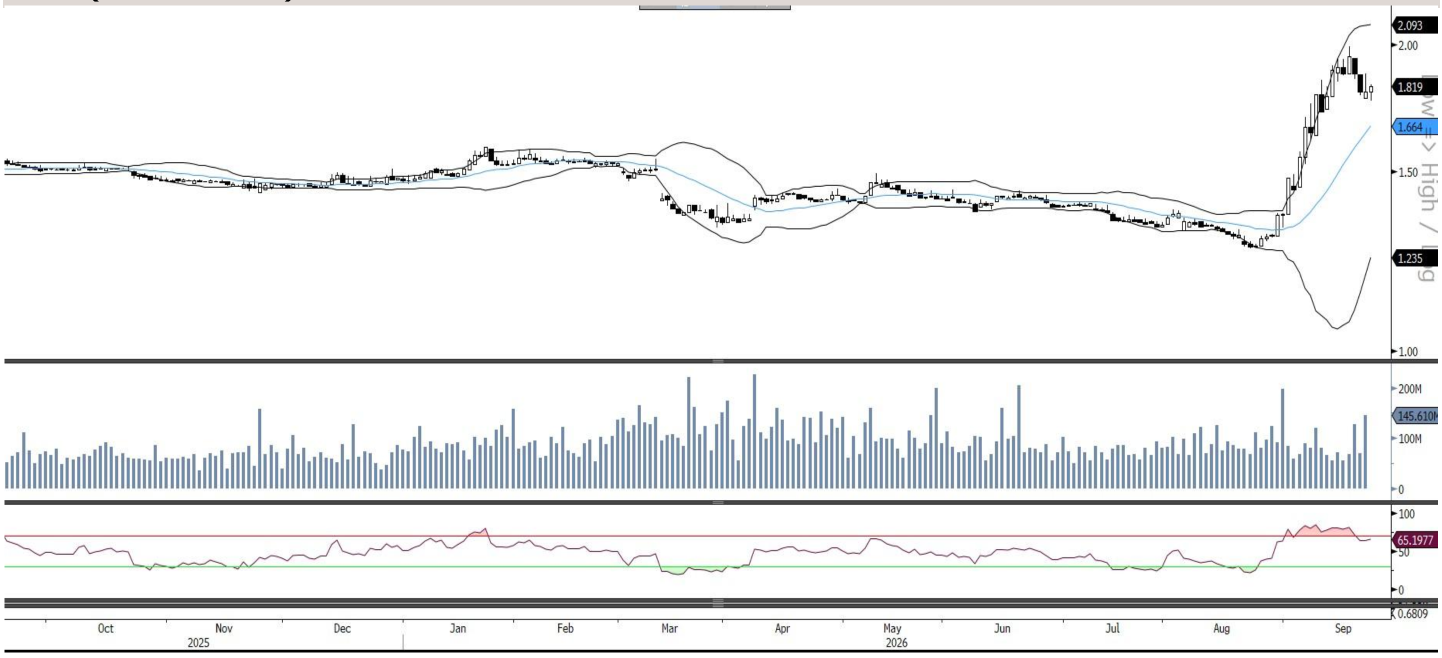
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

