QNB FINANCIAL SERVICES

Daily Technical Trader - Qatar

July 29, 2026

QE Index Summary

	28 July 2026	27 July 2026	Chg
Index	10,023	10,085	-0.6%
Value QR (mn)	280	321	-12.6%
Trades	21,283	28,225	-24.6%
Volume (mn)	111	152	-26.7%
Stocks Traded	52	52	0.0%
Gainers	13	24	-45.8%
Losers	33	25	32.0%
Unchanged	6	3	100.0%

Source: Qatar Stock Exchange

Outlook

The QE Index lost around 63 points to close near the 10,000 level on Tuesday. The RSI line is sliding lower below 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)	⬇	10,022.69	9,900	9,700	10,260
Medium-term (01Jul- 31Jul)	➡	10,022.69	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
DBIS	QR1.553	Positive	1 Day	QR1.539	QR1.568
DHBK	QR2.909	Positive	1 Day	QR2.884	QR2.936
VFQS	QR2.655	Positive	1 Day	QR2.637	QR2.680
CBQK	QR4.105	Positive	1 Day	QR4..074	QR4.146

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
AlRayan Bank	MARK	18,329.8	1.980	1.987
Mesaieed Petrochemical Holding	MPHC	14,309.1	1.120	1.130
Ezdan Holding Group	ERES	22,094.7	0.827	0.837
Gulf International Services	GISS	3,458.4	1.873	1.884
Qatar Aluminium Manufacturing Company	QAMC	8,169.1	1.458	1.469

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
Barwa Real Estate Company	BRES	9,011.9	2.306	2.301
Estithmar Holding	IGRD	19,105.1	4.257	4.255
Ezdan Holding Group	ERES	22,094.7	0.827	0.820
Qatar Islamic Bank	QIBK	51,864.9	21.70	21.65
Qatar Aluminium Manufacturing Company	QAMC	8,169.1	1.458	1.453

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar General Insurance & Reinsurance Co	QGRI	1,859.5	2.115	78.69
Lesha Bank	QFBQ	3,224.4	2.851	71.74
Gulf Warehousing Co	GWCS	1,400.0	2.340	59.02
Ahli Bank	ABQK	10,377.8	4.068	58.15
Nebras Energy	QEWS	16,103.6	14.65	57.20

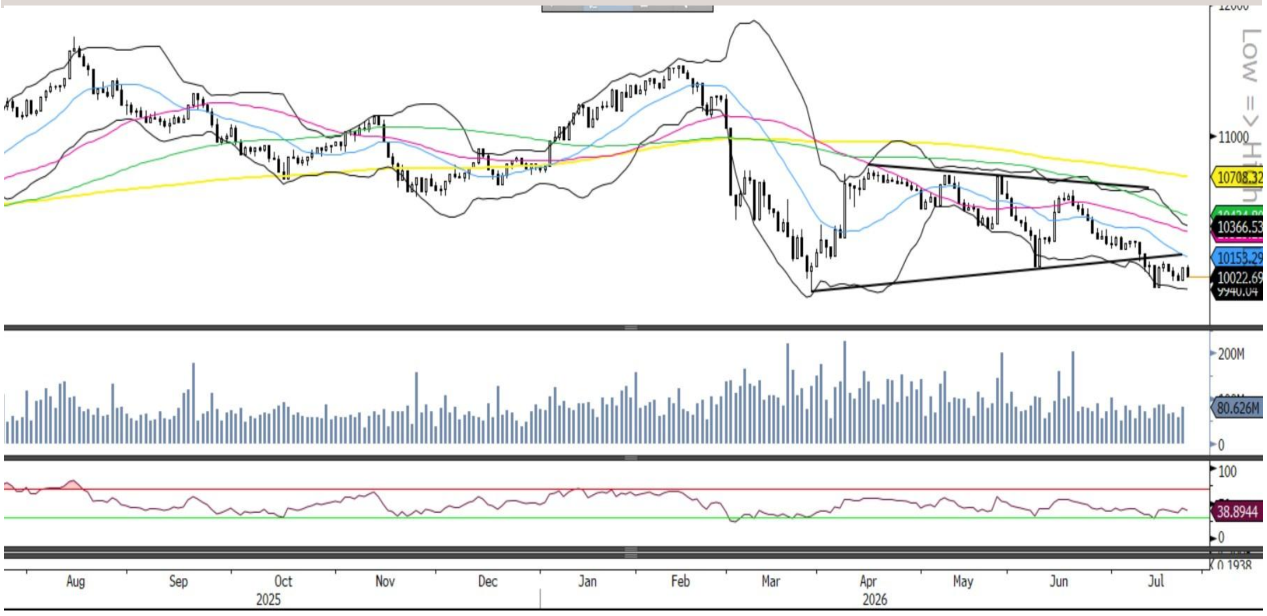
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar Aluminum Manufacturing Co	QAMC	8,169.1	1.458	25.31
Zad Holding Co	ZHCD	3,627.1	12.43	26.33
Al Mahhar	MHAR	423.5	2.030	26.41
Gulf International Services	GISS	3,458.4	1.873	29.10
Meeza Qstp	MEZA	2,044.9	3.159	30.40

