



# Daily Technical Trader - Qatar

February 02, 2026



### QE Index Summary

	1 Feb 2026	29 Jan 2026	Chg
Index	11,340	11,310	0%
Value QR (mn)	292	690	-58%
Trades	22,522	36,474	-38%
Volume (mn)	109	202	-46%
Stocks Traded	53	53	0%
Gainers	24	11	118%
Losers	24	40	-40%
Unchanged	5	2	150%

Source: Qatar Stock Exchange

### Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (01Feb -05Feb)	↑	11,340.30	11,475	10,900	11,490
Medium-term (01Feb- 26Feb)	↑	11,340.30	11,600	10,550	11,750

### Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QAMC	QR1.886	Positive	Short-term (01Feb -05Feb)	QR1.812	QR1.974
CBQK	QR4.750	Positive	Medium-term (01Feb- 26Feb)	QR4.564	QR5.012

### Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QEWS	QR15.56	Positive	1 Day	QR15.42	QR15.74
MKDM	QR2.964	Positive	1 Day	QR2.940	QR2.996
MARK	QR2.312	Positive	1 Day	QR2.297	QR2.335
DHBK	QR2.807	Positive	1 Day	QR2.784	QR2.835

### List of Stocks Close to Technical Levels

Companies Closest to Resistance				
Company	Ticker	Mcap (QRmn)	Price	Resistance
Masraf Al Rayan	MARK	21,501.6	2.31	2.35
Baladna	BLDN	2,658.5	1.24	1.27
Doha Bank	DHBK	8,703.0	2.81	2.85
Gulf International Services	GISS	5,183.1	2.79	2.80
Mesaieed Petrochemical Holding	MPHC	13,643.6	1.09	1.10

Companies Closest to Support				
Company	Ticker	Mcap (QRmn)	Price	Support
Mesaieed Petrochemical Holding	MPHC	13,643.6	1.09	1.08
The Commercial Bank	CBQK	19,224.5	4.75	4.75
Baladna	BLDN	2,658.5	1.24	1.23
Barwa Real Estate Company	BRES	10,537.5	2.71	2.70
Qatar Aluminium Manufacturing Company	QAMC	9,994.0	1.79	1.78

Companies with RSI over 70 (Overbought)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Mekdam Holding group	MKDM	474.2	2.96	85.80
Commercial Bank PSQC/The	CBQK	19,224.5	4.75	70.47
Ooredoo QPSC	ORDS	45,485.4	14.20	68.93
Industries Qatar QSC	IQCD	76,472.0	12.64	68.92
Qatar Aluminum Manufacturing Co	QAMC	9,994.0	1.79	68.55

Companies with RSI below 30 (Oversold)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Ezdan Holding Group	ERES	27,453.3	1.04	36.19
Qatar Islamic Insurance Group	QISI	1,304.9	8.70	36.70
Baladna	BLDN	2,658.5	1.24	37.50
Qatar German Co for Medical Devices	QGMD	166.7	1.44	38.87
Qatar Industrial Manufacturing Co QSC	QIMD	1,099.6	2.31	42.67

