QNB FINANCIAL SERVICES

Weekly Technical Trader - Qatar

September 13, 2026

QE Index Summary

	10 Sept 2026	9 Sept 2026	Chg
Index	9,824	9,851	-0.3%
Value QR (mn)	273	392	-30.2%
Trades	20,770	26,833	-22.6%
Volume (mn)	101	141	-28.0%
Stocks Traded	53	53	0.0%
Gainers	19	21	-9.5%
Losers	32	30	6.7%
Unchanged	2	2	0.0%

Source: Qatar Stock Exchange

Outlook

The QE Index lost around 27 points to close below the 9,850 mark on Thursday. The RSI line is attempting to test the 50 zone on the upside. Immediate support is now seen near 9,665, while strong resistance is expected around 10,050.

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (13Sep -17Sep)	⬇	9,824.49	9,750	9,665	10,050
Medium-term (01Sep- 30Sep)	⬇	9,824.49	9,500	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
MERS	QR13.38	Positive	1 Day	QR13.27	QR13.51
ORDS	QR12.90	Positive	1 Day	QR12.80	QR13.03
IGRD	QR4.126	Positive	1 Day	QR4.102	QR4.164
DOHI	QR2.815	Positive	1 Day	QR2.791	QR2.845

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
Qatar Navigation	QNNS	11,657.1	10.30	10.34
The Commercial Bank	CBQK	17,071.3	4.210	4.216
Ezdan Holding Group	ERES	22,095.3	0.823	0.831
Mesaieed Petrochemical Holding	MPHC	13,543.1	1.075	1.085
Barwa Real Estate Company	BRES	8,934.3	2.297	2.308

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
QNB Group	QNBK	1,56,465.1	16.71	16.67
Ezdan Holding Group	ERES	22,095.3	0.823	0.819
Baladna	BLDN	3,398.2	1.262	1.257
AlRayan Bank	MARK	18,321.0	1.971	1.964
Qatar Aluminium Manufacturing Company	QAMC	8,169.3	1.459	1.455

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	2,138.4	1.780	72.83
Al Mahhar	MHAR	457.9	2.190	68.31
Qatar German Co for Medical Devices	QGMD	152.7	1.315	60.13
Meeza Qstp LLC	MEZA	2,149.4	3.281	58.10

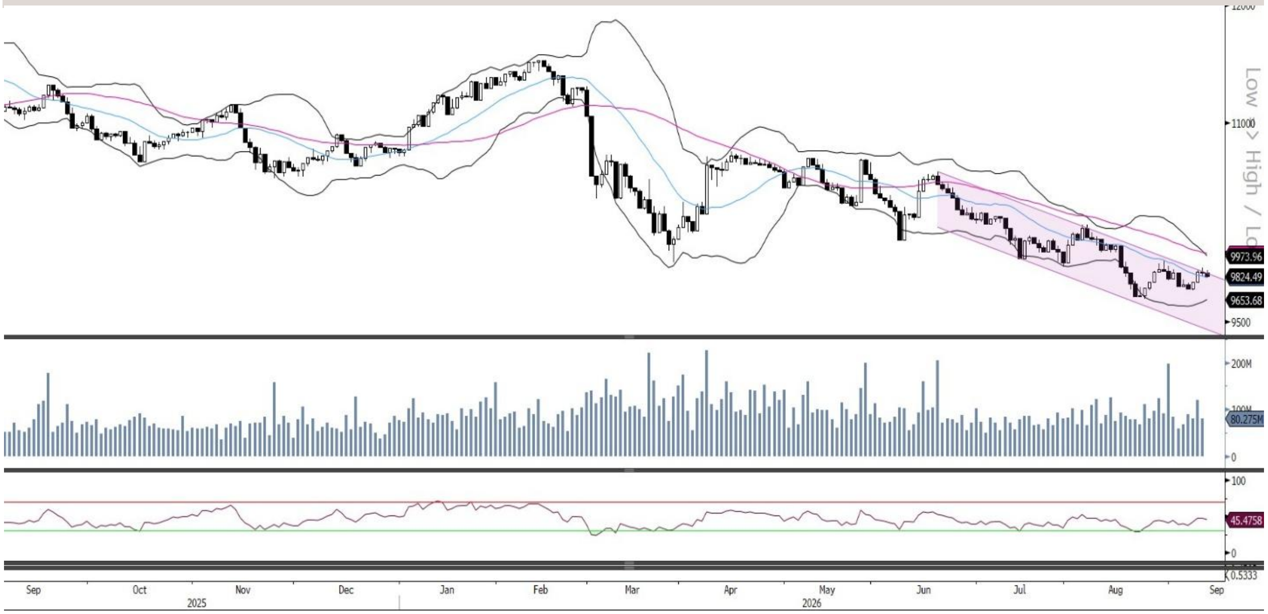
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Mosanada Facilities Management Services	MFMS	575.2	8.200	0.68
Nebras Energy	QEWS	14,872.0	13.51	30.97
Qatar National Cement Co	QNCD	1,695.3	2.575	31.29
Qatar Fuel	QFLS	12,408.3	12.42	31.46
QLM Life & Medical Insurance Company	QLMI	695.8	2.000	37.07

