QNB FINANCIAL SERVICES

Daily Technical Trader - Qatar

July 20, 2026

QE Index Summary

	19 July 2026	12 July 2026	Chg
Index	9,955	10,103	-1.5%
Value QR (mn)	323	465	-30.6%
Trades	30,594	12,170	151.4%
Volume (mn)	128	146	-12.8%
Stocks Traded	52	53	-1.9%
Gainers	8	19	-57.9%
Losers	44	26	69.2%
Unchanged	0	8	-100.0%

Source: Qatar Stock Exchange

Outlook

The QE Index lost around 148 points to close near the 9,950 level on Sunday. The RSI line is sliding further below the 50 level. Key support is now seen near 9,925, while resistance is expected around 10,350.

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (19Jul -23Jul)	⬇	9,954.84	9,925	9,925	10,350
Medium-term (01Jul- 31Jul)	➡	9,954.84	9,800	9,700	10,770

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
DBIS	QR1.393	Positive	Short-term (19Jul -23Jul)	QR1.271	QR1.485
QGRI	QR1.799	Positive	Medium-term (01Jul- 31Jul)	QR1.460	QR2.227

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QISI	QR8.500	Positive	1 Day	QR8.456	QR8.568
QNCD	QR2.793	Positive	1 Day	QR2.760	QR2.824
QGRI	QR2.039	Positive	1 Day	QR2.021	QR2.075
DBIS	QR1.505	Positive	1 Day	QR1.489	QR1.521

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
Gulf International Services	GISS	3,713.1	1.998	2.004
Qatar Insurance Company	QATI	6,470.1	1.981	1.988
The Commercial Bank	CBQK	16,383.3	4.048	4.055
Mesaieed Petrochemical Holding	MPHC	14,020.5	1.116	1.127
Barwa Real Estate Company	BRES	8,996.6	2.312	2.327

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
Ezdan Holding Group	ERES	21,644.4	0.816	0.810
Estithmar Holding	IGRD	18,296.8	4.072	4.069
Qatar Aluminium Manufacturing Company	QAMC	8,498.5	1.523	1.515
Barwa Real Estate Company	BRES	8,996.6	2.312	2.308
Baladna	BLDN	2,707.9	1.263	1.258

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar General Insurance & Reinsurance Co	QGRI	1,784.3	2.039	76.45
Lesha Bank	QFBQ	3,084.5	2.754	70.56
Dlala Brokerage & Investments Holding Co	DBIS	286.5	1.505	64.91
Doha Bank	DHBK	8,758.8	2.825	57.04
National Leasing	NLCS	346.4	0.700	56.04

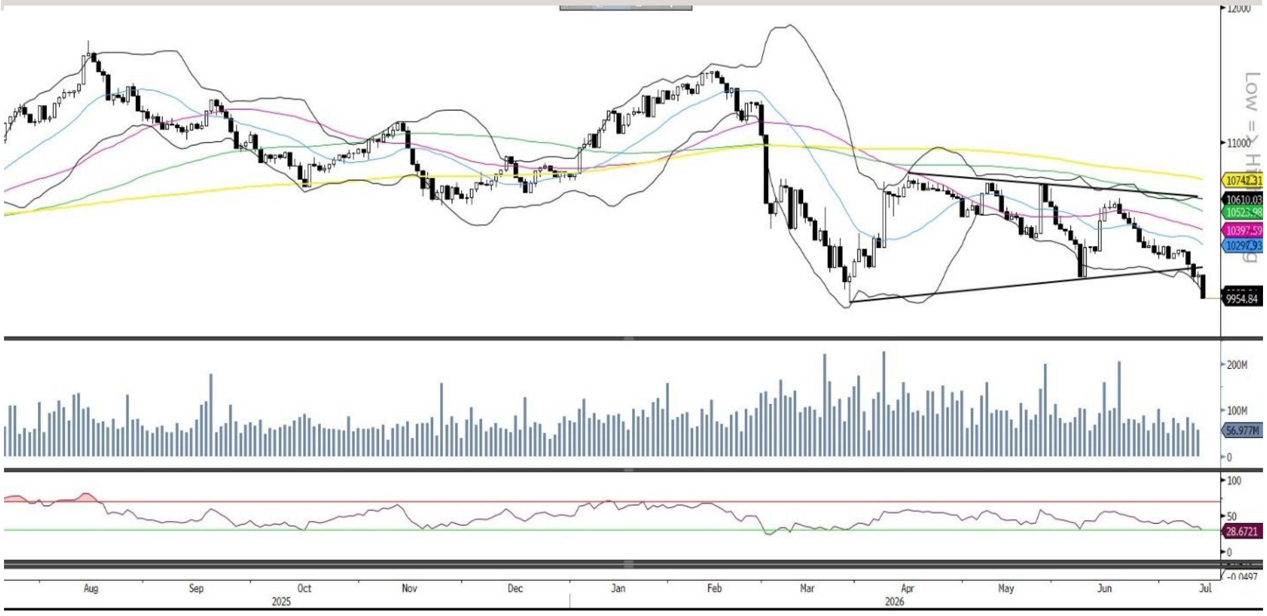
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Zad Holding Co	ZHCD	3,707.7	12.900	27.04
Qatar Aluminium Manufacturing Co	QAMC	8,498.5	1.523	29.41
Meeza	MEZA	2,069.6	3.189	29.73
Mekdam Holding group	MKDM	362.8	2.134	29.84
Industries Qatar	IQCD	64,614.0	10.680	30.92

