



Weekly Technical Trader - Qatar

January 18, 2026



QE Index Summary

	15 Jan 2026	14 Jan 2026	Chg
Index	11,067	11,210	-1.28%
Value QR (mn)	390	432	-9.72%
Trades	38,911	43,662	-10.88%
Volume (mn)	128	136	-5.88%
Stocks Traded	53	54	-1.85%
Gainers	8	17	-52.94%
Losers	43	35	22.86%
Unchanged	2	2	0.00%

Source: Qatar Stock Exchange

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (18Jan -22Jan)	➡	11,067.64	10,920	10,750	11,295
Medium-term (04Jan- 31Jan)	➡	11,067.64	10,800	10,200	11,480

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
SIIS	QR0.767	Positive	Short-term (18Jan -22Jan)	QR0.741	QR0.804
QFBQ	QR1.860	Positive	Medium-term (04Jan- 31Jan)	QR1.690	QR2.050

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QIGD	QR1.495	Positive	1 Day	QR1.484	QR1.509
MCGS	QR6.754	Positive	1 Day	QR6.702	QR6.820
QGTS	QR4.720	Positive	1 Day	QR4.684	QR4.768
MHAR	QR2.278	Positive	1 Day	QR2.257	QR2.304

List of Stocks Close to Technical Levels

Companies Closest to Resistance				
Company	Ticker	Mcap (QRmn)	Price	Resistance
Qatar Islamic Bank	QIBK	59,664.0	25.25	25.25
Masraf Al Rayan	MARK	21,455.1	2.31	2.35
The Commercial Bank	CBQK	18,354.3	4.54	4.57
Qatar International Islamic Bank	QIIK	17,831.2	11.78	11.80
Gulf International Services	GISS	5,045.6	2.72	2.75

Companies Closest to Support				
Company	Ticker	Mcap (QRmn)	Price	Support
Barwa Real Estate Company	BRES	10,455.8	2.69	2.68
Qatar Aluminium Manufacturing Company	QAMC	9,497.4	1.70	1.70
Baladna	BLDN	2,787.2	1.30	1.25
Mesaieed Petrochemical Holding	MPHC	14,033.1	1.12	1.10
Ezdan Holding Group	ERES	28,249.1	1.07	1.00

Companies with RSI over 70 (Overbought)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Commercial Bank	CBQK	18,354.3	4.42	75.29
Zad Holding Co	ZHCD	4,078.5	13.96	73.83
Qatar Aluminum Manufacturing Co	QAMC	9,497.4	1.68	72.20
Qatar National Bank	QNBK	184,728.6	19.87	70.20
Barwa Real Estate Co	BRES	10,455.8	2.66	68.83

Companies with RSI below 30 (Oversold)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Baladna	BLDN	2,787.2	1.26	34.74
Mesaieed Petrochemical Holding Co	NLCS	14,033.1	1.09	36.57
Ezdan Holding Group	ERES	28,249.1	1.04	36.87
Qatar General Insurance & Reinsurance Co	QGRI	1,443.9	1.49	39.58
Qatar German Co for Medical Devices	QGMD	173.3	1.44	40.09

Source: Refinitiv, QNBFS Research

Outlook

The QE Index lost around 143 points to close near the 11,050 mark on Thursday. The RSI line is dipping down towards the 50 zone. Strong support for the index remains around 10,750, while resistance is expected around 11,295.

