QNB FINANCIAL SERVICES

Daily Technical Trader - Qatar

October 22, 2025

QNB FINANCIAL SERVICES

QE Index Summary

	21 Oct 2025	20 Oct 2025	Chg
Index	10,822	10,808	0.13%
Value QR (mn)	279	301	-7.31%
Trades	17,259	17,540	-1.60%
Volume (mn)	137	123	11.38%
Stocks Traded	52	52	0.00%
Gainers	22	17	29.41%
Losers	27	30	-10.00%
Unchanged	3	5	-40.00%

Source: Qatar Stock Exchange

Outlook

The QE Index gained around 14 points on Tuesday. The RSI line has rebounded from the oversold territory, but still below the 50 zone. Meanwhile, the index strong support is now seen near 10,700, while resistance is seen around 11,250.

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (19Oct -23Oct)	➡	10,821.85	11,000	10,700	11,250
Medium-term (01Oct- 01Nov)	⬆	10,821.85	11,200	10,380	12,000

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QAMC	QR1.575	Positive	Short-term (19Oct -23Oct)	QR1.514	QR1.628
BLDN	QR1.650	Positive	Medium-term (01Oct- 01Nov)	QR1.546	QR1.785

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QIIK	QR10.95	Positive	1 Day	QR10.85	QR11.07
MCGS	QR6.480	Positive	1 Day	QR6.431	QR6.552
VFQS	QR2.428	Positive	1 Day	QR2.410	QR2.446
ORDS	QR13.10	Positive	1 Day	QR13.01	QR13.20

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
The Commercial Bank	CBQK	16,533.7	3.98	4.03
Gulf International Services	GISS	5,622.3	3.01	3.02
Mesaieed Petrochemical Holding	MPHC	15,628.1	1.24	1.24
Ezdan Holding Group	ERES	29,590.9	1.11	1.11
Masraf Al Rayan	MARK	21,675.4	2.33	2.33

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
Baladna	BLDN	3,166.3	1.59	1.59
Doha Bank	DHBK	7,756.9	2.51	2.51
Qatar Islamic Bank	QIBK	55,872.2	23.98	23.97
Masraf Al Rayan	MARK	21,675.4	2.33	2.30
Mesaieed Petrochemical Holding	MPHC	15,628.1	1.24	1.20

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar Aluminum Manufacturing Co	QAMC	9,207.2	1.60	76.56
Damaan Islamic Insurance company	BEMA	835.9	4.23	68.87
Baladna	BLDN	3,166.3	1.59	58.37
Estithmar Holding	IGRD	15,203.5	4.12	57.91
Al Meera Consumer Goods	MERS	2,993.1	14.57	54.86

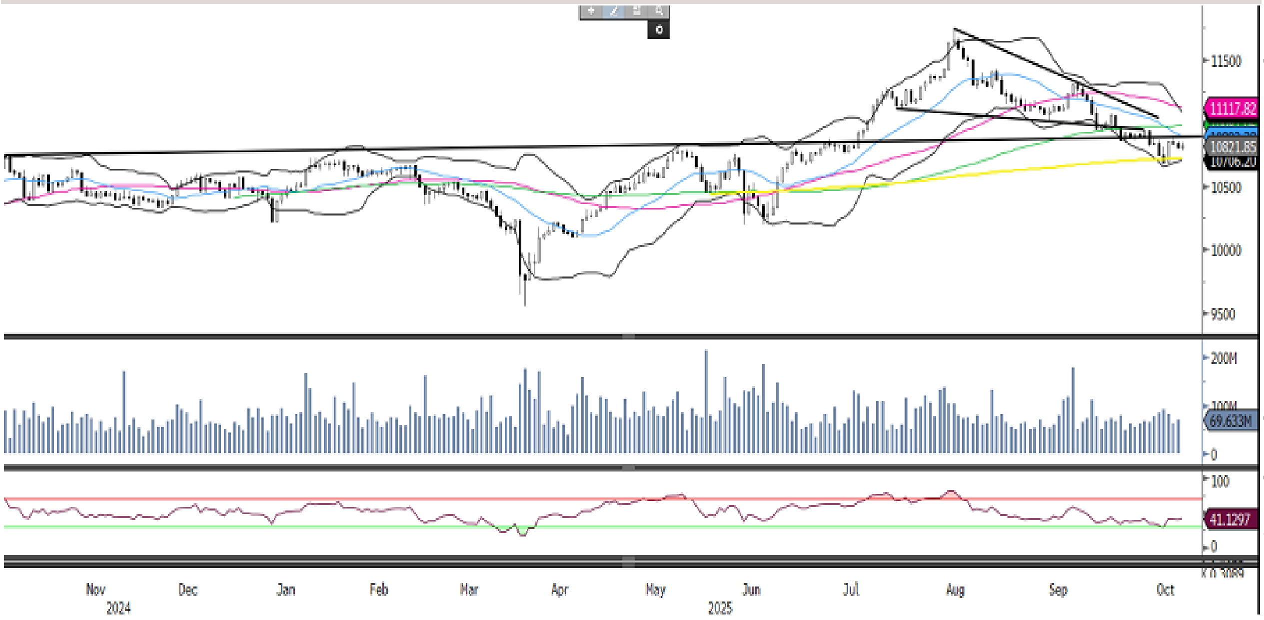
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar Cinema & Film Distribution Co	QCFS	151.0	2.42	16.10
Qatar National Cement Co	QNCD	1,951.1	3.00	16.93
Commercial Bank	CBQK	16,533.7	3.98	24.40
Qatar Industrial Manufacturing Co	QIMD	1,148.2	2.43	26.23
United Development Co	UDCD	3,354.6	0.94	26.50