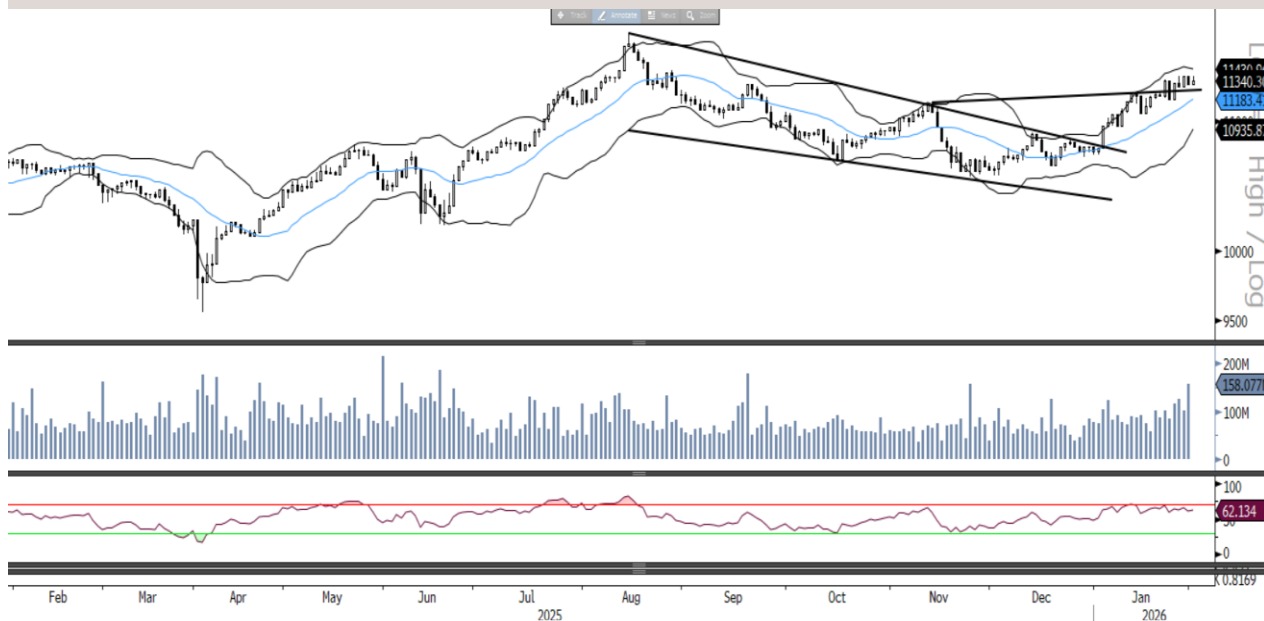
Source: Refinitiv, QNBFS Research

### Outlook

The QE Index gained around 30 points to close near the 11,350 mark on Sunday. The RSI is looking comfortable above the 50 zone. Key support for the index is now positioned near 10,900, while resistance is anticipated around the 11,490 mark.

## QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

Weekly



Source: Bloomberg, QNBFS Research

Monthly



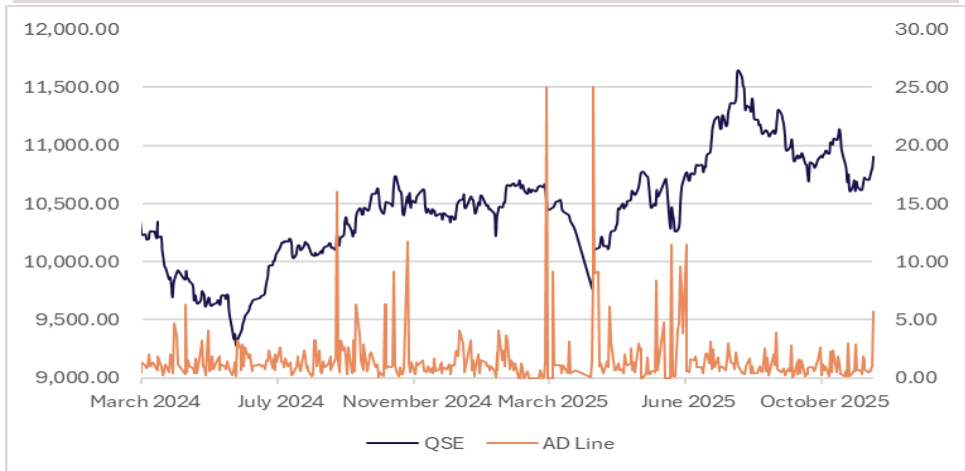
Source: Bloomberg, QNBFS Research

The QE index has been consolidating in a range above the horizontal trendline. The index after testing its intraday high near 11,375, later surrendered some of its gains. However, the index positive momentum can continue, until it stays above the 11,140 level near the horizontal line. Meanwhile, any acceptance above 11,390, can spark buying interest which push the index towards 11,500. On the downside, 11,300 may act as immediate support.

The QE Index paused its three weeks gains and closed on a flat note last week. The index has been moving on the upside since breaching the descending trendline a few weeks back and can continue its upside going ahead on the back of bullish momentum. However, if the index corrects, 11,150 can be a good accumulation level. Meanwhile, the index may face resistances near 11,500 followed by 11,750. Contrary, weakness below 11,150, can test the 10,900 level.