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

Weekly



Source: Bloomberg, QNBFS Research

Monthly



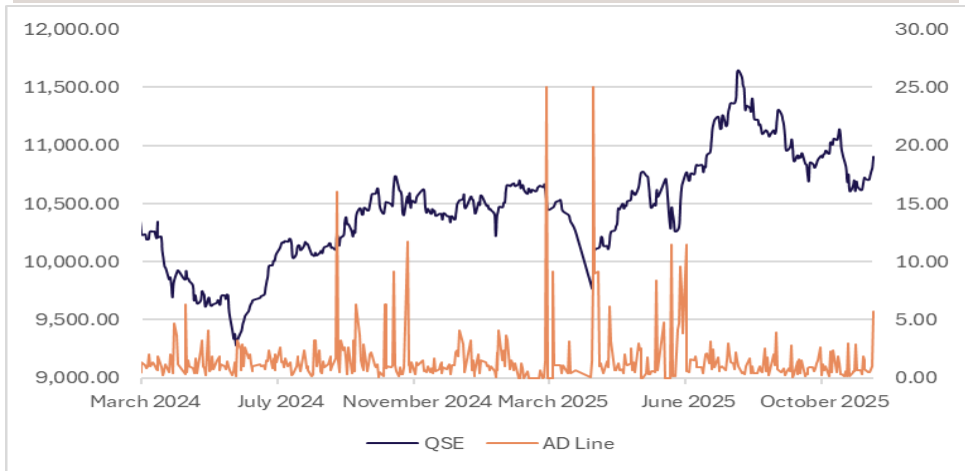
Source: Bloomberg, QNBFS Research

The QE Index slid lower for the second consecutive day, on the back of heavy profit-booking. The index failed to move higher towards 11,250 and witnessed pressure throughout the day to close near the lowest point, showing signs of a further downside. Meanwhile, any acceptance below 11,050, can drag the index further down to test its 100-DMA, currently near 10,930. On the flip side, the index needs to move above 11,150, to shown any signs of a rebound.

The QE Index managed to gain for the second consecutive week. However, after testing its weekly high near 11,230, surrendered some of its gains on the back of profit-booking. The index managed to close above its 200-WMA currently near 10,910, which is a positive sign. Meanwhile, the index needs to sustain above 11,150, to push the index higher towards 11,300. However, any dip below its 200-WMA, can pull the index lower to test its 50 -WMA near 10,770.

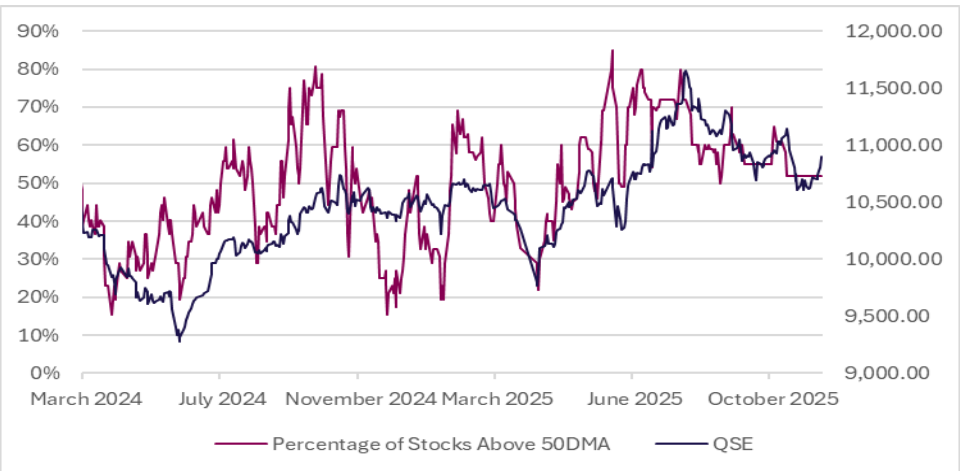
The QE Index managed to bounce back and stay above its mid-bollinger band, after witnessing correction over the past few months. However, the index needs to move above its 50 MWA currently near 11,000 to show any follow up buying. Meanwhile, the index is trading near its mid-bollinger band support currently near 10,530. Any sustained weakness below it may drag the index further lower to test its 100-MWA near 10,430. On the other hand, a move above its 50-WMA can trigger buying interest and can test its 11,250.

Advance/Decline Line



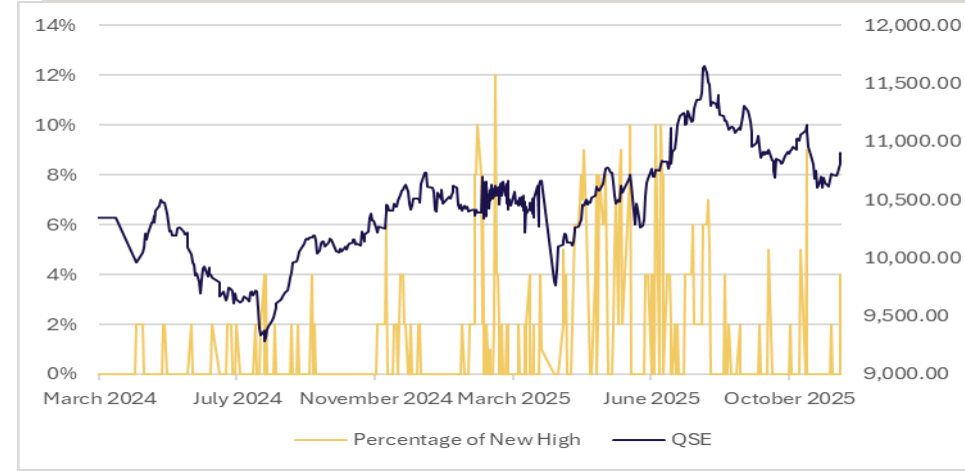
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



