QNB
FINANCIAL SERVICES

Weekly Technical Trader - Qatar

July 19, 2026

QE Index Summary

	12 July 2026	09 July 2026	Chg
Index	10,103	10,091	0.1%
Value QR (mn)	465	292	59.3%
Trades	12,170	24,290	-49.9%
Volume (mn)	146	111	32.5%
Stocks Traded	53	53	0.0%
Gainers	19	11	72.7%
Losers	26	41	-36.6%
Unchanged	8	1	700.0%

Source: Qatar Stock Exchange

Outlook

The QE Index gained around 13 points to close above the 10,100 level on Sunday. The RSI line is well below the 50 level. Key support is now seen near 9,925, while resistance is expected around 10,350.

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (19Jul -23Jul)	⬇	10,103.22	9,950	9,925	10,350
Medium-term (01Jul- 31Jul)	➡	10,103.22	9,900	9,700	10,770

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
DBIS	QR1.393	Positive	Short-term (19Jul -23Jul)	QR1.271	QR1.485
QGRI	QR1.799	Positive	Medium-term (01Jul- 31Jul)	QR1.460	QR2.227

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
MCGS	QR5.900	Positive	1 Day	QR5.848	QR5.960
ZHCD	QR13.66	Positive	1 Day	QR13.54	QR13.81
QEWS	QR14.62	Positive	1 Day	QR14.51	QR14.76
DBIS	QR1.393	Positive	1 Day	QR1.380	QR1.407

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
AlRayan Bank	MARK	18,600.0	2.000	2.003
Mesaieed Petrochemical Holding	MPHC	14,196.4	1.130	1.135
Barwa Real Estate Company	BRES	9,066.6	2.330	2.335
Ezdan Holding Group	ERES	22,466.6	0.847	0.852
Qatar Insurance Company	QATI	6,460.3	1.978	1.985

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
The Commercial Bank	CBQK	16,350.9	4.040	4.035
AlRayan Bank	MARK	18,600.0	2.000	1.997
Doha Bank	DHBK	8,864.2	2.859	2.855
Qatar Insurance Company	QATI	6,460.3	1.978	1.972
Mesaieed Petrochemical Holding	MPHC	14,196.4	1.130	1.123

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Lesha Bank	QFBQ	3,201.0	2.858	75.05
Qatar General Insurance & Reinsurance Co	QGRI	1,741.4	1.990	74.90
Dlala Brokerage & Investments Holding Co	DBIS	265.2	1.393	61.71
National Leasing	NLCS	357.2	0.722	60.00
Doha Bank	DHBK	8,864.2	2.859	57.66

