QNB FINANCIAL SERVICES

Daily Technical Trader - Qatar

September 17, 2026

QE Index Summary

	16 Sept 2026	15 Sept 2026	Chg
Index	9,638	9,774	-1.4%
Value QR (mn)	360	274	31.2%
Trades	22,232	17,458	27.3%
Volume (mn)	149	123	20.4%
Stocks Traded	53	53	0.0%
Gainers	6	12	-50.0%
Losers	45	32	40.6%
Unchanged	2	9	-77.8%

Source: Qatar Stock Exchange

Outlook

The QE Index lost around 136 points to close below the 9,650 mark on Wednesday. The RSI line has started declining below the 50 zone. Immediate support is now seen near 9,550, while strong resistance is expected around 9,950.

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (13Sep -17Sep)	⬇	9,637.76	9,570	9,550	9,950
Medium-term (01Sep- 30Sep)	⬇	9,673.76	9,400	9,330	10,150

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QIGD	QR1.780	Positive	Short-term (13Sep -17Sep)	QR1.720	QR1.857
BLDN	QR1.259	Positive	Medium-term (01Sep- 30Sep)	QR1.201	QR1.325

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QIGD	QR1.948	Positive	1 Day	QR1.927	QR1.970
DOHI	QR2.950	Positive	1 Day	QR2.929	QR2.978
MHAR	QR2.209	Positive	1 Day	QR2.191	QR2.232
MERS	QR13.30	Positive	1 Day	QR13.20	QR13.42

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
Ezdan Holding Group	ERES	21,777.0	0.821	0.827
The Commercial Bank	CBQK	16,816.3	4.155	4.164
Baladna	BLDN	3,363.4	1.255	1.267
Qatar Aluminium Manufacturing Company	QAMC	7,979.6	1.430	1.447
Barwa Real Estate Company	BRES	8,798.1	2.261	2.279

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
Doha Bank	DHBK	7,875.2	2.540	2.531
Baladna	BLDN	3,363.4	1.255	1.248
Barwa Real Estate Company	BRES	8,798.1	2.261	2.256
Ezdan Holding Group	ERES	21,777.0	0.821	0.815
AlRayan Bank	MARK	18,032.7	1.939	1.930

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar Cinema & Film Distribution Co	QCFS	155.8	2.480	96.75
Qatari Investors Group	QIGD	2,421.9	1.948	78.25
Qatar German Co for Medical Devices	QGMD	155.7	1.348	57.69
Baladna	BLDN	3,363.4	1.255	53.56
Damaan Islamic Insurance company	BEMA	985.6	4.928	53.43

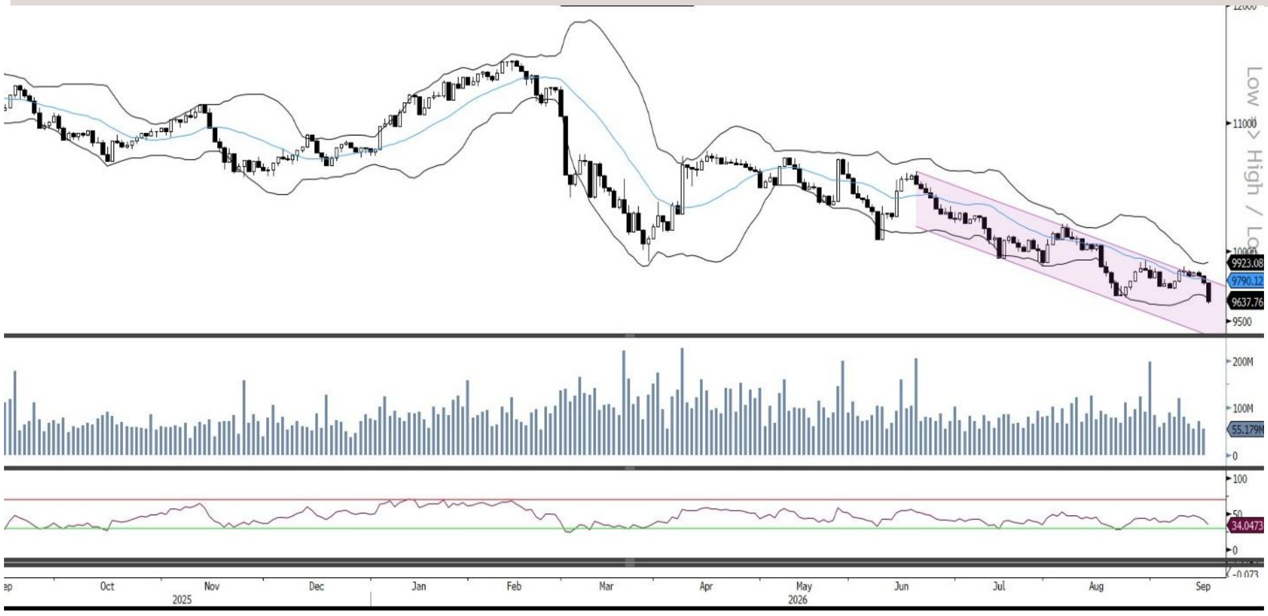
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Mosanada Facilities Management Services	MFMS	569.4	8.134	0.61
Qatar National Cement Co	QNCD	1,653.4	2.530	23.16
Gulf Warehousing Co	GWCS	1,330.9	2.271	29.48
Qatar Fuel	QFLS	12,129.9	12.20	30.05
Mekdam Holding group	MKDM	341.7	2.010	30.58

