



Daily Technical Trader - Qatar

April 22, 2025



QE Index Summary

	21 Apr 2025	20 Apr 2025	Chg
Index	10,106	10,135	-0.29%
Value QR (mn)	414	224	84.82%
Trades	12,230	8,528	43.41%
Volume (mn)	198	178	11.24%
Stocks Traded	52	52	0.00%
Gainers	24	29	-17.24%
Losers	26	20	30.00%
Unchanged	2	3	-33.33%

Source: Qatar Stock Exchange

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (20Apr -24Apr)	↓	10,106.72	10,000	10,000	10,365
Medium-term (06Apr- 01May)	→	10,106.72	9,960	9,950	10,448

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
ORDS	QR12.56	Positive	Short-term (20Apr -24Apr)	QR12.15	QR13.00
MERS	QR15.09	Positive	Medium-term (06Apr- 01May)	QR13.65	QR16.25

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
WDAM	QR2.170	Positive	1 Day	QR2.158	QR2.185
BLDN	QR1.208	Positive	1 Day	QR1.189	QR1.224
IGRD	QR2.689	Positive	1 Day	QR2.662	QR2.705
MHAR	QR2.365	Positive	1 Day	QR2.341	QR2.387

List of Stocks Close to Technical Levels

Companies Closest to Resistance				
Company	Ticker	Mcap (QRmn)	Price	Resistance
Qatar Electricity & Water Co.	QEWS	16,472.1	14.52	14.71
Industries Qatar	IQCD	75,841.2	12.44	12.46
Gulf International Services	GISS	5,465.1	2.91	2.95
Masraf Al Rayan	MARK	20,534.9	2.19	2.20
Ooredoo	ORDS	40,186.6	12.46	12.48

Companies with RSI over 70 (Overbought)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Estithmar Holding QPSC	IGRD	9,891.5	2.69	81.69
Vodafone Qatar QSC	VFQS	9,248.6	2.13	67.22
Ahli Bank QSC	ABQK	9,084.6	3.57	65.14
Mazaya Real Estate Development QPSC	MRDS	614.2	0.60	62.84
Qatar Fuel QSC	QFLS	14,888.6	14.93	59.86

Source: Refinitiv, QNBFS Research

Outlook

The QE Index fell around 29 points and closed near 10,100. The RSI is moving down. Meanwhile, the index strong support is seen near 10,000, while strong resistance is seen around the 10,365 level.

Companies Closest to Support				
Company	Ticker	Mcap (QRmn)	Price	Support
Estithmar Holding	IGRD	9,891.5	2.69	2.65
Doha Bank	DHBK	6,149.0	2.00	2.00
Baladna	BLDN	2,396.0	1.21	1.20
Qatar Aluminium Manufacturing Company	QAMC	6,759.9	1.21	1.20
Ezdan Holding Group	ERES	26,009.8	0.97	0.95

Companies with RSI below 30 (Oversold)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Qatari Investors Group	QIGD	1,801.9	1.43	25.81
Damaan Islamic Insurance company	BEMA	743.3	3.73	27.26
Commercial Bank	CBQK	16,573.3	4.12	28.87
Gulf International Services	GISS	5,465.1	2.91	28.90
Al Khaleej Takaful Group	AKHI	586.5	2.28	30.30

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The Index after reaching an intraday high near 10,150 retreated again yesterday on the back of profit-booking. Meanwhile, the index needs to reclaim above the mid-bollinger band currently around 10,140, to gain some positive momentum. On the other side, any failure to do so may result in dragging the index downwards.

Weekly



Source: Bloomberg, QNBFS Research

The Index managed to recover slightly around 40 points after forming a hammer candle previous week. However, the index faces its strong resistance of the 200 DMA near 10,365 level. Meanwhile, the index may continue to witness pressure until it trades below it. On the other side, the RSI is lacking momentum.