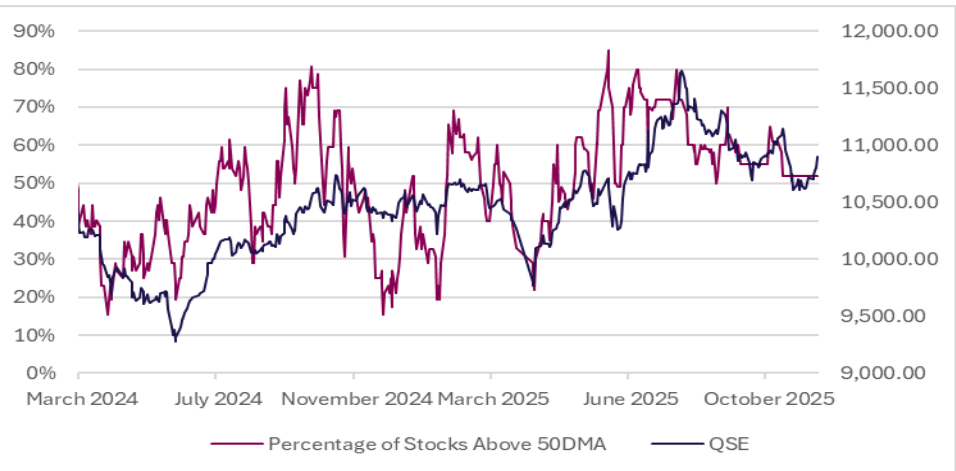
The QE Index managed to rebound on the upside from its monthly lows of 10,730, after witnessing correction over the past few months. Moreover, the index closed above its 50-MWA currently near 11,000, showing positive signs. Meanwhile, the index trend has now shifted towards upwards and any dip towards 50-MWA, can be a good accumulation level. On the higher side, any acceptance above 11,750 can push the index higher towards 12,000. However, any sustained move below 50-MWA can test its 100-MWA near 10,460.