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

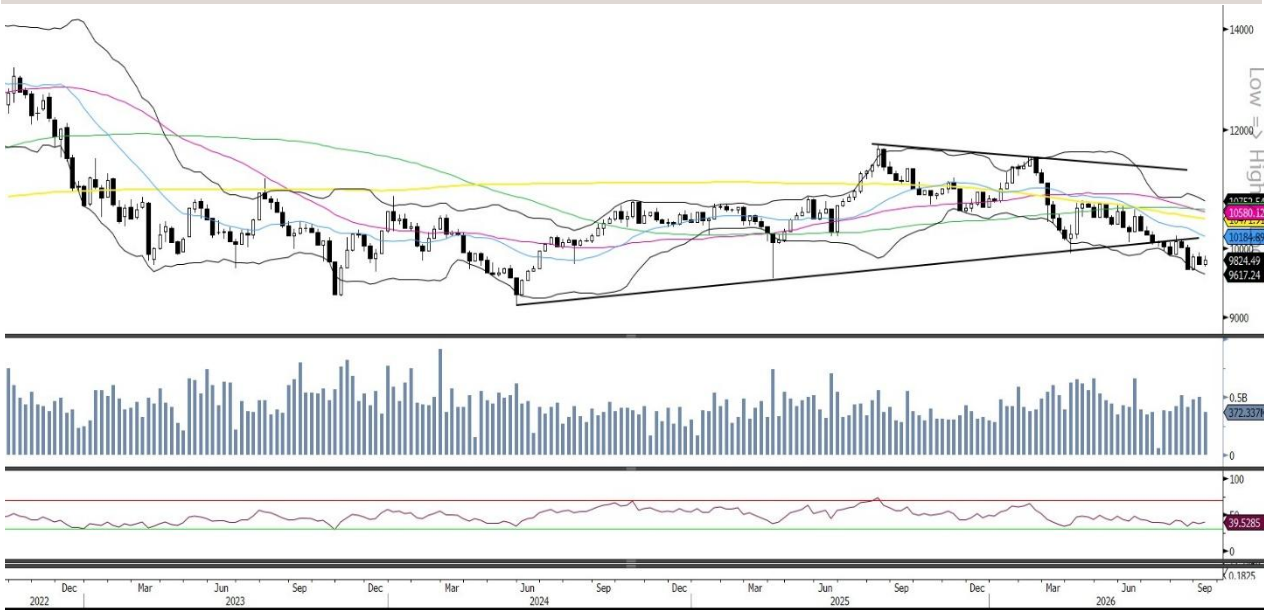
Daily



Source: Bloomberg, QNBFS Research

The QE Index continued its decline for the third consecutive session and hit a 52-week low, on the back of heavy profit-booking. The Index has been moving lower in the descending channel, over the past few days, and is turning on the downside from the trendline resistance. Meanwhile, the Index failed to reclaim its mid-bollinger band and closed below the lower band, indicating signs of the downside pressure to continue and test 9,550. Above 9,700, some relief can be expected.

