QNB FINANCIAL SERVICES

Daily Technical Trader - Qatar

August 24, 2026

QE Index Summary

	23 Aug 2026	20 Aug 2026	Chg
Index	9,688	9,683	0.1%
Value QR (mn)	223	333	-32.8%
Trades	14,805	22,097	-33.0%
Volume (mn)	105	120	-12.8%
Stocks Traded	54	52	3.8%
Gainers	17	15	13.3%
Losers	32	34	-5.9%
Unchanged	5	3	66.7%

Source: Qatar Stock Exchange

Outlook

The QE Index minorly gained around 6 points on Sunday. The RSI line is in the oversold zone. Immediate support is now seen near 9,500, while strong resistance is expected around 9,900.

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (23Aug -27Aug)	⬇	9,688.30	9,575	9,500	9,900
Medium-term (02Aug- 31Aug)	⬇	9,688.30	9,500	9,300	10,000

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QGMD	QR1.331	Positive	Short-term (23Aug -27Aug)	QR1.277	QR1.386
QEWS	QR14.78	Positive	Medium-term (02Aug- 31Aug)	QR13.96	QR15.70

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
IGRD	QR4.064	Positive	1 Day	QR4.029	QR4.104
MHAR	QR2.180	Positive	1 Day	QR2.160	QR2.202
QGTS	QR4.170	Positive	1 Day	QR4.148	QR4.196
ZHCD	QR12.20	Positive	1 Day	QR12.11	QR12.30

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
Ezdan Holding Group	ERES	21,754.1	0.817	0.825
AlRayan Bank	MARK	17,756.6	1.904	1.914
Qatar Insurance Company	QATI	6,160.9	1.887	1.901
Gulf International Services	GISS	3,046.4	1.626	1.642
Barwa Real Estate Company	BRES	8,951.3	2.278	2.294

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
Industries Qatar	IQCD	59,420.8	9.661	9.655
Qatar Islamic Bank	QIBK	50,338.7	21.12	21.08
Qatar Aluminium Manufacturing Company	QAMC	7,980.9	1.425	1.422
Baladna	BLDN	3,369.3	1.256	1.250
Ezdan Holding Group	ERES	21,754.1	0.817	0.811

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Damaan Islamic Insurance company	BEMA	1,027.2	4.903	68.42
Qatar General Insurance & Reinsurance Co	QGRI	2,188.0	2.488	65.45
Doha Insurance Co	DOHI	1,515.7	2.955	62.17
Commercial Bank	CBQK	17,203.7	4.211	59.95
Dlala Brokerage & Investments Holding Co	DBIS	288.1	1.491	58.08

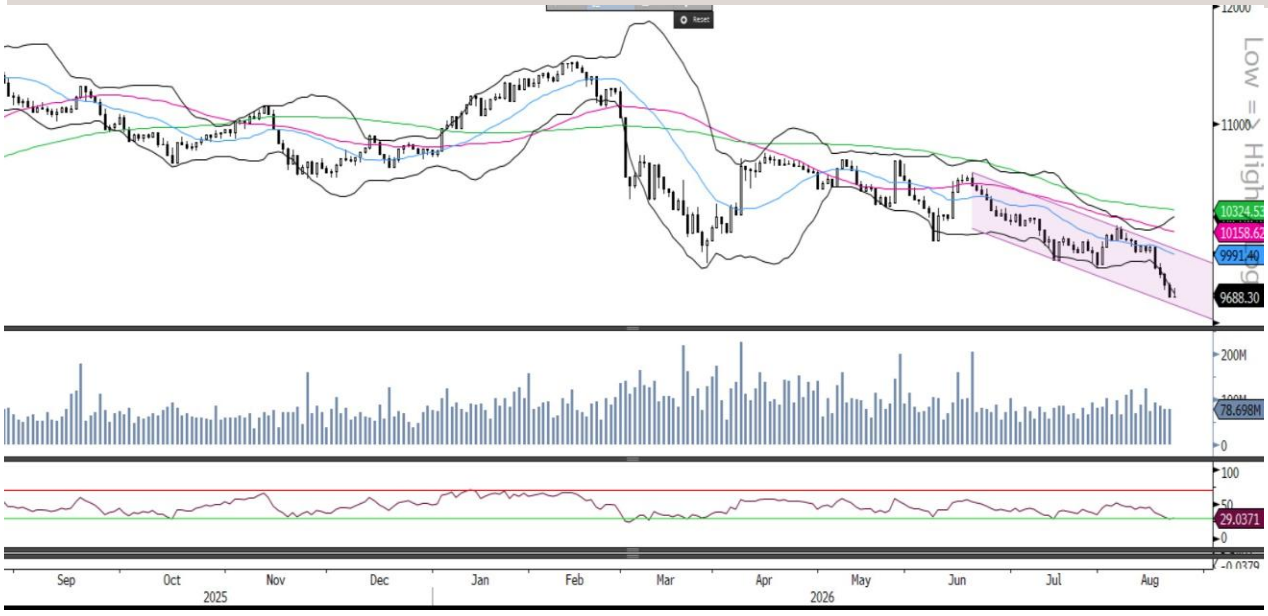
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
United Development Co	UDCD	2,680.9	0.756	15.93
Gulf International Services	GISS	3,046.4	1.626	19.49
Qatar Islamic Insurance Group	QISI	1,154.6	7.681	20.17
Qatar Industrial Manufacturing Co	QIMD	950.6	2.000	22.90
Aamal Co	AHCS	4,435.9	0.703	23.97