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The QE Index after just bouncing back for a single day on Monday, continued its decline yesterday. The Index has been under selling pressure over the past few days, on geopolitical tensions, and news flow. Meanwhile, the Index failed to make any further progress towards 10,130 and slid lower, on the back of profit-booking. Meanwhile, the Index is near its critical support near 10,000, below which it can test 9,925. Above 10,080, can test 10,120.

Weekly

Source: Bloomberg, QNBFS Research

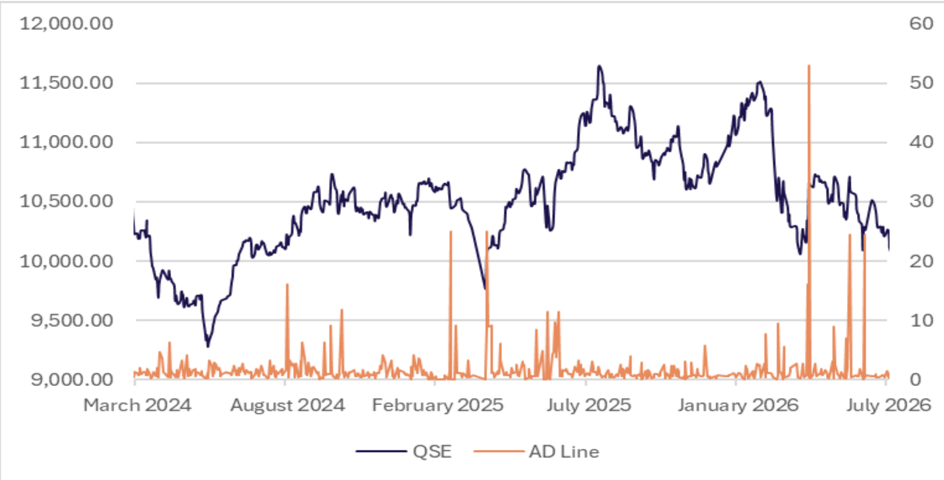
The QE Index failed to make any further progress towards 10,200 and continued to slid lower, on the back of escalations on geopolitical tensions, and news flows. Meanwhile, the Index is near its important support of the 10,000 level. Overall trend remains on the bearish side, and any sustained weakness 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

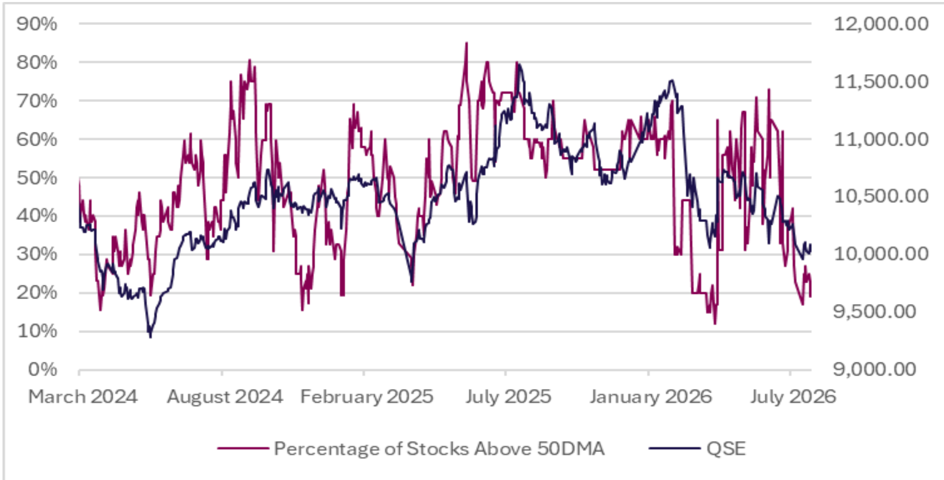
The QE Index moved lower on the back of profit-booking, after attempting a rebound in the past two months. Moreover, the Index breached below its important support of its 100-MWA currently near 10,570, indicating caution. However, the Index managed to stay above its 200-MWA currently near 10,090 and 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