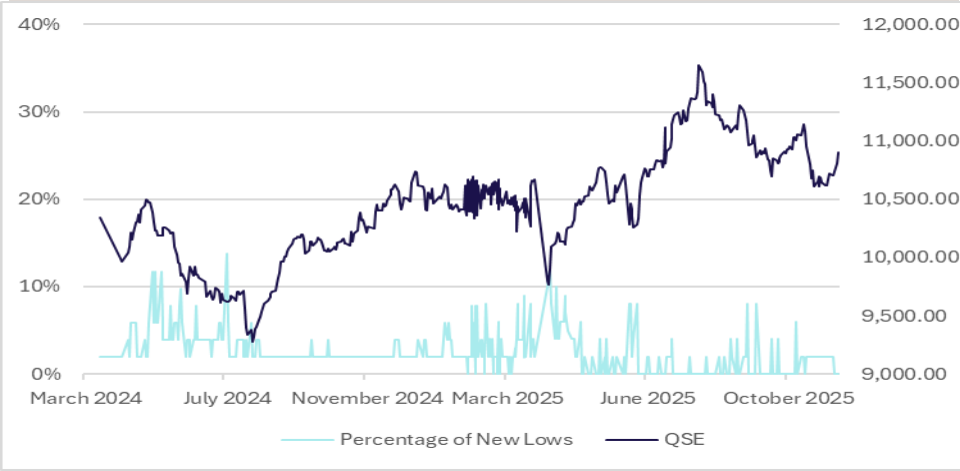
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

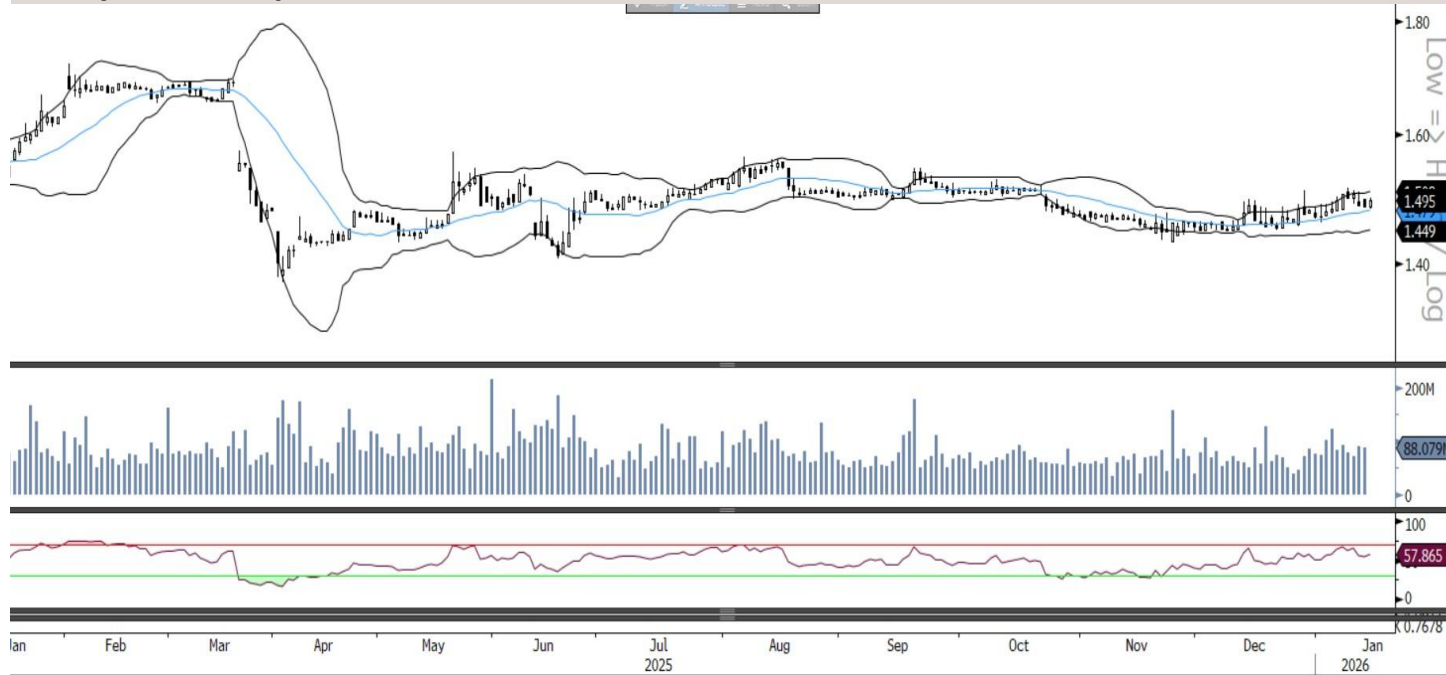
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

