QNB FINANCIAL SERVICES

Daily Technical Trader - Qatar

July 22, 2026

QE Index Summary

	21 July 2026	20 July 2026	Chg
Index	10,107	10,084	0.2%
Value QR (mn)	348	410	-15.1%
Trades	35,542	51,233	-30.6%
Volume (mn)	136	145	-6.4%
Stocks Traded	53	53	0.0%
Gainers	24	38	-36.8%
Losers	23	9	155.6%
Unchanged	6	6	0.0%

Source: Qatar Stock Exchange

Outlook

The QE Index gained around 24 points to close above the 10,100 level on Tuesday. The RSI line is still 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)	⬇	10,107.36	9,925	9,925	10,350
Medium-term (01Jul- 31Jul)	➡	10,107.36	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
VFQS	QR2.697	Positive	1 Day	QR2.672	QR2.724
WDAM	QR1.514	Positive	1 Day	QR1.500	QR1.531
IGRD	QR4.242	Positive	1 Day	QR4.205	QR4.278
MPHC	QR1.150	Positive	1 Day	QR1.140	QR1.161

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
Estithmar Holding	IGRD	18,563.4	4.242	4.245
Industries Qatar	IQCD	65,571.2	10.92	10.97
Qatar International Islamic Bank	QIIK	16,799.2	11.12	11.16
Doha Bank	DHBK	8,927.9	2.900	2.908
Ezdan Holding Group	ERES	22,171.2	0.847	0.852

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
AlRayan Bank	MARK	18,615.5	2.000	1.993
Gulf International Services	GISS	3,688.3	1.993	1.983
Barwa Real Estate Company	BRES	9,014.5	2.330	2.313
Qatar Aluminium Manufacturing Company	QAMC	8,530.6	1.521	1.503
Ezdan Holding Group	ERES	22,171.2	0.847	0.823

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar General Insurance & Reinsurance Co	QGRI	1,783.1	2.002	80.29
Lesha Bank	QFBQ	3,191.5	2.869	72.47
Dlala Brokerage & Investments Holding Co	DBIS	284.0	1.630	63.88
National Leasing	NLCS	368.1	0.748	61.78
Doha Bank	DHBK	8,927.9	2.900	60.09

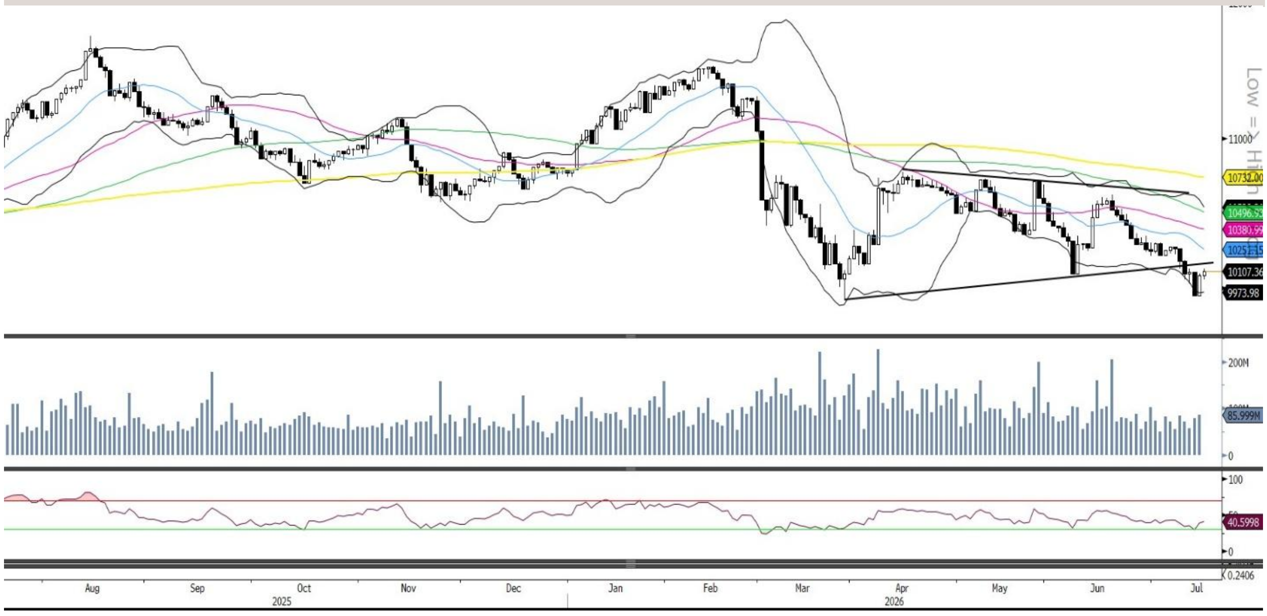
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Zad Holding Co	ZHCD	3,692.7	12.86	27.39
Qatar Aluminum Manufacturing Co	QAMC	8,530.6	1.521	29.54
Qatar Cinema & Film Distribution Co	QCFS	155.7	2.336	31.06
Industries Qatar	IQCD	65,571.2	10.92	31.32
Vodafone Qatar	VFQS	10,937.7	2.697	32.00