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The QE Index slid lower for the second consecutive session on the back of profit-booking. The Index has been moving lower in the descending channel, over the past few days, and is now near its upper end of the trendline resistance. Meanwhile, the Index after testing its intraday high near 9,870, failed to make any further progress and surrendered all its gains. Acceptance above 9,890 is required, for a bounce towards 9,935. However, any sustained weakness below 9,800, can test 9,765.

Weekly

Source: Bloomberg, QNBFS Research

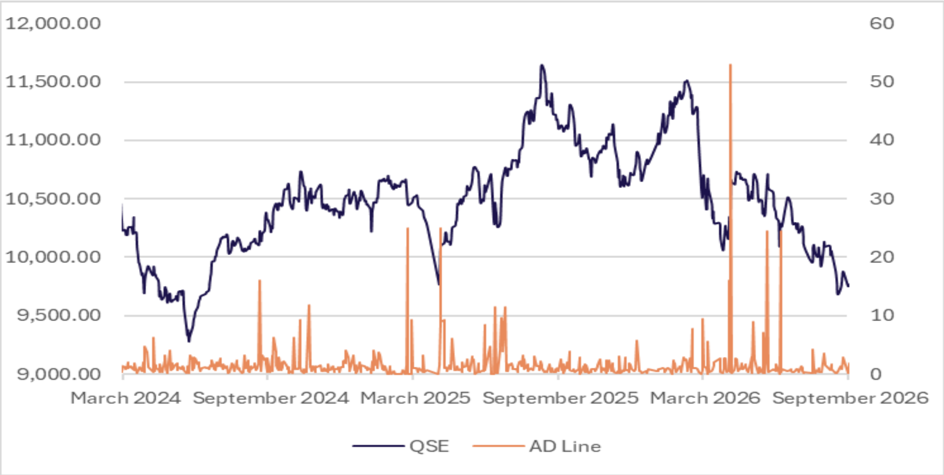
The QE Index bounced back after testing the 9,720 last week. Meanwhile, the Index is trading still below the ascending trendline resistance, and its critical 10,000 psychological level, for the fourth straight session, indicating profit-booking is likely to continue. Overall trend continues to be on 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

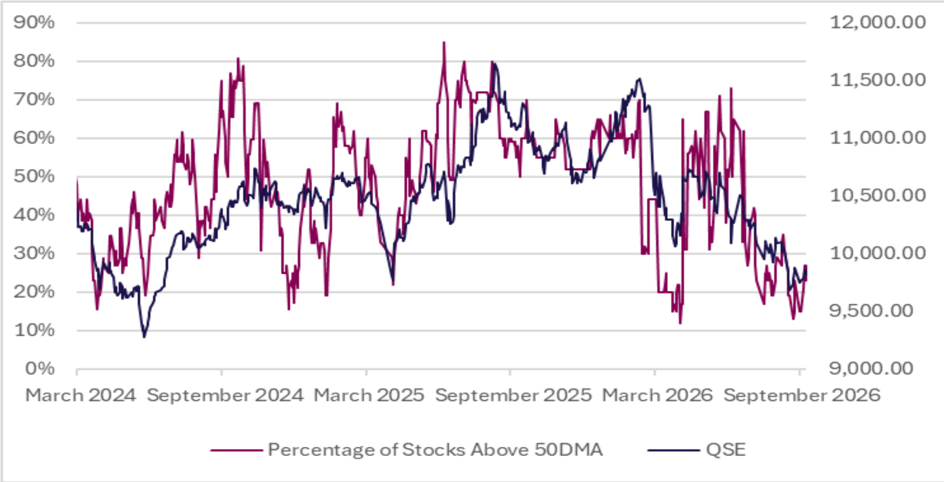
The QE Index has been drifting lower since the past few months and failed to close above the lower end of the channel trendline. Meanwhile, the Index attempted to reclaim its 200-MWA currently near 10,130, however, could not cling onto it and declined, indicating the profit-booking to continue. The Index 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