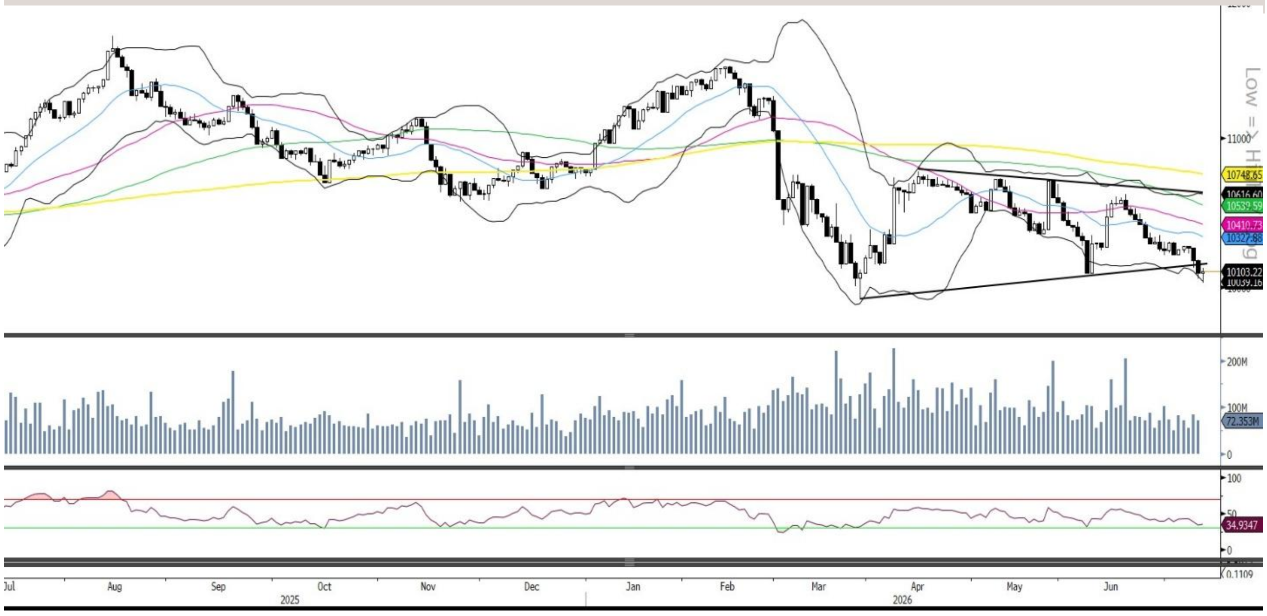
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
AlRayan Bank	MARK	18,600.0	2.000	30.30
Qatar Cinema & Film Distribution Co	QCFS	155.8	2.480	31.06
Industries Qatar	IQCD	65,703.0	10.86	31.75
Zad Holding Co	ZHCD	3,926.1	13.66	32.05
Gulf International Services	GISS	3,735.4	2.010	33.11

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The QE Index bounced back after witnessing three consecutive days of decline. The Index has been under heavy profit-booking mode on fresh escalations of geopolitical tensions and news flow. Meanwhile, the Index after testing its intraday low near 10,025, managed to rebound, and recoup all its losses, developing a reversal candle. However, the Index needs to sustain above 10,155, to target 10,200. Support is near 10,020.

Weekly

Source: Bloomberg, QNBFS Research

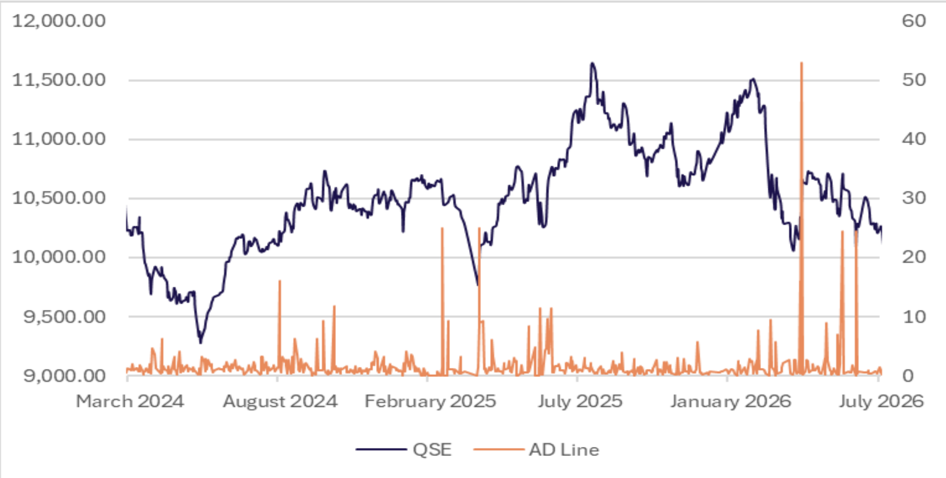
The QE Index ended the truncated week with minor gains, after declining over the past three weeks. Meanwhile, the Index has been sliding lower below its 100-WMA currently near 10,655 and 200-WMA currently near 10,585 since the past few weeks. However, the Index is currently near its important support of 10,000. Overall current trend remains bearish, and any sustained weakness below 10,000, can pull the Index further lower towards 9,925, followed by 9,730. Contrary, acceptance above 10,270, is required to test 10,350.