### Advance/Decline Line



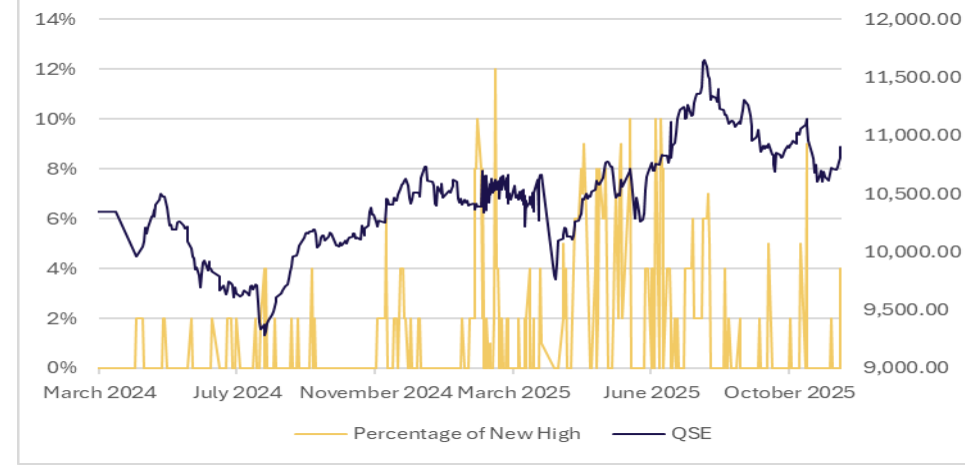
Source: Refinitiv, QNBFS Research

### Percentage of Stocks Above 50-day Moving Average



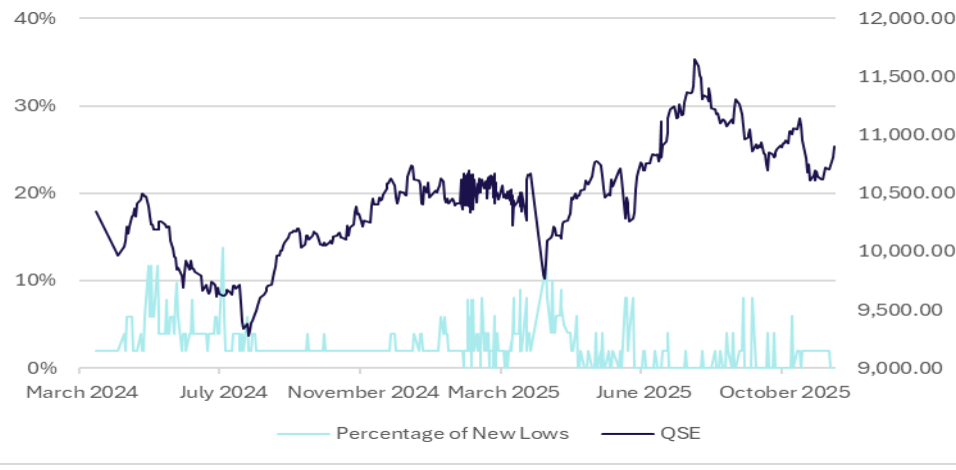
Source: Refinitiv, QNBFS Research

### Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

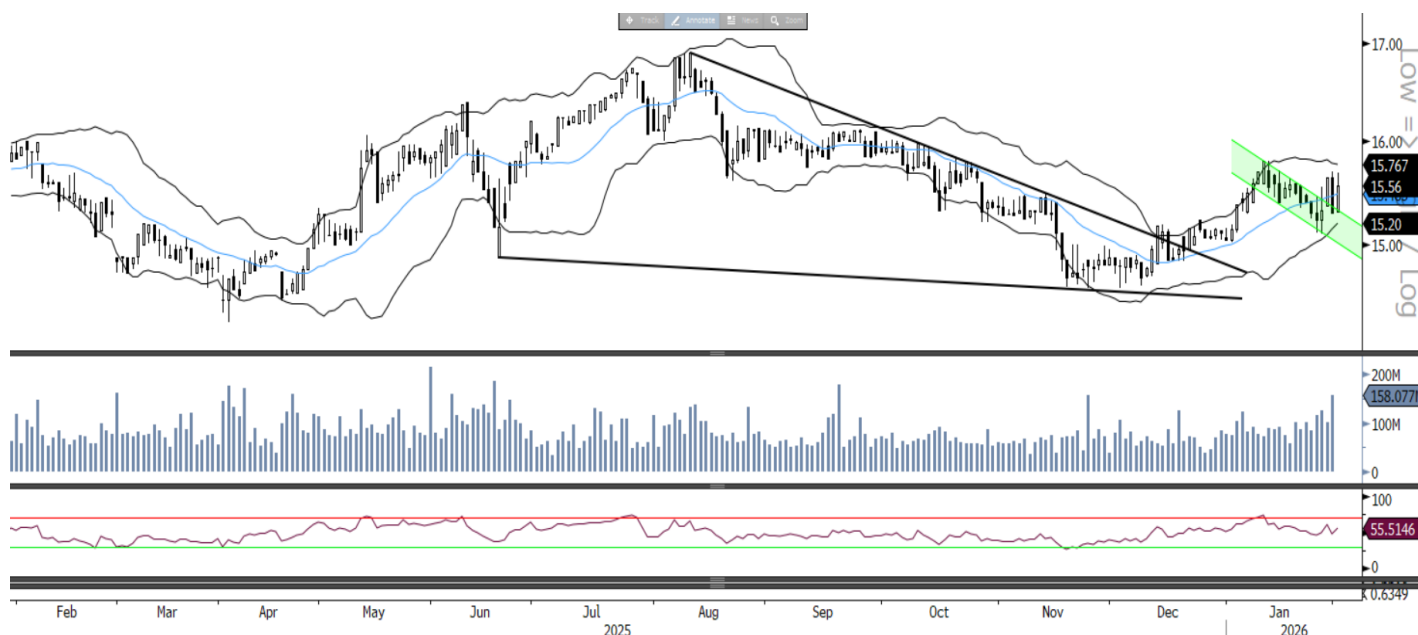
### Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