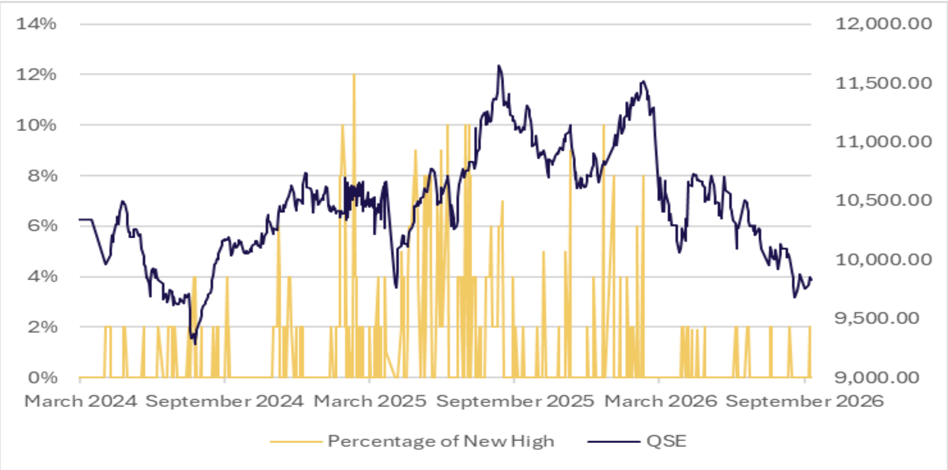
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



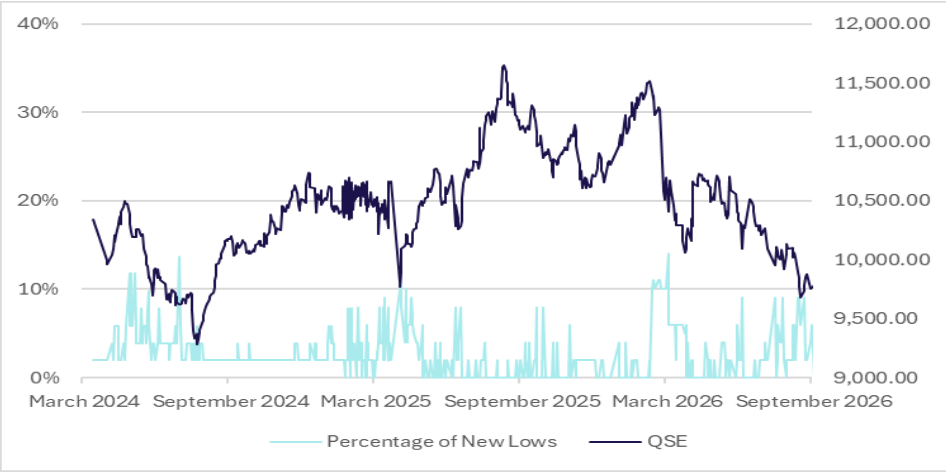
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