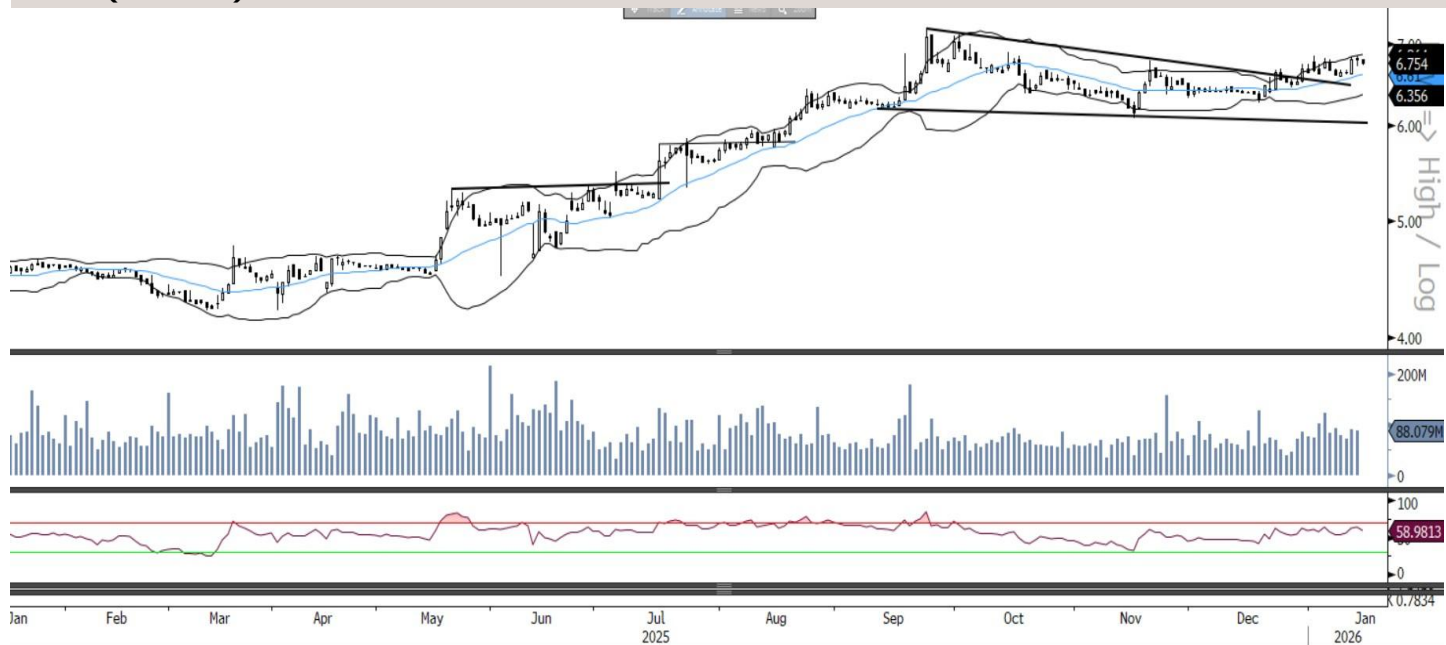
QIGD (The Investors)



On the daily chart, the stock after correcting for a few days managed to rebound near the mid-bollinger band, indicating signs of a possible pullback on the upside. The RSI line is above the 50 zone. Traders can buy the stock above QR1.500 for momentum to pick in, with a stop loss at QR1.484, for a target of QR1.509.

Source: Bloomberg, QNBFS Research

MCGS (Medicare)



On the daily chart, the stock has been gradually moving up since breaching the descending trendline earlier and is staying above the mid-bollinger band, showing signs of a possible upside. The RSI line is in positive zone. Traders can buy the stock above QR6.779 for momentum to pick in, for a target of QR6.820, with a stop loss at QR6.702.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

SIIS (Salam International)



On the weekly charts, SIIS breached the symmetrical triangle trendline and closed near the upper end of the bollinger band with a bullish candle, showing signs of the upside to continue. Moreover, the stock is trading above all the moving averages, indicating strength. The weekly RSI is in the bullish zone. Traders can buy the stock above QRO.778 for momentum to pick up, for a target of QRO.804, with a stop loss of QRO.741.

