



Weekly Technical Trader - Qatar

January 25, 2026



QE Index Summary

	22 Jan 2026	21 Jan 2026	Chg
Index	11,336	11,216	1.1%
Value QR (mn)	627	390	60.8%
Trades	32,118	23,033	39.4%
Volume (mn)	135	126	7.1%
Stocks Traded	54	53	1.9%
Gainers	29	21	38.1%
Losers	17	26	-34.6%
Unchanged	8	6	33.3%

Source: Qatar Stock Exchange

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (25Jan -29Jan)	↑	11,336.59	11,475	10,900	11,490
Medium-term (04Jan- 31Jan)	➡	11,336.59	11,600	10,550	11,750

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
VFQS	QR2.600	Positive	Short-term (25Jan -29Jan)	QR2.541	QR2.676
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	QR1.585	Positive	1 Day	QR1.572	QR1.601
VFQS	QR2.600	Positive	1 Day	QR2.584	QR2.626
ORDS	QR14.05	Positive	1 Day	QR13.93	QR14.19
CBQK	QR4.700	Positive	1 Day	QR4.662	QR4.748

List of Stocks Close to Technical Levels

Companies Closest to Resistance				
Company	Ticker	Mcap (QRmn)	Price	Resistance
Qatar Islamic Bank	QIBK	58,600.7	24.80	24.80
The Commercial Bank	CBQK	19,022.1	4.70	4.70
Qatar Insurance Company	QATI	7,165.8	2.19	2.20
Mesaieed Petrochemical Holding	MPHC	13,995.4	1.11	1.15
Barwa Real Estate Company	BRES	10,494.7	2.70	2.75

Companies with RSI over 70 (Overbought)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar Aluminum Manufacturing Co	QAMC	9,720.6	1.74	74.01
Commercial Bank	CBQK	19,022.1	4.70	73.98
Lesha Bank LLC	QFBQ	2,110.1	1.88	73.33
Alijarah Holding Co	NLCS	362.7	0.73	73.17
Estithmar Holding	IGRD	16,138.5	4.31	72.28

Outlook

The QE Index rallied around 120 points to close above the 11,300 mark on Thursday. The RSI line is showing strength above the 50 zone. Strong support for the index is now seen around 10, 900, while resistance is expected around 11,490.

Companies Closest to Support				
Company	Ticker	Mcap (QRmn)	Price	Support
Baladna	BLDN	2,750.7	1.28	1.25
Masraf Al Rayan	MARK	21,287.7	2.29	2.25
Qatar Electricity & Water Co.	QEWS	16,940.0	15.40	15.40
Qatar Aluminium Manufacturing Company	QAMC	9,720.6	1.74	1.70
Estithmar Holding	IGRD	16,138.5	4.31	4.30

Companies with RSI below 30 (Oversold)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Baladna	BLDN	2,750.7	1.28	36.34
Inma Holding Co	IHGS	175.9	3.11	39.16
Qatar German Co for Medical Devices	QGMD	169.9	1.47	40.19
Mesaieed Petrochemical Holding Co	MPHC	13,995.4	1.11	40.28
Ezdan Holding	ERES	28,408.2	1.07	42.11

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

Weekly



Source: Bloomberg, QNBFS Research

Monthly



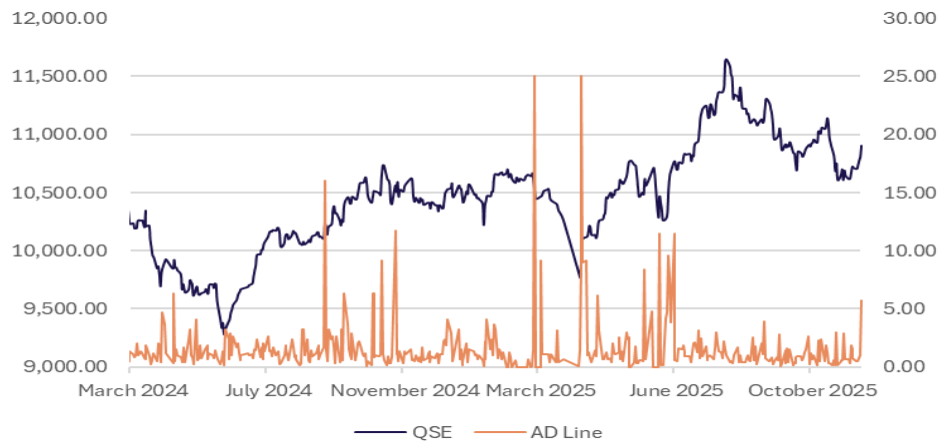
Source: Bloomberg, QNBFS Research

The QE Index after taking rest for a single day on Wednesday, gathered bullish momentum. The Index finally managed to break above its 11,250 mark, after two failed attempts earlier, and gained thrust thereafter. Meanwhile, the index after testing its intraday low near 11,200, rebounded sharply on the back of buying interest, signaling positive bias and expected move towards 11,450. On the downside, 11,270 may act as immediate support.