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The QE Index commenced its trading operations after a week, and slid lower yesterday on the back of heavy profit-booking. The Index has been under selling pressure on escalations of geopolitical tensions, and news flow. Meanwhile, the Index developed a bearish marubozu candle, showing signs of a further weakness. The Index has immediate support near 9,925, followed by 9,800. Acceptance above 10,030 can test 10,100.

Weekly

Source: Bloomberg, QNBFS Research

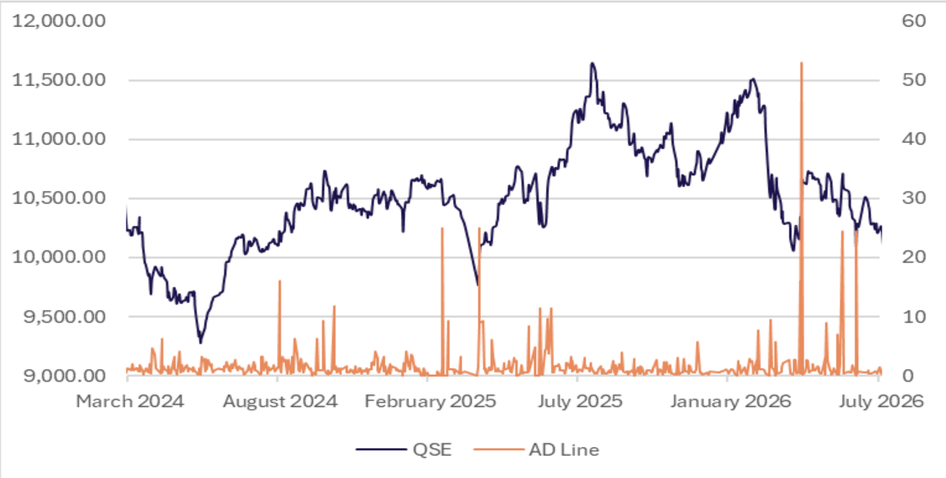
The QE Index ended the truncated week with minor gains, after declining over the past three weeks. Meanwhile, the Index has been sliding lower below its 100-WMA currently near 10,655 and 200-WMA currently near 10,585 since the past few weeks. However, the Index is currently near its important support of 10,000. Overall current trend remains bearish, and any sustained weakness below 10,000, can pull the Index further lower towards 9,925, followed by 9,730. Contrary, acceptance above 10,270, is required to test 10,350.

