



# Weekly Technical Trader - Qatar

May 24, 2026



### QE Index Summary

	21 May 2026	20 May 2026	Chg
Index	10,380	10,353	0.26%
Value QR (mn)	368	380	-3.16%
Trades	21,036	23,000	-8.54%
Volume (mn)	128	123	4.07%
Stocks Traded	53	53	0.00%
Gainers	33	10	230.00%
Losers	17	40	-57.50%
Unchanged	3	3	0.00%

Source: Qatar Stock Exchange

### Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (24May -28May)	↓	10,379.69	10,250	10,100	10,700
Medium-term (03May- 31May)	→	10,379.69	10,100	10,000	11,000

### Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
AKHI	QR3.094	Positive	Short-term (24May -28May)	QR2.986	QR3.214
QGRI	QR1.800	Positive	Medium-term (03May- 31May)	QR1.672	QR1.965

### Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
AKHI	QR3.094	Positive	1 Day	QR3.068	QR3.125
IGRD	QR4.168	Positive	1 Day	QR4.136	QR4.209
MHAR	QR2.289	Positive	1 Day	QR2.273	QR2.307
BRES	QR2.360	Positive	1 Day	QR2.345	QR2.382

### List of Stocks Close to Technical Levels

Companies Closest to Resistance				
Company	Ticker	Mcap (QRmn)	Price	Resistance
Barwa Real Estate Company	BRES	9,183.3	2.360	2.360
Qatar Aluminium Manufacturing Company	QAMC	9,385.8	1.682	1.689
Ezdan Holding Group	ERES	22,731.9	0.857	0.864
Estithmar Holding	IGRD	18,728.2	4.168	4.176
Gulf International Services	GISS	3,939.8	2.120	2.129

Companies Closest to Support				
Company	Ticker	Mcap (QRmn)	Price	Support
Ezdan Holding Group	ERES	22,731.9	0.857	0.854
Masraf Al Rayan	MARK	19,613.7	2.109	2.104
Qatar Aluminium Manufacturing Company	QAMC	9,385.8	1.682	1.676
Qatar Insurance Company	QATI	6,953.5	2.129	2.122
The Commercial Bank	CBQK	17,010.6	4.203	4.196

Companies with RSI over 70 (Overbought)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Al Khaleej Takaful Group	AKHI	789.8	3.094	72.49
Estithmar Holding	IGRD	18,728.2	4.168	70.75
Qatar Oman Investment Co	QOIS	151.2	0.840	68.92
Mannai Corp	MCCS	2,458.9	5.390	66.55
Vodafone Qatar	VFQS	11,226.9	2.656	64.95

Companies with RSI below 30 (Oversold)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar National Cement Co	QNCD	1,824.7	2.792	24.81
Qatar Fuel	QFLS	14,068.7	14.15	28.32
Qatar Islamic Bank	QIBK	50,921.2	21.55	29.85
Aamal Co	AHCS	4,813.2	0.764	31.98
Qatar Navigation	QNNS	11,498.0	10.12	32.51

Source: Refinitiv, QNBFS Research

### Outlook

The QE Index gained around 27 points on Thursday. The RSI line continues to be below the 50 zone. Key support for the Index is seen near 10,100, while resistance is expected around 10,700.