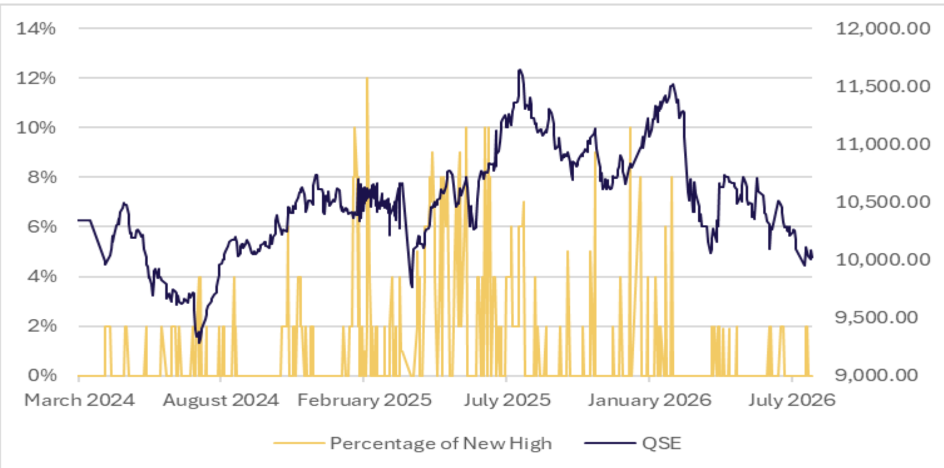
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



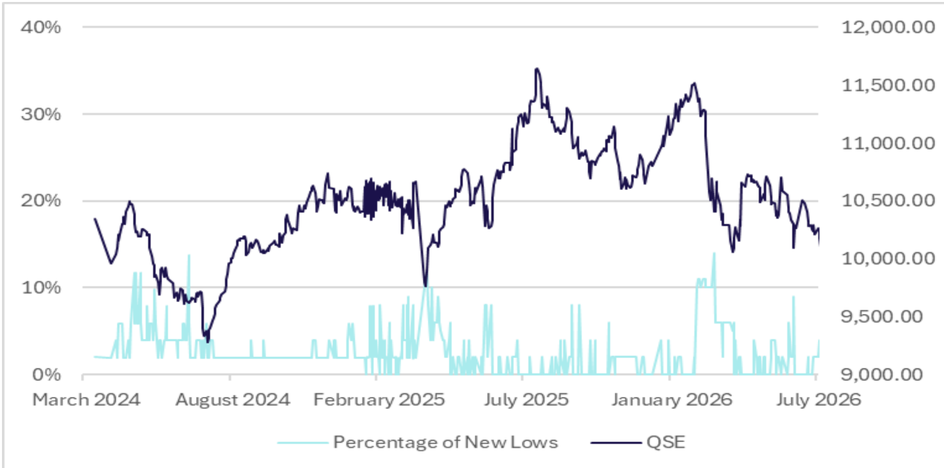
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