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The QE Index bounced back yesterday, after witnessing four consecutive days of decline. The Index has been moving lower in the descending channel, over the past few days, and witnessing heavy profit-booking. Meanwhile, the Index failed to make any further headway above 9,750 and surrendered most of its gains. Acceptance above 9,750 is required, for further bounce back, until then the Index may consolidate, or even move lower, to test its immediate support near 9,600.

Weekly

Source: Bloomberg, QNBFS Research

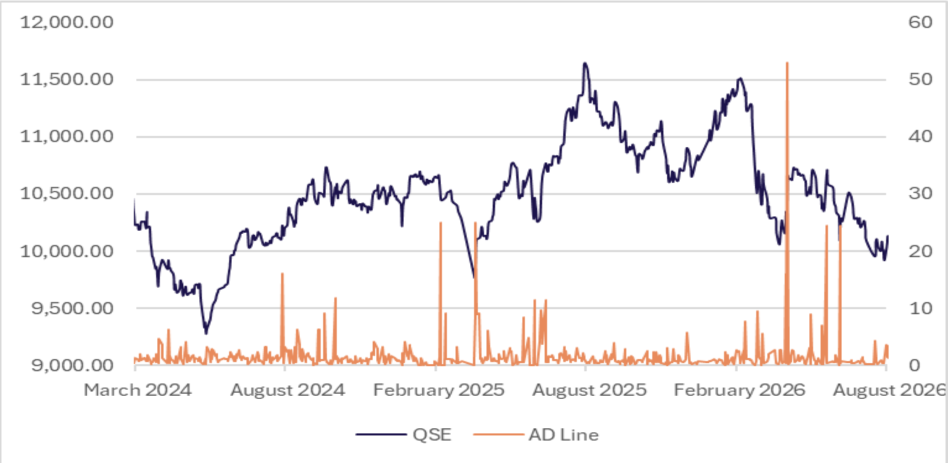
The QE Index continued its decline for the second consecutive week tagging a 52-week low, on the back of heavy profit-booking. The Index failed to move above the ascending trendline and breached its critical 10,000 psychological level on the downside and thereafter witnessed heavy selling pressure. Overall trend has turned on the bearish side, and the Index can continue to drift further lower towards 9,500, followed by 9,350, until the Index reclaims its 10,000 psychological level.

Monthly

Source: Bloomberg, QNBFS Research

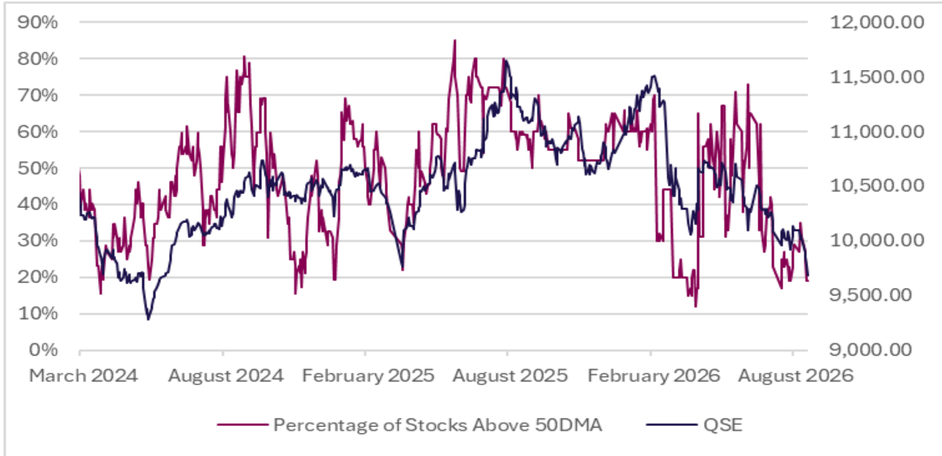
The QE Index failed to make any further progress above 10,300 and slid lower below the lower end of the channel trendline. Moreover, the Index breached below its important support of its 200-MWA currently near 10,100, showing signs of further weakness in the trend. The Index can drift down further towards 9,700, followed by 9,400 on the back of selling pressure, and geopolitical news flow. Meanwhile, acceptance above its 200-MWA is required, for any bounce back hopes towards the 10,360 level.