## Daily Company Recommendations

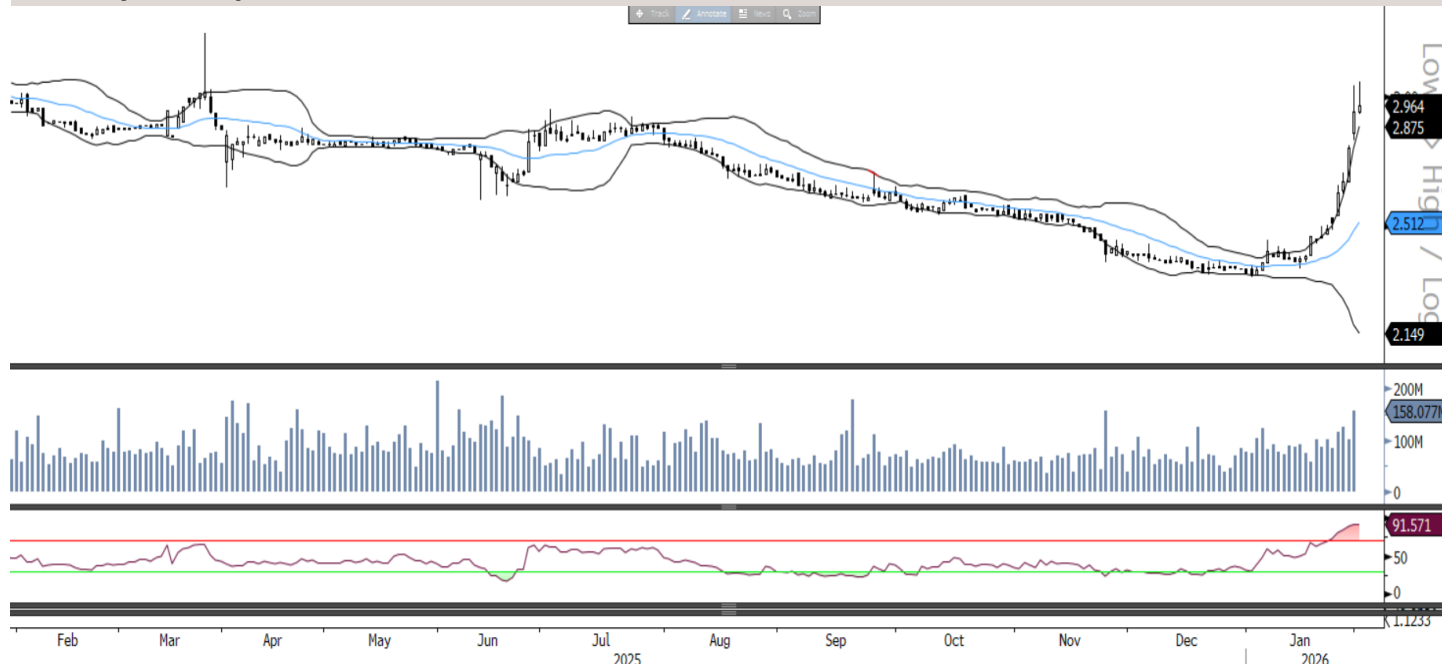
### QEWS (Nebras Energy )



QEWS bounced back after testing its support of the sloping channel trendline and moved above the mid-bollinger band on the back increased volumes, indicating the bounce to continue. The RSI is in the buy zone. Traders can initiate buy trade above QR15.64, for a target of QR15.74, with a stop loss of QR15.42.

Source: Bloomberg, QNBFS Research

### MKDM (Mekdam)



The stock continued its bullish momentum and moved further higher above the upper end of the bollinger band, indicating the bullish momentum to continue. The RSI line is in the positive zone. Traders already in position can hold the stock at the current price , for a revised target of QR2.996, while keeping a new stop loss at QR2.940.

Source: Bloomberg, QNBFS Research

## Weekly Company Recommendations

### QAMC (Qamco)



On the weekly charts, QAMC breached the trendline of the cup and handle pattern and closed above the upper end of the bollinger band, showing signs of the bullish momentum to continue. Moreover, the stock is trading above all the moving averages, indicating strength. The weekly RSI is in the bullish zone. Traders can initiate buy trade at the current price or on declines towards the neckline, for a potential target of QR1.974, with a stop loss of QR1.812.