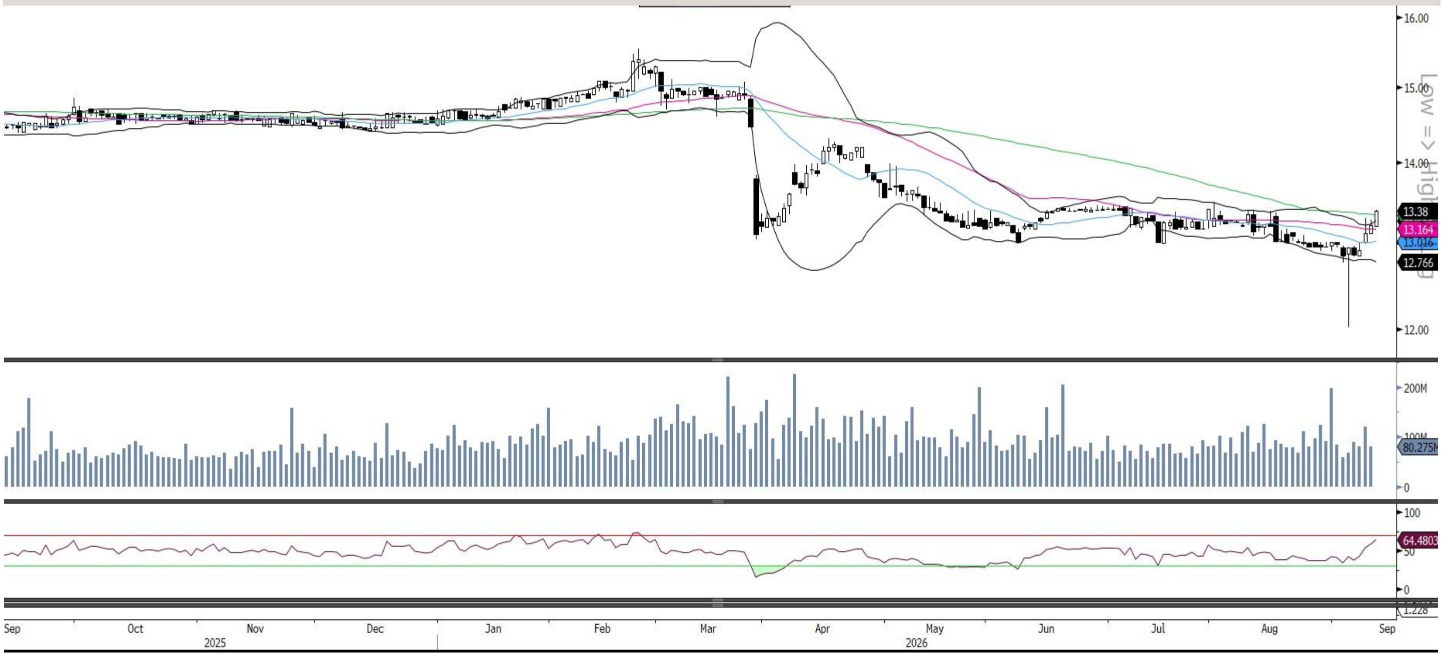
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

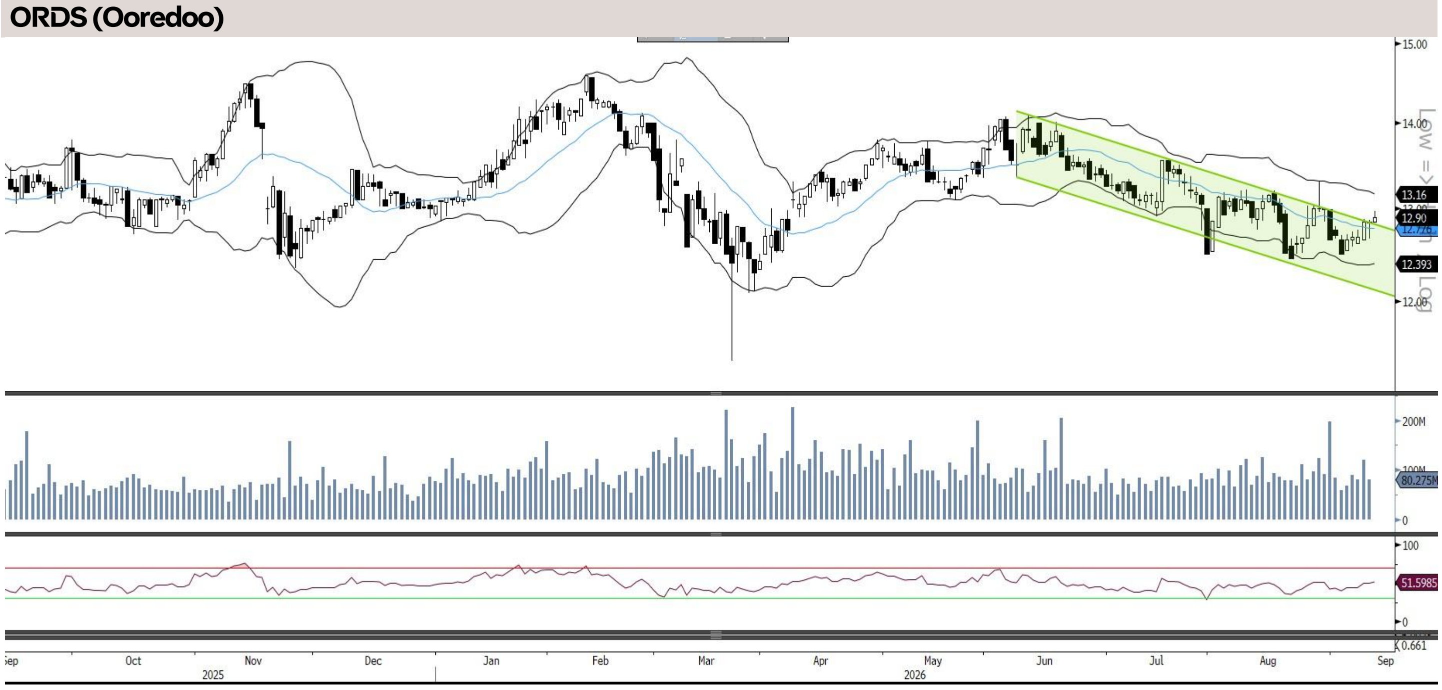
MERS (Al Meera)