Weekly



Source: Bloomberg, QNBFS Research

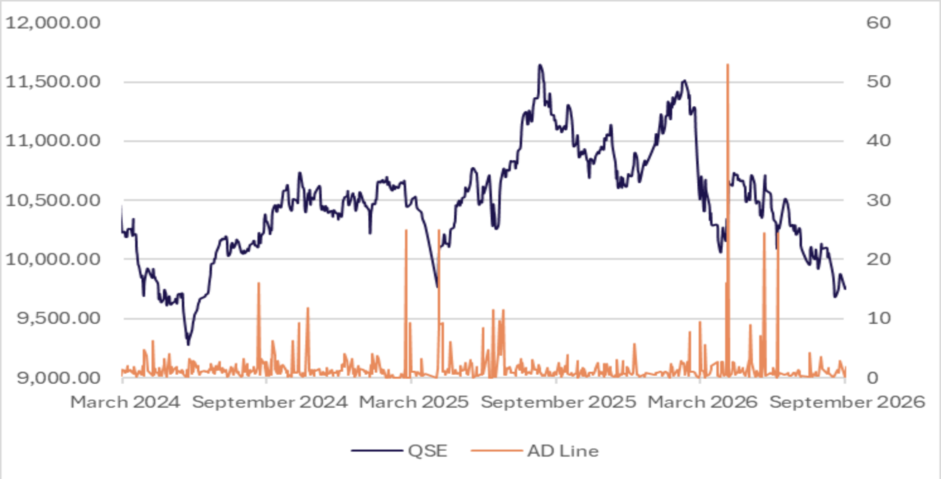
The QE Index bounced back after testing the 9,720 last week. Meanwhile, the Index is trading still below the ascending trendline resistance, and its critical 10,000 psychological level, for the fourth straight session, indicating profit-booking is likely to continue. Overall trend continues to be on the bearish side, until the Index captures the 10,000 - 10,050 zone, and as a result, it can re-test 9,700. Any sustained weakness below it, can drag the Index further lower to test 9,550. Contrary, above 10,050, some respite is possible.

Monthly

Source: Bloomberg, QNBFS Research

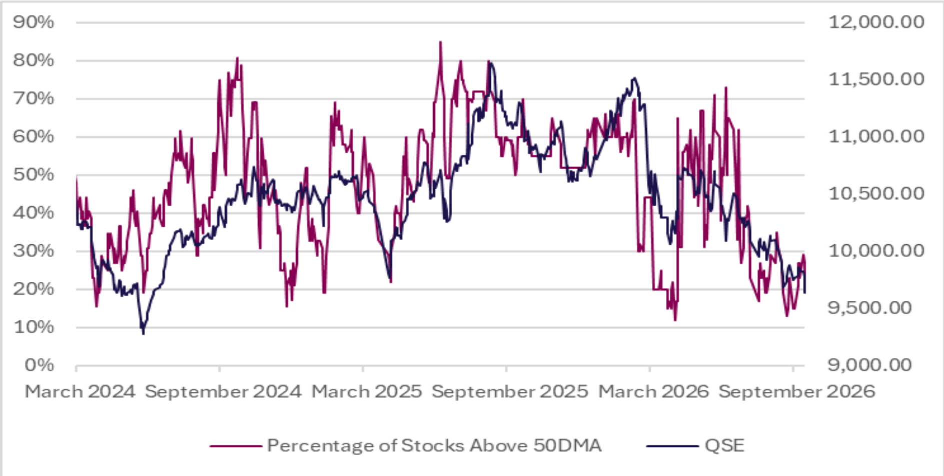
The QE Index has been drifting lower since the past few months and failed to close above the lower end of the channel trendline. Meanwhile, the Index attempted to reclaim its 200-MWA currently near 10,130, however, could not cling onto it and declined, indicating the profit-booking to continue. The Index can drift down further towards 9,500, followed by 9,350 on the back of sustained weakness, and geopolitical news flow. On the flip side, acceptance above its 200-MWA is required, for any possibility of a rebound hope towards 10,200.