Advance/Decline Line



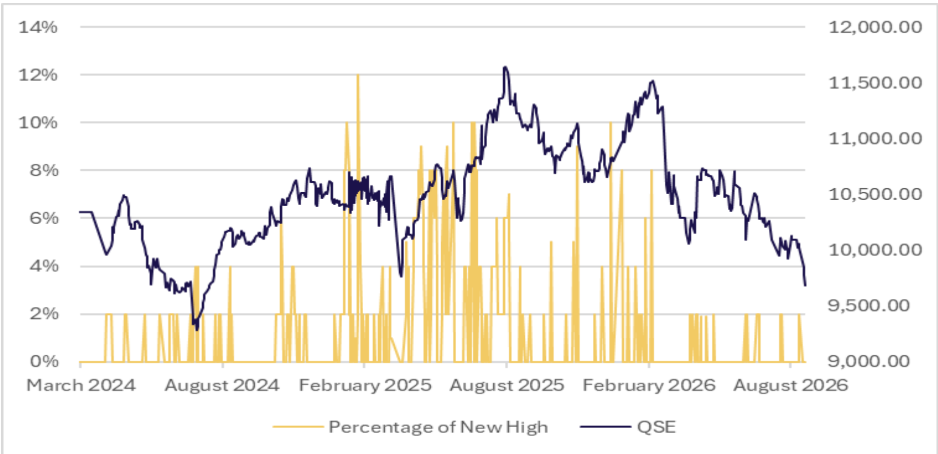
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



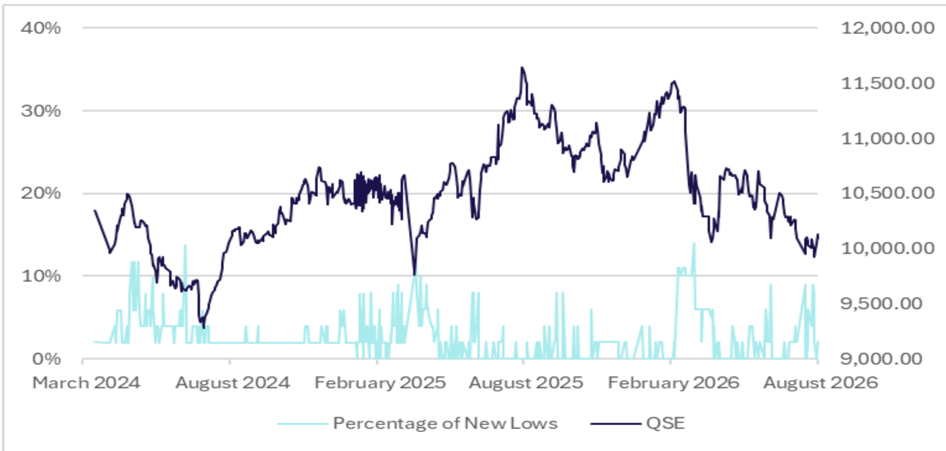
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