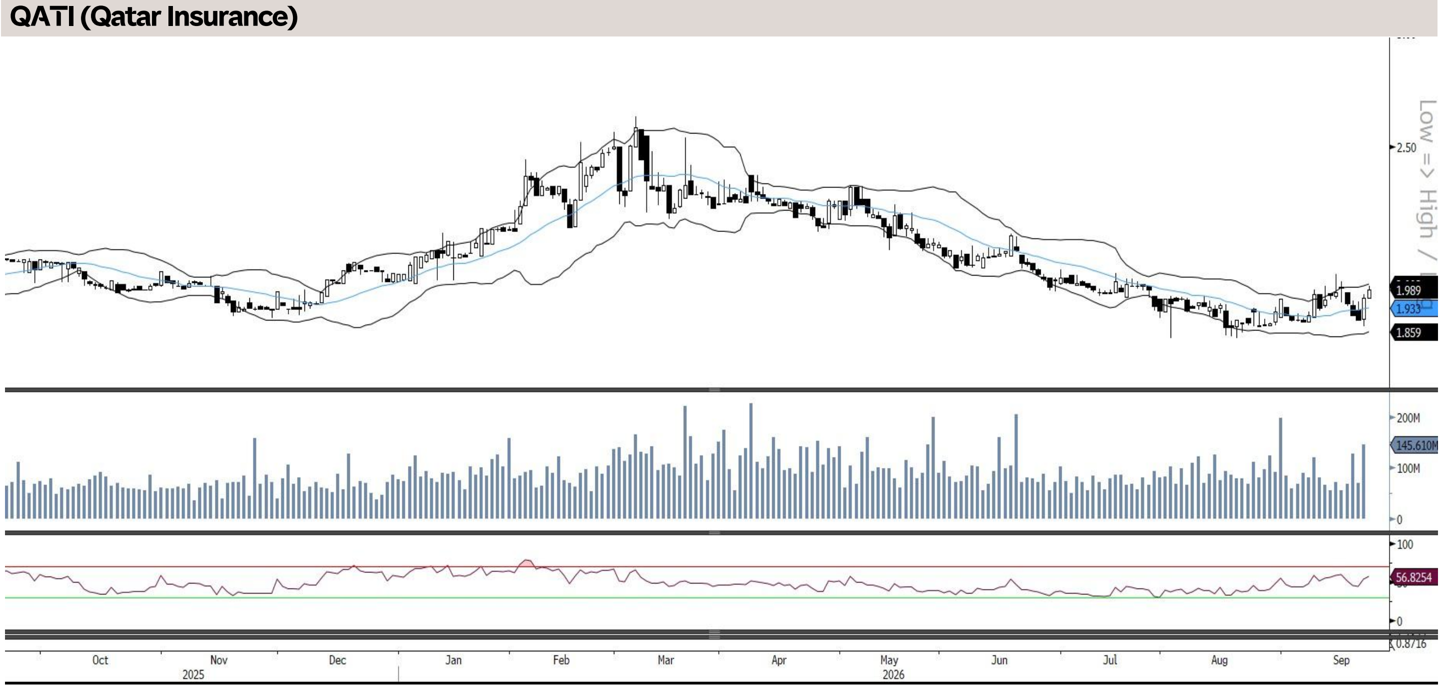
QIGD (The Investors)



QIGD after correcting over the past few days, developed a reversal candle, showing signs of a rebound. The RSI line is showing strength. Traders can initiate buy only above QR1.829, for a target of QR1.841, with a stop loss at QR1.801.

Source: Bloomberg, QNBFS Research

QATI (Qatar Insurance)



QATI bounced above its mid-bollinger band on Monday and followed through yesterday with a bullish candle, indicating the bounce back to continue. The RSI is in bullish zone. Traders can initiate buy position above QR2.000, for a target of QR2.012, with a stop loss at QR1.970.

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.