Monthly

Source: Bloomberg, QNBFS Research

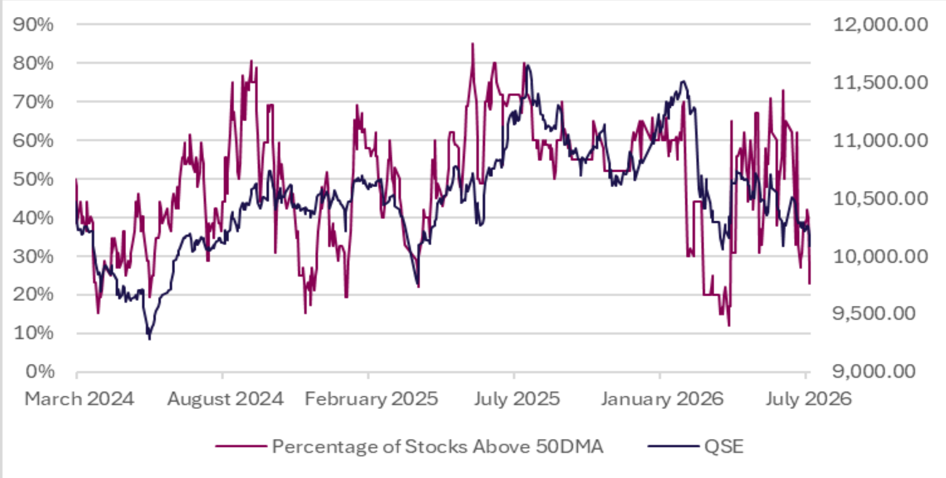
The QE Index moved lower on the back of profit-booking, after attempting a rebound in the past two months. Moreover, the Index breached below its important support of its 100-MWA currently near 10,570, indicating caution. However, the Index managed to stay above its 200-MWA currently near 10,090 and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



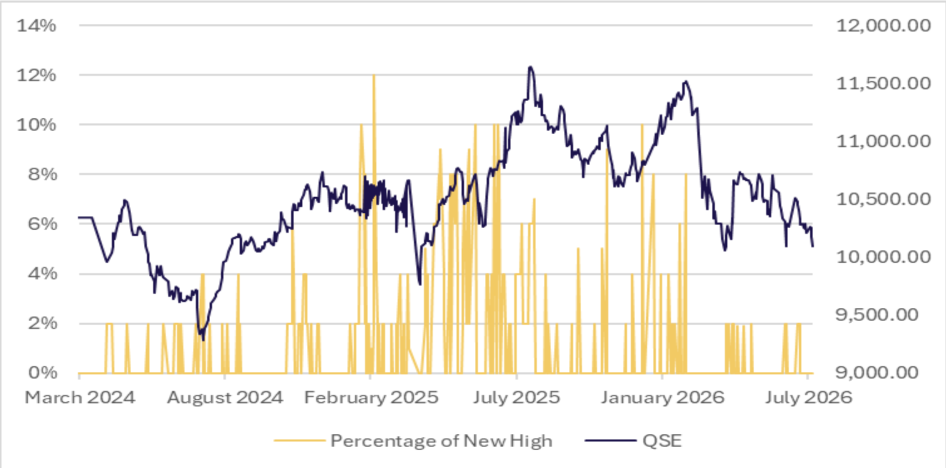
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