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The QE Index bounced back yesterday for the second consecutive day. The Index has been under selling pressure over the past few days on escalations of geopolitical tensions, and news flow. Meanwhile, the Index is showing a rebound after testing its 9,950 on Monday and is attempting to further bounce back. However, the Index needs to sustain above 10,130, to continue its bounce back towards 10,200, until then it may consolidate. Support is near 9,990.

Weekly

Source: Bloomberg, QNBFS Research

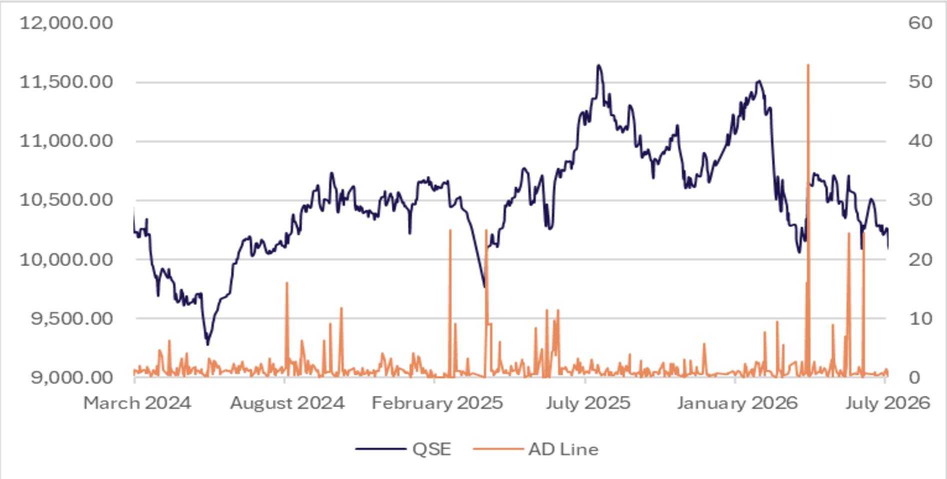
The QE Index ended the truncated week with minor gains, after declining over the past three weeks. Meanwhile, the Index has been sliding lower below its 100-WMA currently near 10,655 and 200-WMA currently near 10,585 since the past few weeks. However, the Index is currently near its important support 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

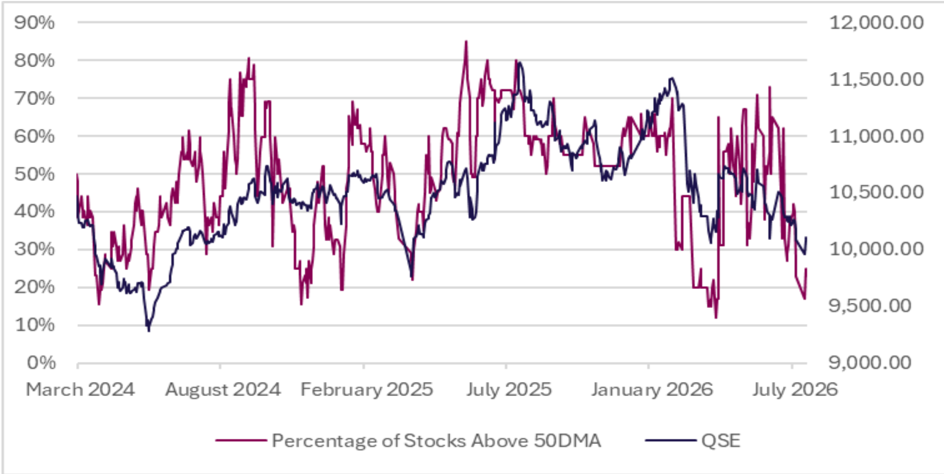
The QE Index moved lower on the back of profit-booking, after attempting a rebound in the past two months. Moreover, the Index breached below its important support of its 100-MWA currently near 10,570, indicating caution. However, the Index managed to stay above its 200-MWA currently near 10,090 and 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