Monthly

Source: Bloomberg, QNBFS Research

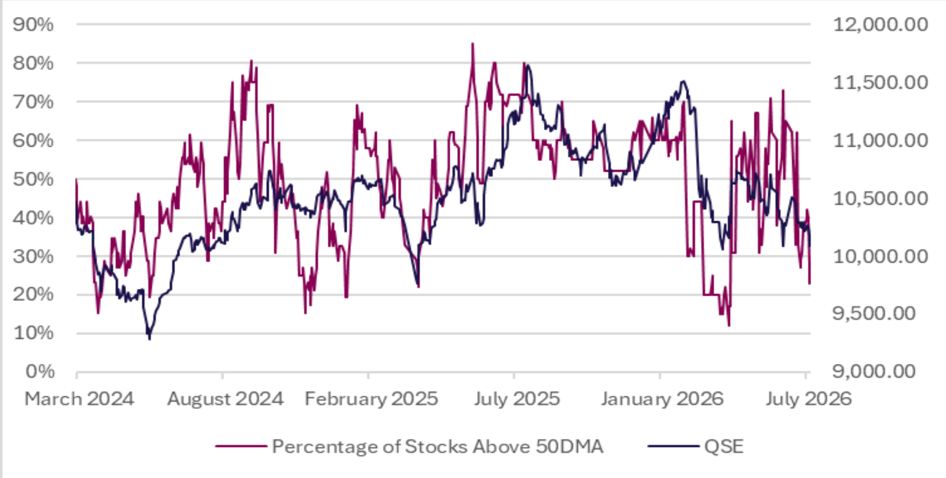
The QE Index moved lower on the back of profit-booking, after attempting a rebound in the past two months. Moreover, the Index breached below its important support of its 100-MWA currently near 10,570, indicating caution. However, the Index managed to stay above its 200-MWA currently near 10,090 and the lower end of the channel trendline, keeping its bounce back hopes alive. Meanwhile, acceptance above its 100-MWA, is required to test 10,760. On the downside, breach below its 200-MWA, can pull it down to test 9,800.

Advance/Decline Line



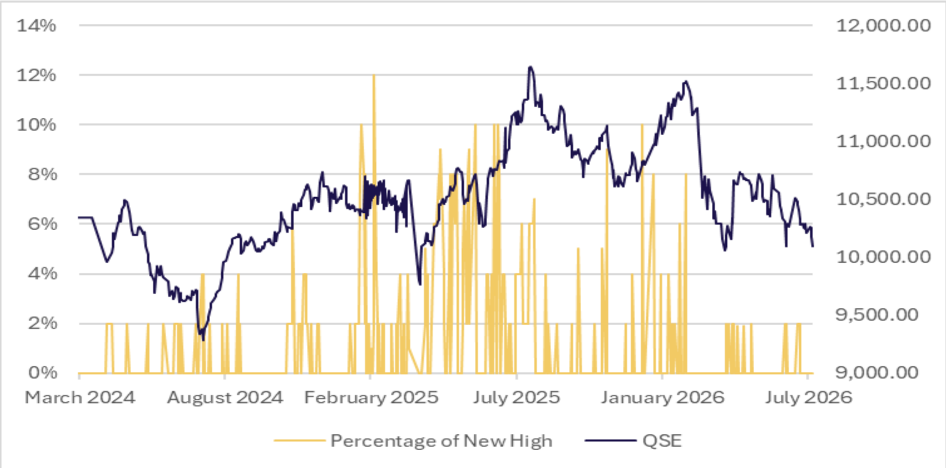
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



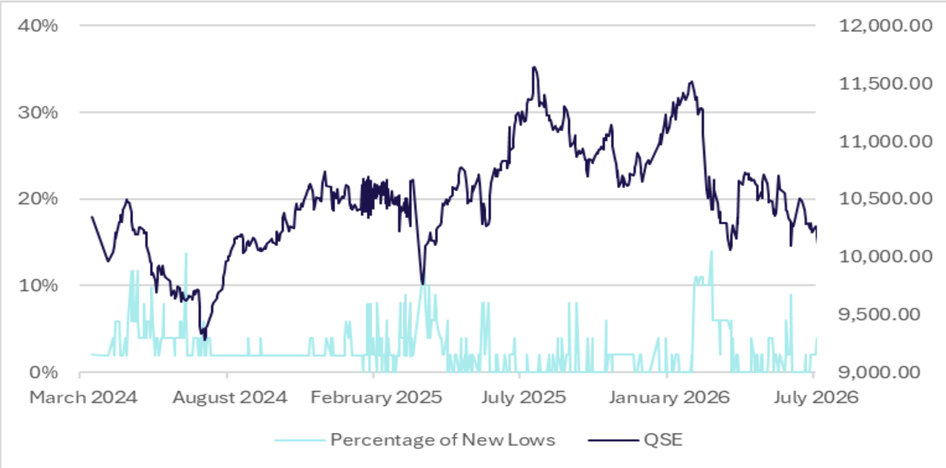
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

