QNB FINANCIAL SERVICES

Daily Technical Trader - Qatar

July 28, 2026

QE Index Summary

	27 July 2026	26 July 2026	Chg
Index	10,085	10,004	0.8%
Value QR (mn)	321	213	50.7%
Trades	28,225	20,969	34.6%
Volume (mn)	152	100	52.5%
Stocks Traded	52	49	6.1%
Gainers	24	18	33.3%
Losers	25	24	4.2%
Unchanged	3	1	200.0%

Source: Qatar Stock Exchange

Outlook

The QE Index gained around 82 points to close near the 10,100 level on Monday. The RSI line is attempting to move up towards the 50 zone. Immediate support is seen near 9,925, while resistance is expected around 10,260.

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (26Jul -30Jul)	⬇	10,085.39	9,900	9,700	10,260
Medium-term (01Jul- 31Jul)	➡	10,085.39	9,700	9,400	10,550

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
DBIS	QR1.708	Positive	Short-term (26Jul -30Jul)	QR1.629	QR1.792
QGRI	QR1.799	Positive	Medium-term (01Jul- 31Jul)	QR1.460	QR2.227

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QIBK	QR21.95	Positive	1 Day	QR21.79	QR22.20
GWCS	QR2.389	Positive	1 Day	QR2.362	QR2.414
QIMD	QR2.219	Positive	1 Day	QR2.197	QR2.242
QGRI	QR2.125	Positive	1 Day	QR2.105	QR2.148

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
Qatar Navigation	QNNS	11,190.9	9.850	9.855
Barwa Real Estate Company	BRES	9,011.9	2.316	2.320
QNB Group	QNBK	1,56,553.2	16.95	16.99
Qatar Gas Transport Company Ltd.	QGTS	23,152.1	4.179	4.184
Doha Bank	DHBK	8,991.1	2.900	2.909

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
Ezdan Holding Group	ERES	22,094.7	0.833	0.830
Qatar Insurance Company	QATI	6,532.0	2.000	1.994
Qatar Aluminium Manufacturing Company	QAMC	8,169.1	1.464	1.457
Estithmar Holding	IGRD	19,105.1	4.252	4.245
Mesaieed Petrochemical Holding	MPHC	14,309.1	1.139	1.131

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar General Insurance & Reinsurance Co	QGRI	1,859.5	2.125	77.74
Lesha Bank	QFBQ	3,224.4	2.879	72.18
Gulf Warehousing Co	GWCS	1,400.0	2.389	62.00
Doha Insurance Co	DOHI	1,480.0	2.960	56.52
Dlala Brokerage & Investments Holding Co	DBIS	294.5	1.547	56.25

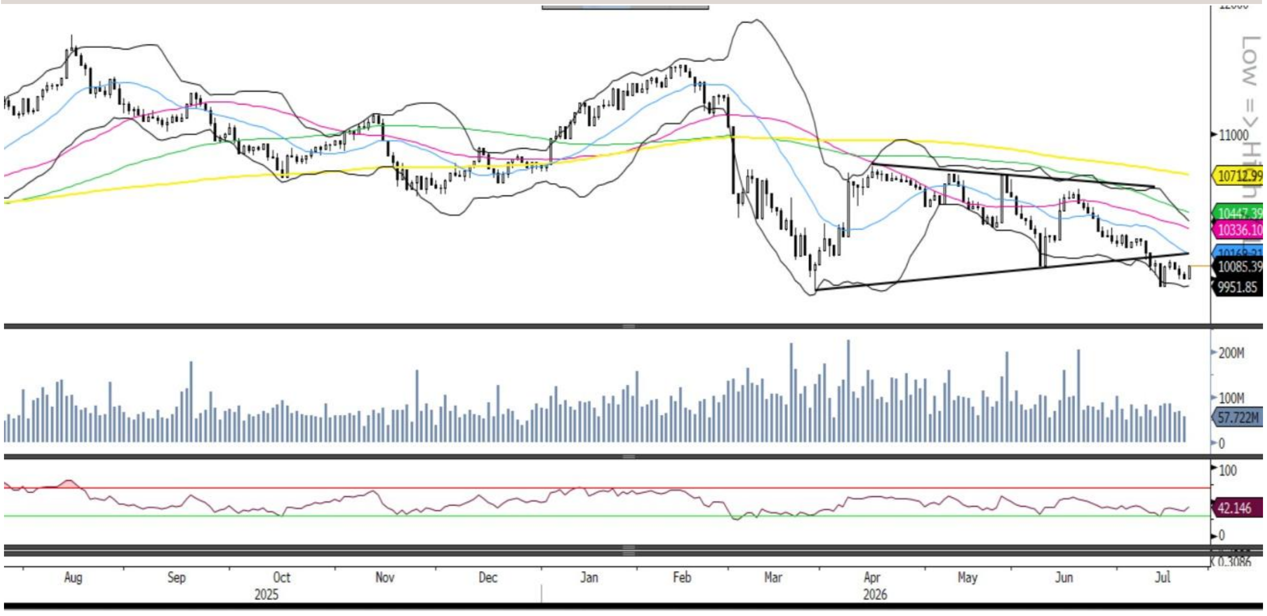
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar Aluminum Manufacturing Co	QAMC	8,169.1	1.464	24.80
Zad Holding Co	ZHCD	3,627.1	12.62	26.33
Gulf International Services	GISS	3,458.4	1.861	26.76
AlRayan Bank	MARK	18,329.8	1.971	28.37
Al Mahhar	MHAR	423.5	2.046	28.63