**QE Index- Technical Charts**



Source: Bloomberg, QNBFS Research



Source: Bloomberg, QNBFS Research



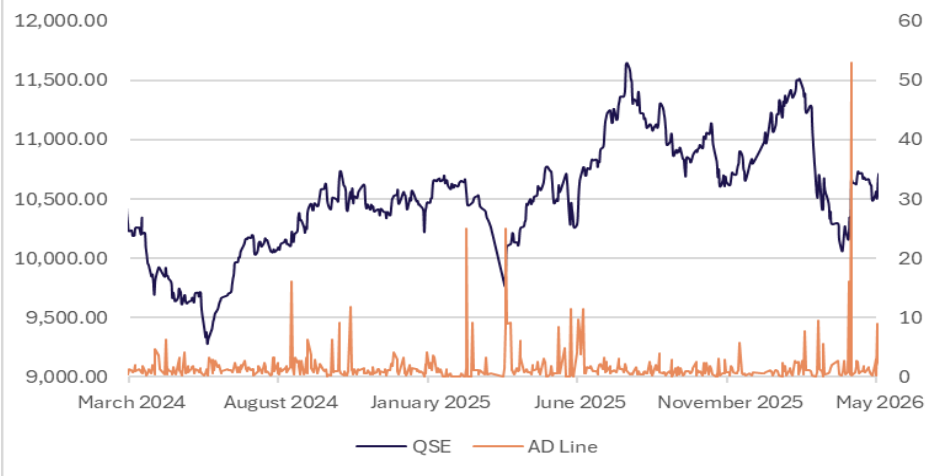
Source: Bloomberg, QNBFS Research

The QE Index bounced back on Thursday and managed to protect its support near 10,350. Meanwhile, the Index after testing its intraday high near 10,425 could not cling onto it and trimmed its gains. The Index has been struggling to go past 10,430 since the past two days, which is acting as a strong resistance as of now. Acceptance below 10,340, may result in another round of selling, and can test 10,250. A move above 10,430 can result in bounce

The QE Index drifted lower for the second consecutive week on the back of profit-booking. Moreover, the Index failed to reclaim its 100-WMA currently near 10,630 and 200-WMA currently near 10,700, indicating selling pressure is likely to stay further. Overall broader trend remains bearish, however, if the Index manages to hold 10,250, a short-term bounce towards 10,550, cannot be ruled out. On the upside, 100-WMA and 200-WMA can act as key resistances.

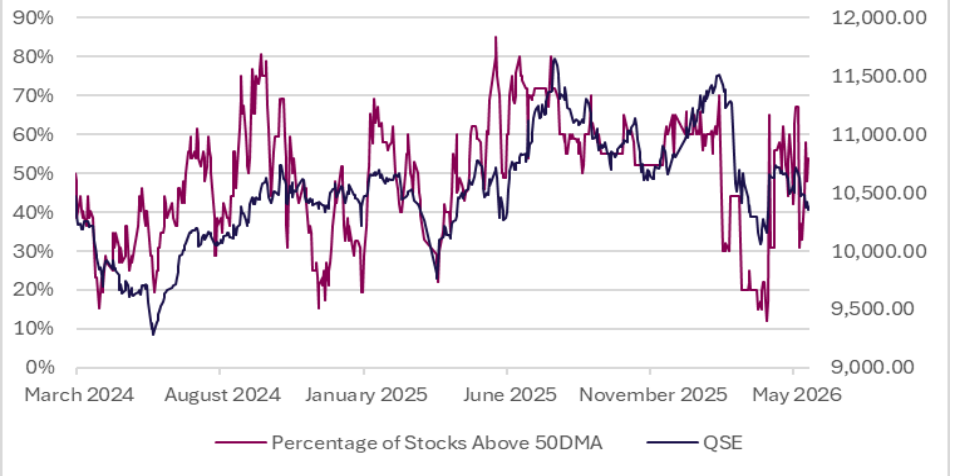
The QE Index managed to stay above its lower end of the channel trendline and closed above it, developing an inside day bullish candle, showing signs of a pause on downside. The Index also managed to protect its 200-MWA currently near 10,050, indicating positive signs. However, the Index needs to sustain above its 100-MWA currently near 10,550 to move higher towards its 50-MWA currently near 10,900. On the downside, any sustained weakness below its 200-MWA can drag it down to test 9,950.