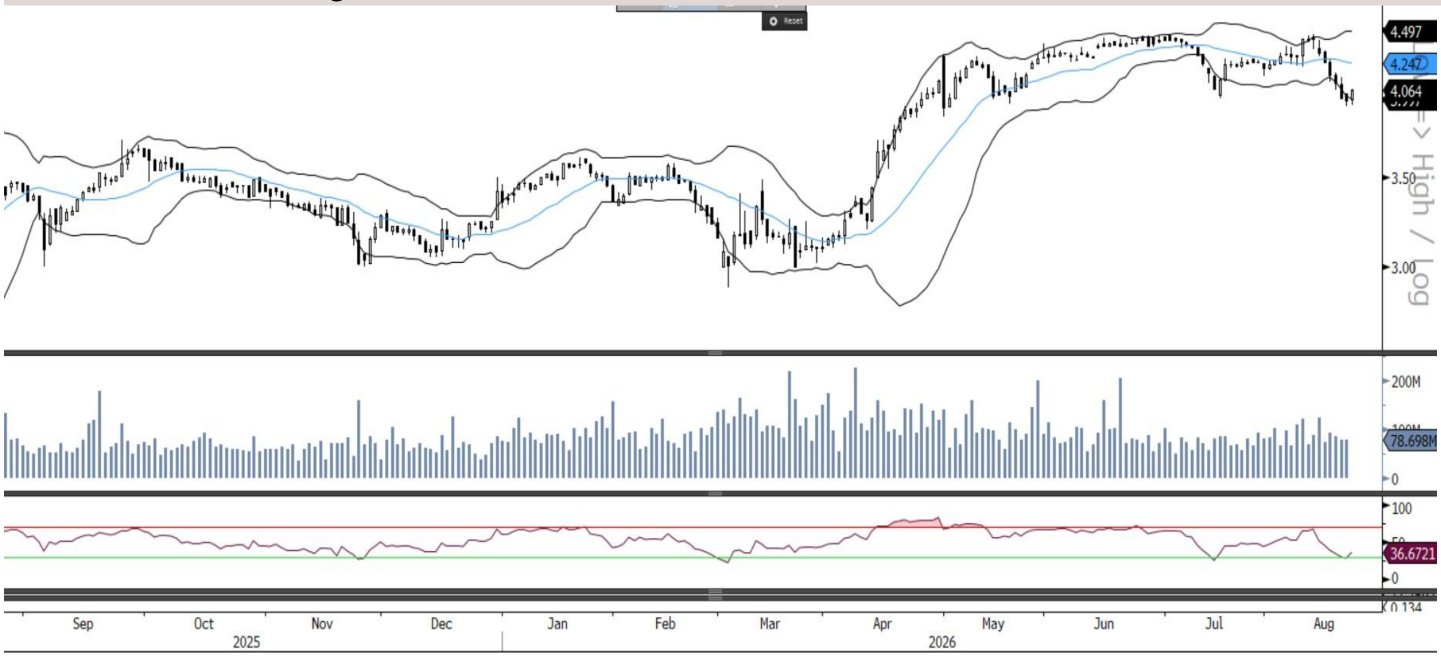
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

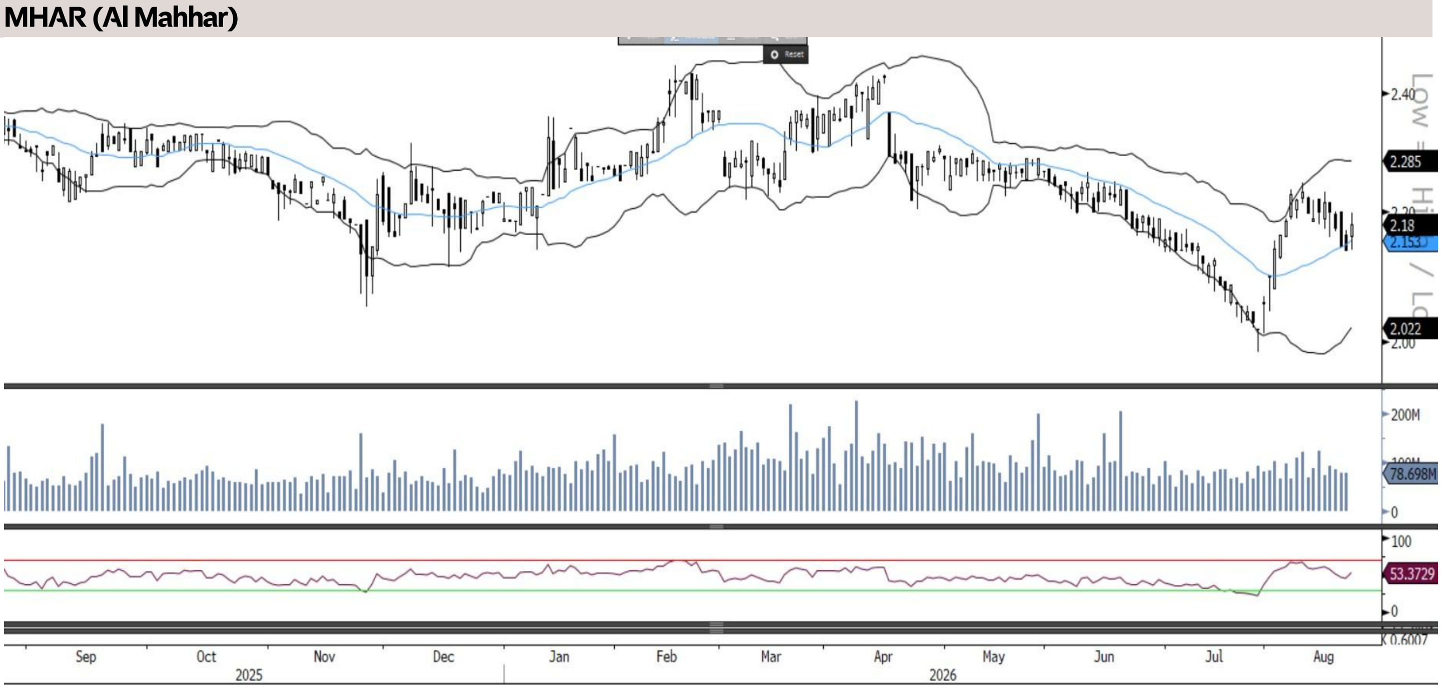
IGRD (Estithmar Holding)