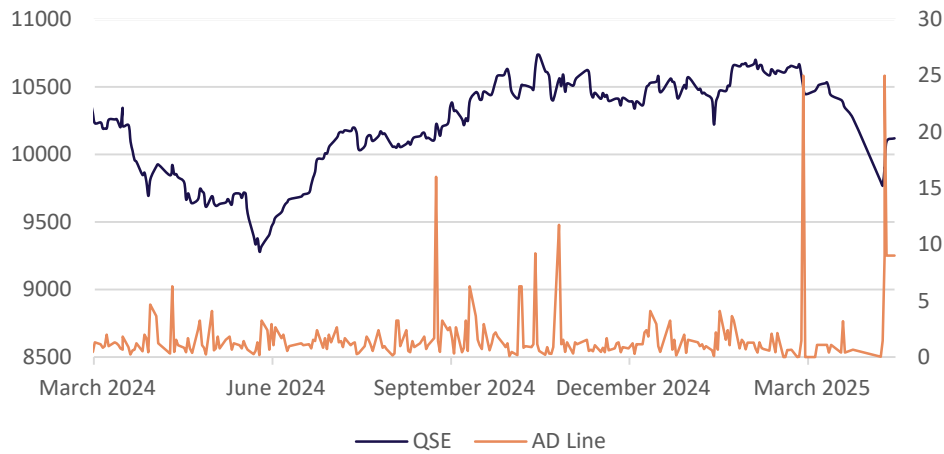
Monthly



Source: Bloomberg, QNBFS Research

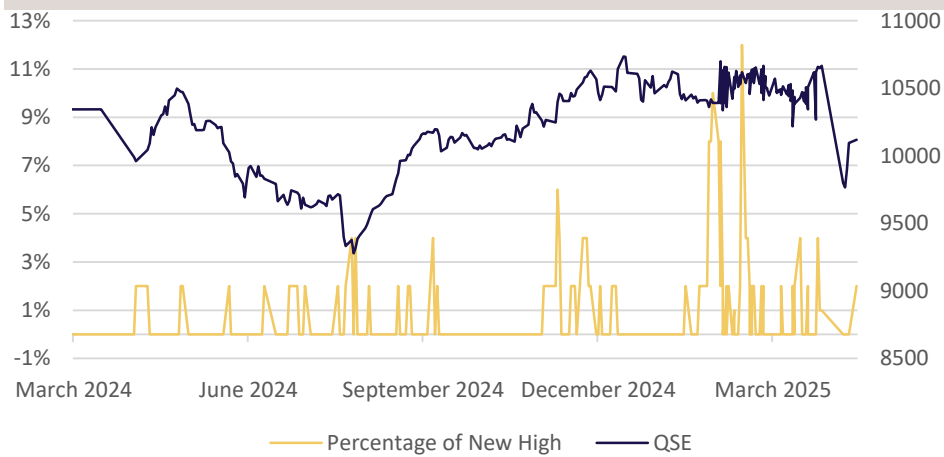
The QE Index has been witnessing selling pressure over the past few months. Meanwhile, the index is currently trading just above the mid-bollinger band support near 10,200 which if breached, may result in dragging the index further down towards 10,000 followed by 9,900.

Advance/Decline Line



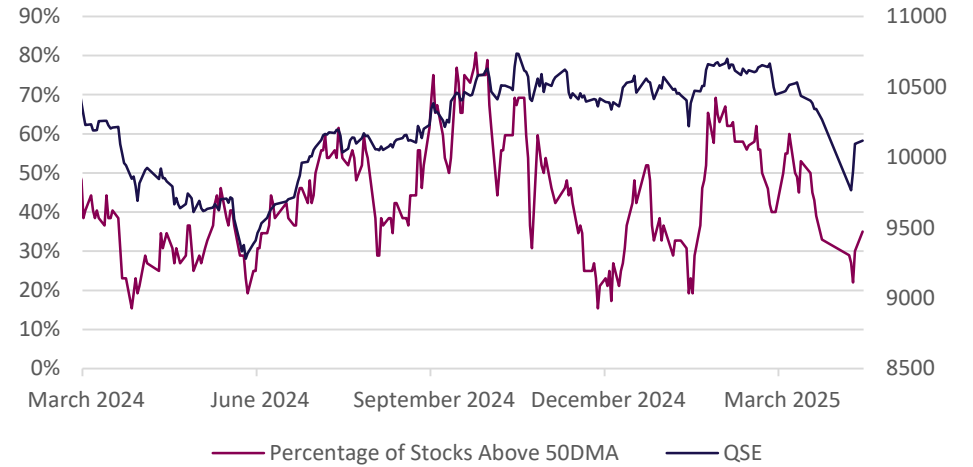
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



