



Daily Technical Trader - Qatar

December 30, 2025



QE Index Summary

	29 Dec 2025	28 Dec 2025	Chg
Index	10,798	10,763	0.32%
Value QR (mn)	274	182	50.3%
Trades	12,801	7,944	61.1%
Volume (mn)	95	69	37.9%
Stocks Traded	53	52	1.9%
Gainers	23	25	-8.0%
Losers	26	24	8.3%
Unchanged	4	3	33.3%

Source: Qatar Stock Exchange

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (28Dec -01Jan)	↓	10,798.14	10,500	10,440	10,950
Medium-term (01Dec- 31Dec)	→	10,798.14	10,200	10,000	11,250

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QAMC	QR1.565	Positive	Short-term (28Dec -01Jan)	QR1.536	QR1.610
DHBK	QR2.680	Positive	Medium-term (01Dec- 31Dec)	QR2.442	QR2.985

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QAMC	QR1.627	Positive	1 Day	QR1.613	QR1.642
SIIS	QR0.729	Positive	1 Day	QR0.724	QR0.737
CBQK	QR4.290	Positive	1 Day	QR4.257	QR4.334
IGRD	QR3.895	Positive	1 Day	QR3.861	QR3.938

List of Stocks Close to Technical Levels

Companies Closest to Resistance				
Company	Ticker	Mcap (QRmn)	Price	Resistance
Qatar Aluminium Manufacturing Company	QAMC	8,856.6	1.63	1.63
The Commercial Bank	CBQK	17,192.0	4.29	4.29
Estithmar Holding	IGRD	14,454.6	3.90	3.90
Qatar Electricity & Water Co.	QEWS	16,610.8	15.15	15.16
Barwa Real Estate Company	BRES	10,259.7	2.65	2.66

Companies Closest to Support				
Company	Ticker	Mcap (QRmn)	Price	Support
Qatar Islamic Bank	QIBK	56,267.6	23.69	23.69
Gulf International Services	GISS	4,870.1	2.60	2.59
Ezdan Holding Group	ERES	28,792.5	1.07	1.07
Mesaieed Petrochemical Holding	MPHC	14,002.0	1.11	1.11
Qatar Insurance Company	QATI	6,714.5	2.02	2.01

Companies with RSI over 70 (Overbought)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Lesha Bank LLC	QFBQ	2,087.2	1.85	67.20
Aamal Co	AHCS	5,349.7	0.85	66.67
Qatar Cinema & Film Distribution Co	QCFS	150.9	2.40	64.77
Doha Bank QPSC	DHBK	9,016.1	2.90	64.42
Commercial Bank	CBQK	17,192.0	4.29	64.05

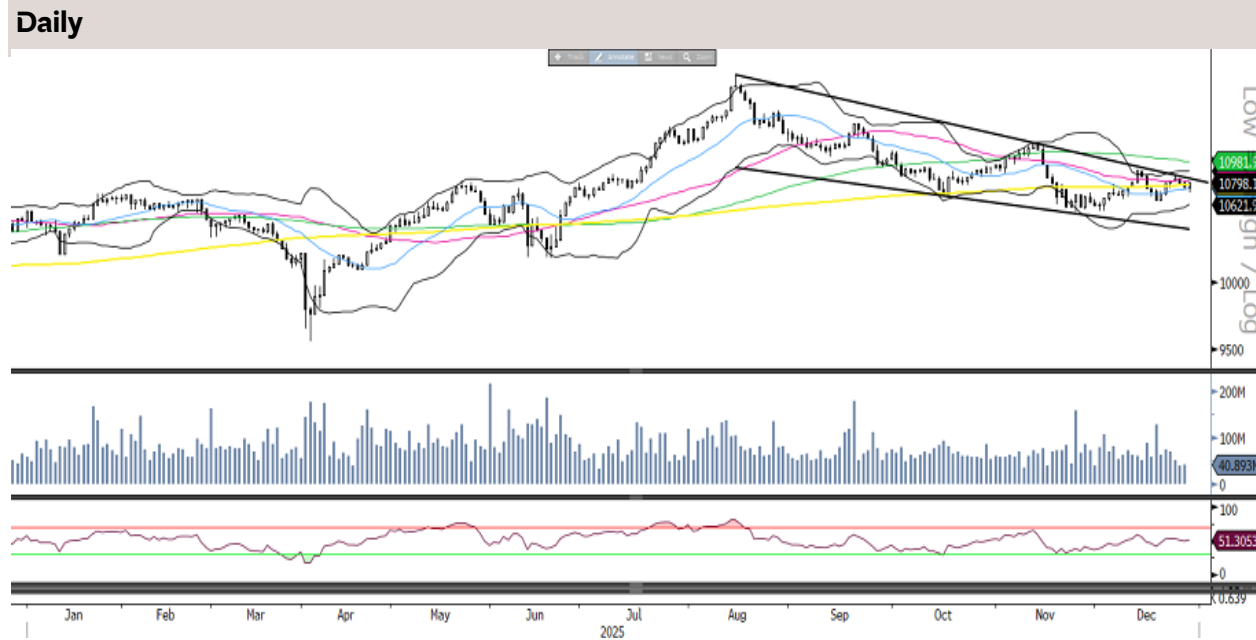
Companies with RSI below 30 (Oversold)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Mekdam Holding group	MKDM	378.1	2.36	26.44
Gulf Warehousing Co	GWCS	1,317.4	2.25	30.90
Qatar Oman Investment Co QSC	QOIS	171.6	0.53	32.16
Gulf International Services QSC	GISS	4,870.1	2.60	32.57
Mesaieed Petrochemical Holding Co	MPHC	14,002.0	1.11	34.62