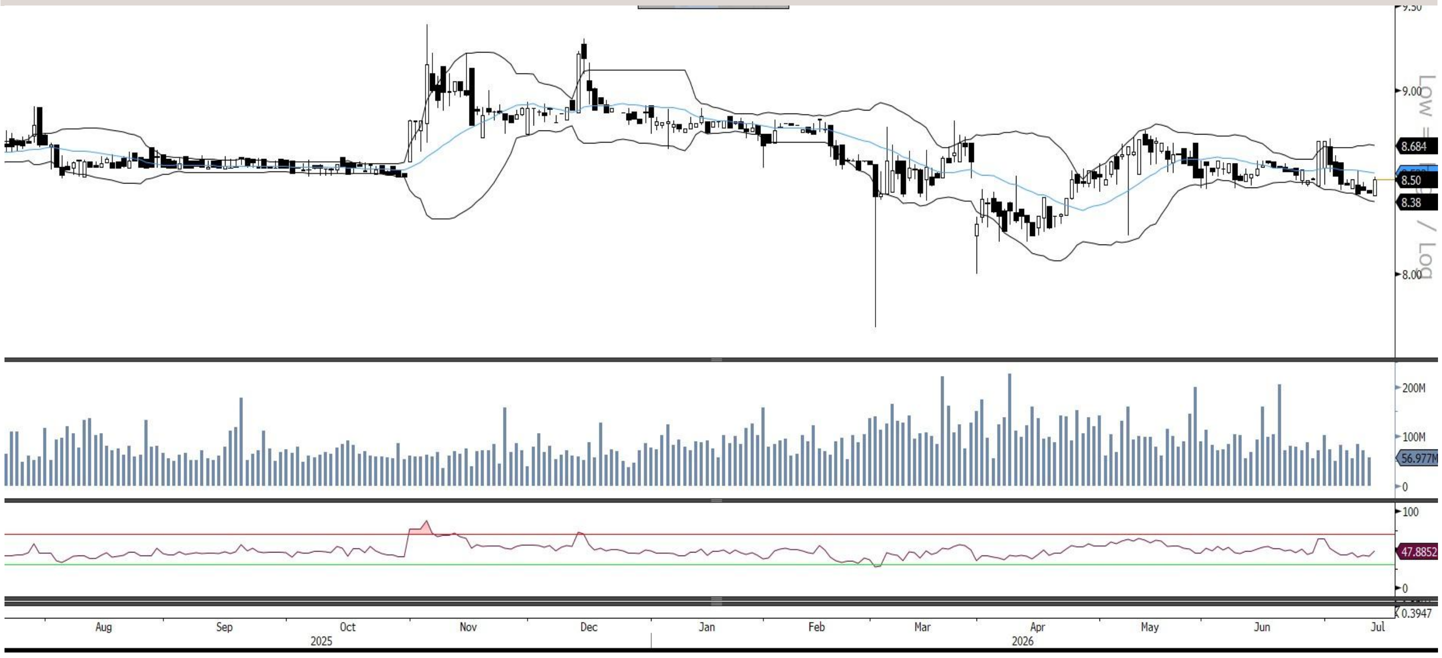
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