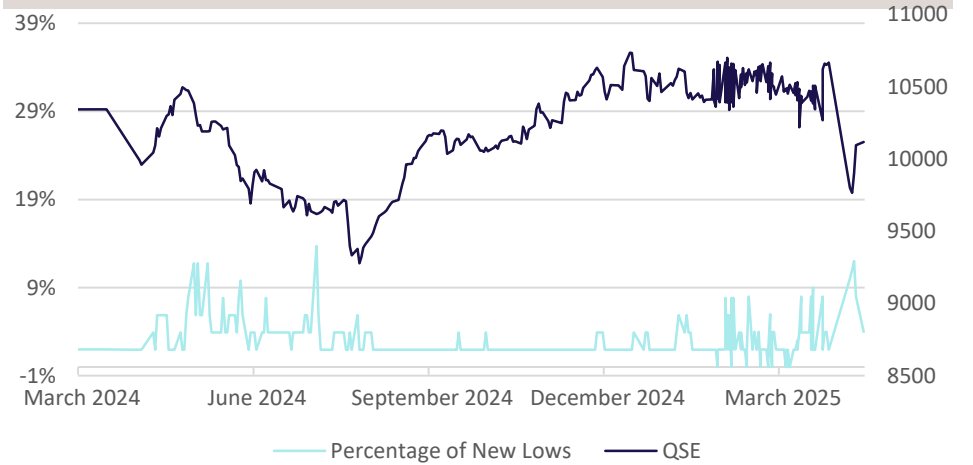
Source: Refinitiv, QNBFS Research

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 charts, the stock managed to close above the mid-bollinger band resistance after several days with a bullish candle, indicating positive signs. The RSI line is also above 50. Traders can buy the stock at the current price or on declines, with a stop loss of QR2.158 for a target of QR2.185.

Source: Bloomberg, QNBFS Research



The stock on the daily chart has been staying above the mid-bollinger band support over the past few days and gained yesterday, showing signs of an upside pullback. The RSI line is in the bullish zone. Traders can buy the stock at the current price or on declines, with a stop loss of QR1.189 for a target of QR1.224.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

ORDS (Ooredoo)



On the weekly charts, the stock managed to close above the mid-bollinger band resistance after testing its support of the ascending channel line previous week, indicating a further upside in coming sessions. The RSI line is in bullish zone. Traders could consider buying the stock at the current level or on declines, with a stop loss of QR12.15 for a potential target of QR13.00.

Source: Bloomberg, QNBFS Research

MERS (Al Meera)



The stock on the monthly chart has been moving in a triangle channel and currently trading close to the upper bollinger band, indicating the stock can advance further towards the descending channel line. The RSI is in buy zone which supports this observation. Traders could consider buying the stock at the current levels or on declines, with a stop loss of QR13.65 for a target of QR16.25.

Source: Bloomberg, QNBFS Research

IGRD (Estithmar Holding) - Short Term



The stock on the daily chart continued its upside journey and closed further higher close to the upper end of the bollinger band, indicating the stock can rally further. The RSI line is in buy zone. Traders can maintain buy on the stock at the current price, with a new stop loss of QR2.662 for a revised target of QR2.705.

Source: Bloomberg, QNBFS Research

MHAR (Al Mahhar) - Medium Term



The stock on the daily chart, jumped higher and breached the resistance of the mid-bollinger band since witnessing correction over the past few days, indicating positive signs. The RSI is in buy zone. Traders can buy the stock at the current price or on declines, with a stop loss of QR2.341 for a target of QR2.387.

Source: Bloomberg, QNBFS Research

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