



Daily Technical Trader - Qatar

December 22, 2025



QE Index Summary

	21 Dec 2025	17 Dec 2025	Chg
Index	10,716	10,655	0.58%
Value QR (mn)	208	699	-70.3%
Trades	13,002	18,702	-30.5%
Volume (mn)	78	167	-53.2%
Stocks Traded	54	54	0.0%
Gainers	27	16	68.8%
Losers	19	28	-32.1%
Unchanged	8	10	-20.0%

Source: Qatar Stock Exchange

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (21Dec -25Dec)	⬇️	10,716.39	10,500	10,440	10,960
Medium-term (01Dec- 31Dec)	➡️	10,716.39	10,200	10,000	11,250

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QATI	QR2.051	Positive	Short-term (21Dec -25Dec)	QR1.988	QR2.132
DHBK	QR2.680	Positive	Medium-term (01Dec- 31Dec)	QR2.442	QR2.985

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QATI	QR2.079	Positive	1 Day	QR2.061	QR2.100
MCGS	QR6.479	Positive	1 Day	QR6.427	QR6.544
BRES	QR2.619	Positive	1 Day	QR2.598	QR2.645
DHBK	QR2.950	Positive	1 Day	QR2.925	QR2.978

List of Stocks Close to Technical Levels

Companies Closest to Resistance				
Company	Ticker	Mcap (QRmn)	Price	Resistance
Doha Bank	DHBK	8,681.3	2.95	2.95
Qatar Aluminium Manufacturing Company	QAMC	8,526.4	1.54	1.54
The Commercial Bank	CBQK	17,160.4	4.24	4.24
Barwa Real Estate Company	BRES	10,023.8	2.62	2.63
Masraf Al Rayan	MARK	20,348.4	2.19	2.20

Companies Closest to Support				
Company	Ticker	Mcap (QRmn)	Price	Support
Mesaieed Petrochemical Holding	MPHC	14,020.5	1.11	1.11
Baladna	BLDN	2,830.1	1.30	1.30
Masraf Al Rayan	MARK	20,348.4	2.19	2.19
Ezdan Holding Group	ERES	28,991.8	1.09	1.08
Qatar Insurance Company	QATI	6,695.5	2.08	2.06

Companies with RSI over 70 (Overbought)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Doha Bank QPSC	DHBK	9,146.4	2.95	66.99
Aamal Co	AHCS	5,292.0	0.84	64.03
QLM Life & Medical Insurance Company QPSC	QLMI	875.0	2.50	56.57
Qatar General Insurance & Reinsurance Co SAQ	QGRI	1,330.1	1.52	56.38
Qatar Insurance Co SAQ	QATI	6,790.2	2.08	55.98

Companies with RSI below 30 (Oversold)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Gulf International Services QSC	GISS	4,776.1	2.57	16.98
Qatar Oman Investment Co QSC	QOIS	165.4	0.53	18.52
Mannai Corp QSC	MCCS	1,979.9	4.34	24.89
Mesaieed Petrochemical Holding Co	MPHC	13,932.6	1.11	29.37
Mekdam Holding group	MKDM	375.0	2.34	29.38

Source: Refinitiv, QNBFS Research

Outlook

The QE Index gained around 62 points to close above the 10,700 mark on Sunday. The RSI line is still below the 50 zone. Strong support for the index is now seen around 10,440, while resistance is expected around 10,960.

QE Index - Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The QE Index started the week on a positive note and rebounded on the upside. Meanwhile, the index managed to close above its mid-bollinger band, after sliding below it last week. However, the index needs to hold onto the 10,690 level, to continue its rebound towards its 200-DMA near 10,775. On the flip side, any acceptance above 10,735 can trigger further buying and can push the index higher. Any dip below 10,690 can test the 10,660 level.

Weekly



Source: Bloomberg, QNBFS Research

The Index failed to make any further headway towards its 200-WMA currently near 10,960 and slid lower last week. Meanwhile, the index also moved below the 50-WMA currently near 10,745 and closed with a bearish marubozu candle, showing signs of further correction. The index has now its immediate support of its 100-WMA near 10,440, followed by 10,380. Contrary, the index needs to reclaim its 50-WMA and sustain above it, for this correction to halt, until then it may drift lower.