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

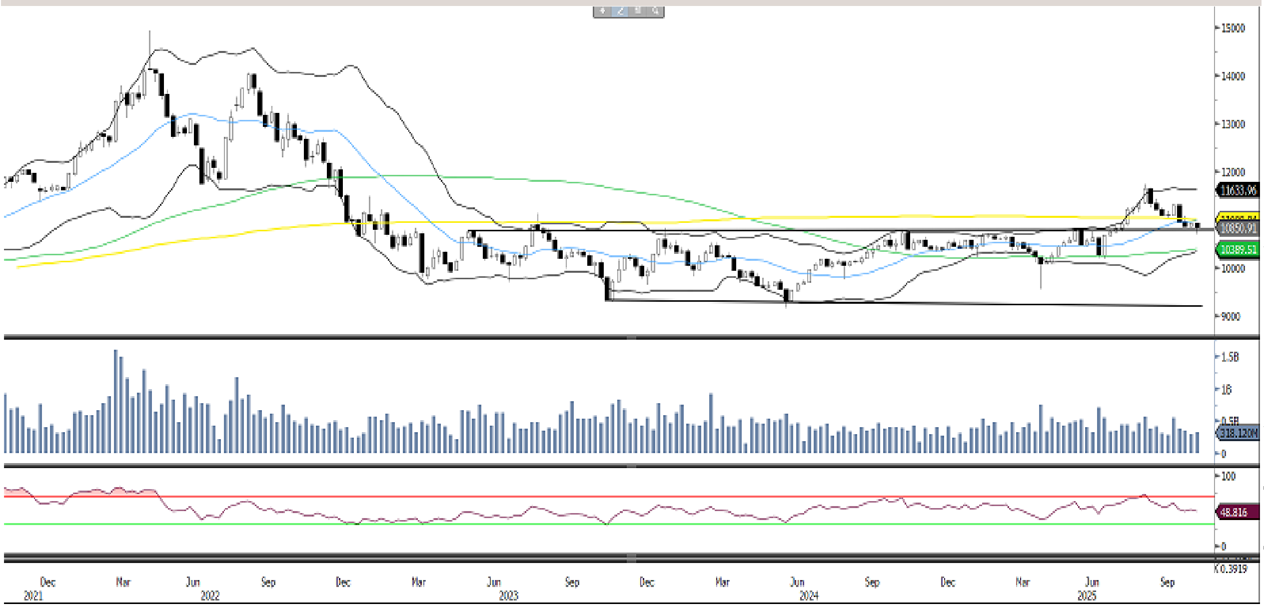
Daily



Source: Bloomberg, QNBFS Research

The QE Index after testing its intraday high near 10,850 trimmed some of its gains yesterday. However, the index failed to close above 10,870 near the horizontal trendline for the third consecutive day. Meanwhile, the index needs to break above 10,870 to take the prices higher and test its 100-DMA currently near 10,980. However, any failure to sustain above 10,870 may lead to rangebound move. On the downside 10,780 may act as immediate support.