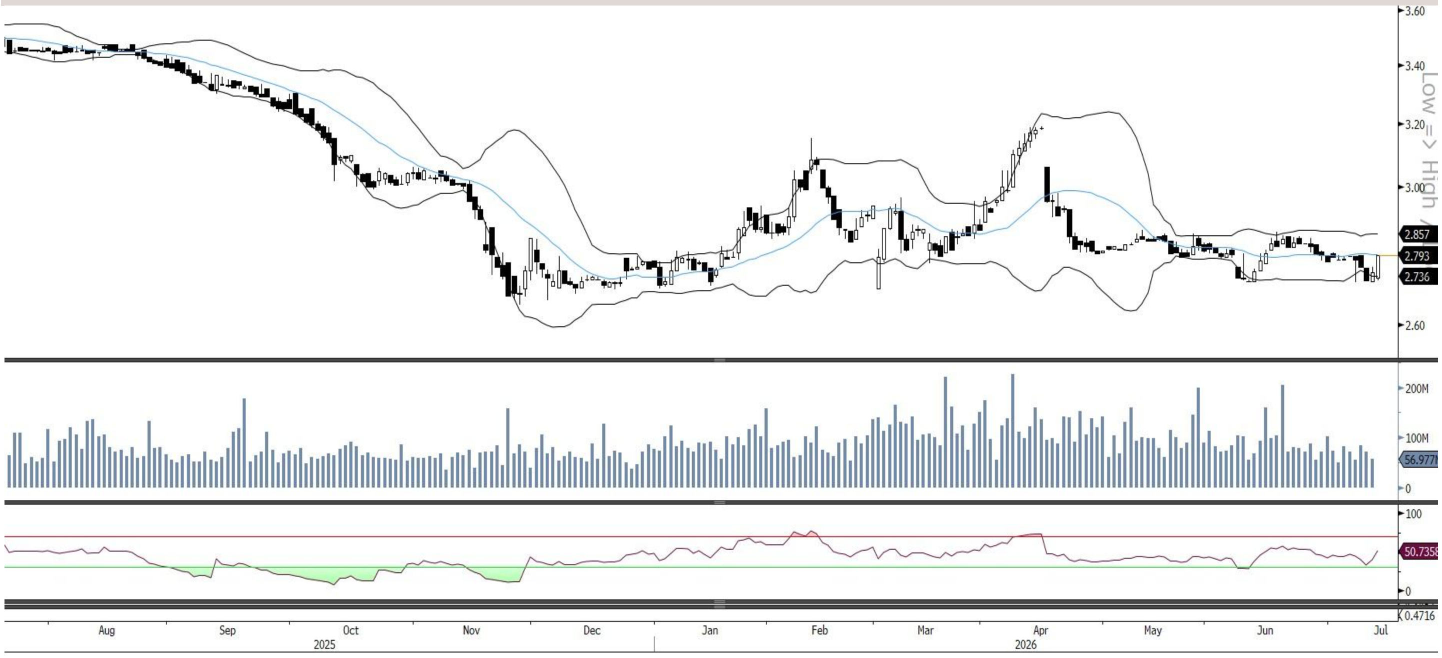
QISI (Islamic Insurance)



QISI after witnessing a correction over the past few days bounced back and closed with a bullish candle, showing signs of a further rebound. The RSI line is moving up towards the 50 zone. Traders can initiate buy positions above QR8.532, for a target of QR8.568, with a stop loss at QR8.456.

Source: Bloomberg, QNBFS Research

QNCD (National Cement Co.)