Source: Refinitiv, QNBFS Research

Outlook

The QE Index gained around 35 points to close near the 10,800 mark on Monday. The RSI line has been flirting near the 50 zone. Strong support for the index is now seen around 10,440, while resistance is expected around 10,950.

QE Index- Technical Charts

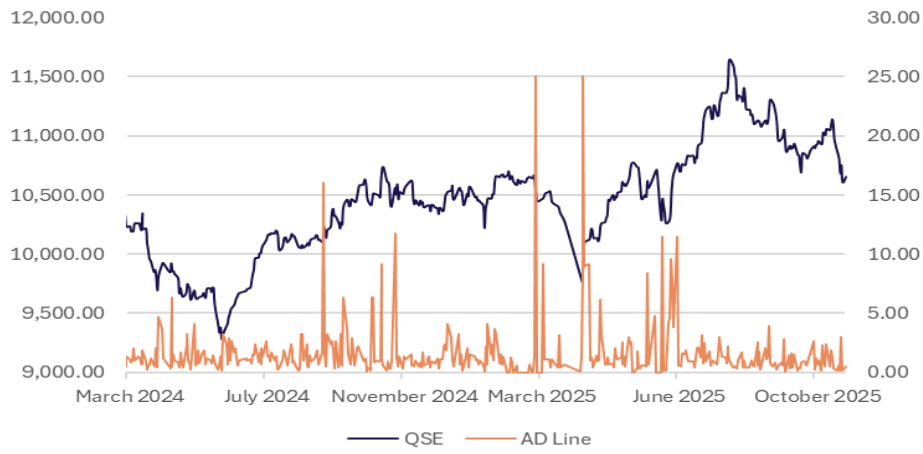


The QE Index after testing its intraday low near 10,720, rebounded and managed to recoup all its losses. The index also reclaimed its important 200-DMA currently near 10,785 and respected its mid-bollinger band support near 10,750, keeping its bounce back hopes alive. Meanwhile, if the index manages to cling on to its 200-DMA, it can attempt to test its 50-DMA currently near 10,830. However, any dip below its 200-DMA can re-test 10,750.

The Index managed to gain last week after witnessing heavy correction in the previous week. The index closed above its 50-WMA currently near 10,740 but currently is still below its 200-WMA near 10,950, which needs to be breached to get an upside momentum. Meanwhile, the index is currently stuck in a consolidation range of 10,950 on the upside, and 10,550 on the downside, either of a break will decide the next direction for index. Support is at 50-WMA, followed by 100-WMA at 10,450.