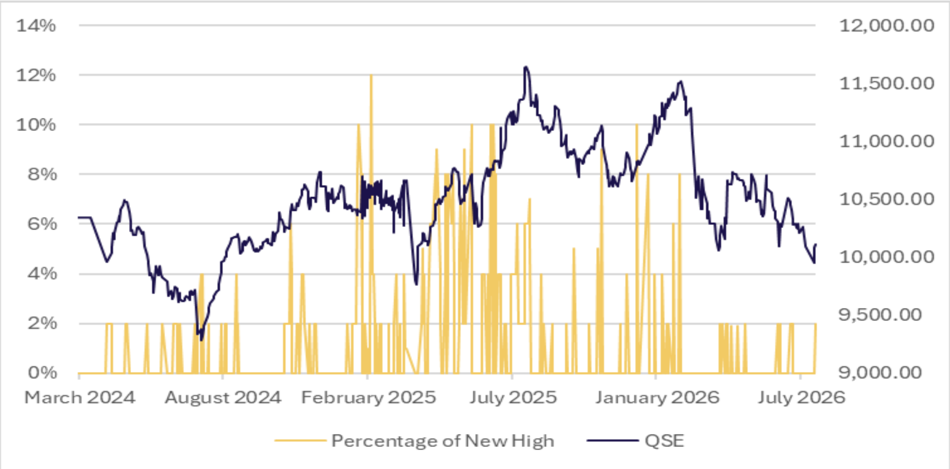
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



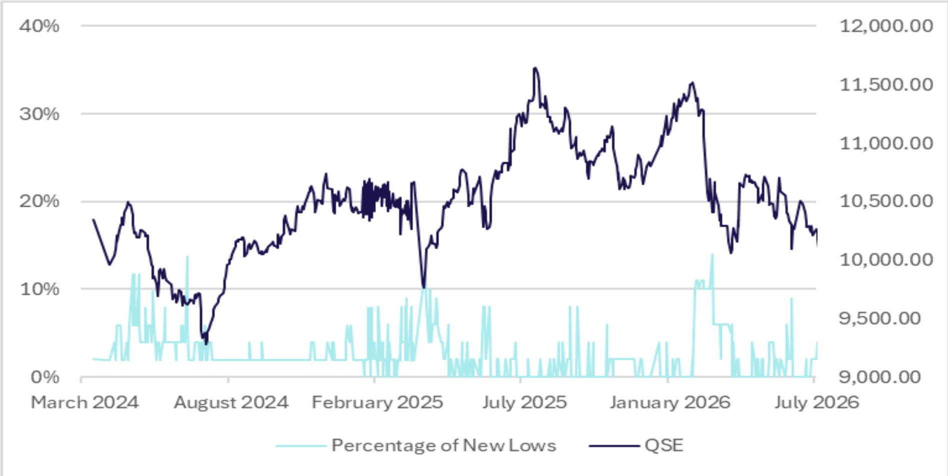
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