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The QE Index managed to rebound after witnessing three consecutive days of decline. However, the Index has been under selling pressure over the past few days, on geopolitical tensions, and news flow. Meanwhile, the Index defended its critical 10,000 level and witnessed buying interest thereafter. Acceptance, above 10,130 is required for the Index to bounce back further towards 10,200. Any failure to move above 10,130 , can consolidate.

Weekly

Source: Bloomberg, QNBFS Research

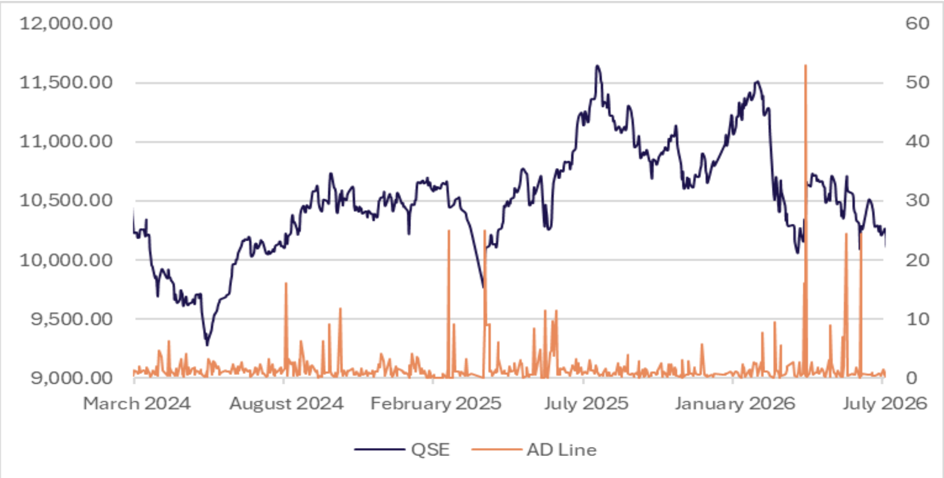
The QE Index failed to make any further progress towards 10,200 and continued to slid lower, on the back of escalations on geopolitical tensions, and news flows. Meanwhile, the Index is near its important support of the 10,000 level. Overall trend remains on the bearish side, and any sustained weakness below 10,000, may drag the Index further lower towards 9,900, followed by 9,700. On the flip side, if the Index manages to defend its 10,000 level, then a possibility of a rebound cannot be ruled out, towards 10,250.