**Advance/Decline Line**



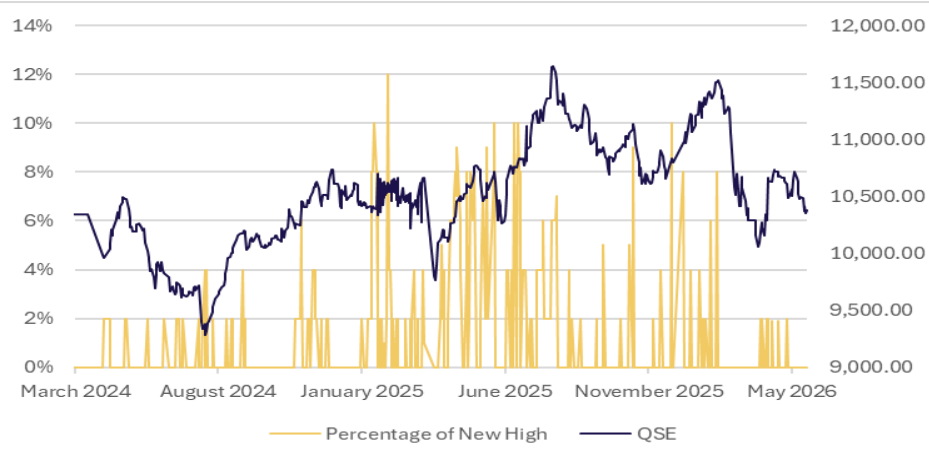
Source: Refinitiv, QNBFS Research

**Percentage of Stocks Above 50-day Moving Average**



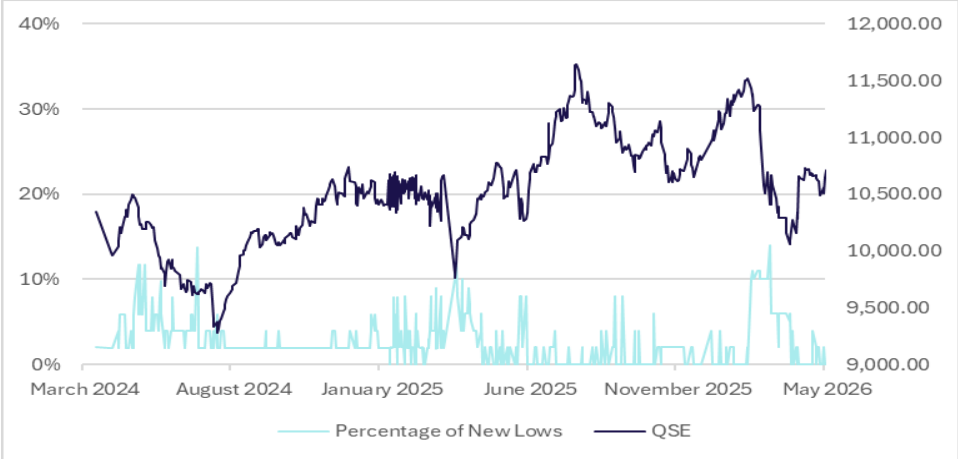
Source: Refinitiv, QNBFS Research

**Percentage of New Highs to Total Market**



Source: Refinitiv, QNBFS Research

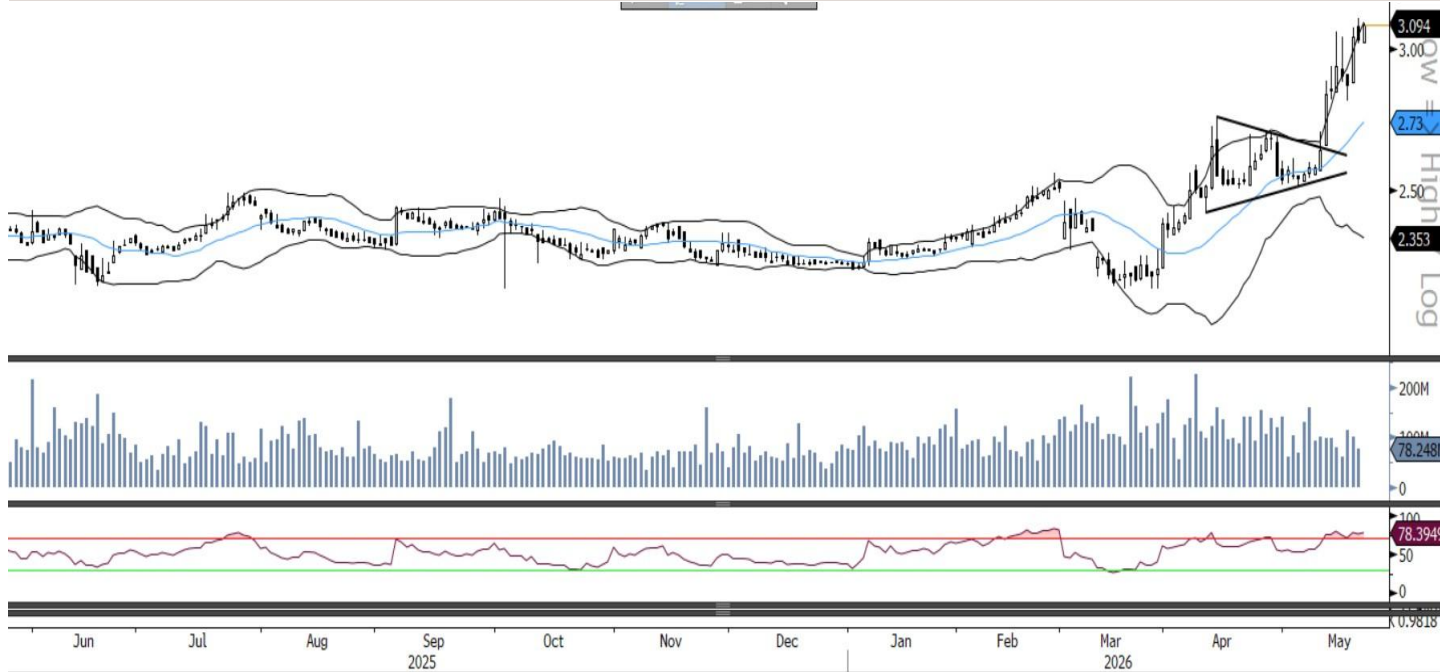
**Percentage of New Lows to Total Market**



Source: Refinitiv, QNBFS Research

**Daily Company Recommendations**

**AKHI (Alkhaleej Takaful)**



AKHI has been showing strength over the past few days since moving above the symmetrical triangle and looks set for a further upside. The RSI is in the bullish zone. Traders can initiate buy positions above QR3.100, for a target of QR3.125, with a stop loss at QR3.068.

Source: Bloomberg, QNBFS Research

**IGRD (Estithmar Holding)**



IGRD after a sharp upside earlier has been in a consolidation move over the past few days, however, its showing signs of a further bounce back. The RSI line is showing strength. Traders can initiate buy above QR4.180, for a target of QR4.209, with a stop loss at QR4.136.

Source: Bloomberg, QNBFS Research

**Weekly Company Recommendations**



On the weekly charts, AKHI has been moving higher over the past few weeks and closed above the upper end of the bollinger band for the second consecutive time, indicating the upside momentum can continue. The stock is also above all the moving averages, showing strength. The weekly RSI is in the bullish zone. Traders can initiate buy at the current price or on declines, with a stop loss of QR2.986 for a potential target of QR3.214.