Advance/Decline Line



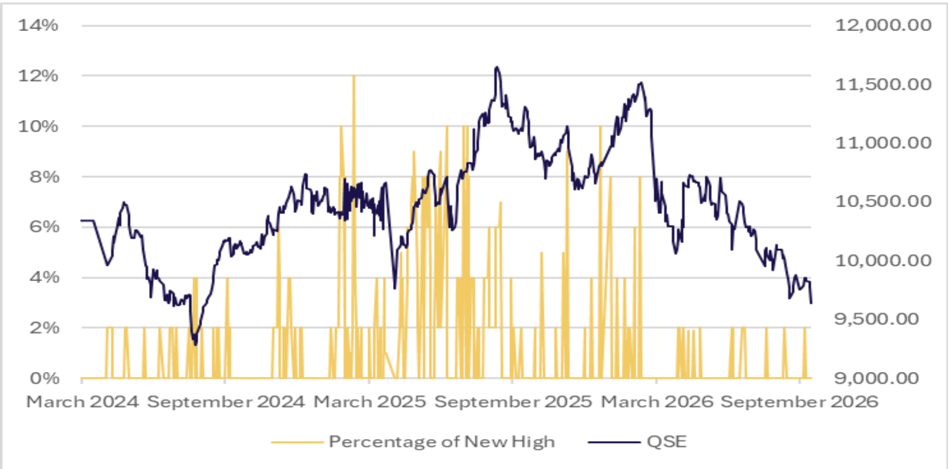
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



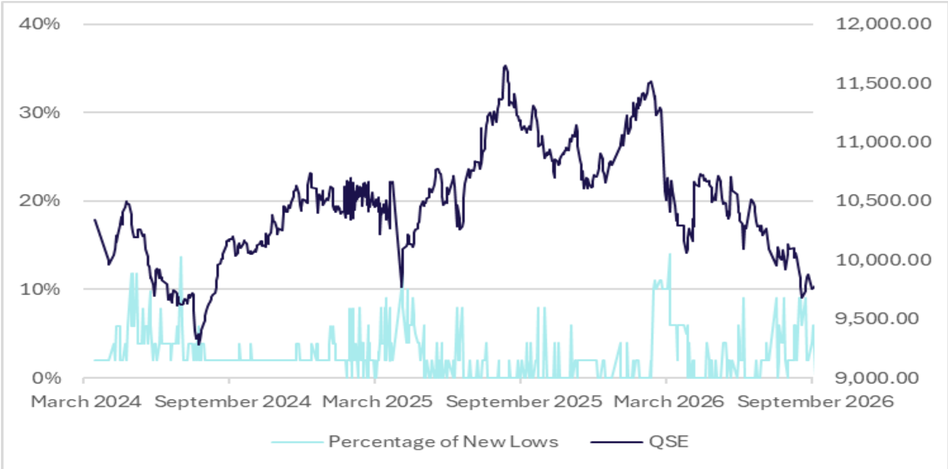
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