Monthly

Source: Bloomberg, QNBFS Research

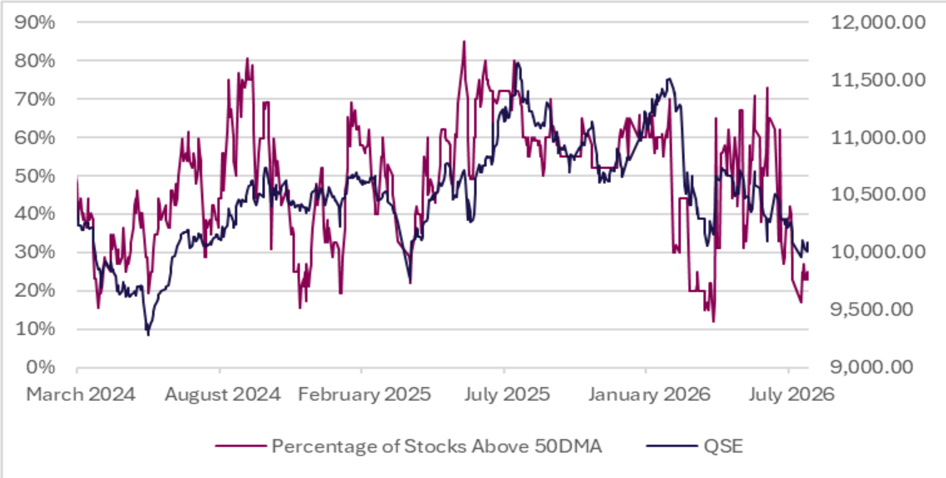
The QE Index moved lower on the back of profit-booking, after attempting a rebound in the past two months. Moreover, the Index breached below its important support of its 100-MWA currently near 10,570, indicating caution. However, the Index managed to stay above its 200-MWA currently near 10,090 and the lower end of the channel trendline, keeping its bounce back hopes alive. Meanwhile, acceptance above its 100-MWA, is required to test 10,760. On the downside, breach below its 200-MWA, can pull it down to test 9,800.

Advance/Decline Line



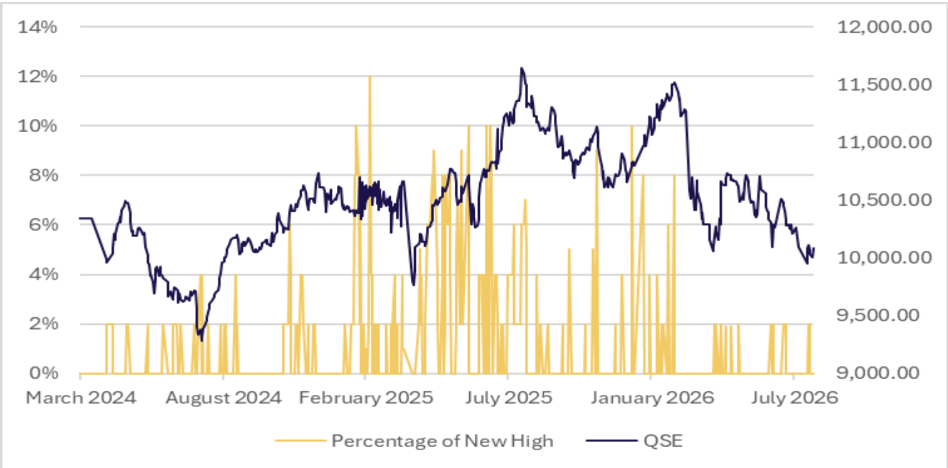
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



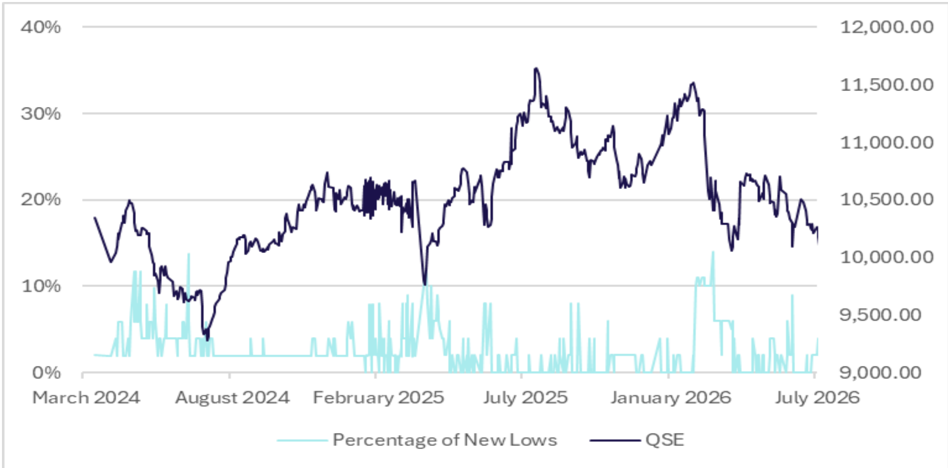
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