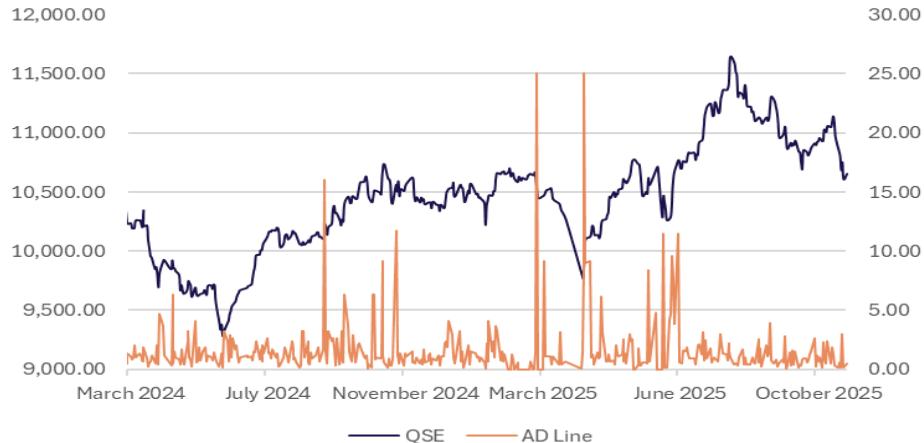
Monthly



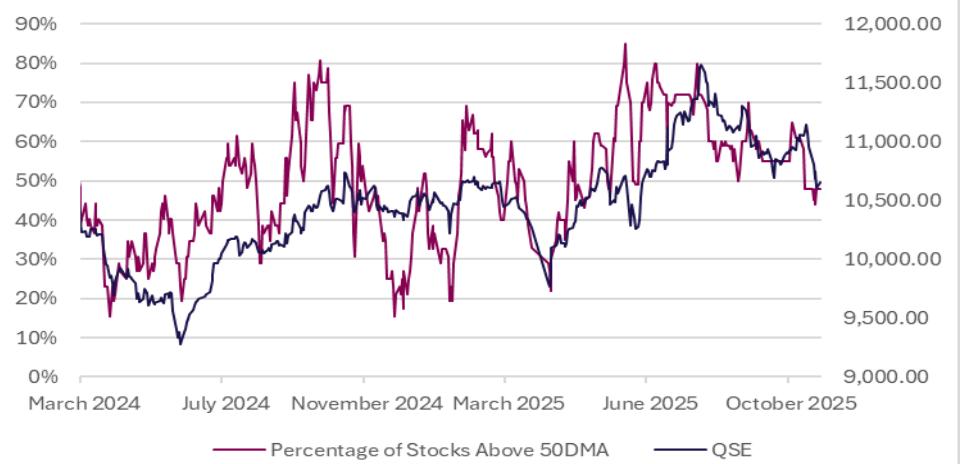
Source: Bloomberg, QNBFS Research

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.