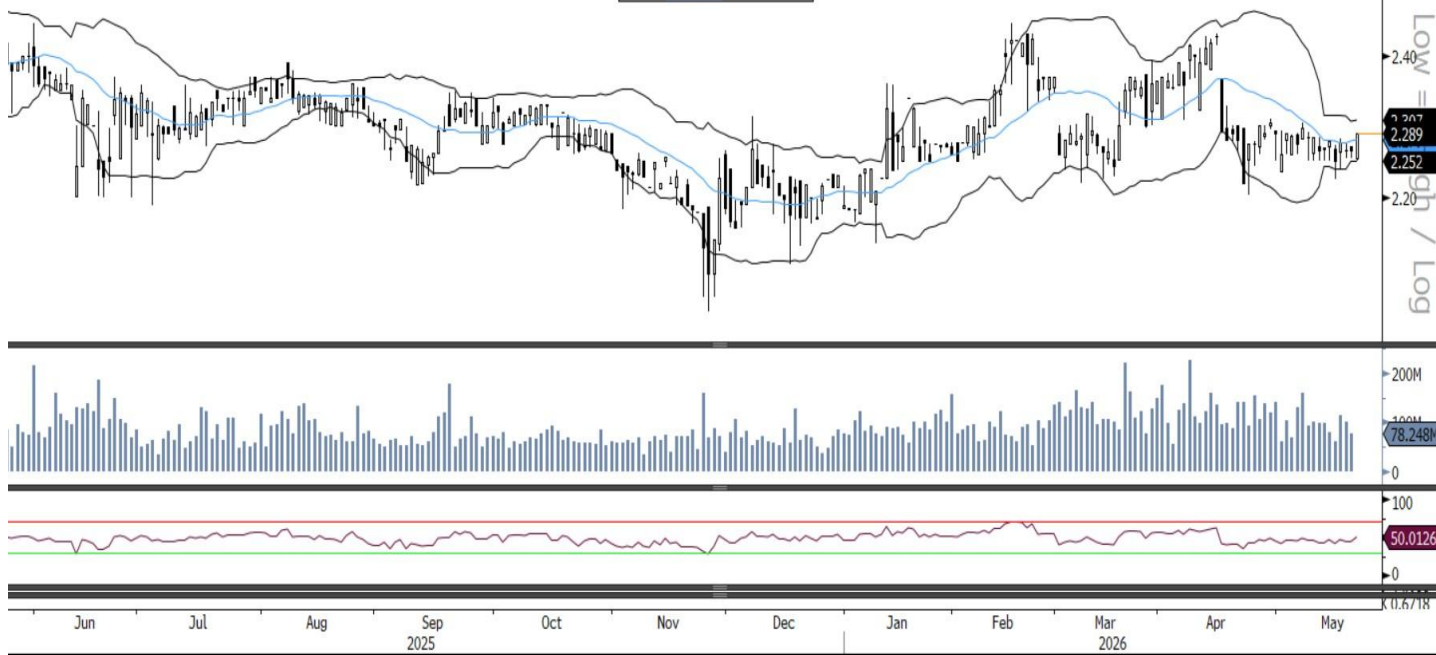
Source: Bloomberg, QNBFS Research



On the monthly charts, QGRI has been stuck in the channel over the past few months, however, it managed to close above its 50-MWA along with its upper end of the bollinger band, showing signs of a possible breakout. Moreover, the stock witnessed increased volumes, which is a positive sign. The RSI line is also showing strength above the 50 zone. Investors could consider buying the stock above QR1.855 for a breakout confirmation, with a stop loss of QR1.672 for a potential target of QR1.965.

Source: Bloomberg, QNBFS Research

**MHAR (Al Mahhar) - Short Term**



MHAR after witnessing correction over the past few days rebounded and closed above the mid-bollinger band, with a bullish marubozu candle, showing signs of an upside pullback. The RSI line is in the buy zone. Traders can initiate buy positions only above QR2.294, for a target of QR2.307, with a stop loss at QR2.273.

Source: Bloomberg, QNBFS Research

**BRES (Barwa)- Medium Term**



BRES gained after correcting over the past few days and closed above its 50-DMA after several days, showing signs of a possible continuation of its rebound. The RSI line is moving up towards the 50 zone. Traders can initiate buy above QR2.367, for a target of QR2.382, with a stop loss at QR2.346.

Source: Bloomberg, QNBFS Research

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