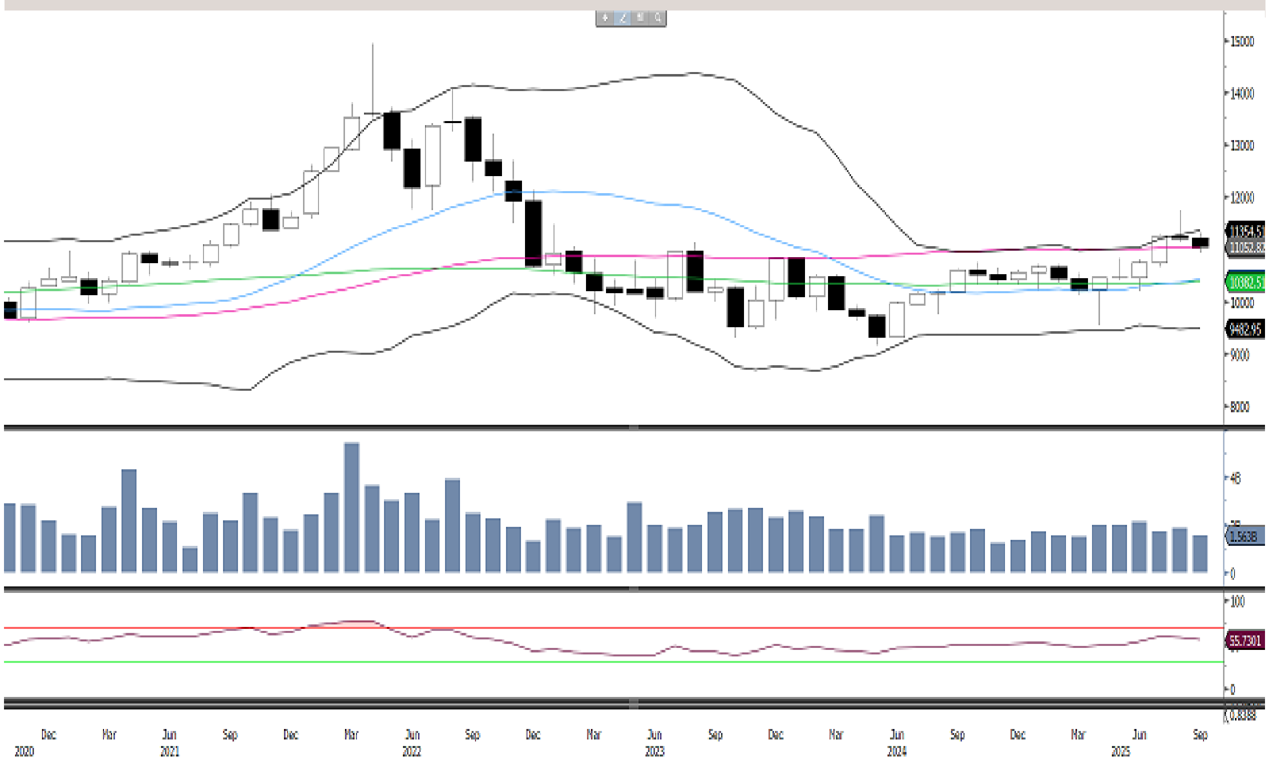
Weekly



Source: Bloomberg, QNBFS Research

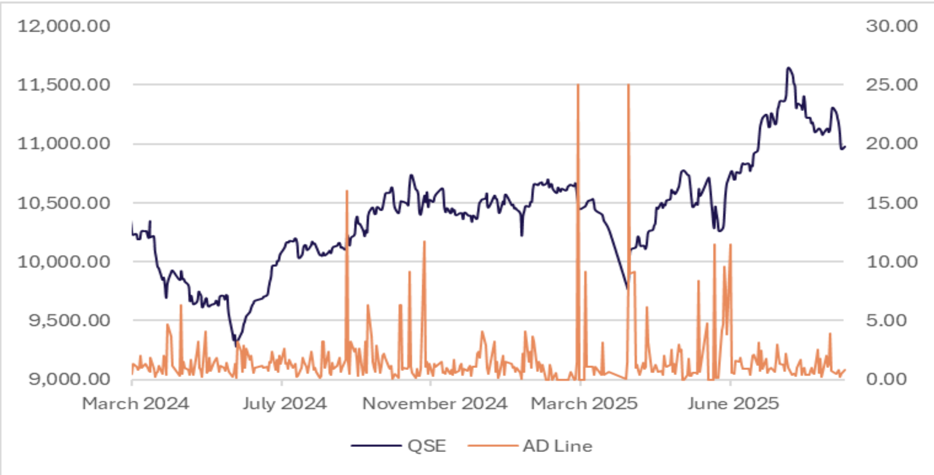
The QE Index declined last week, but managed to recover in the later half, after almost testing its 50 WMA currently near 10,680. However, the index failed to reclaim its 200-WMA currently near 11,010 again last week, which is acting as a strong resistance. The index closed exactly at the horizontal line of support near 10,850, which can be accumulated. Meanwhile, the index needs to reclaim its 200-WMA for any reversal confirmation on the upside, until then it can move sideways.