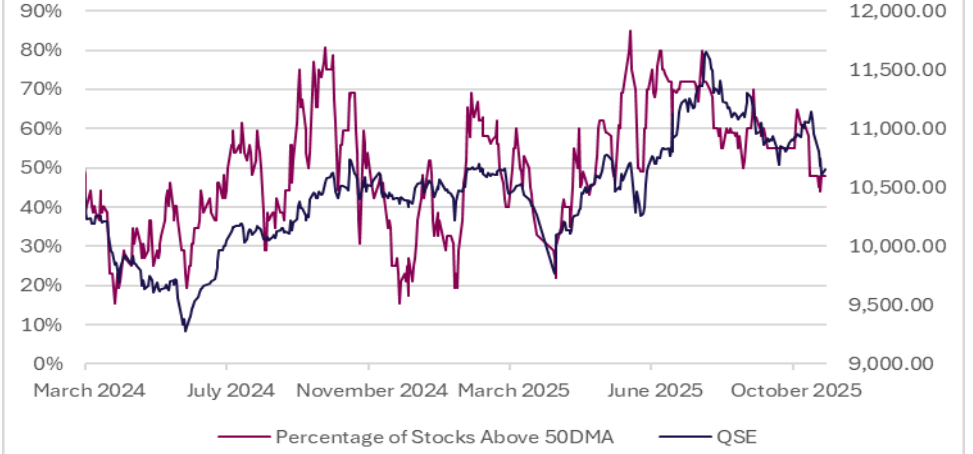
The QE Index slid lower for the fourth consecutive month on the back of profit-booking. The Index failed to make any further headway above 50 MWA currently near 11,020 and declined. Meanwhile, the index is currently trading near its mid-bollinger band support currently near 10,480. Any sustained weakness below it may drag the index further lower to test its 100-MWA near 10,400. On the other hand, the index needs to reclaim its 50-MWA to attract buying interest.

Advance/Decline Line



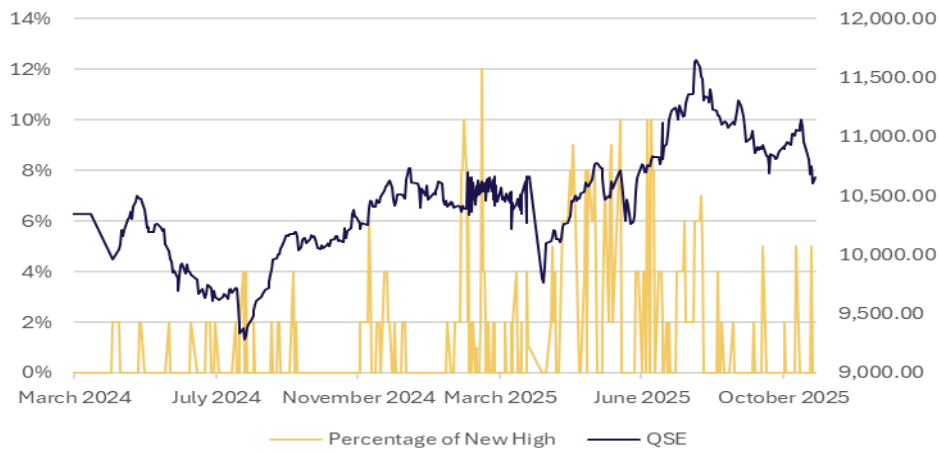
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



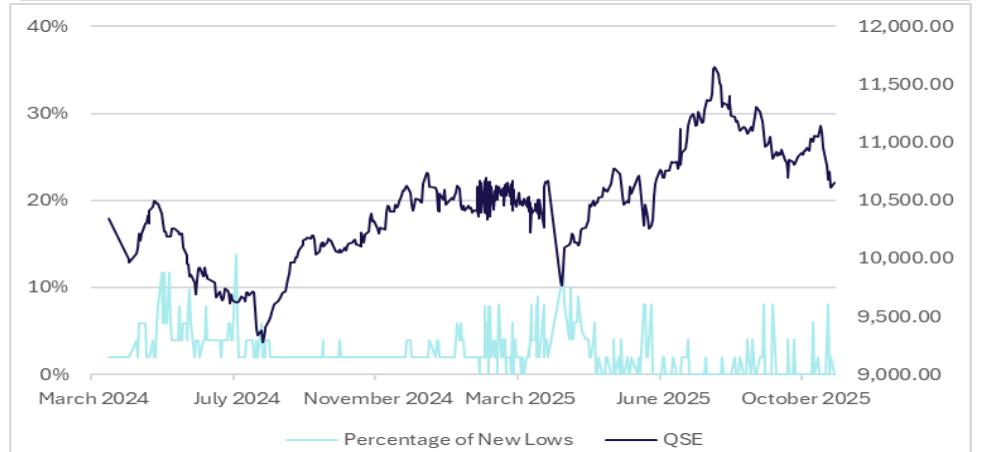
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