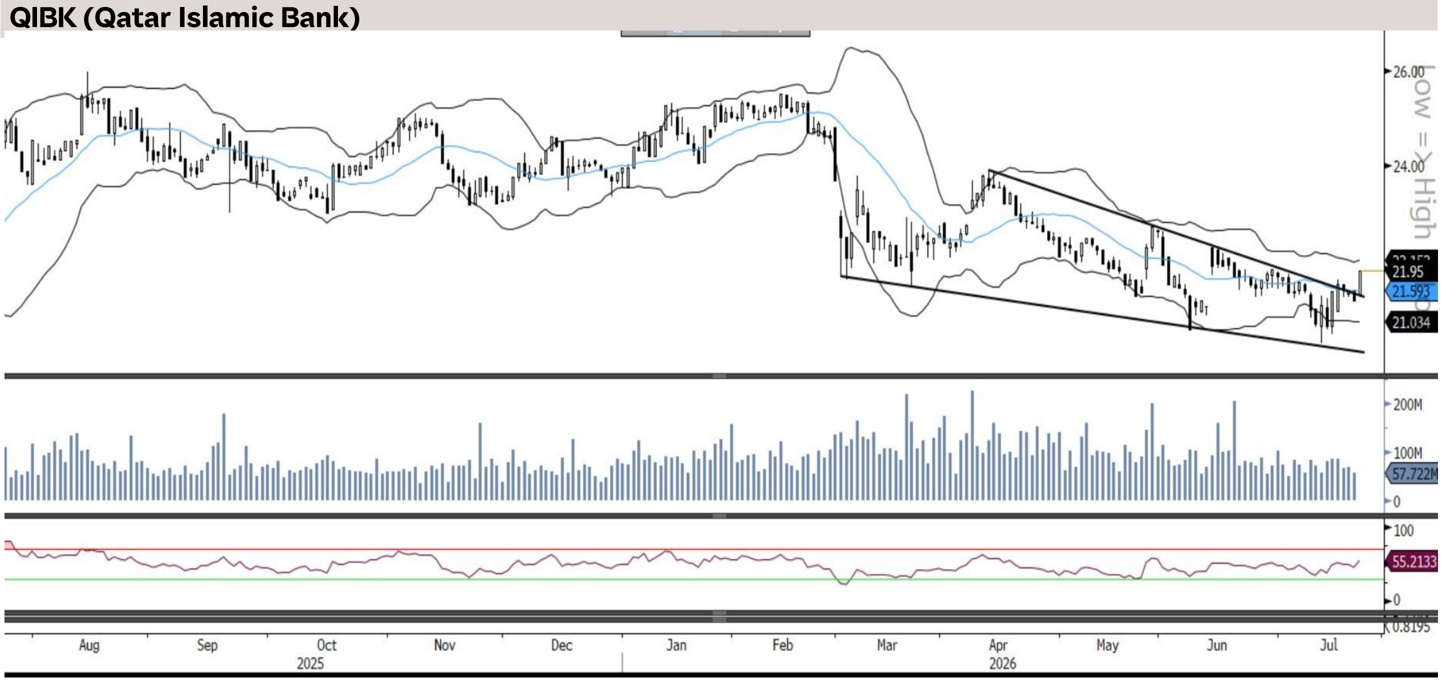
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

QIBK (Qatar Islamic Bank)



QIBK managed to breach and close above the mid-bollinger band along with the sloping channel trendline upper resistance with a bullish candle, showing signs of a further upside. The RSI line is in the bullish zone. Traders can initiate buy positions above QR22.01, for a target of QR22.20, with a stop loss at QR21.79.

Source: Bloomberg, QNBFS Research

GWCS (Gulf Warehousing Co.)

GWCS jumped higher and closed above the upper end of the bollinger band just below its descending line, indicating a possible continuation of the pullback on the upside. The RSI is showing strength. Traders can initiate buy positions only above breakout of QR2.400, for a target of QR2.414, with a stop loss at QR2.362.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

DBIS (Dlala)

On the weekly charts, after achieving our first target of QR1.485 previous week, the stock failed to achieved our 2nd target of QR1.792 this week and hit our stop loss of QR1.629 yesterday, so we advise to close all the positions.