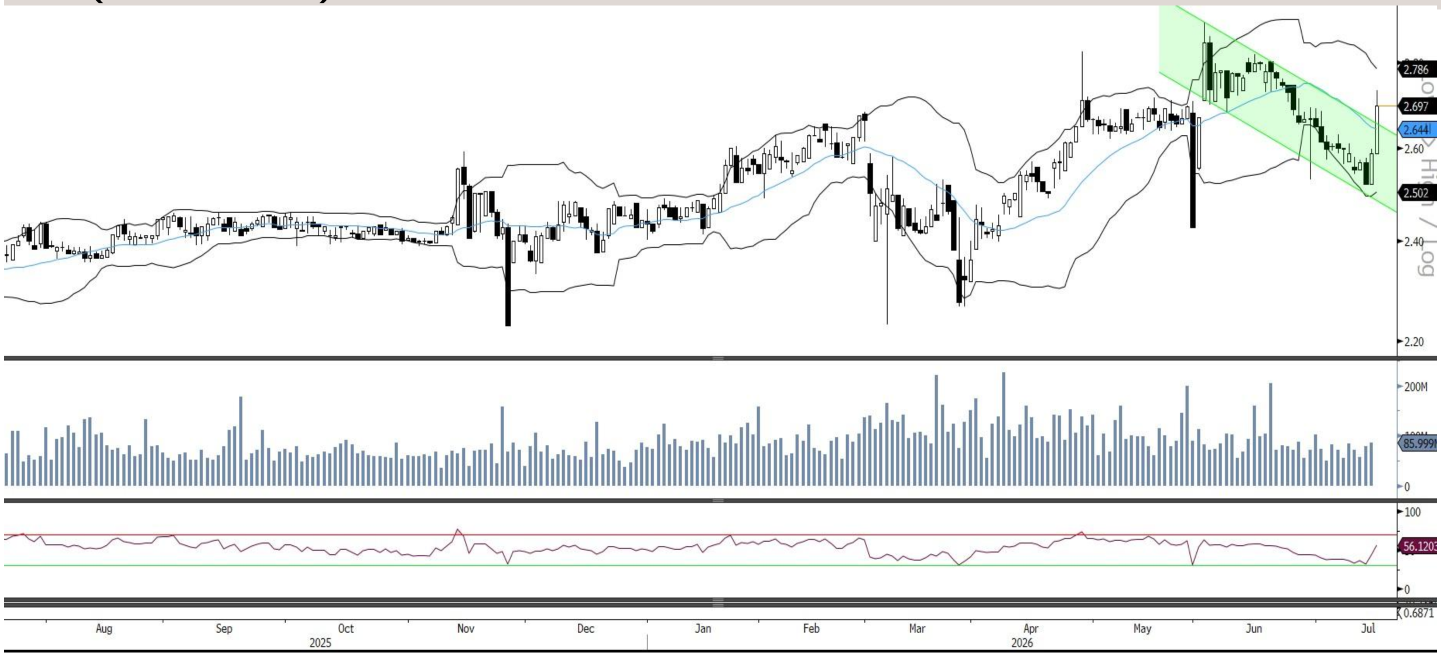
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

VFQS (Vodafone Qatar)



VFQS jumped and closed above the descending channel along with the mid-bollinger band with a bullish candle after several days, showing signs of a further rebound. The RSI line is in the buy zone. Traders can initiate buy positions above QR2.710, for a target of QR2.724, with a stop loss at QR2.672.

Source: Bloomberg, QNBFS Research

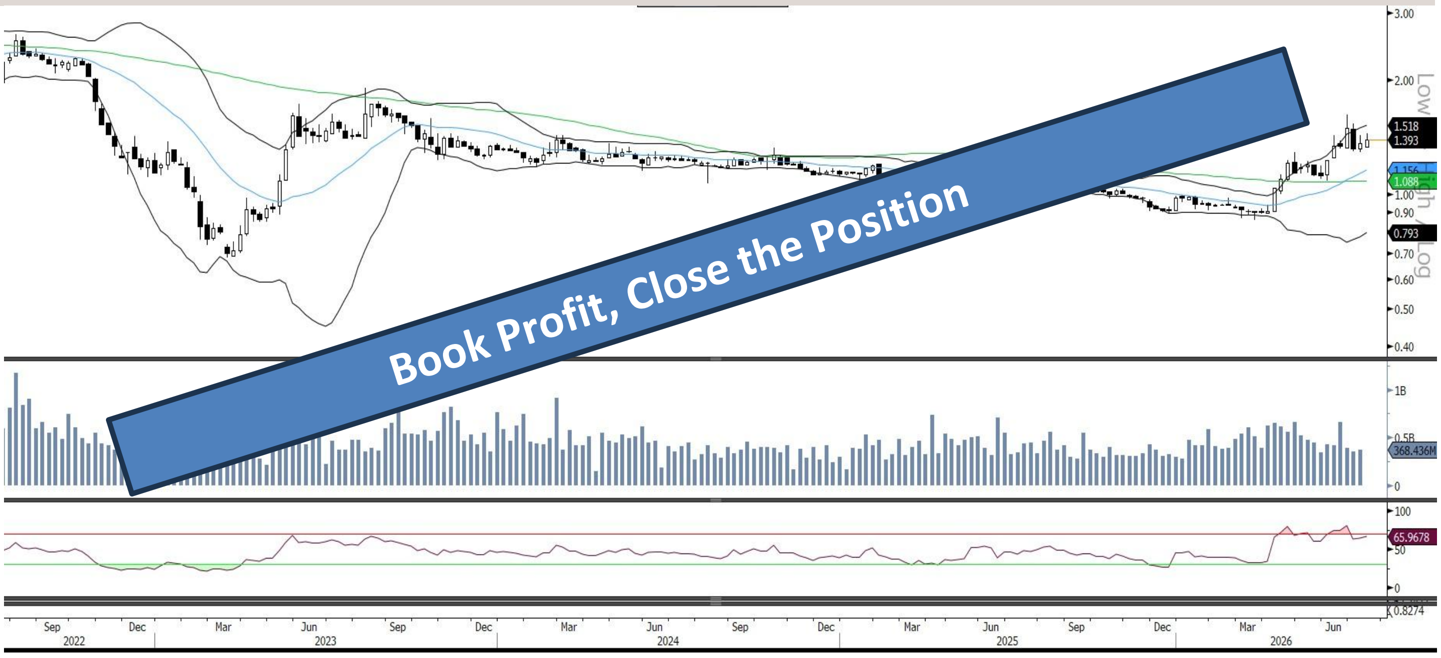
WDAM (Widam)