IGRD after witnessing correction over the past few days, rebounded and moved higher near the lower end of the bollinger band, indicating a possibility of a further rebound. Traders can initiate buy positions only above QR4.080, for a target of QR4.104, with a stop loss at QR4.029.

Source: Bloomberg, QNBFS Research

MHAR (Al Mahhar)

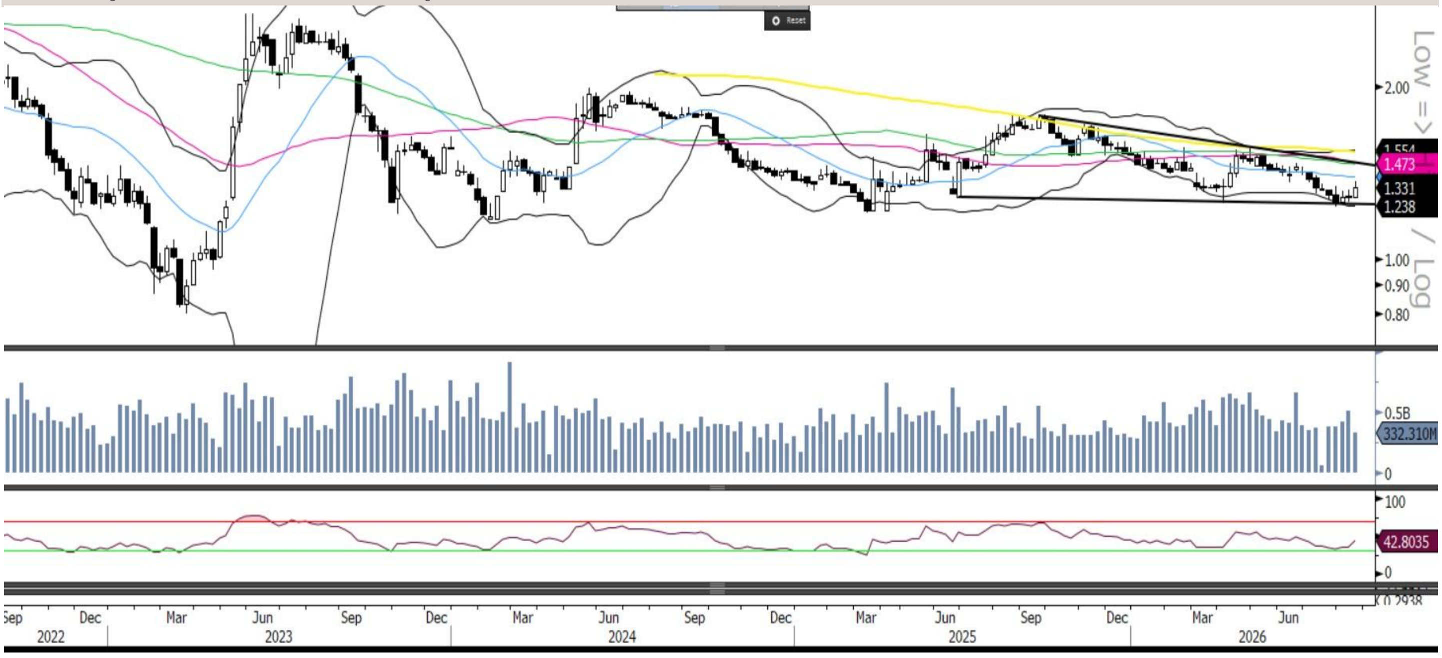


MHAR after correcting over the past few days, bounced back near the mid-bollinger band, showing signs of the upside pullback is still intact. The RSI supports this bullish sentiment. Traders can initiate buy positions above QR2.188, for a target of QR2.202, with a stop loss at QR2.160.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

QGMD (Qatar German Co. Med)