Monthly



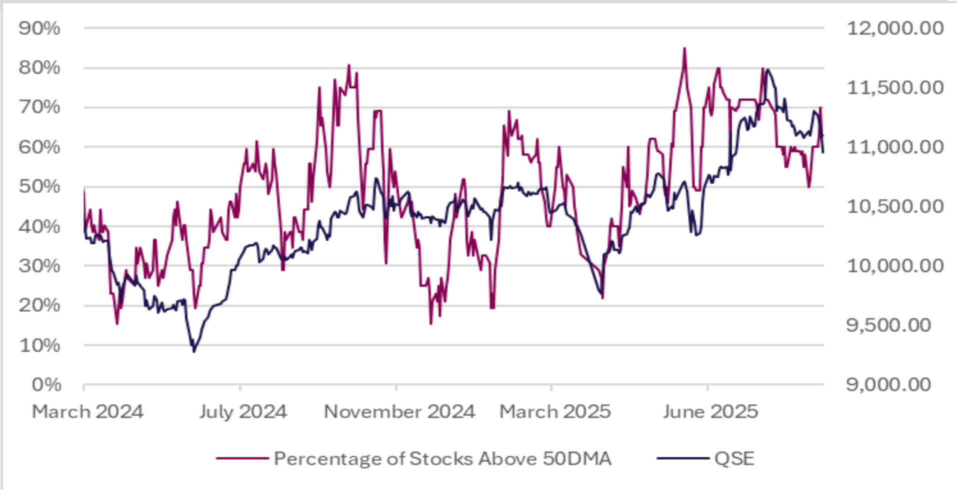
The QE Index failed to make any further headway towards the upper end of the bollinger band and slid lower on the back of profit-booking. However, the undertone of the index continues to be bullish, this correction is giving an opportunity to accumulate. Meanwhile, the index respected its 50 MWA currently near 11,040 and managed to close above it, keeping its upside intact towards the 11,800 - 12,000 mark. On the flip side, any sustained weakness below the 50-MWA, may drag the index lower and test its 100 MWA near 10,380.

Advance/Decline Line



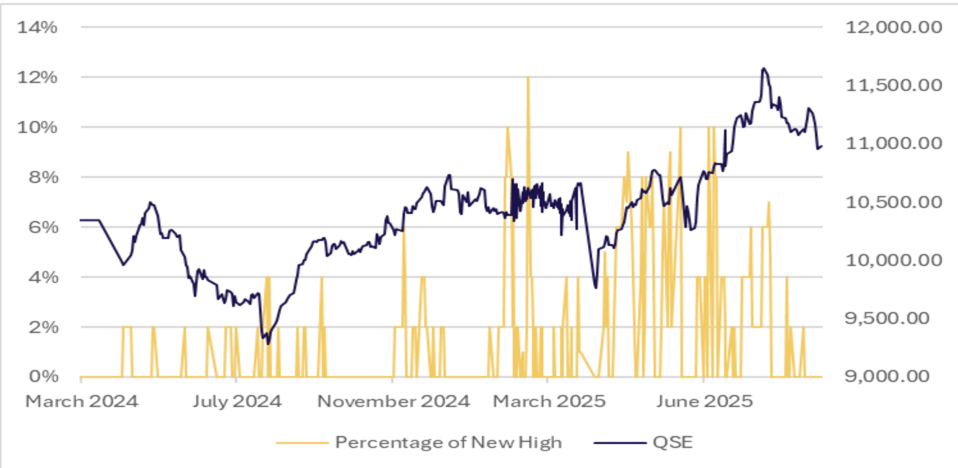
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