Source: Bloomberg, QNBFS Research

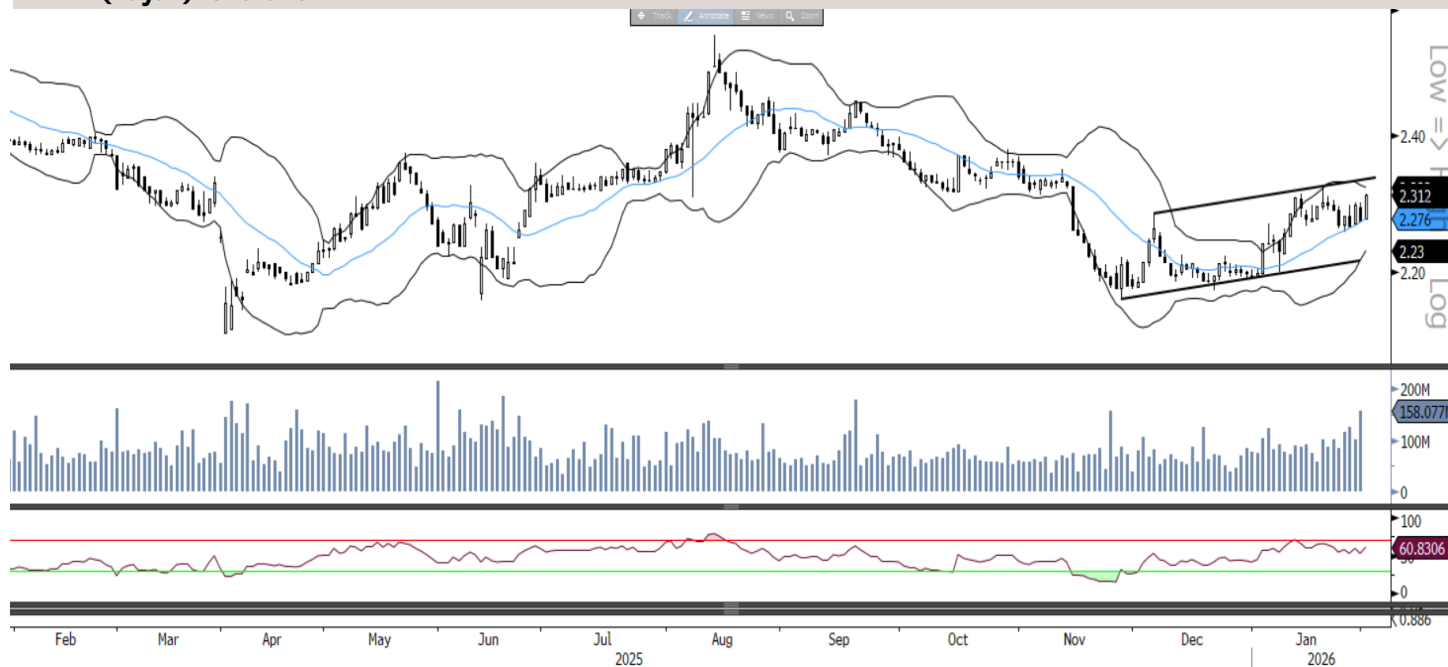
### CBQK (Comm. Bank of Qatar)



On the monthly charts, CBQK has been moving on the upside since testing the lower end of the trendline and is currently sitting near the upper trendline of the symmetrical triangle, showing signs of a possible breakout. Moreover, the stock is trading above its 50-MWA and 100-MWA and above the mid-bollinger band and is likely to approach towards its 200-MWA. The RSI line is showing strength above the 50 zone. Investors could consider buying the stock above QR4.820 for a breakout confirmation, with a stop loss of QR4.564 for a potential target of QR5.012.