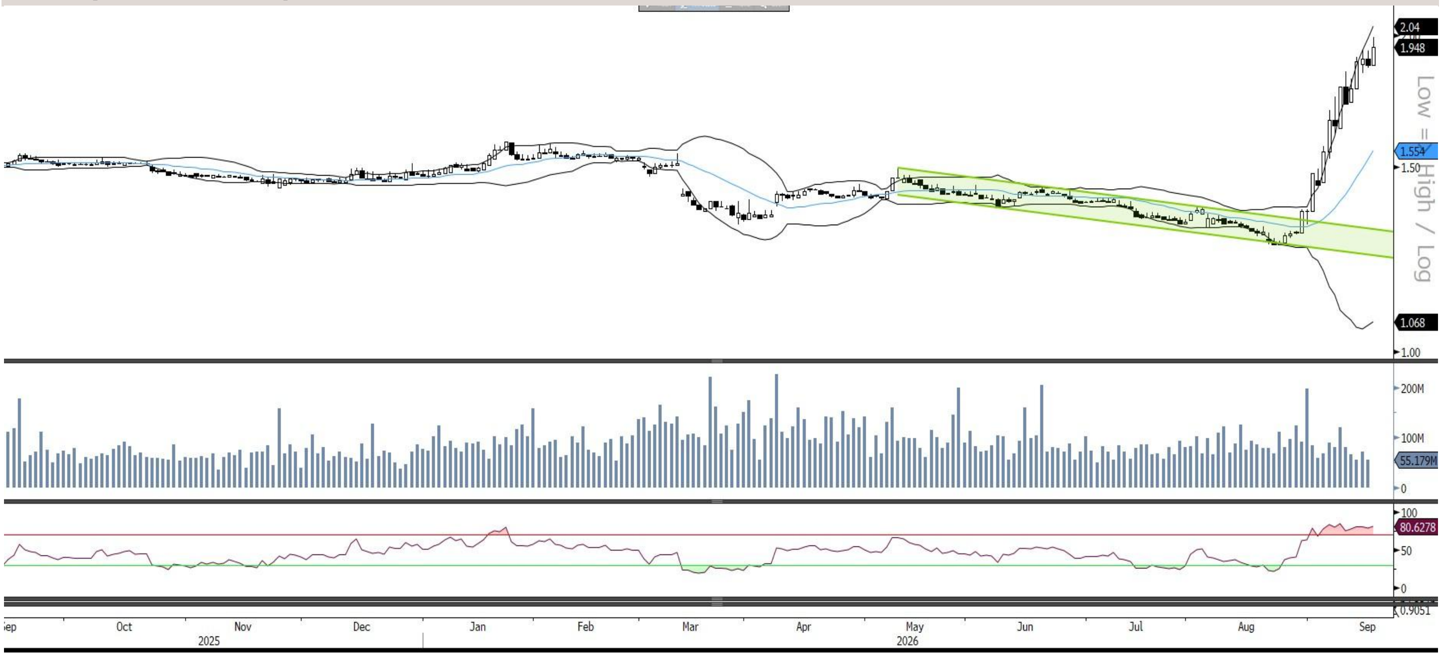
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

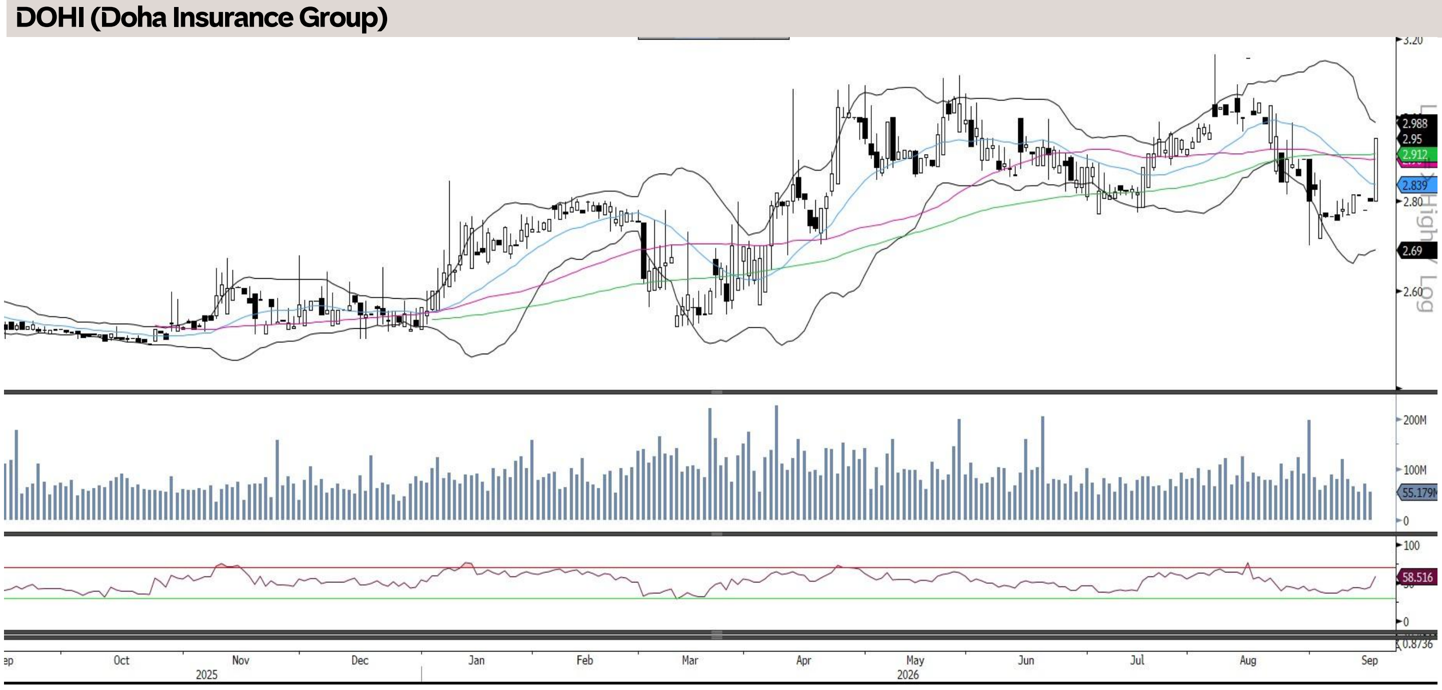
QIGD (The Investors)