Source: Bloomberg, QNBFS Research

QFBQ (Lesha Bank)



On the monthly charts, the stock has managed to close above the consolidation descending line after correcting over the past few months, indicating the upside momentum can pick in. Moreover, the stock is above its moving averages and now looks set to move higher towards its upper end of the bollinger band. The RSI line is comfortably above the 50 zone and in the bullish zone. Investors could consider buying the stock above QR1.925 for momentum to pick in, with a stop loss of QR1.690 for an initial target of QR1.990, followed by QR2.050.

Source: Bloomberg, QNBFS Research

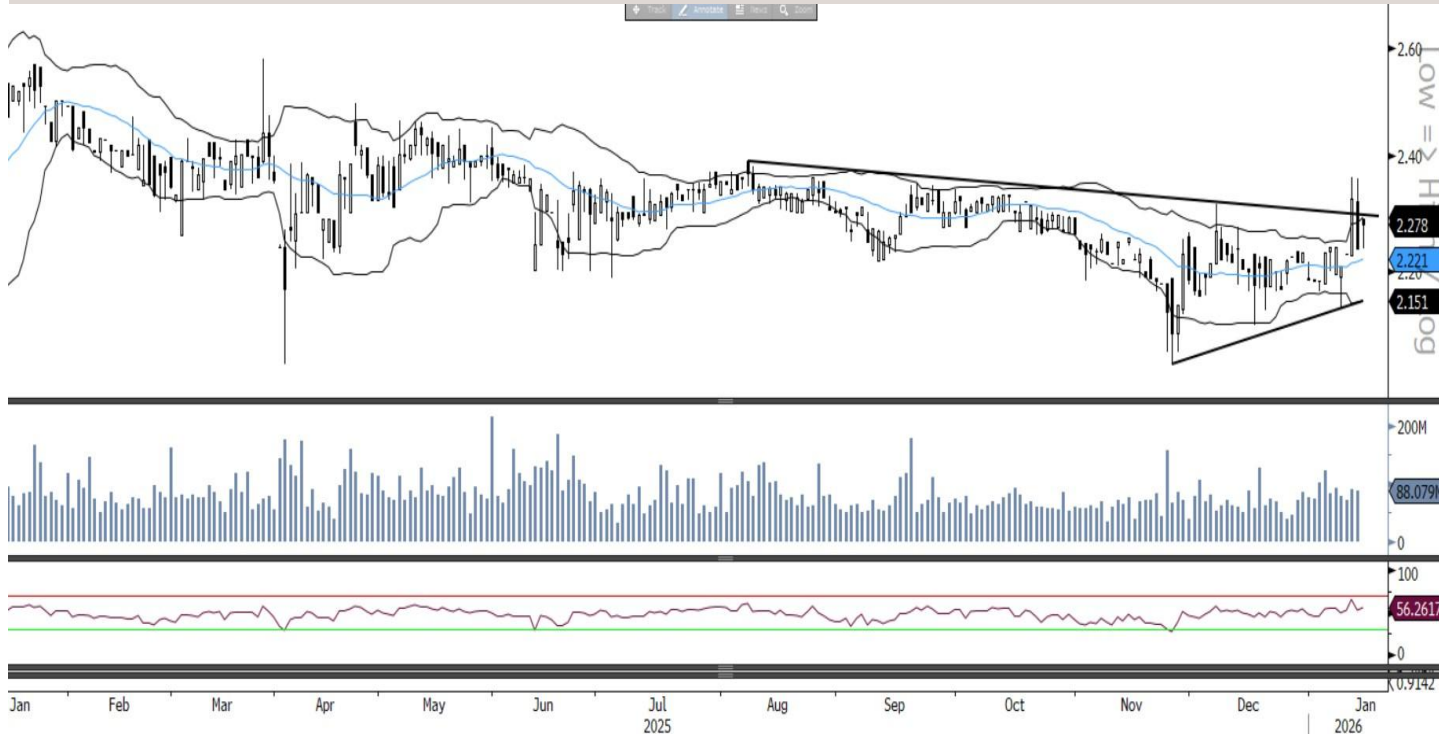
QGTS (Nakilat)- Short Term



On the daily chart, QGTS has been moving higher since breaching the descending trendline and after a small correction is trading close to its 200-DMA, giving an opportunity to buy. The RSI line is in the bullish zone. Traders can buy the stock above QR4.743 for momentum to pickup, for a target of QR4.768, with a stop loss of QR4.684.

Source: Bloomberg, QNBFS Research

MHAR (Al Mahhar)- Medium Term



On the daily chart, MHAR managed to recover from its lows and closed near the upper end of the bollinger band close to the descending trendline, indicating a potential upside possible. The RSI line is in the buy zone. Traders can buy the stock above QR2.284 for momentum to pick up, with a stop loss at QR2.257, for a target of QR2.304.

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.

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