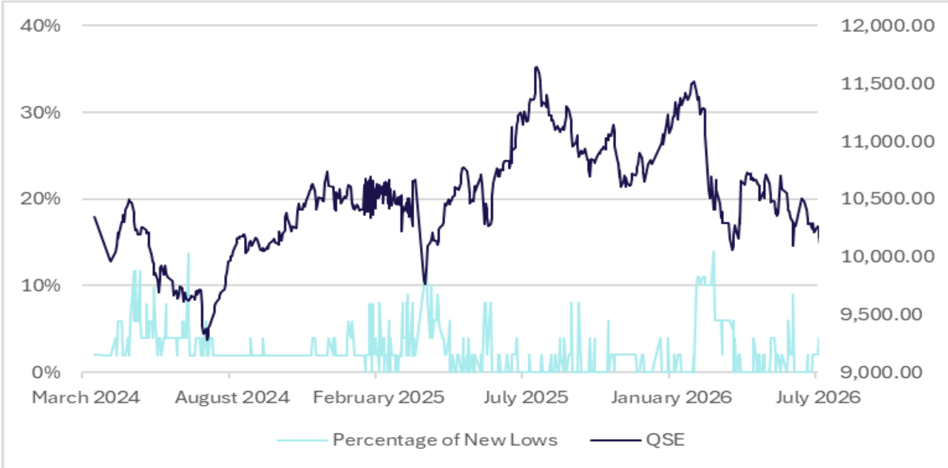
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

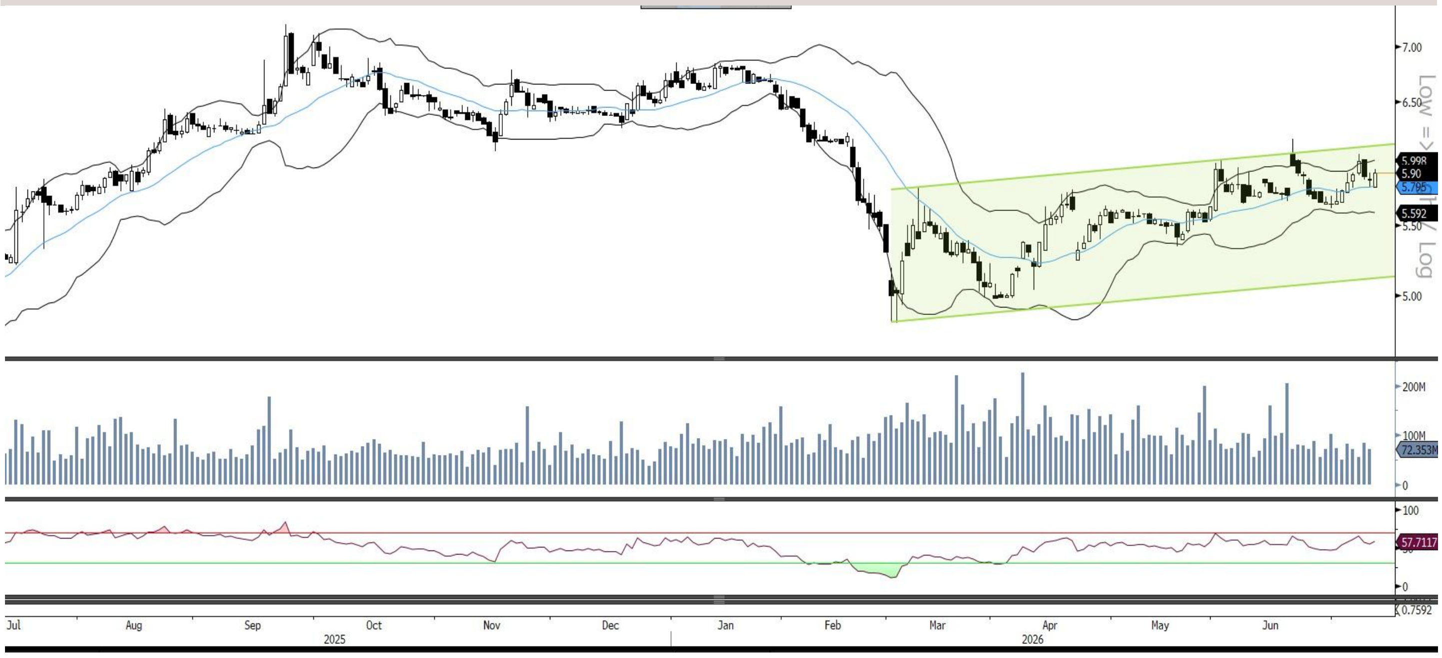
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