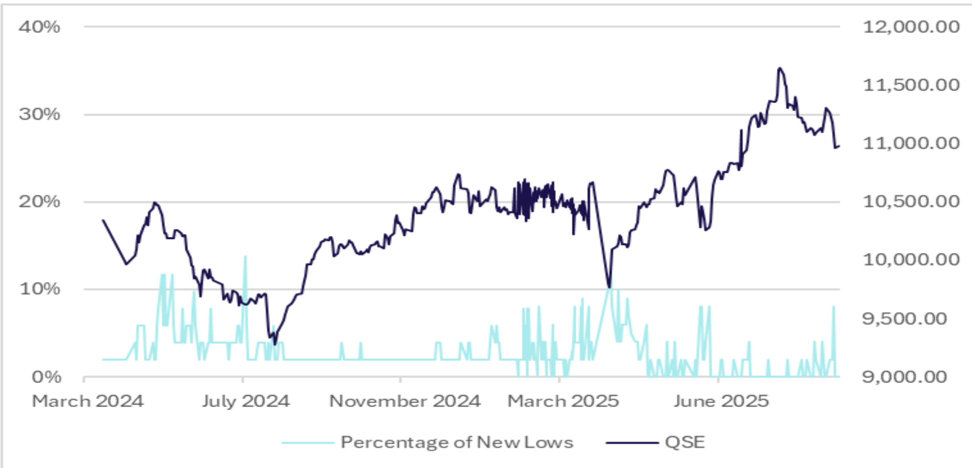
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

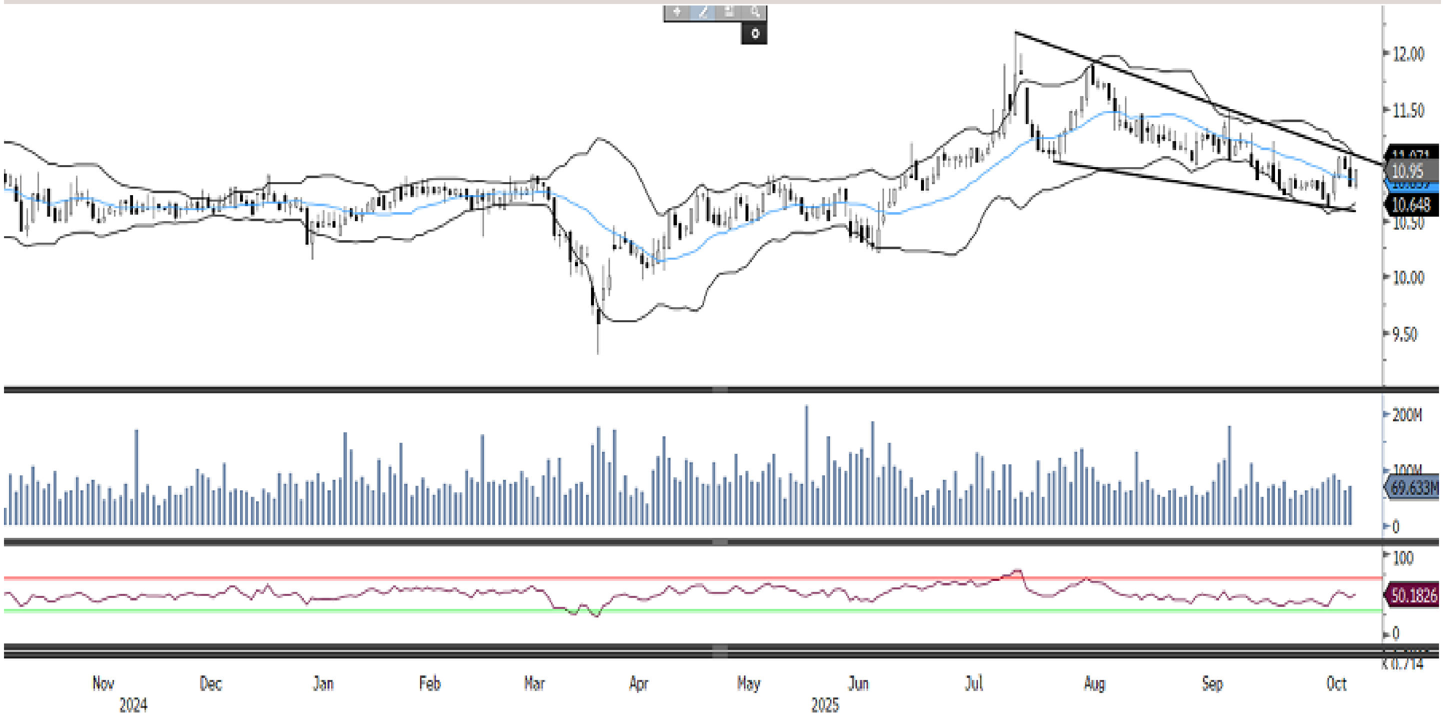
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