On the weekly charts, QGMD has rebounded after testing its support of the horizontal trendline and is currently moving higher after witnessing correction earlier, indicating signs of an upside pullback. The stock seems to be gearing on the upside rebound. The RSI line is moving up towards the 50 zone. Traders can consider buying the stock only above QR1.352, with a stop loss at QR1.277, for a potential target of QR1.386.

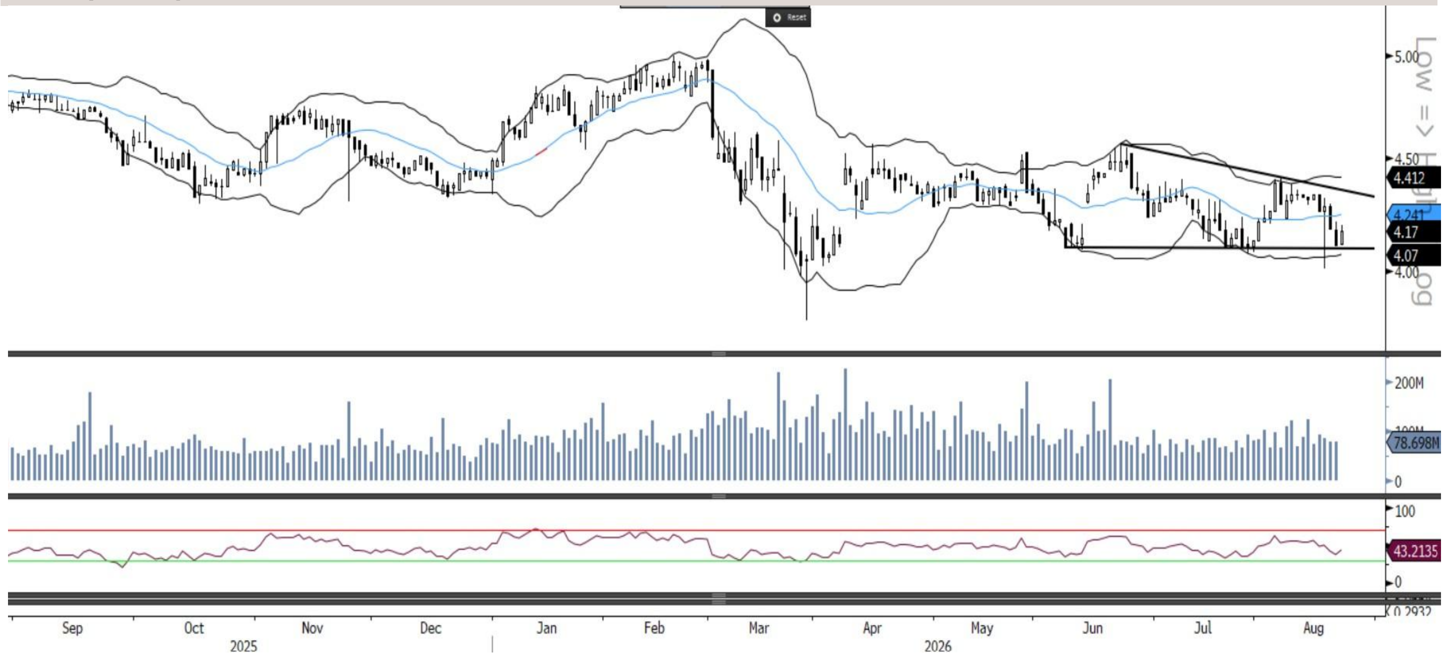
Source: Bloomberg, QNBFS Research

QEWS (Nebras Energy)

On the monthly charts, QEWS has been showing a bounce back from the lower end of the descending triangle, indicating a possibility of a pullback on the upside towards the mid-bollinger band. The RSI line is moving up towards the 50 zone. Investors can consider buying the stock above QR15.00 for an initial target of QR15.25, followed by QR15.70, with a stop loss at QR13.96.