QIGD has been witnessing strong rally over the past few days since moving above the sloping channel trendline and closed with a bullish candle, showing signs of the upside momentum to continue. The RSI line is showing strength. Traders can initiate buy only above QR1.952, for a target of QR1.970, with a stop loss at QR1.927.

Source: Bloomberg, QNBFS Research

DOHI (Doha Insurance Group)

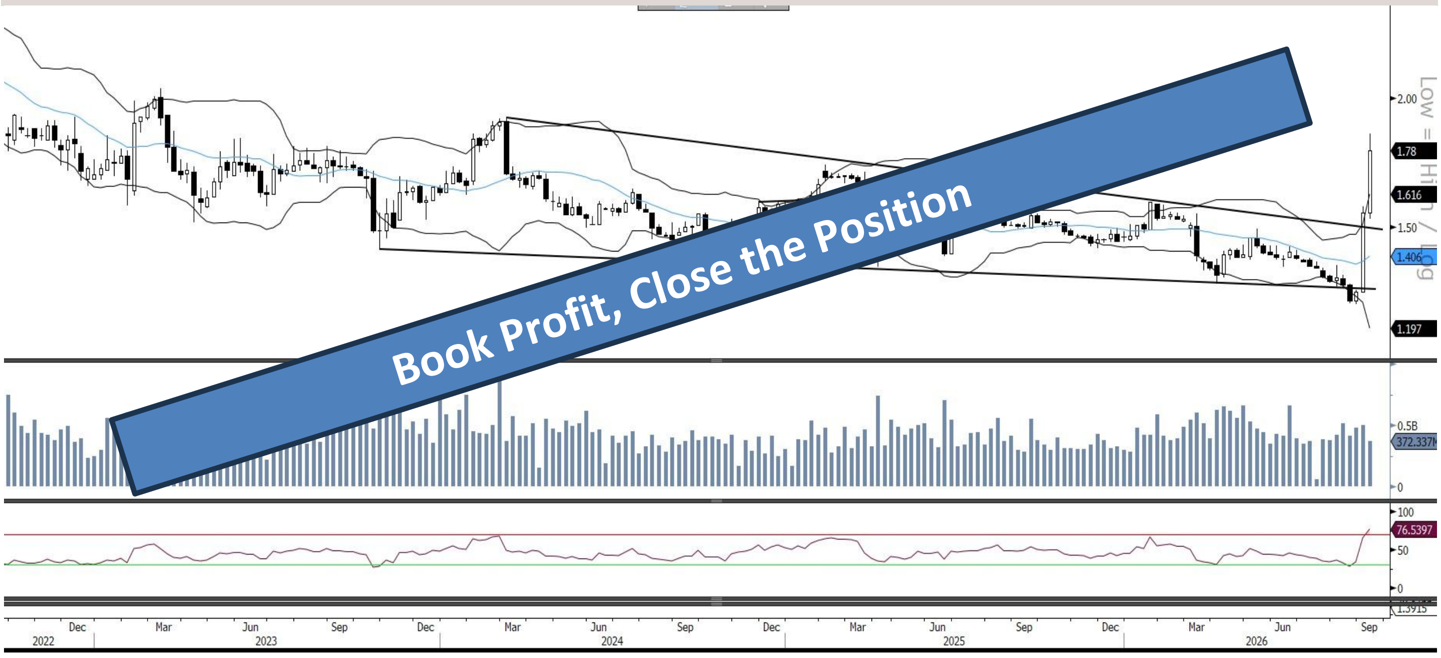


DOHI has been rebounding over the past few days after correction and closed above its 50-DMA and 100-DMA along with its mid-bollinger band with a bullish marubozu candle, indicating pullback on the upside to continue. The RSI is in the bullish zone. Traders can initiate buy position above QR2.960, for a target of QR2.978, with a stop loss at QR2.929.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