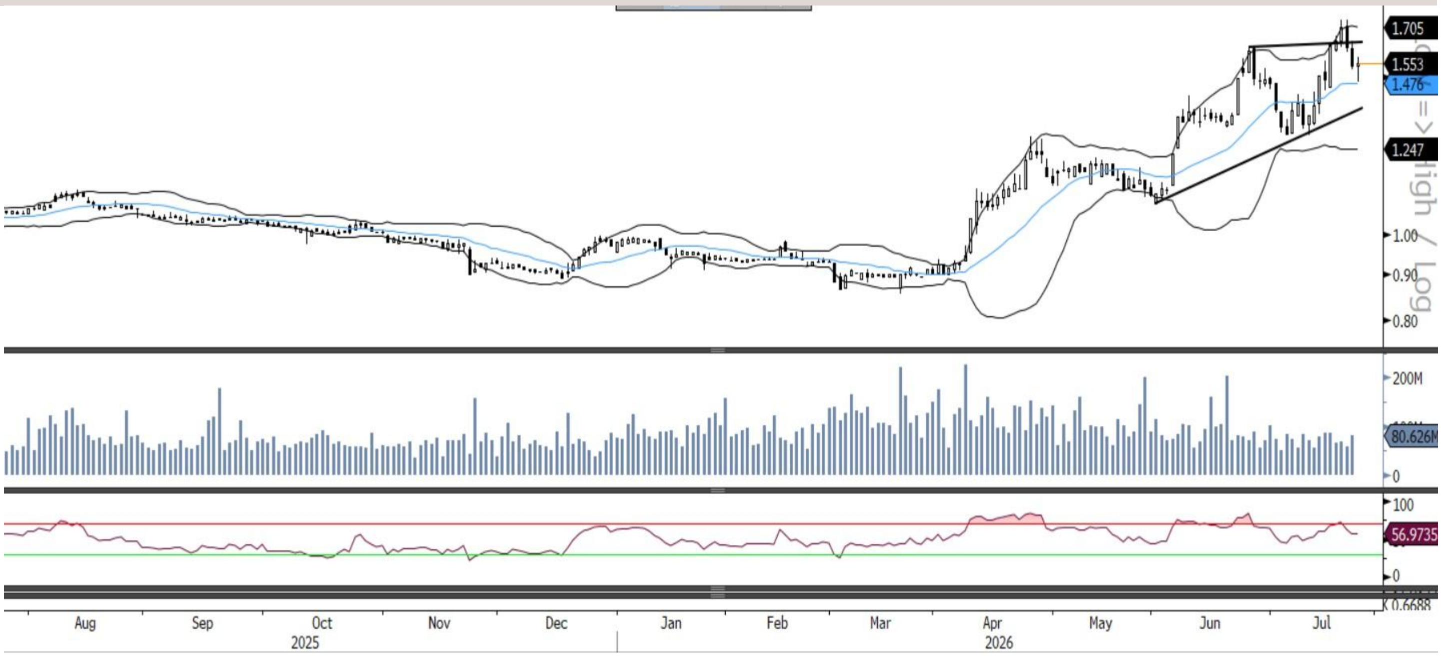
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

DBIS (Dlala)



DBIS managed to bounce back and developed a reversal candle near its mid-bollinger band after witnessing correction over the past few days, indicating signs of a pullback on the upside. The RSI line is in the buy zone. Traders can initiate buy positions above QR1.556, for a target of QR1.568, with a stop loss at QR1.539.

Source: Bloomberg, QNBFS Research

DHBK (Doha Bank)

DHBK managed to close above its mid-bollinger band, showing signs of the upside pullback remains intact. The RSI is above the 50 zone. Traders can initiate buy positions only above QR2.923, for a target of QR2.936, with a stop loss at QR2.884.

Source: Bloomberg, QNBFS Research

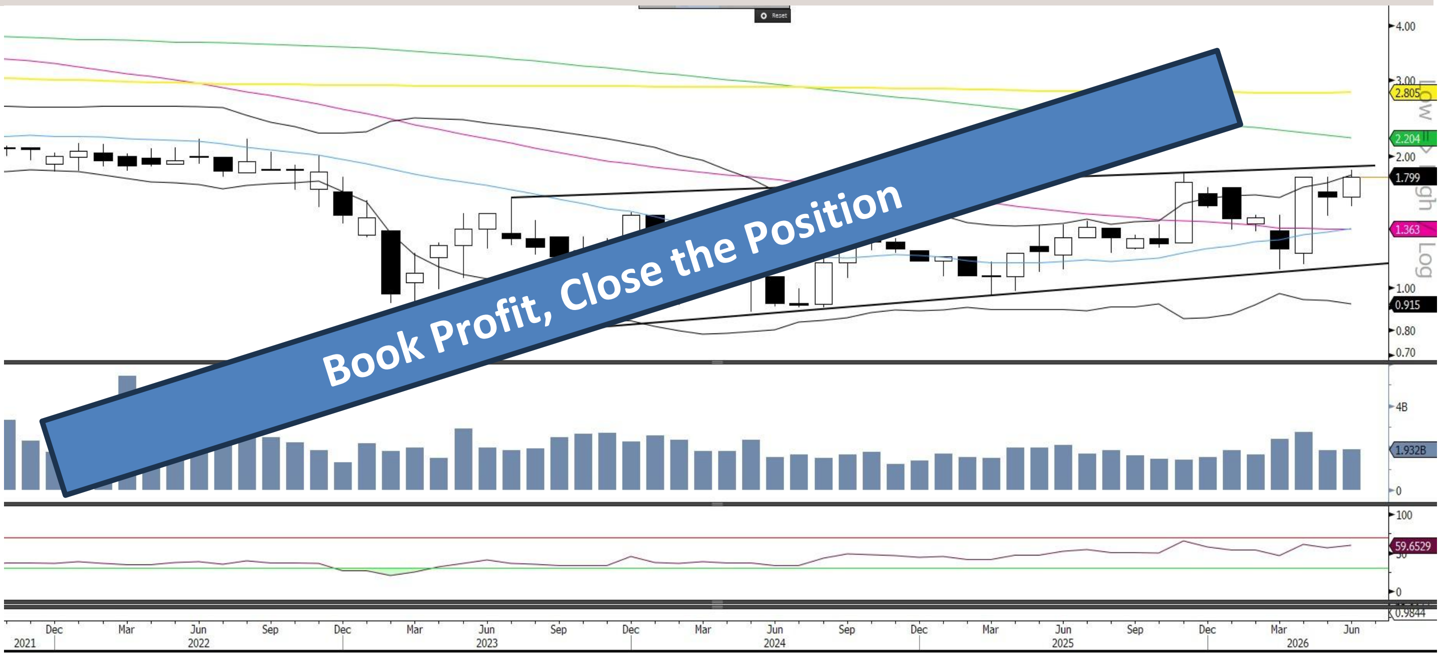
Weekly Company Recommendations

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

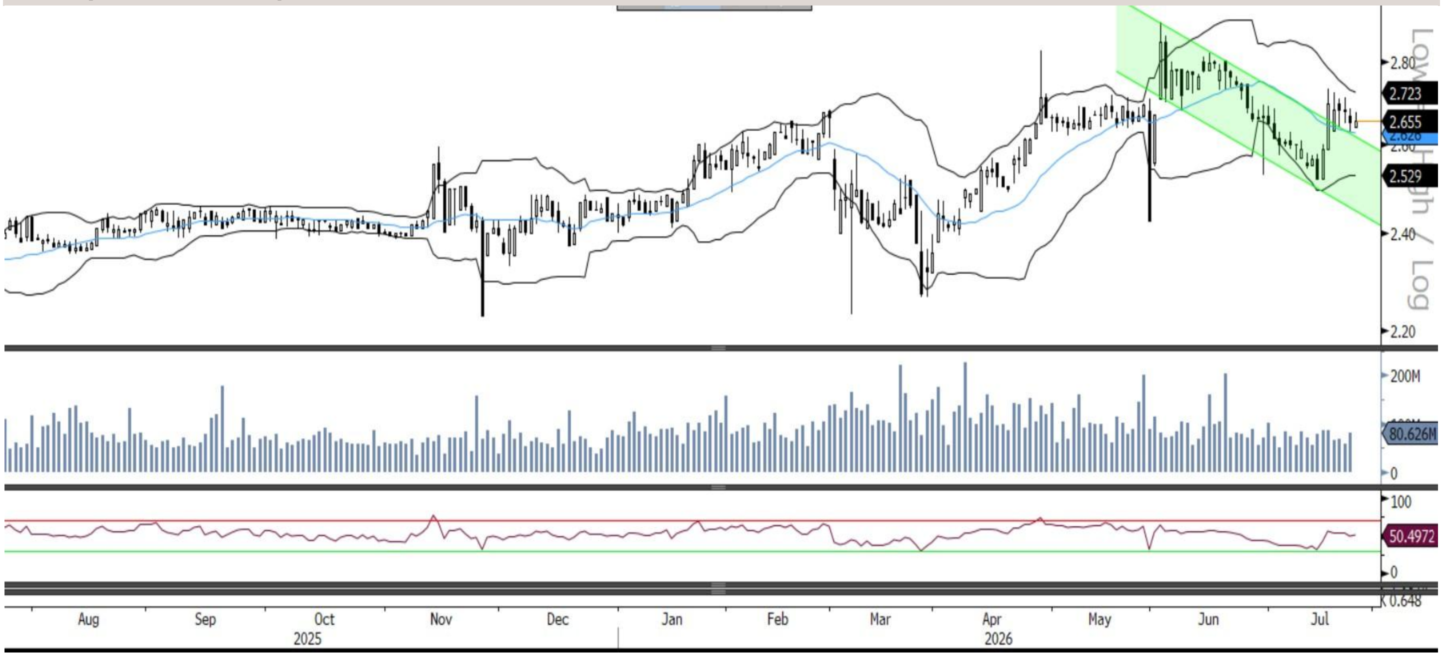
QGRI (General Insurance)



On the monthly charts, QGRI hit a high of QR2.240 yesterday and achieved our target of QR2.227.We advise to close the positions and book profits.