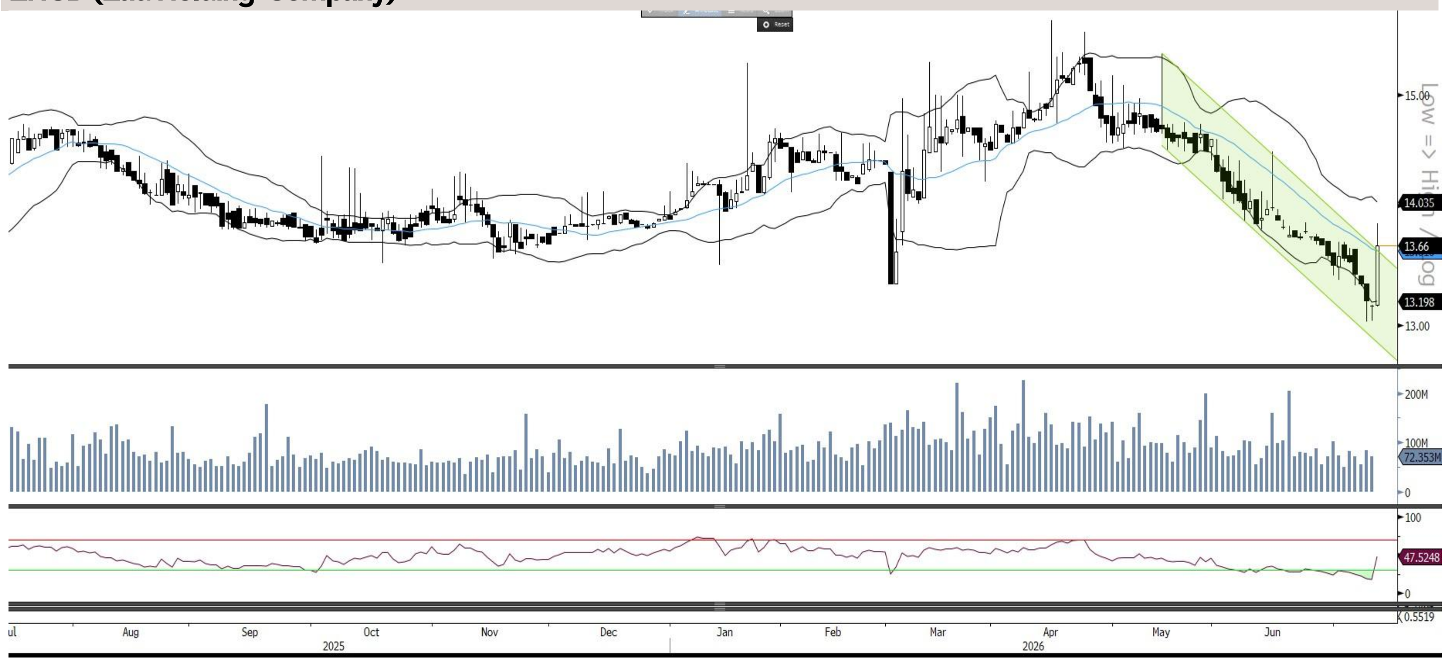
MCGS (Medicare)



MCGS rebounded from its mid-bollinger band support after correcting earlier, and developed a bullish candle, indicating signs of a further bounce back. The RSI line is in the bullish zone. Traders can initiate buy positions above QR5.931, for a target of QR5.960, with a stop loss at QR5.848.

Source: Bloomberg, QNBFS Research

ZHCD (Zad Holding Company)



ZHCD bounced back strongly and closed above the descending channel line along with the mid-bollinger band after several days, showing signs a likely continuation of its pullback on the upside. Traders can initiate buy above QR13.70, for a target of QR13.81, with a stop loss QR13.54.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

DBIS (Dlala)

On the weekly charts, we re-iterate buy DBIS as it triggered above QR1.388, showing signs of continuation of the upside move. The stock is also trading above all the moving averages, showing strength. The weekly RSI is also in the bullish zone. Traders can continue to hold their existing positions, for a revised target of QR1.485, with a new stop loss at QR1.271.