QIGD (The Investors)



On the weekly charts, QIGD hit our second target QR1.857 and tagged an intraday high of QR1.908. As our weekly target is achieved, we advise to book profit and close the position.

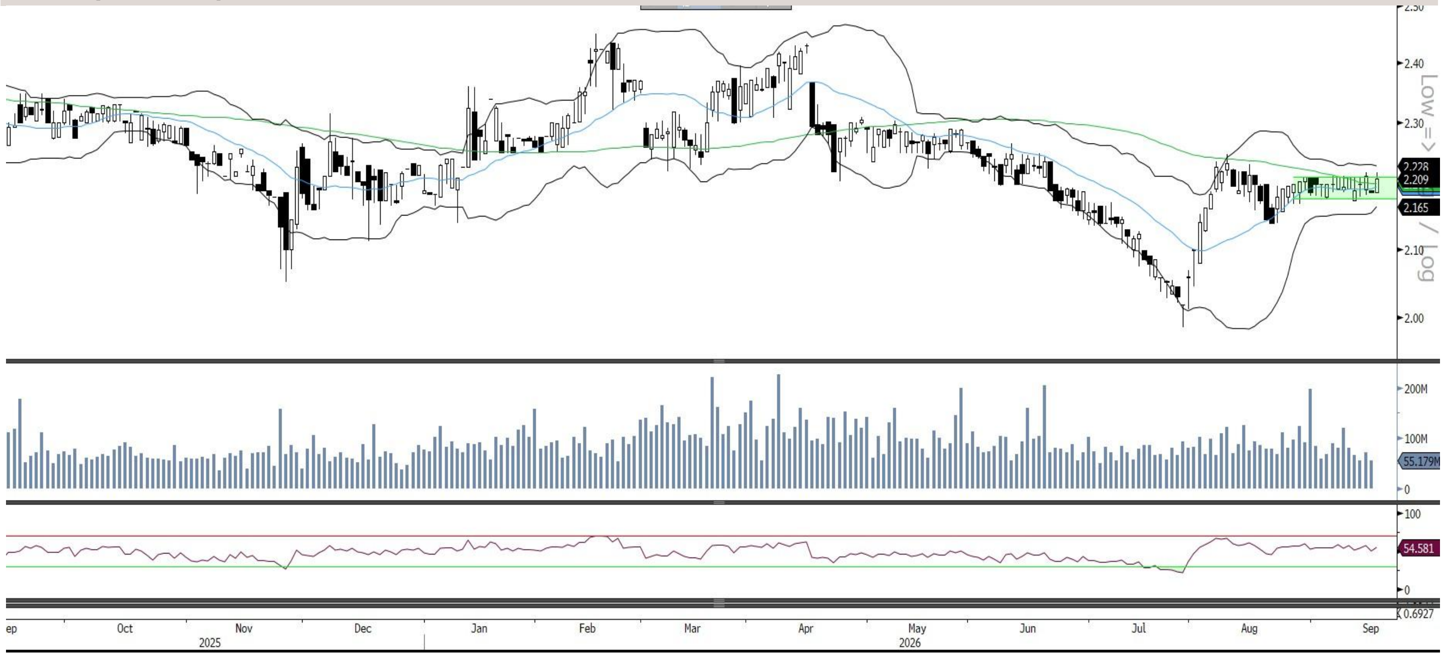
Source: Bloomberg, QNBFS Research

BLDN (Baladna)

On the monthly charts, BLDN has been trading above its 50-MWA and its mid-bollinger band over the past few months and is currently consolidating in a range. The stock is gearing up now for an upside move. The RSI line is in the bullish zone which supports this observation. Investors can consider buying the stock above QR1.275 for a target of QR1.325, with a stop loss at QR1.201.