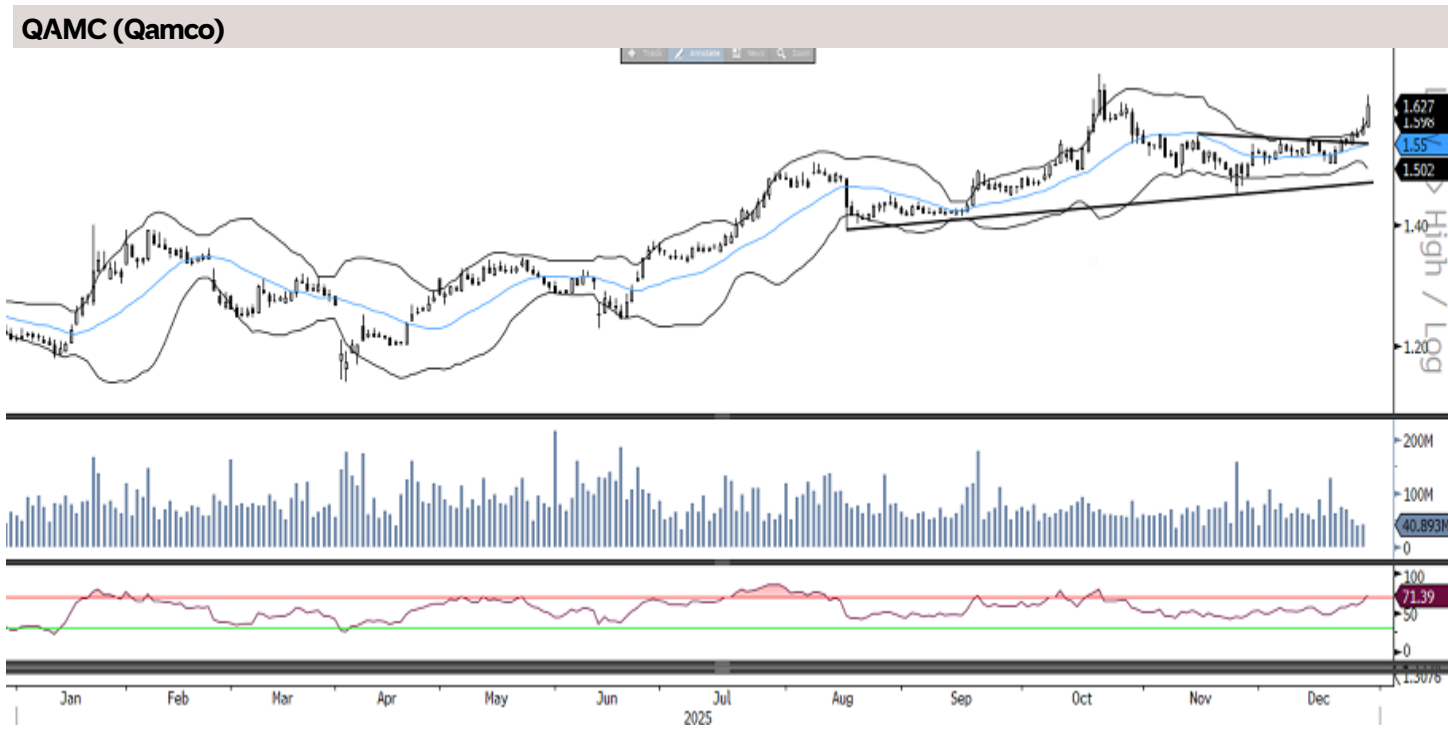
Source: Refinitiv, QNBFS Research

Percentage of New Lows to Total Market



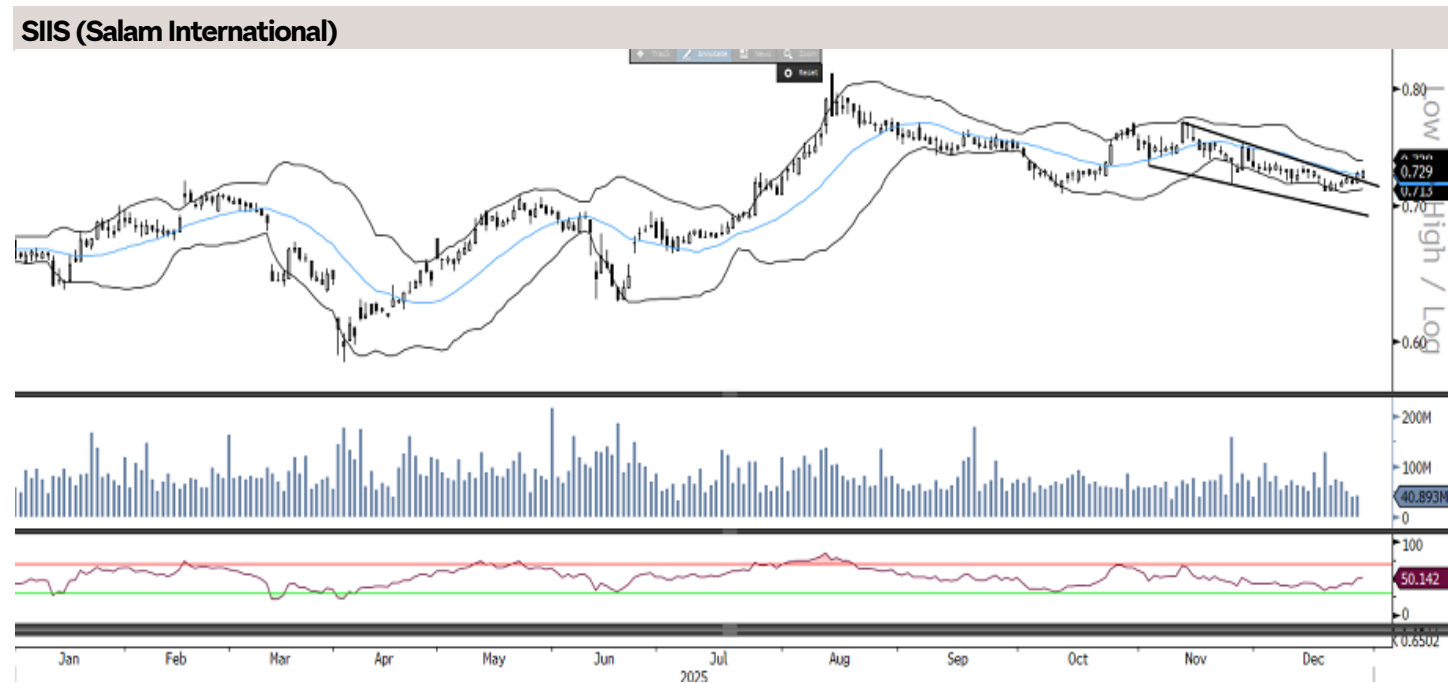
Source: Refinitiv, QNBFS Research

Daily Company Recommendations



On the daily chart, the stock continued its rally and moved further above the upper end of the bollinger band, indicating the stock has enough steam left to move higher. The RSI line is showing strength. Traders can maintain buy on the stock , with a new stop loss at QR1.613 for a revised target of QR1.642.