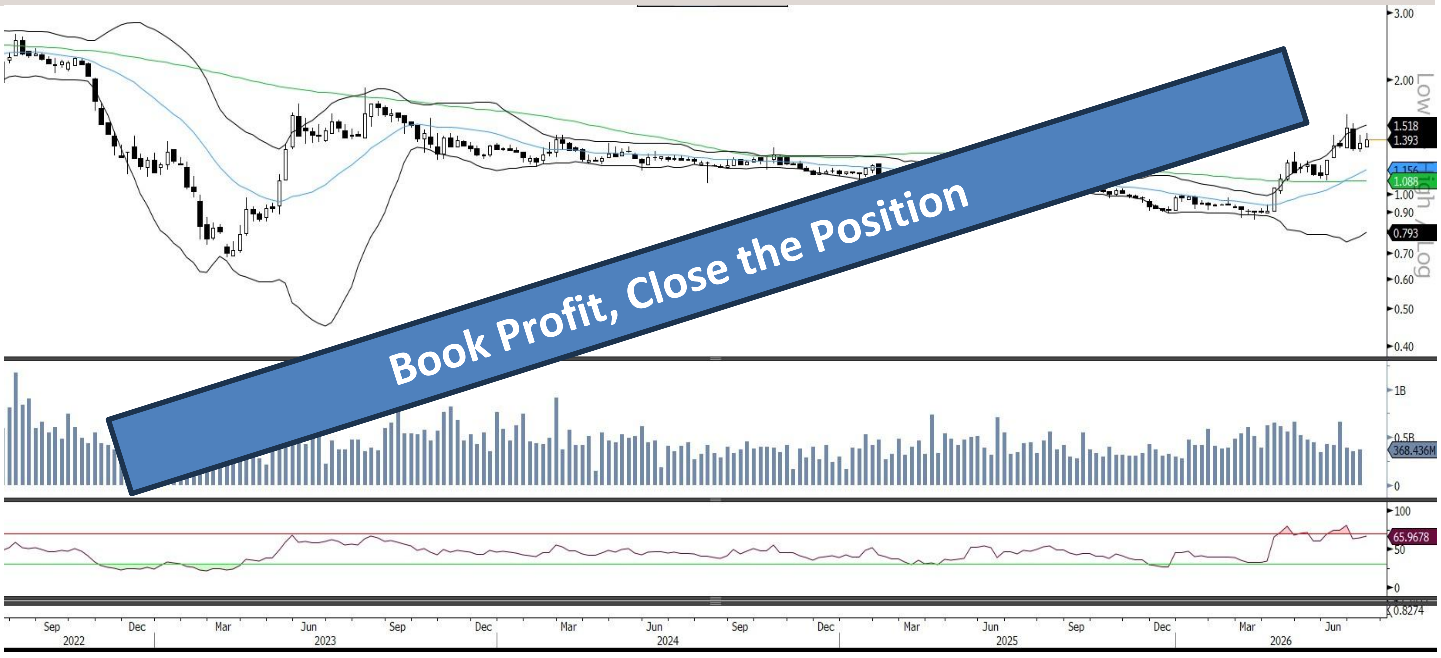


QNCD rebounded sharply after moving lower initially and closed at its day's high, indicating signs of the upside pullback can continue. The RSI line has moved above the 50 zone. Traders can initiate buy above QR2.800, for a target of QR2.824, with a stop loss QR2.760.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

DBIS (Dlala)



On the weekly charts, DBIS has hit our target of QR1.485 yesterday, so we advise to book profit and close the position.

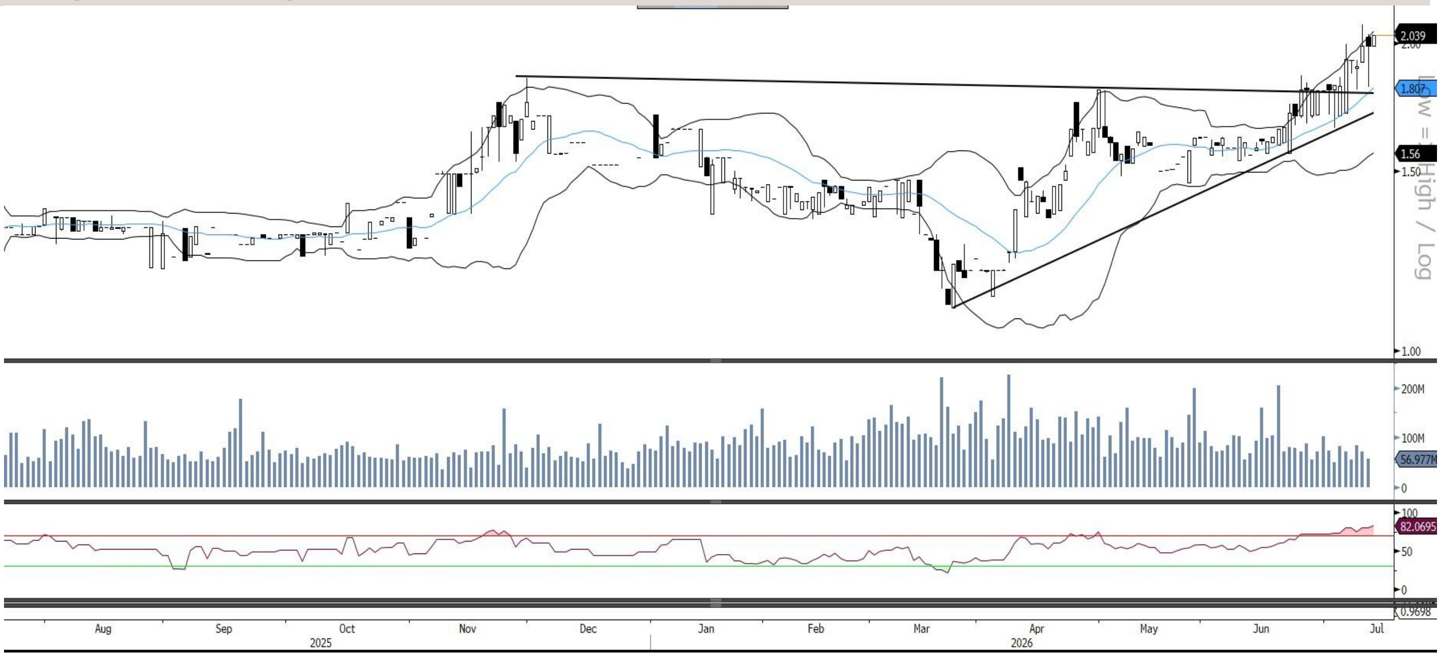
Source: Bloomberg, QNBFS Research

QGRI (General Insurance)

On the monthly charts, QGRI has been moving in the rising channel trendline zone over the past few months and is on the verge of a breakout. The stock has been consolidating in a range and now seems ready for a possible higher move. The RSI line supports this bullish sentiment. Investors can consider buying the stock only above QR1.880 for a breakout confirmation, with a stop loss of QR1.460, for a potential target of QR2.227.