Source: Bloomberg, QNBFS Research

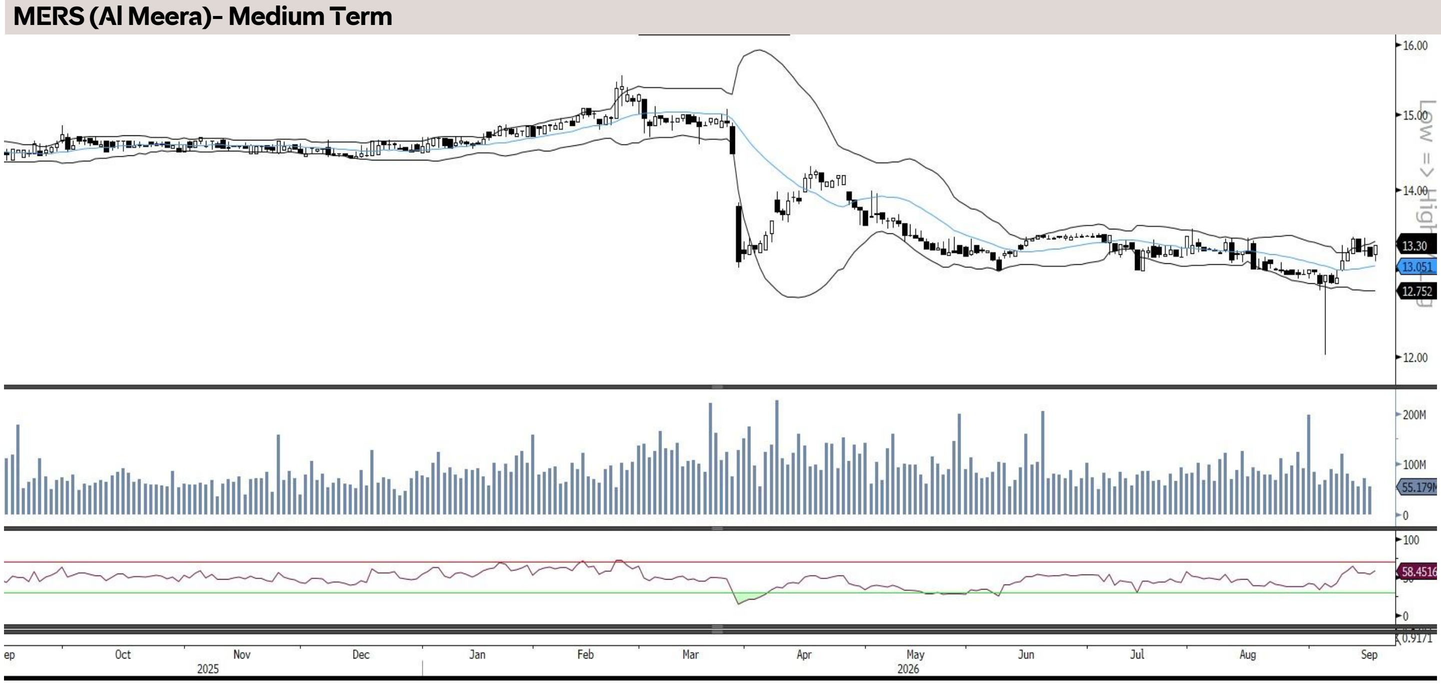
MHAR (Al Mahhar) - Short Term



MHAR has been consolidating in the channel zone over the past few days, however, the stock breached its 100-DMA on the upside, showing signs of a possible breakout of the zone. The RSI is in the buy zone. Traders can initiate buy position only above QR2.215, for a target of QR2.232, with a stop loss at QR2.191.

Source: Bloomberg, QNBFS Research

MERS (Al Meera)- Medium Term



MERS after witnessing correction over the past few days, bounced back and stayed above the mid-bollinger band, keeping its upside intact. The RSI is in the positive zone. Traders can initiate buy positions above QR13.33, for a target of QR13.42, with a stop loss at QR13.20.

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Source: Bloomberg, QNBFS Research

QNB FINANCIAL SERVICES

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