Source: Bloomberg, QNBFS Research

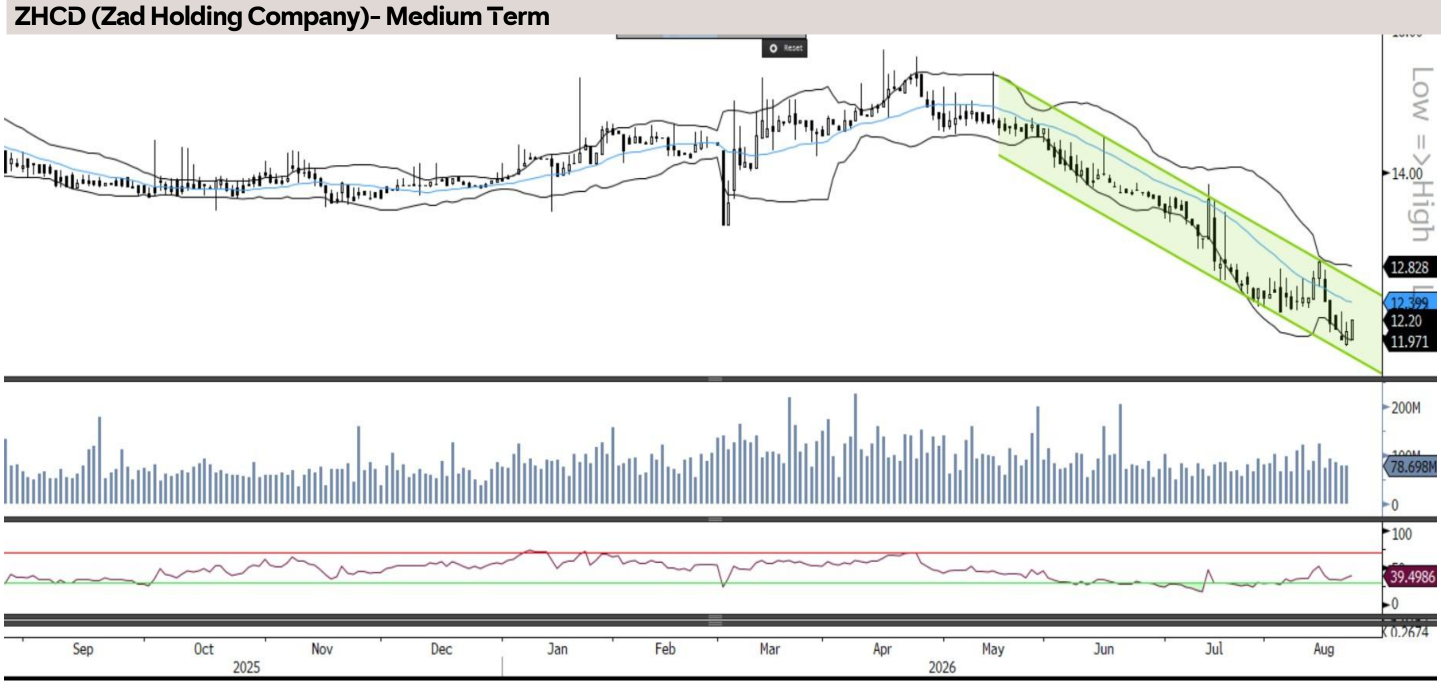
QGTS (Nakilat) - Short Term



QGTS is currently sitting right at its horizontal line support developing a bullish inside day candle, showing signs of a likely pullback on the upside. Traders can initiate buy positions only above QR4.179, for a target of QR4.196, with a stop loss at QR4.148.

Source: Bloomberg, QNBFS Research

ZHCD (Zad Holding Company)- Medium Term



ZHCD is currently trading in the descending channel zone over the past few days, however, it developed a bullish marubozu candle, indicating signs of a possible move towards its mid-bollinger band. Traders can initiate buy positions only above QR12.23, for a target of QR12.30, with a stop loss at QR12.11.

.

Source: Bloomberg, QNBFS Research

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa