



Daily Technical Trader - Qatar

October 23, 2025



QE Index Summary

| | 22 Oct 2025 | 21 Oct 2025 | Chg |
|---------------|-------------|-------------|---------|
| Index | 10,850 | 10,822 | 0.26% |
| Value QR (mn) | 313 | 279 | 12.19% |
| Trades | 20,699 | 17,259 | 19.93% |
| Volume (mn) | 122 | 137 | -10.95% |
| Stocks Traded | 53 | 52 | 1.92% |
| Gainers | 27 | 22 | 22.73% |
| Losers | 21 | 27 | -22.22% |
| Unchanged | 5 | 3 | 66.67% |

Source: Qatar Stock Exchange

Weekly Market Recommendations:

| Time Frame | Trend | Current Level | Target | Support | Resistance |
|----------------------------|-------|---------------|--------|---------|------------|
| Short-term (19Oct -23Oct) | → | 10,850.33 | 11,000 | 10,700 | 11,250 |
| Medium-term (01Oct- 01Nov) | ↑ | 10,850.33 | 11,200 | 10,380 | 12,000 |

Weekly Company Recommendations:

| Company Name | Current Price | View | Time Frame | Support | Resistance |
|--------------|---------------|----------|----------------------------|---------|------------|
| QAMC | QR1.575 | Positive | Short-term (19Oct -23Oct) | QR1.514 | QR1.628 |
| BLDN | QR1.650 | Positive | Medium-term (01Oct- 01Nov) | QR1.546 | QR1.785 |

Daily Company Recommendations:

| Company Name | Current Price | View | Time Frame | Support | Resistance |
|--------------|---------------|----------|------------|---------|------------|
| QIIK | QR11.02 | Positive | 1 Day | QR10.93 | QR11.19 |
| MCGS | QR6.600 | Positive | 1 Day | QR6.520 | QR6.688 |
| QEWS | QR15.80 | Positive | 1 Day | QR15.72 | QR15.91 |
| GISS | QR3.055 | Positive | 1 Day | QR3.029 | QR3.085 |

List of Stocks Close to Technical Levels

Companies Closest to Resistance

| Company | Ticker | Mcap (QRmn) | Price | Resistance |
|---------------------------|--------|-------------|-------|------------|
| Qatar Navigation | QNNS | 12,654.1 | 10.99 | 11.01 |
| Barwa Real Estate Company | BRES | 10,333.5 | 2.62 | 2.63 |
| Qatar Insurance Company | QATI | 6,512.4 | 1.99 | 2.00 |
| Doha Bank | DHBK | 7,804.6 | 2.51 | 2.55 |
| Masraf Al Rayan | MARK | 21,750.7 | 2.34 | 2.35 |

Companies Closest to Support

| Company | Ticker | Mcap (QRmn) | Price | Support |
|----------------------------------|--------|-------------|-------|---------|
| Qatar Fuel Company | QFLS | 14,741.5 | 14.94 | 14.92 |
| Qatar International Islamic Bank | QIIK | 16,616.0 | 11.02 | 11.01 |
| Ooredoo | ORDS | 42,066.0 | 13.10 | 13.10 |
| Baladna | BLDN | 3,195.6 | 1.60 | 1.60 |
| Masraf Al Rayan | MARK | 21,750.7 | 2.34 | 2.30 |

Companies with RSI over 70 (Overbought)

| Company | Ticker | Mcap (QRmn) | Price | RSI |
|----------------------------------|--------|-------------|-------|-------|
| Damaan Islamic Insurance company | BEMA | 847.1 | 4.20 | 70.27 |
| Qatar Aluminum Manufacturing Co | QAMC | 8,950.3 | 1.60 | 67.20 |
| Baladna | BLDN | 3,195.6 | 1.60 | 57.97 |
| Estithmar Holding | IGRD | 15,465.4 | 4.13 | 55.63 |
| Medicare Group | MCGS | 1,828.3 | 6.60 | 53.49 |

Companies with RSI below 30 (Oversold)

| Company | Ticker | Mcap (QRmn) | Price | RSI |
|-------------------------------------|--------|-------------|-------|-------|
| Qatar Cinema & Film Distribution Co | QCFS | 152.1 | 2.42 | 16.01 |
| Qatar National Cement | QNCD | 1,965.5 | 3.05 | 16.96 |
| Commercial Bank | CBQK | 16,148.0 | 4.04 | 18.47 |
| United Development Co | UDCD | 3,333.1 | 0.94 | 23.85 |
| Qatar Industrial Manufacturing Co | QIMD | 1,156.2 | 2.43 | 25.68 |

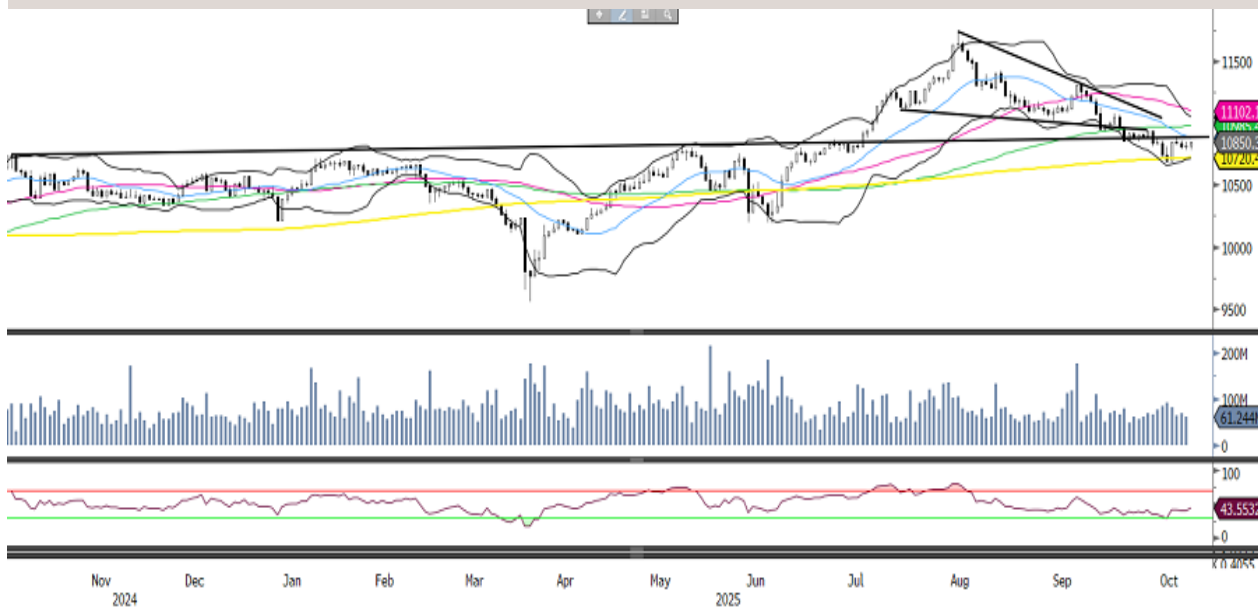
Source: Refinitiv, QNBFS Research

Outlook

The QE Index gained around 28 points to close just above the 10,850 mark on Wednesday. The RSI line has rebounded from the oversold territory, but still below the 50 zone. Meanwhile, the index strong support is now seen near 10,700, while resistance is seen around 11,250.

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

Weekly



Source: Bloomberg, QNBFS Research

Monthly

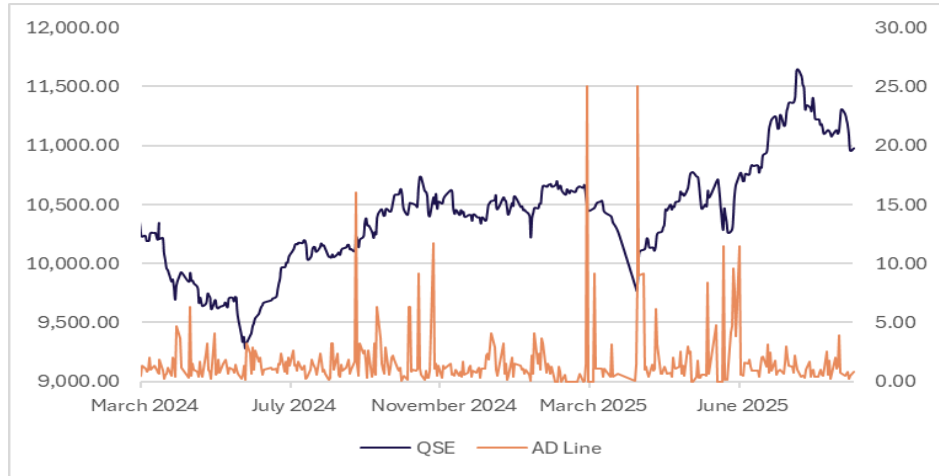


The QE Index rebounded on the upside after testing its immediate support near 10,780, as buyers stepped in. However, the index failed to close above 10,870 near the horizontal trendline for the fourth consecutive session. Meanwhile, a break above 10,870 could spark further momentum on the upside and test its 100-DMA currently near 10,985. However, any failure to sustain above 10,870 may lead to sideways movement. 10,780 may act as immediate support.

The QE Index declined last week, but managed to recover in the later half, after almost testing its 50 WMA currently near 10,680. However, the index failed to reclaim its 200-WMA currently near 11,010 again last week, which is acting as a strong resistance. The index closed exactly at the horizontal line of support near 10,850, which can be accumulated. Meanwhile, the index needs to reclaim its 200-WMA for any reversal confirmation on the upside, until then it can move sideways.

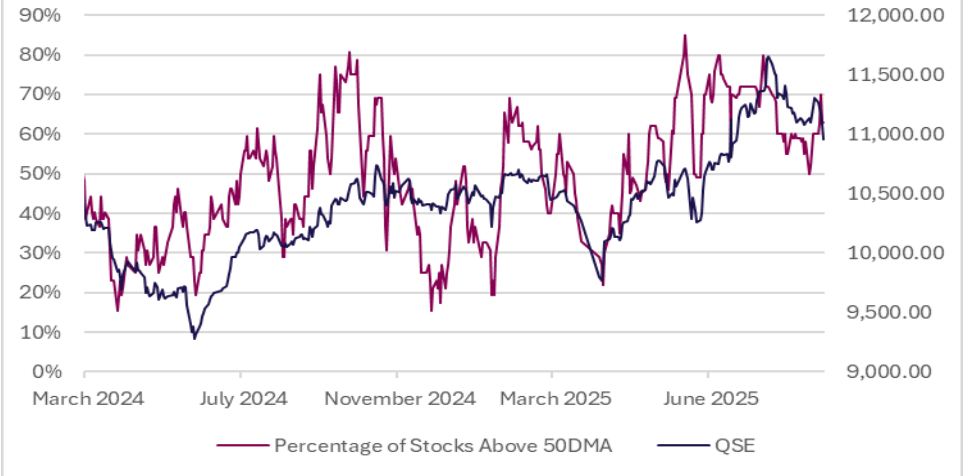
The QE Index failed to make any further headway towards the upper end of the bollinger band and slid lower on the back of profit-booking. However, the undertone of the index continues to be bullish, this correction is giving an opportunity to accumulate. Meanwhile, the index respected its 50 MWA currently near 11,040 and managed to close above it, keeping its upside intact towards the 11,800 - 12,000 mark. On the flip side, any sustained weakness below the 50-MWA, may drag the index lower and test its 100 MWA near 10,380.

Advance/Decline Line



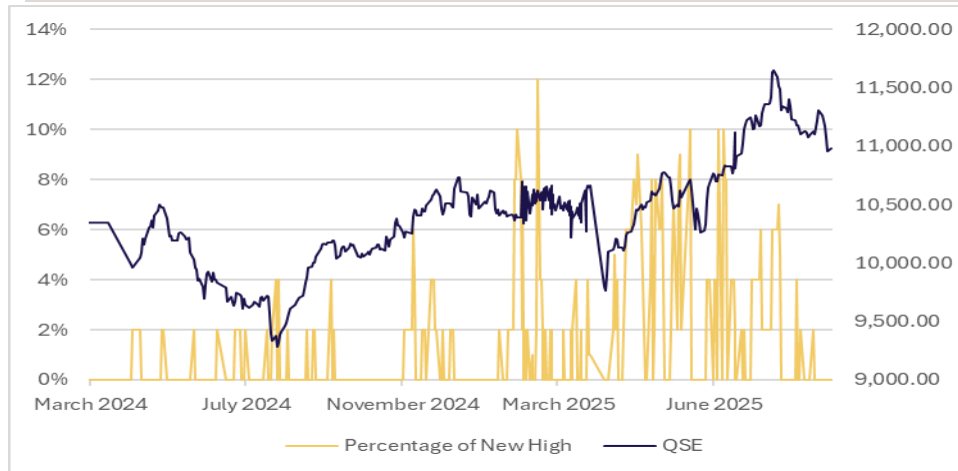
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



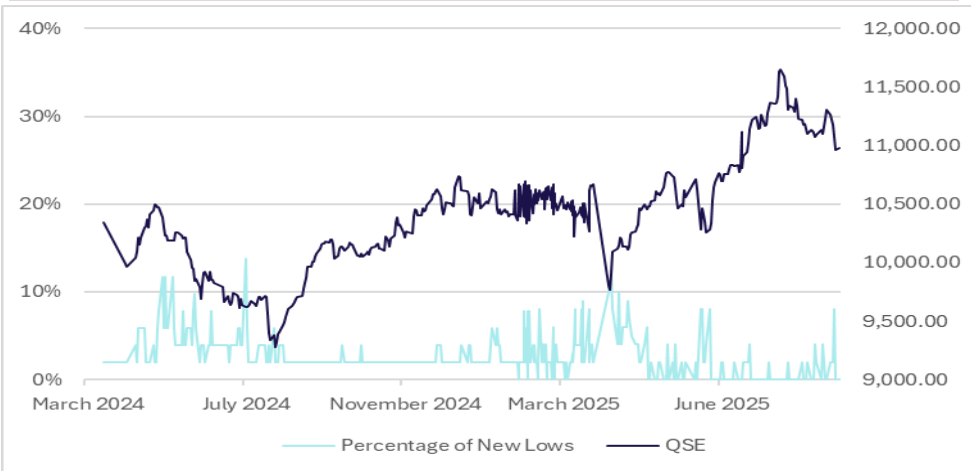
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

Percentage of New Lows to Total Market



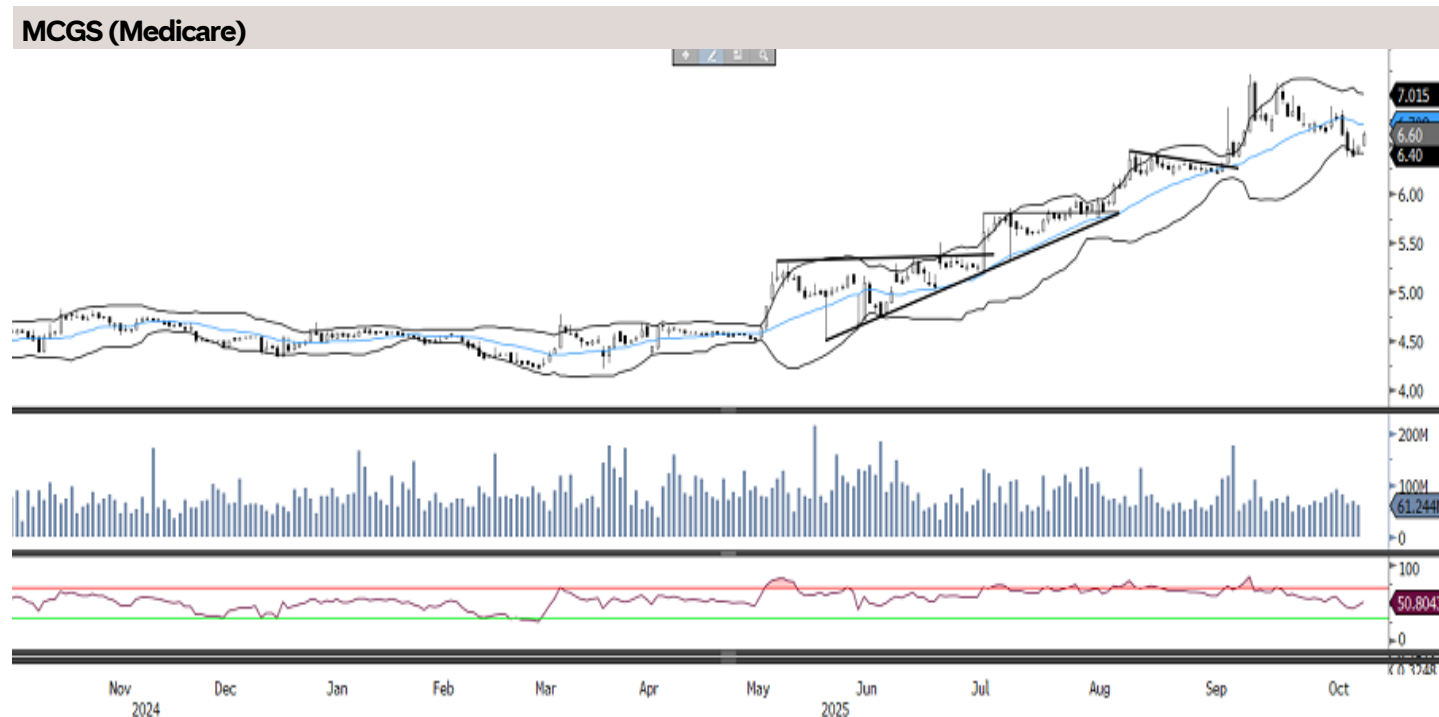
Source: Refinitiv, QNBFS Research

Daily Company Recommendations



On the daily chart, the stock hit its intraday target yesterday at QR11.07 but later cooled off, however, it closed above the mid-bollinger band for second consecutive time, indicating signs of a further upside. The RSI line is in the buy zone. Traders can maintain buy on the stock on existing positions and add additional positions only above QR11.11 for further momentum pick up, with a new stop loss at QR10.93, for a target of QR11.19.

Source: Bloomberg, QNBFS Research



The stock on the daily chart after forming a reversal candle on Tuesday followed up with upside yesterday and extended its gains, showing signs of the upside may extend and test the mid-bollinger band. The RSI line has crossed the 50 zone and now in positive territory. Traders can maintain buy on the stock for the existing positions and add additional positions only above QR6.621 for bullish momentum, with a new stop loss at QR6.520 for a revised target of QR6.688.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations



As per our weekly recommendation based on Thursday October 16th, 2025's closing price of QR1.575, we suggested a long call to buy the stock, with a stop loss of QR1.514 for a potential target of QR1.628. Our trade recommendation has proved to be successful and the stock hit a high of QR1.640 yesterday, so we advise to book profits in QAMC and close the position.

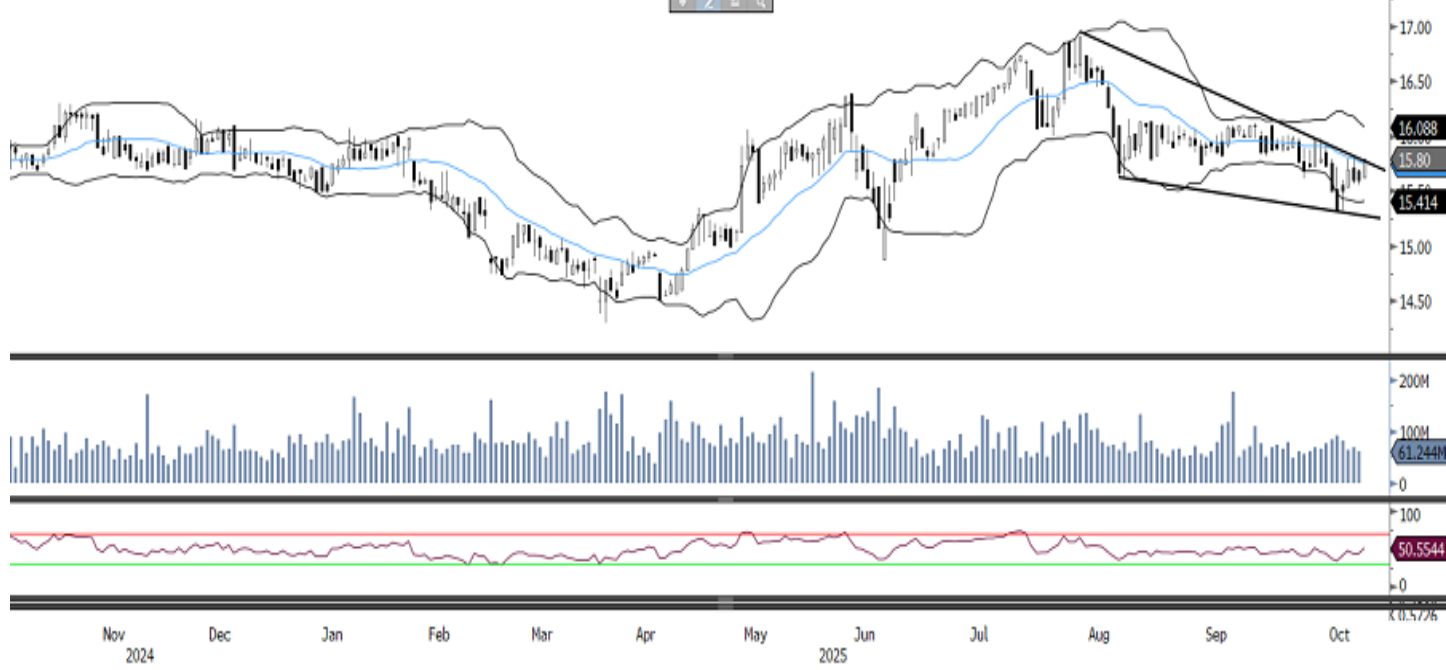
Source: Bloomberg, QNBFS Research



On the monthly charts, the stock has been moving higher over the past two months and in the last month closed above the upper end of the Bollinger band for the second consecutive month, indicating the upside momentum to continue. Moreover, the stock is showing strength as its above the moving averages. The RSI line supports this bullish observation. Investors could buy some quantity at the current price and add some quantity only above QR1.679 for momentum to pick up, with a stop loss of QR1.546 for a potential target of QR1.785.

Source: Bloomberg, QNBFS Research

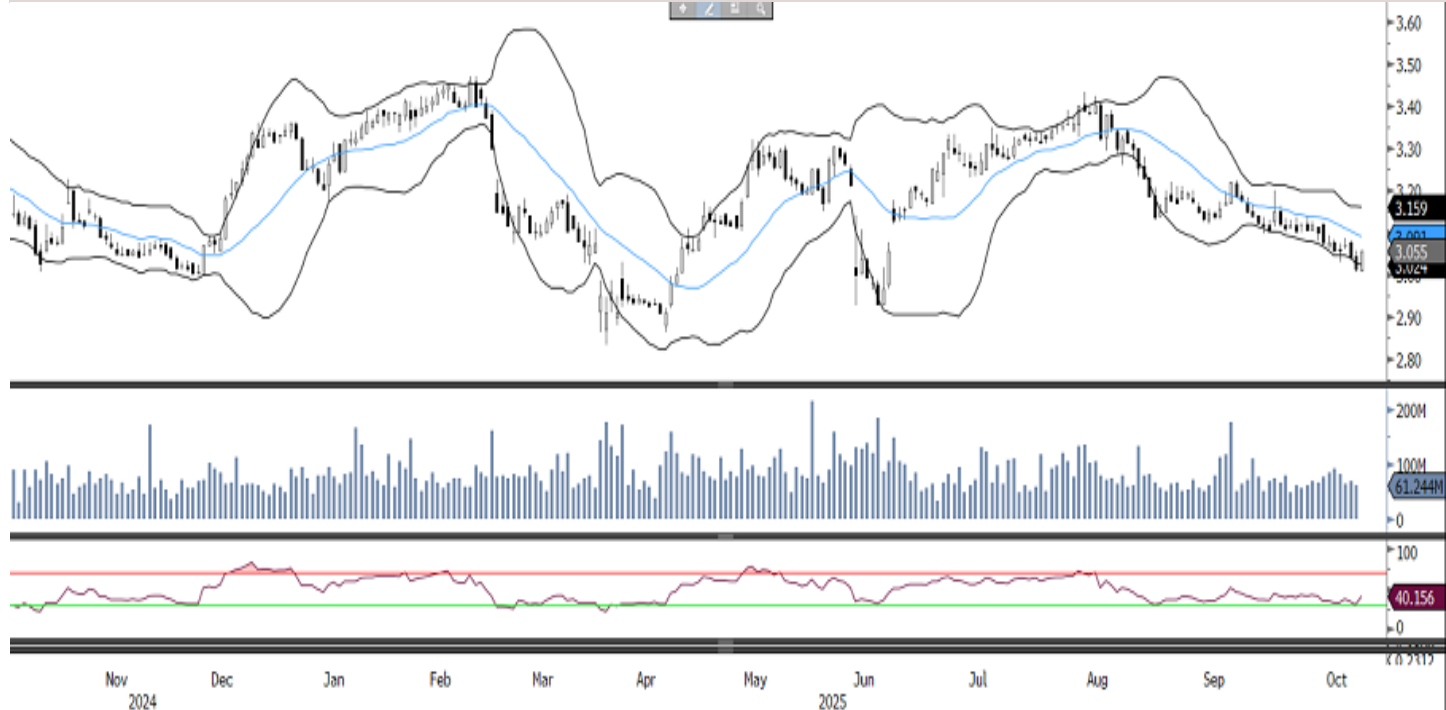
QEWS (Electricity & Water) - Short Term



The stock on the daily chart, has been moving on the upside over the past few days and yesterday breached the mid-bollinger band with a bullish candle, indicating signs of a possible breakout above the trendline. The RSI line is in the buy zone. Traders can buy the stock only above QR15.82 for further confirmation, with a stop loss of QR15.72 for a target of QR15.91.

Source: Bloomberg, QNBFS Research

GISS (Gulf International) - Medium Term



On the daily chart, GISS, has been correcting over the past few days, however, yesterday reversed on the upside and developed a reversal candle, indicating signs of a possible pullback on the upside. The RSI line is moving up towards the 50 zone. Traders can buy the stock only above QR3.059 for further confirmation, with a stop loss of QR3.029 for a target of QR3.085.

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

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@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

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.