Source: Bloomberg, QNBFS Research

QGRI (General Insurance)

On the monthly charts, QGRI has been moving in the rising channel trendline zone over the past few months and is on the verge of a breakout. The stock has been consolidating in a range and now seems ready for a possible higher move. The RSI line supports this bullish sentiment. Investors can consider buying the stock only above QR1.880 for a breakout confirmation, with a stop loss of QR1.460, for a potential target of QR2.227.

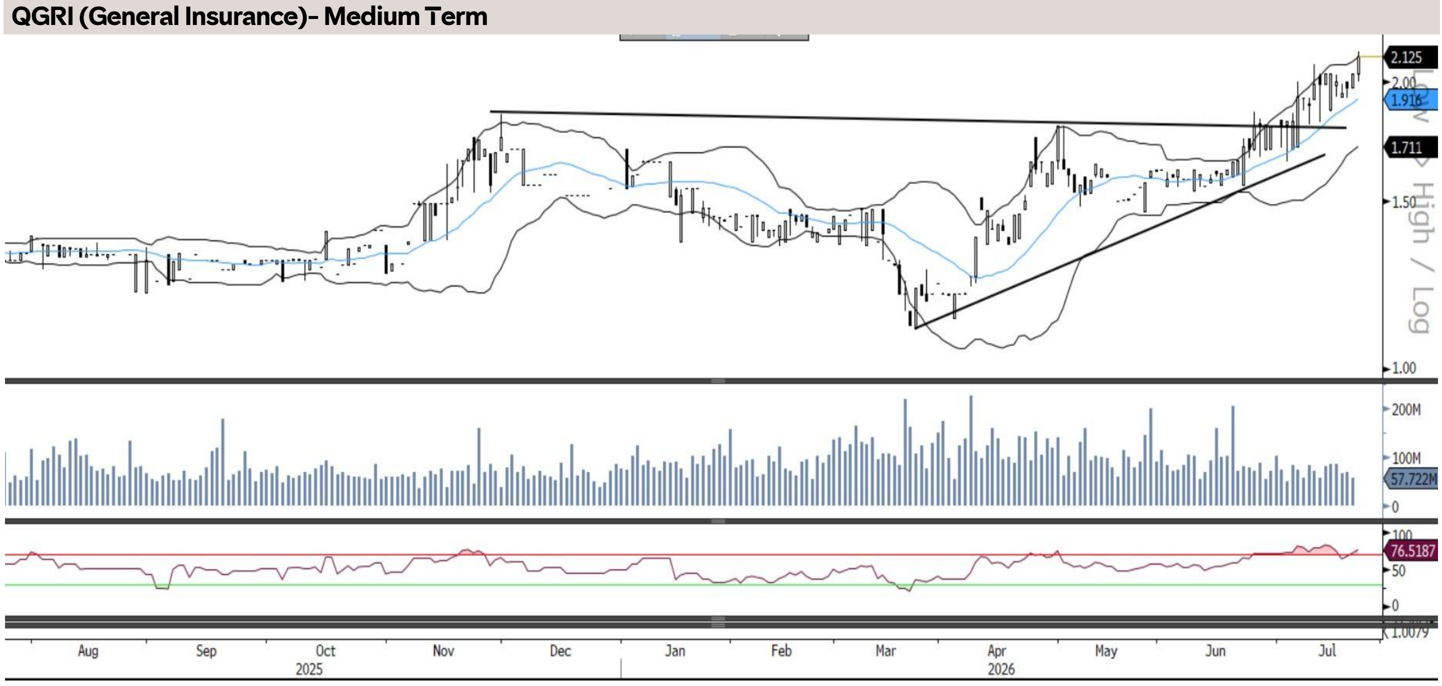
Source: Bloomberg, QNBFS Research

QIMD (Ind. Manf. Co.) - Short Term

QIMD rebounded from its mid-bollinger band after witnessing correction over the past few days and closed above its 100-DMA, indicating positive signs. The RSI line is in the buy zone. Traders can initiate buy positions only above QR2.227, for a target of QR2.242, with a stop loss at QR2.197.

Source: Bloomberg, QNBFS Research

QGRI (General Insurance)- Medium Term



QGRI continued its upside move yesterday and closed above the upper end of the bollinger band as expected, showing signs of the stock has enough steam left to move higher. The RSI line is moving further higher above the 50 zone. Traders can continue to hold their previous positions, for a revised target of QR2.148, with a new stop loss at QR2.105.

Source: Bloomberg, QNBFS Research

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