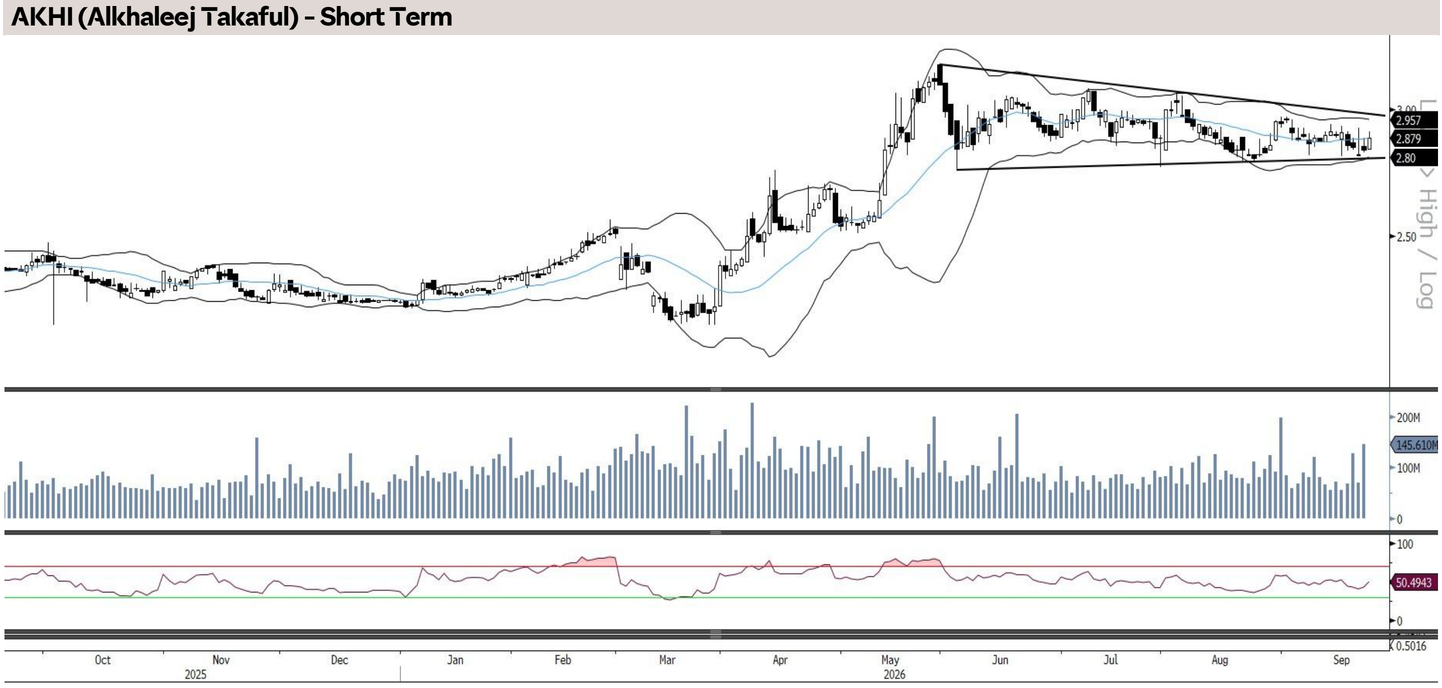
Source: Bloomberg, QNBFS Research

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

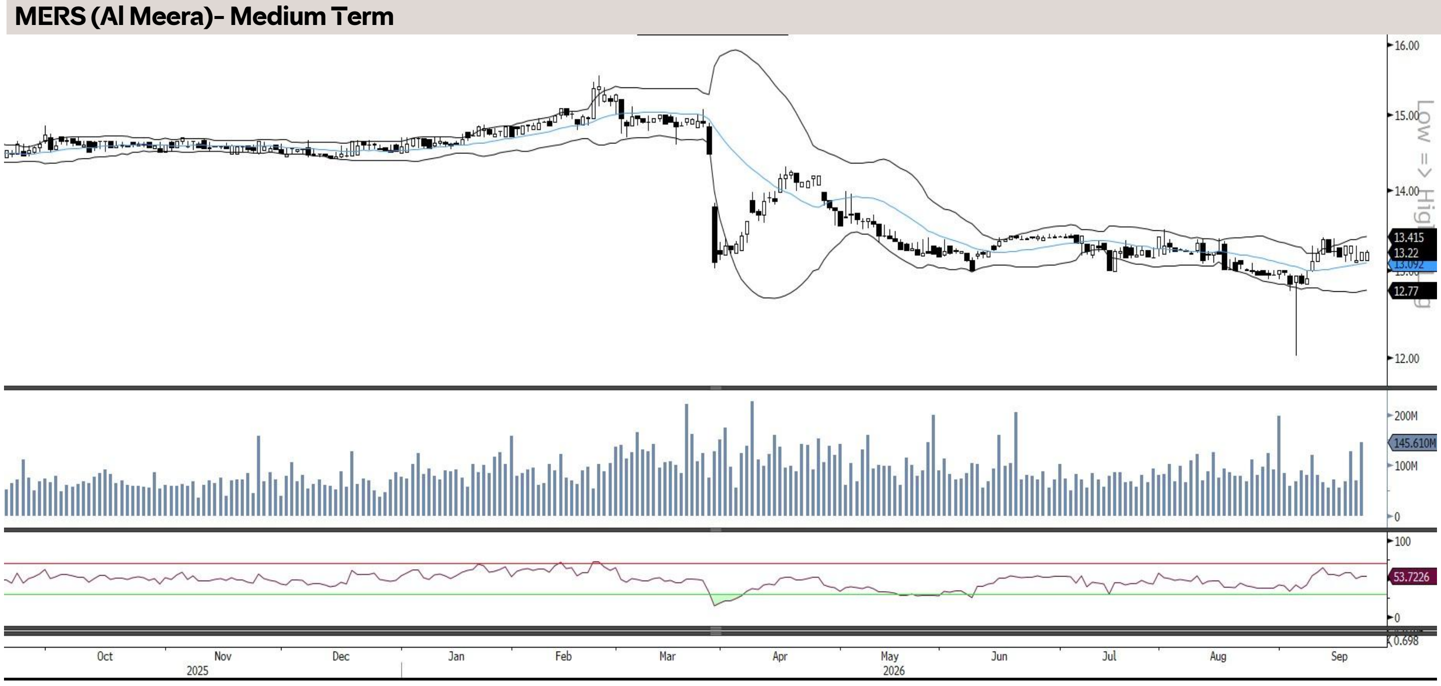
AKHI (Alkhaleej Takaful) - Short Term



AKHI has been in a correction mode over the past few days, however, the stock managed to close at its mid-bollinger band with large volumes, showing signs of a possible breakout on the upside. The RSI is in the buy zone. Traders can initiate buy only above QR2.890, for a target of QR2.902, with a stop loss at QR2.859.

Source: Bloomberg, QNBFS Research

MERS (Al Meera)- Medium Term



MERS had no change yesterday in its price movement, and the stock is flirting near its mid-bollinger band over the past few days, and is staying above it, showing signs of a likely 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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