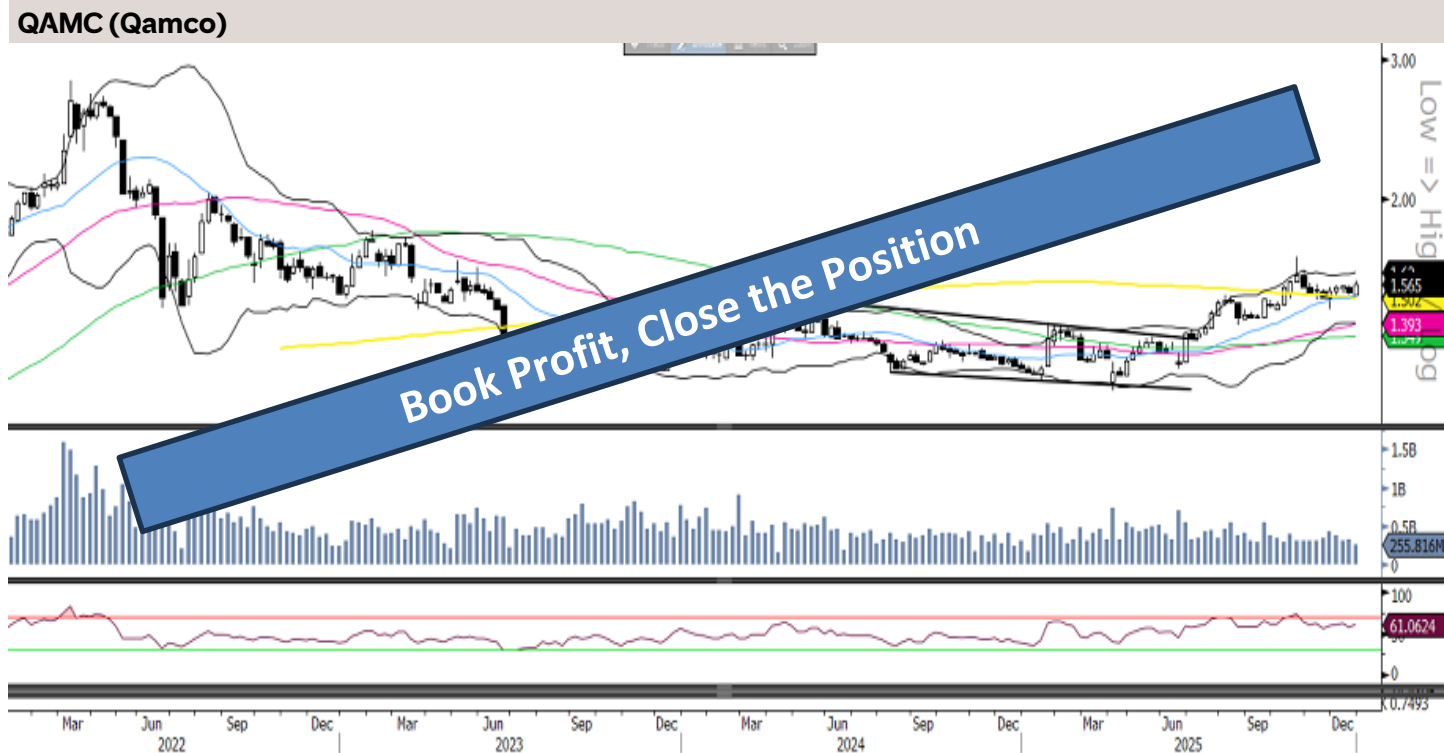
Source: Bloomberg, QNBFS Research



On the daily chart, the stock is gradually moving higher above the mid-bollinger band and is approaching the upper bollinger band. The RSI line is in the buy zone. Traders can buy the stock above QR0.731 for bullish momentum to pick in, for a revised target of QR0.737, with a new stop loss at QR0.724.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations



As per our weekly recommendation based on Thursday December 28th, 2025's closing price of QR1.565, we suggested a long call to buy the stock, with a stop loss of QR1.536 for a potential target of QR1.610. Our trade recommendation has proved to be successful and the stock closed at QR1.627 yesterday, so we advise to book profits in QAMC and close the position.

Source: Bloomberg, QNBFS Research



On the monthly charts, the stock has been consolidating over the past two months, however, developed a bullish candle and is looking to come out of the range, showing signs of a possible rally ahead. Moreover, its comfortably trading above 50-MWA and 100-MWA, indicating the upside can continue. The RSI line is in the bullish zone and showing strength. Investors could consider buying the stock above QR2.725 for momentum to pick in, with a stop loss of QR2.442 for a potential target of QR2.985.