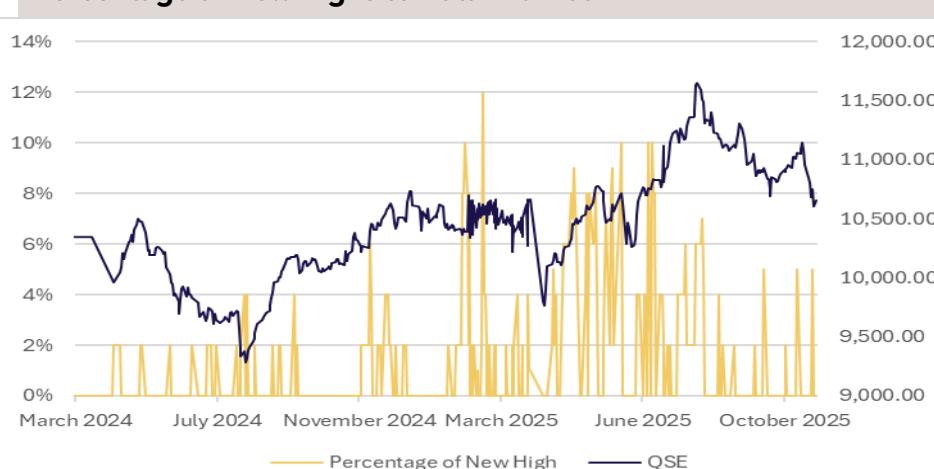
Advance/Decline Line



Percentage of Stocks Above 50-day Moving Average



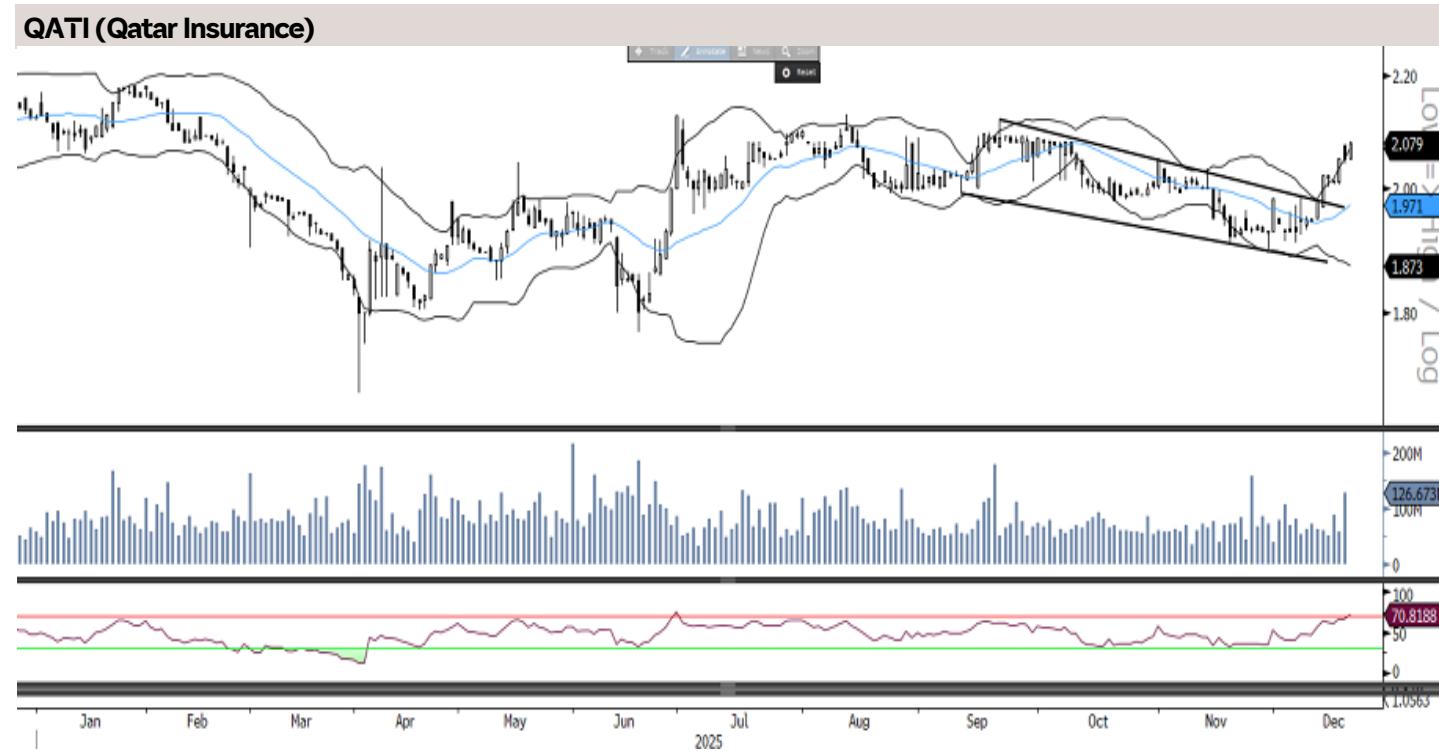
Percentage of New Highs to Total Market



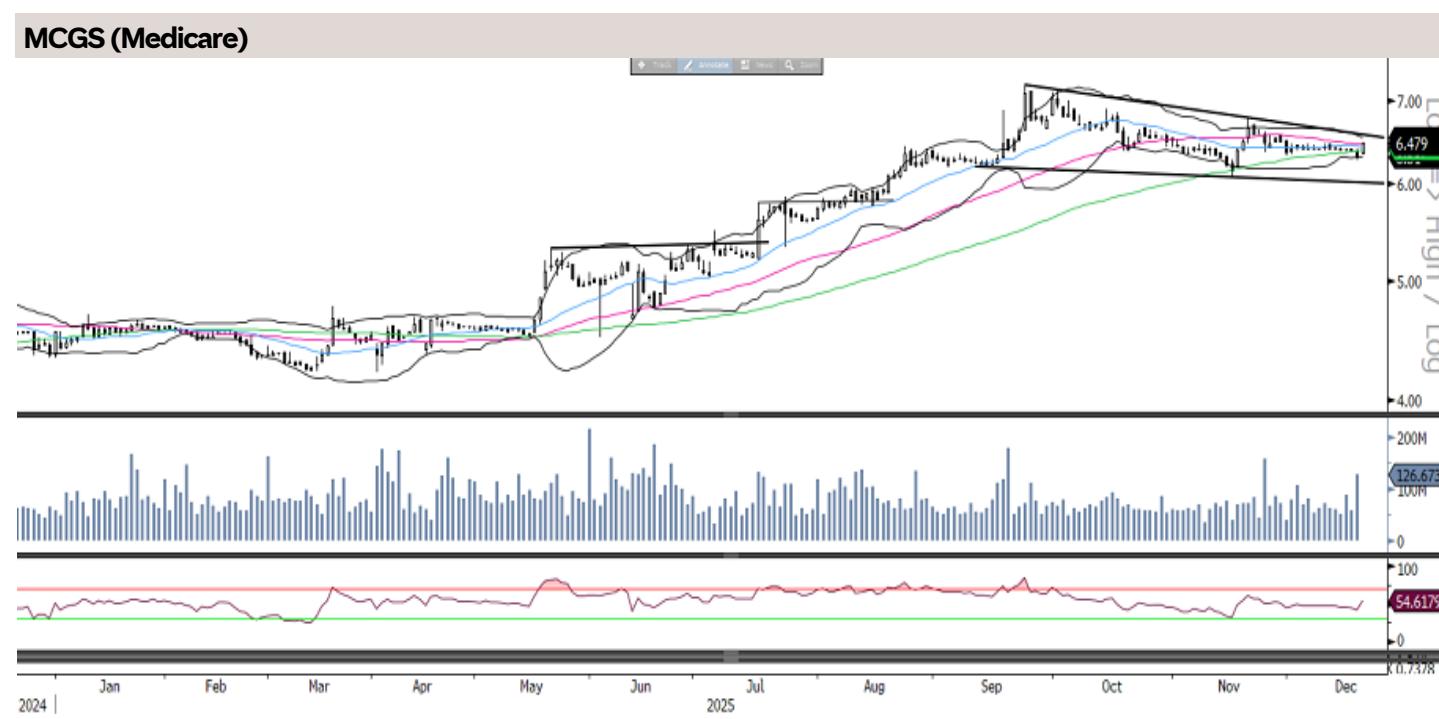
Percentage of New Lows to Total Market



Daily Company Recommendations



Source: Bloomberg, QNBFS Research



Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

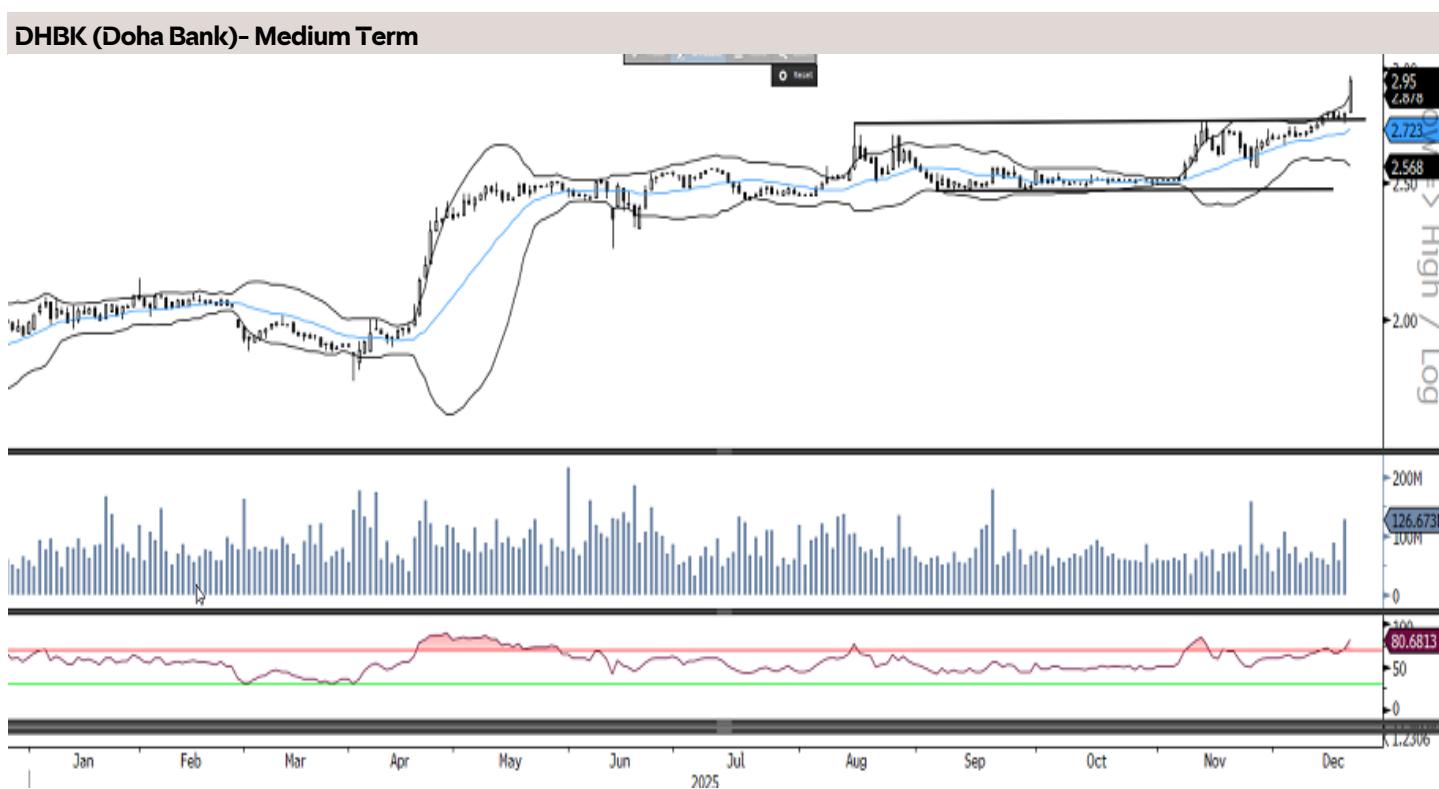


Source: Bloomberg, QNBFS Research



On the daily chart, BRES closed above its descending trendline with a bullish marubozu candle on the back of large volumes after testing its mid-bollinger band over the past few days, showing signs of a rally ahead. The RSI line is in the buy zone. Traders can buy the stock above QR2.630 for confirmation, for a target of QR2.645, with a stop loss of QR2.598.

Source: Bloomberg, QNBFS Research



On the daily chart, DHBK moved further above the channel trendline and above the upper end of the bollinger band on the back of large volumes, showing signs of the bullish momentum to continue. The RSI line is looking strong. Traders can buy the stock above QR2.965 for momentum to pick in, with a stop loss at QR2.925, for a target of QR2.978.

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

Dana Saif Al Sowaidi

Research Analyst

dana.al sowaidi@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

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.