Source: Bloomberg, QNBFS Research

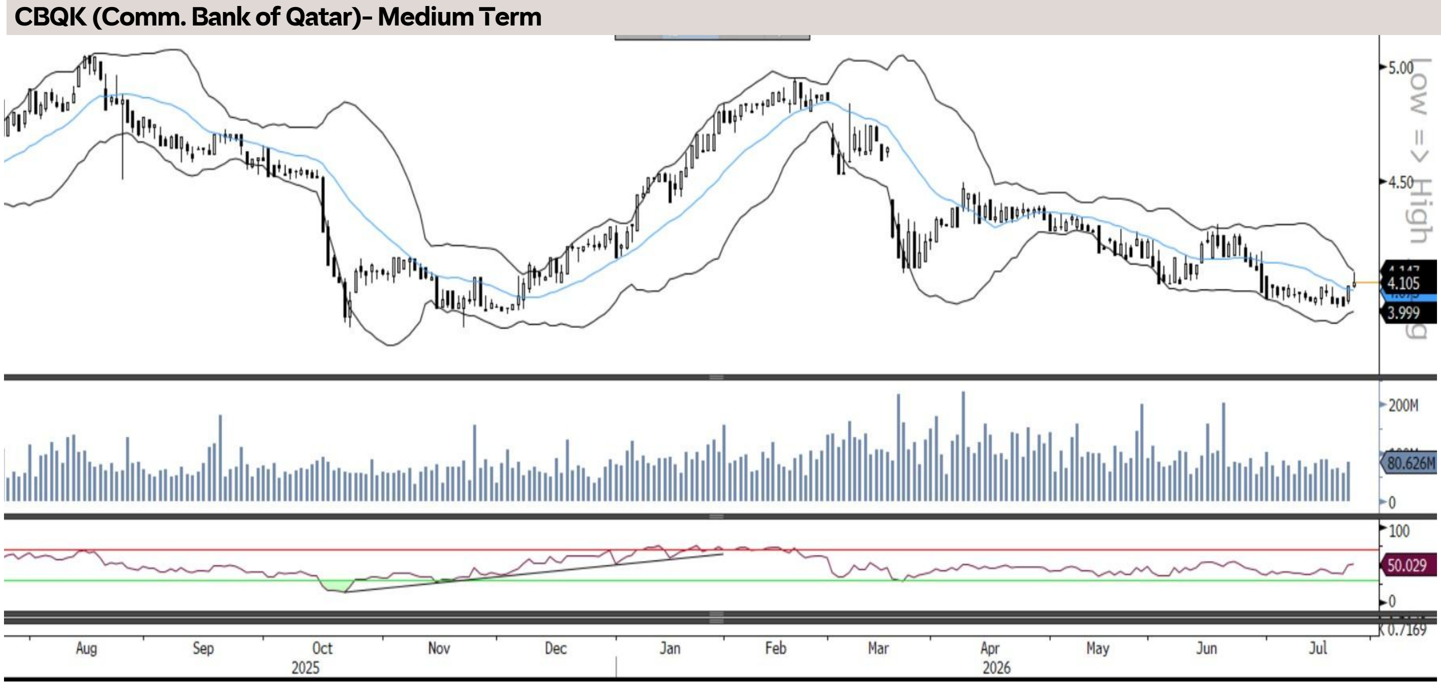
VFQS (Vodafone Qatar) - Short Term



VFQS after moving above the sloping channel zone a few days back has come near it again after witnessing correction over the past few days, showing signs of a possible bounce back. The RSI line is in the buy zone. Traders can initiate buy positions only above QR2.662, for a target of QR2.680, with a stop loss at QR2.637.

Source: Bloomberg, QNBFS Research

CBQK (Comm. Bank of Qatar)- Medium Term



CBQK closed above the mid-bollinger band for the second consecutive day, indicating signs of the upside pullback to continue. The RSI line is above the 50 zone. Traders can initiate buy positions above QR4.122, for a target of QR4.146, with a stop loss at QR4.074.

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