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.

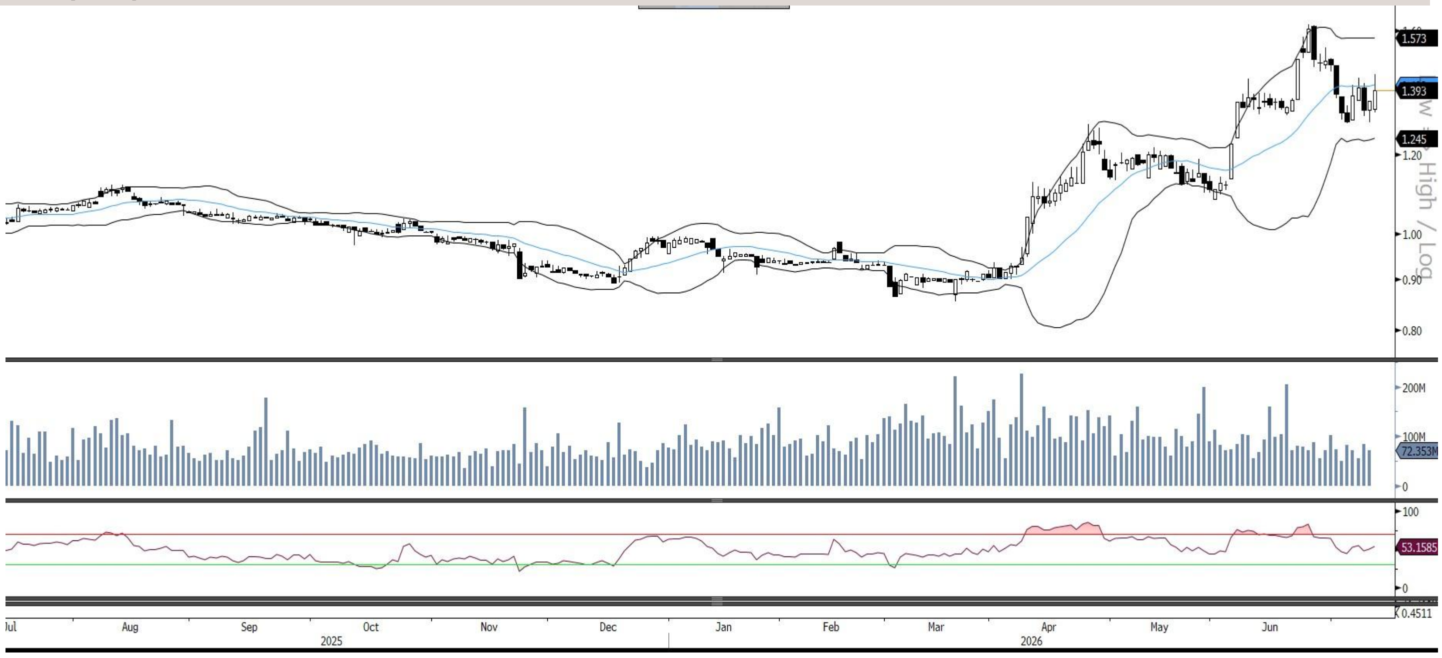
Source: Bloomberg, QNBFS Research

QEWS (Nebras Energy) - Short Term

QEWS managed to close above the descending channel trendline along with the mid-bollinger band after several days of consolidation, indicating a possible signs of a rally ahead. Traders can initiate buy positions above QR14.65, for a target of QR14.76, with a stop loss at QR14.51.

Source: Bloomberg, QNBFS Research

DBIS (Dlala)- Medium Term



DBIS extended its gains and moved closer to its mid-bollinger band, showing signs of the upside pullback is likely to continue. The RSI line is in the bullish zone. Traders can hold onto their existing positions or book half profits, for a revised target of QR1.407, with a new stop loss at QR1.380.

Source: Bloomberg, QNBFS Research

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