Source: Bloomberg, QNBFS Research

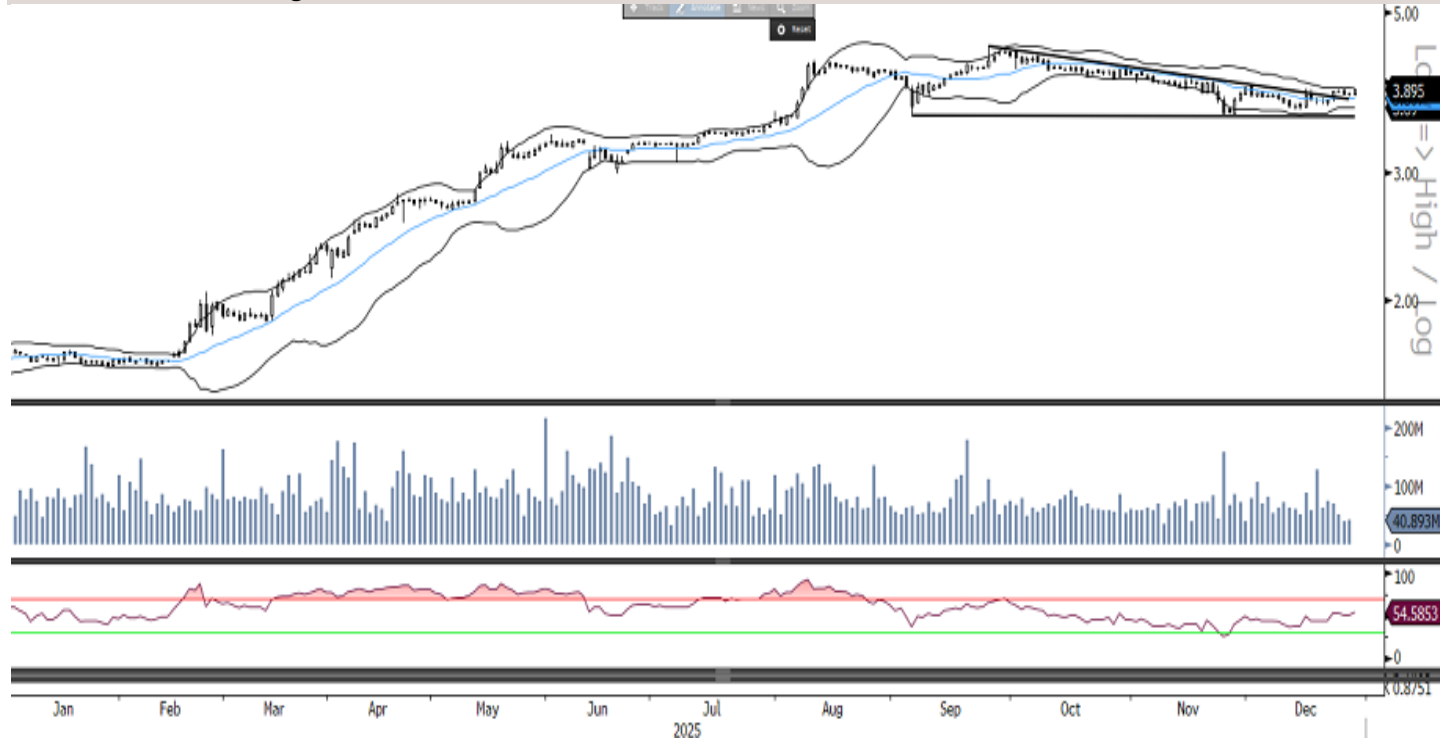
CBQK (Comm. Bank of Qatar)- Short Term



On the daily chart, CBQK after consolidating over the past few days managed to close above the horizontal line, showing signs of an upside. The RSI line is in the bullish zone. Traders can buy the stock above QR4.300 for confirmation, for a target of QR4.334, with a stop loss of QR4.257.

Source: Bloomberg, QNBFS Research

IGRD (Estithmar Holding)- Medium Term



On the daily chart, IGRD after testing its mid-bollinger band support bounced back sharply and is staying above the descending trendline, indicating potential upside. The RSI line is above the 50 zone. Traders can buy the stock above QR3.913 for confirmation, with a stop loss at QR3.861, for a target of QR3.938.

Source: Bloomberg, QNBFS Research

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.