WDAM rebounded sharply after witnessing correction over the past few days and closed above the mid-bollinger band, indicating positive signs. The RSI line is in the bullish zone. Traders can initiate buy above QR1.521, for a target of QR1.531, with a stop loss QR1.500.

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.

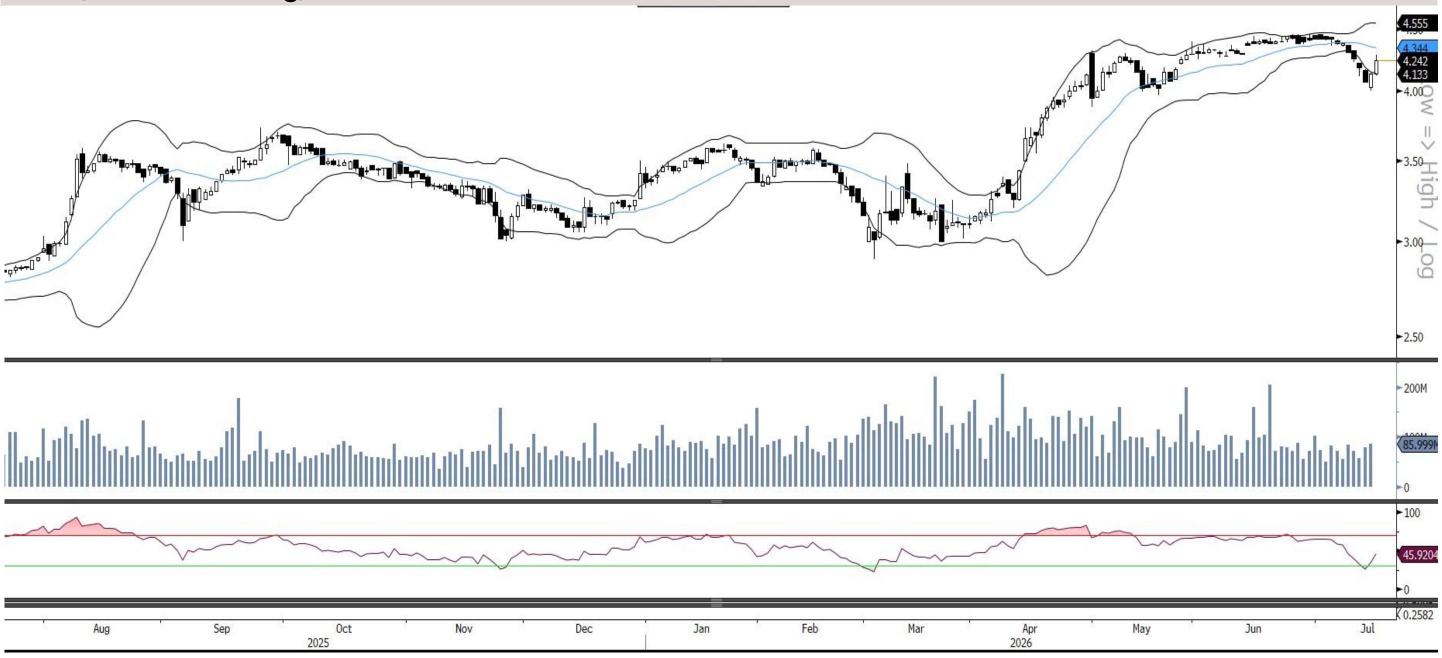
Source: Bloomberg, QNBFS Research

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

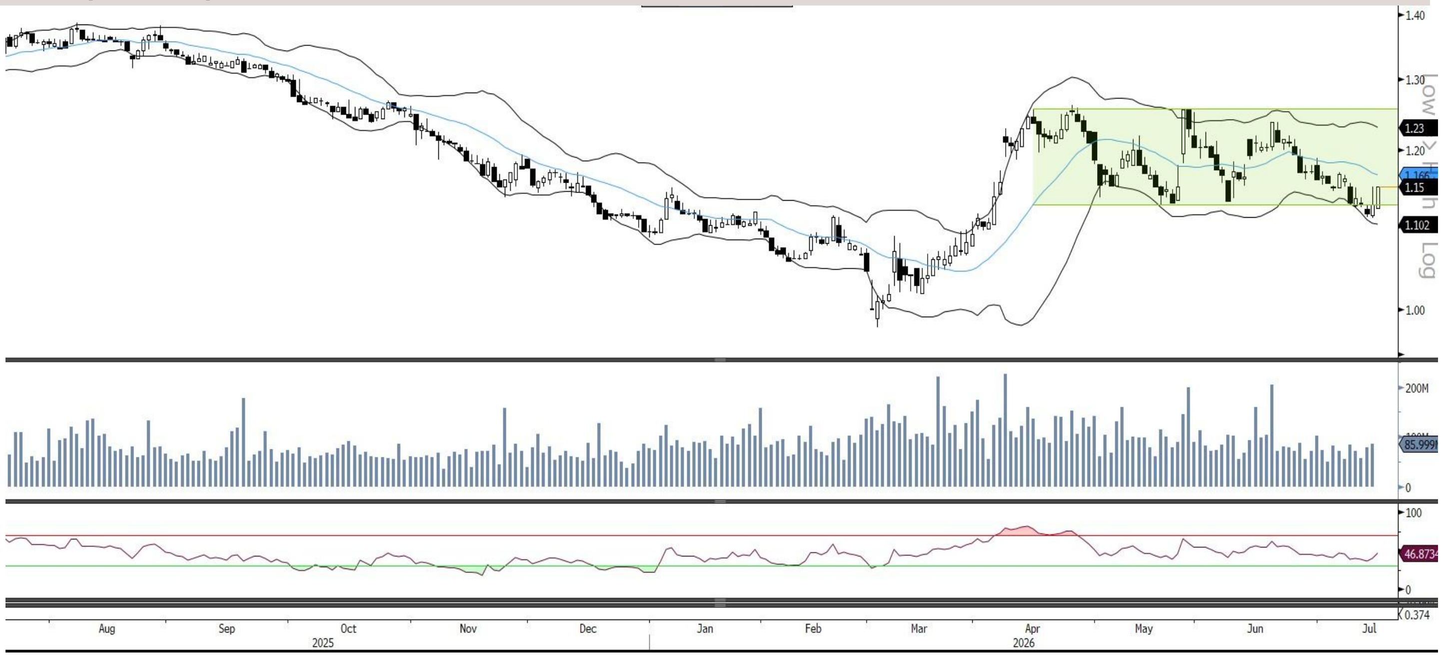
IGRD (Estithmar Holding) - Short Term



IGRD has been bouncing back from its lower end of the bollinger band over the past two days, showing signs of a further rebound towards its mid-bollinger band. The RSI line is also showing a rebound. Traders can initiate buy above QR4.255, for a target of QR4.278, with a stop loss at QR4.205.

Source: Bloomberg, QNBFS Research

MPHC (Mesaieed)- Medium Term



MPHC bounced back into the channel zone after correcting over the past few days and developed a bullish marubozu candle, indicating a possible pullback on the upside. The RSI line is moving up. Traders can initiate buy positions above QR1.152, for a target of QR1.161, with a stop loss at QR1.140.

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