Source: Bloomberg, QNBFS Research

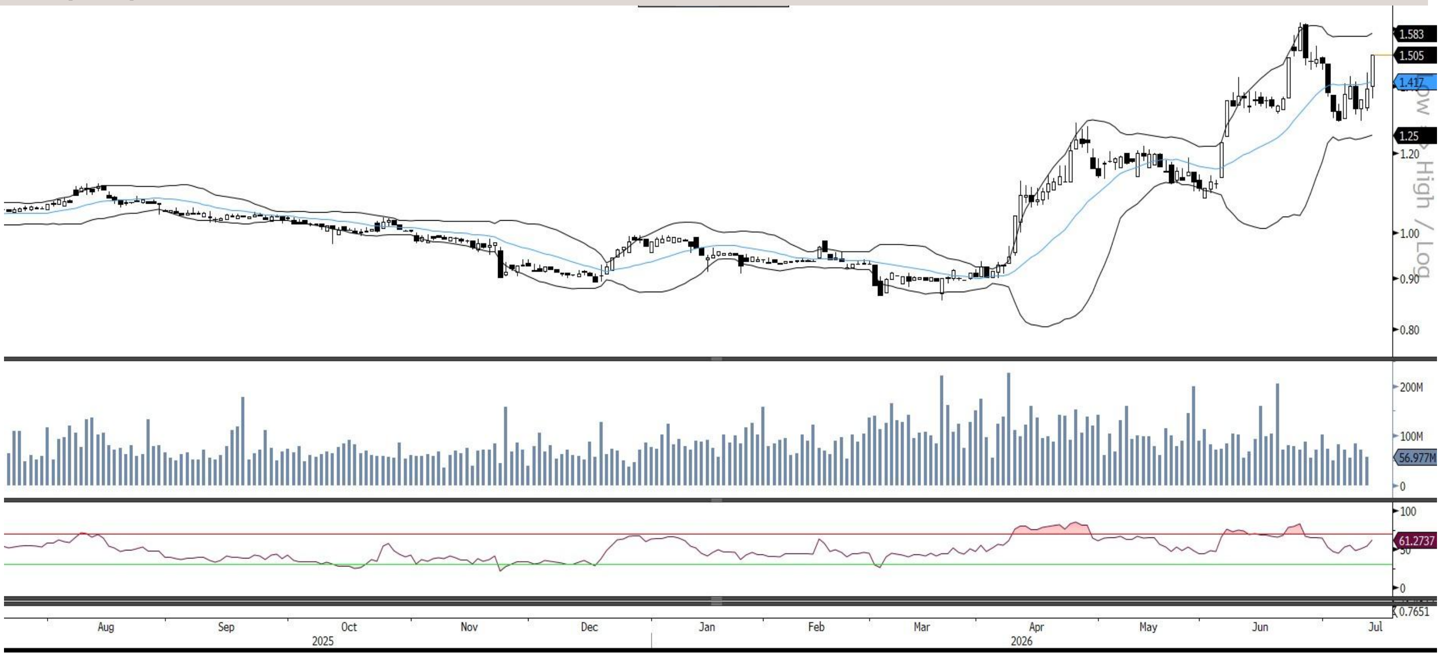
QGRI (General Insurance) - Short Term



QGRI has managed to stay above its ascending triangle trendline and is moving higher along the upper end of the bollinger band over the past few days, showing signs of the upside to continue. The RSI is showing strength. Traders can initiate buy positions above QR2.054, for a target of QR2.075, with a stop loss at QR2.021.

Source: Bloomberg, QNBFS Research

DBIS (Dlala)- Medium Term



DBIS gained further and managed to close above the mid-bollinger after repeated failed attempts earlier, indicating signs of the rebound to continue. The RSI line supports this bullish sentiment. Traders can hold onto their existing positions or book half profits, for a revised target of QR1.521, with a new stop loss at QR1.489.

Source: Bloomberg, QNBFS Research

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