Source: Bloomberg, QNBFS Research

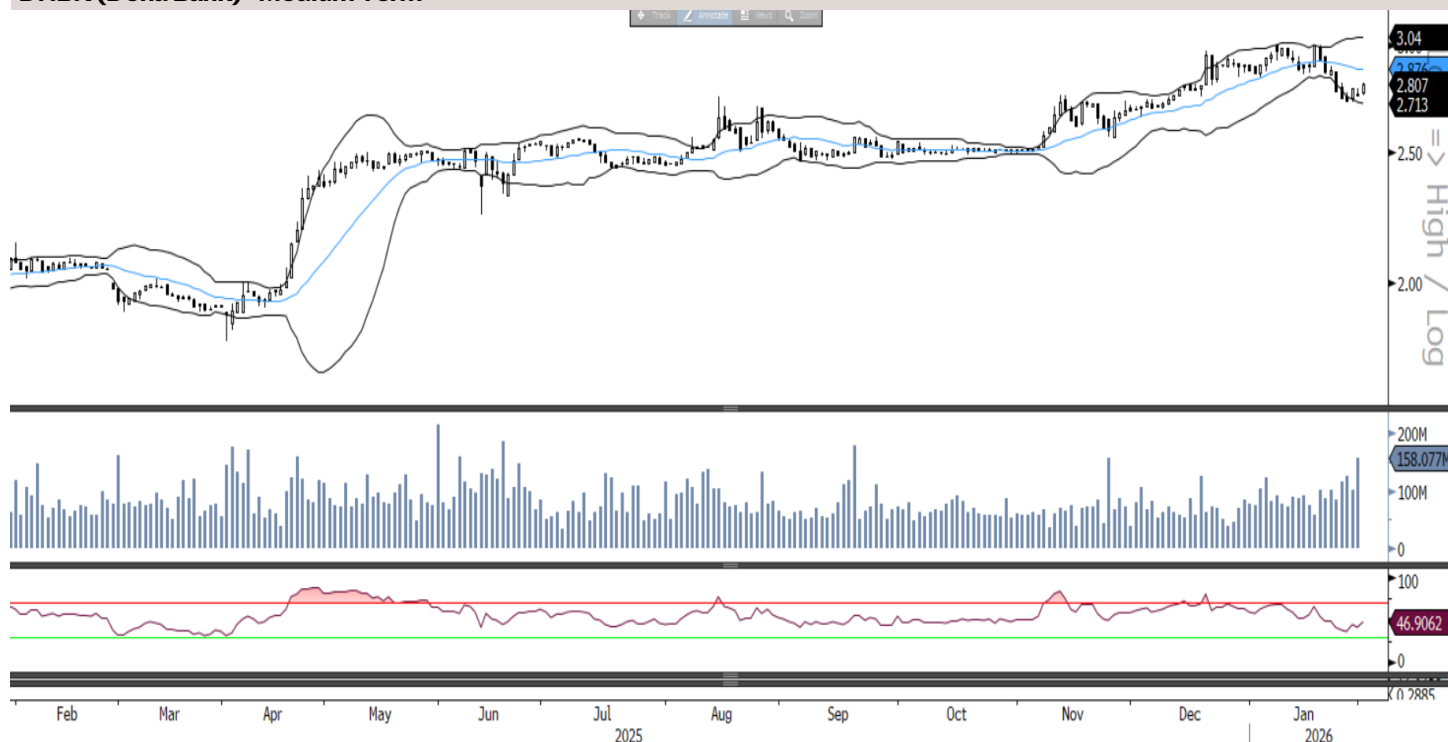
### MARK (Rayan)- Short Term



MARK rebounded on the upside after testing the mid-bollinger band and developed a bullish marubozu candle, indicating the stock is likely to move higher. The RSI line is in the bullish zone. Traders can initiate trade above QR2.323, for a target of QR2.335, while keeping a stop loss at QR2.297.

Source: Bloomberg, QNBFS Research

### DHBK (Doha Bank)- Medium Term



DHBK has been rebounding over the past few days after witnessing correction earlier, and yesterday gained further with large volumes, indicating a potential upside. Traders can initiate buy position above QR2.813, with an upside target of QR2.835, with a stop loss at QR2.784.

Source: Bloomberg, QNBFS Research

## Contacts

**QNB Financial Services Co. W.L.L.**

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

**Shahan Keushgerian**

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

**Saugata Sarkar, CFA, CAIA**

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

**Phibion Makuwerere, CFA**

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

**Dana Saif Al Sowaidi**

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto: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.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.