MERS has been witnessing strong rebound over the past few days and breached its 100-DMA ad the upper end of the bollinger band on the upside, showing signs of the bounce to continue. The RSI line is showing strength. Traders can initiate buy above QR13.40, for a target of QR13.51, with a stop loss at QR13.27.

Source: Bloomberg, QNBFS Research

ORDS (Ooredoo)



ORDS just breached the sloping channel trendline after consolidating for several days, indicating the stock is likely to pullback on the upside. The RSI is in the bullish zone. Traders can initiate buy position above QR12.93, for a target of QR13.03, with a stop loss at QR12.80.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

QIGD (The Investors)

On the weekly charts, QIGD hit our target of QR1.623 last week and witnessed strong rally on the upside. We re-iterate buy on QIGD, as the stock after moving above its sloping channel trendline prior week, followed through with its upside momentum last week, closing above the upper end of the bollinger band, showing bullish momentum to continue. The RSI is showing strength. Traders can initiate fresh buy above QR1.800, for a target of QR1.857, with a stop loss at QR1.720.

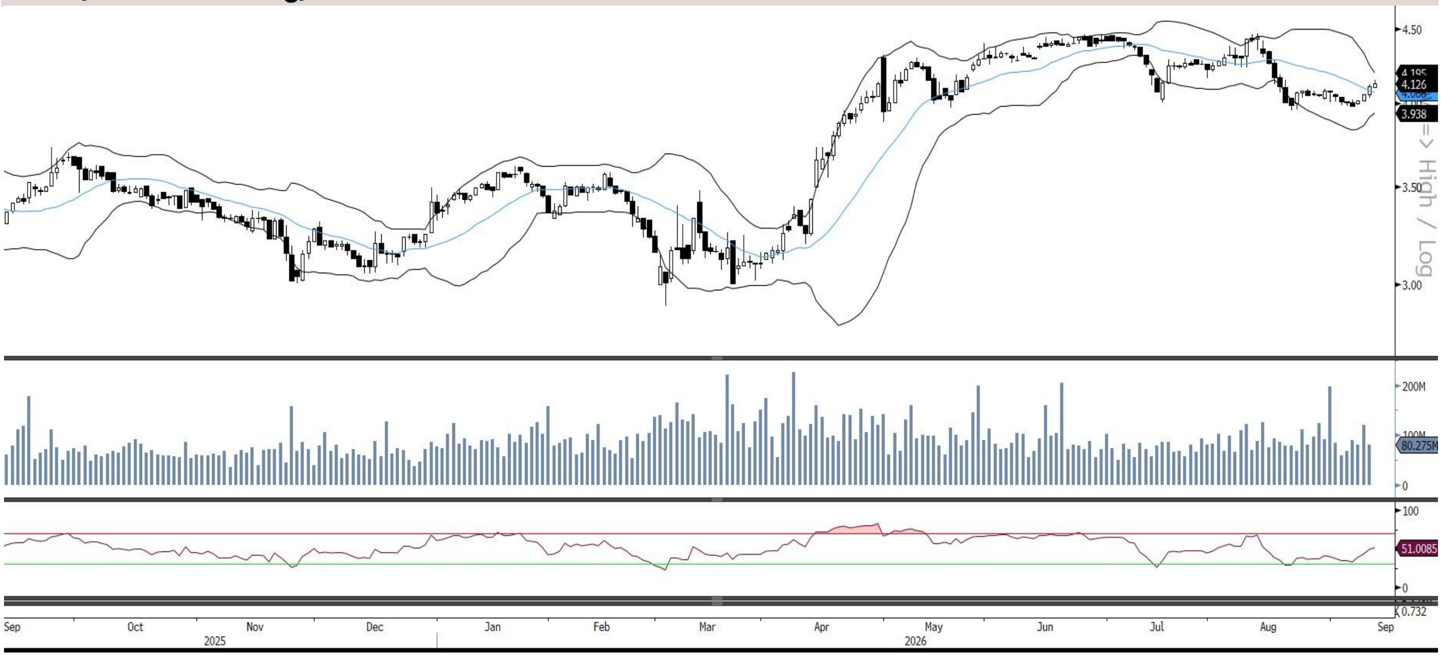
Source: Bloomberg, QNBFS Research

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

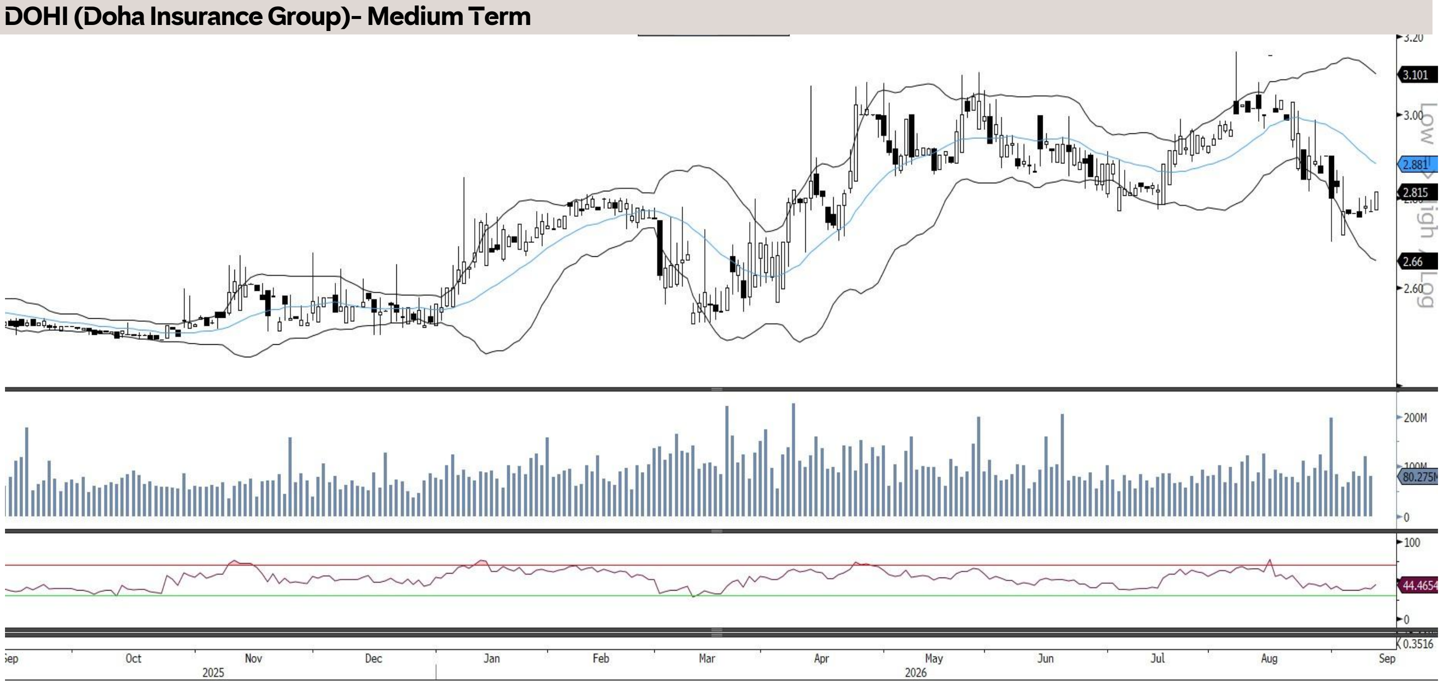
IGRD (Estithmar Holding) - Short Term



IGRD extended its gains and moved further above its mid-bollinger band on Thursday, indicating the stock can continue its bounceback. The RSI is now above the 50 zone. Traders can continue to hold their existing positions for a revised target of QR4.164, with a new stop loss at QR4.102.

Source: Bloomberg, QNBFS Research

DOHI (Doha Insurance Group)- Medium Term



DOHI has been rebounding over the past few days after witnessing correction earlier and developed a bullish marubozu candle, showing signs of a likely pullback on the upside. The RSI is moving up towards 50 zone. Traders can initiate buy positions above QR2.823, for a target of QR2.845, with a stop loss at QR2.791.

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Source: Bloomberg, QNBFS Research

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