The QE Index managed to extend its gains for the third consecutive week, closing near its weekly high. The index also managed to close above its upper end of the bollinger band, and as we expected moved higher staying above its 200-WMA, showing signs of the bullish momentum to continue. The index now seems to be headed higher towards 11,500-11,600 zones. However, any dip below 11,140, can drag the index lower to test its 11,000 level.

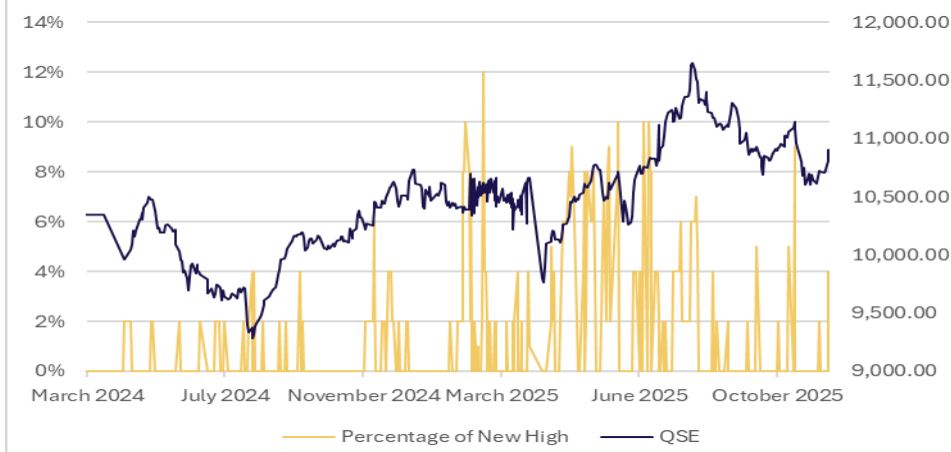
The QE Index managed to bounce back and stay above its mid-bollinger band, after witnessing correction over the past few months. However, the index needs to move above its 50 MWA currently near 11,000 to show any follow up buying. Meanwhile, the index is trading near its mid-bollinger band support currently 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 New Highs to Total Market



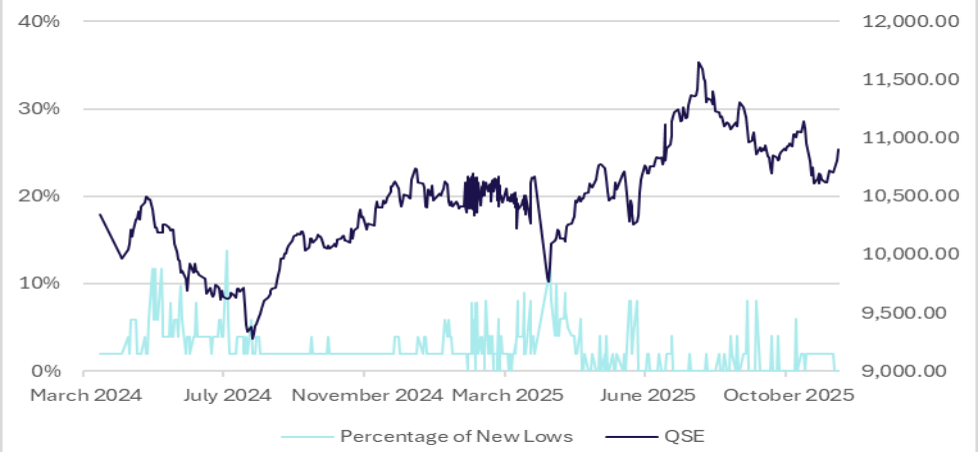
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



Source: Refinitiv, QNBFS Research

Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations



On the daily chart, the stock has been moving higher since breaching the trendline a few days back, and on Thursday, closed above the upper end of the bollinger band with a bullish marubozu candle, showing signs of the stock has enough steam left to rally further. The RSI line is in bullish zone. Traders can buy the stock above QR1.588 for momentum to enter, with a stop loss at QR1.572, for a target of QR1.601.

Source: Bloomberg, QNBFS Research



On the daily chart, the stock continued its upside and moved further above the upper end of the bollinger band and the horizontal consolidation zone, closing at its day's high, showing signs of a further upside. The RSI line is in the buy zone. Traders can maintain buy on the stock at the current price, for a revised target of QR2.626, with a new stop loss at QR2.584.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

VFQS (Vodafone Qatar)



On the weekly charts, VFQS breached the descending trendline on a weekly basis after consolidating for several weeks and closed above the upper end of the bollinger band with a bullish marubozu candle, indicating signs of an upside momentum to continue. Moreover, all the moving averages are pointing upwards, showing positive signs. The weekly RSI is showing strength. Traders can buy the stock at the current price or on declines, for a potential target of QR2.676, with a stop loss of QR2.541.

Source: Bloomberg, QNBFS Research

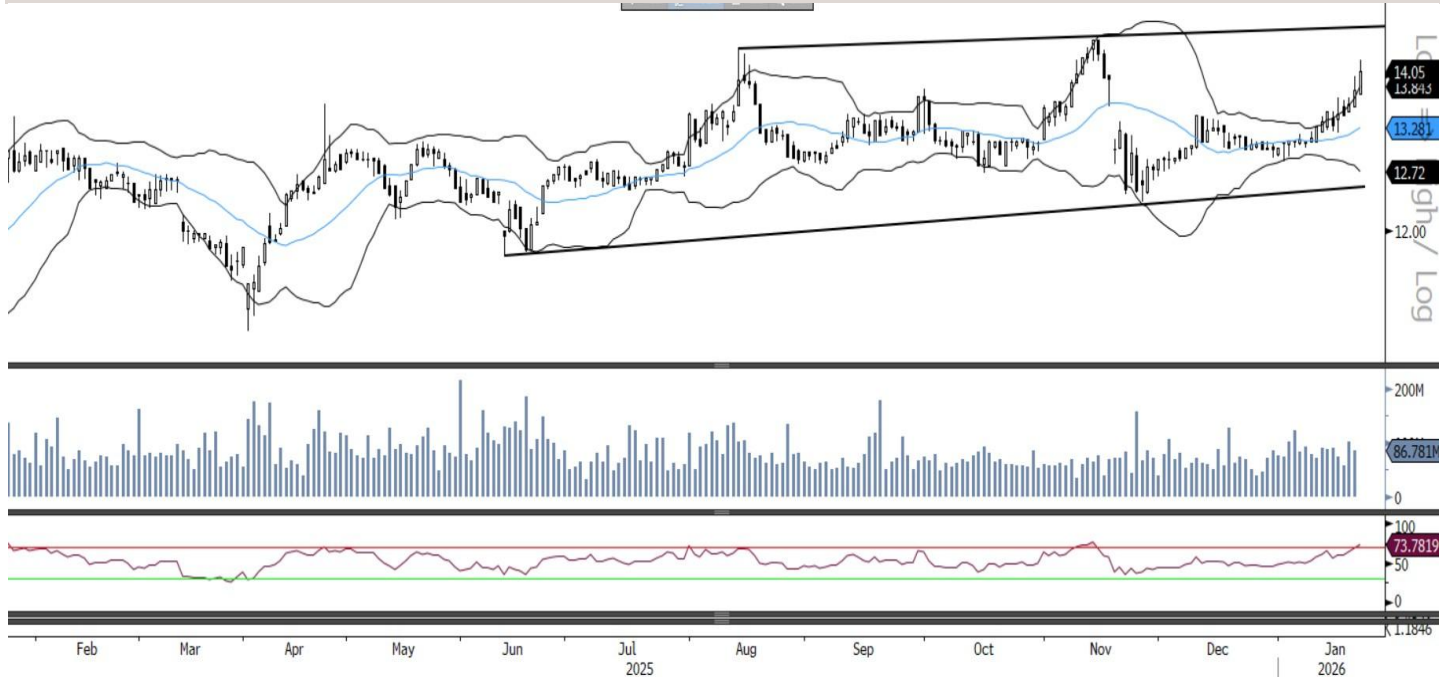
QFBQ (Leshia Bank)



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

ORDS (Ooredoo)- Short Term



On the daily chart, ORDS has been moving on the upside since breaching the mid-bollinger band earlier, and closed above the upper end of the bollinger band for the second consecutive time, indicating the pullback on the upside to continue. The RSI line is in the bullish zone. Traders can buy the stock above QR14.08 for momentum to enter, for a target of QR14.19, with a stop loss of QR13.93.

Source: Bloomberg, QNBFS Research

CBQK (Comm. Bank of Qatar)- Medium Term



On the daily chart, CBQK extended its gains and moved further closer to the upper end of the bollinger band with a bullish marubozu candle, indicating the upside to continue. The RSI line is showing strength. Traders can maintain buy on the stock at the current price and add additional positions above QR4.710, with a new stop loss at QR4.662, for a revised target of QR4.748.

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

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