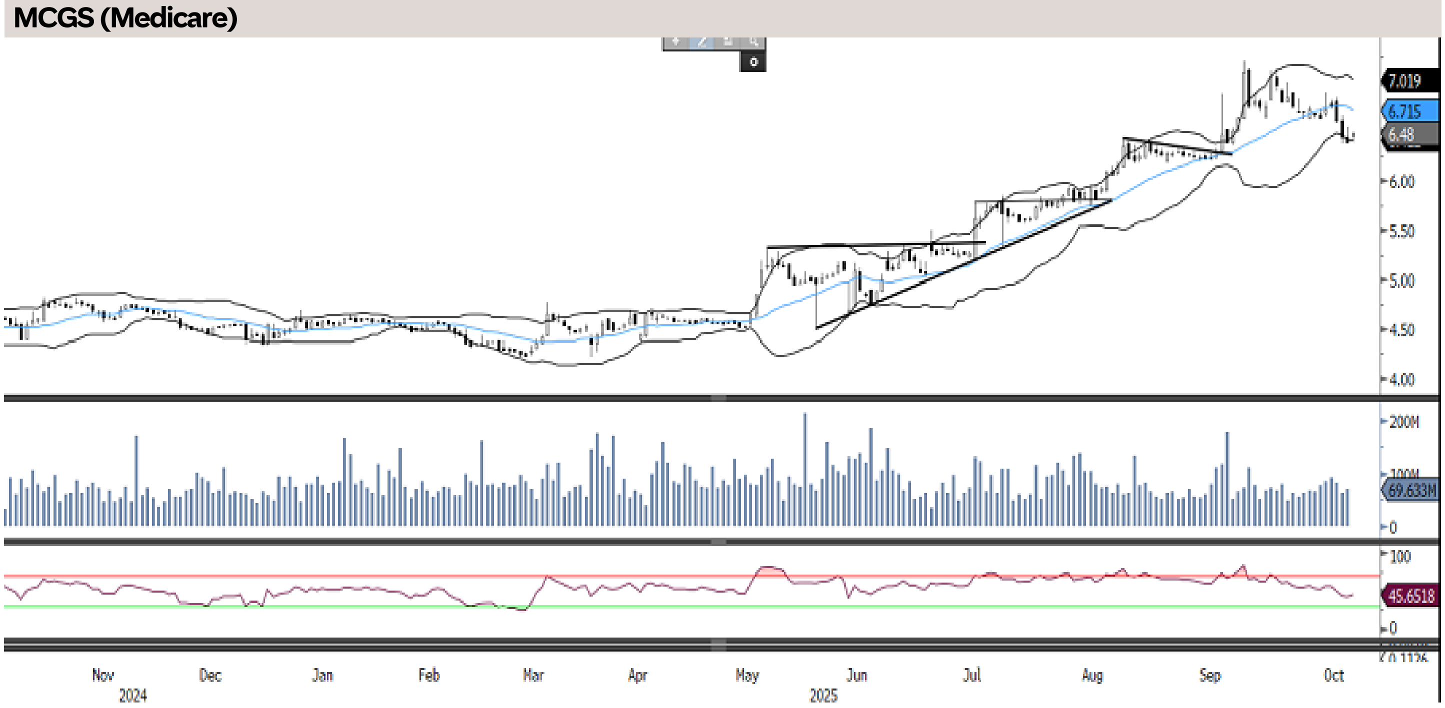
QIIK (Intl. Islamic Bank)



On the daily chart, the stock reclaimed its mid-bollinger band after resting for the past two days, showing signs of the upside to resume. The RSI line is above the 50 zone. Traders can buy the stock only above QR10.98 for momentum to pick in, with a stop loss at QR10.85 for a target of QR11.07.

Source: Bloomberg, QNBFS Research

MCGS (Medicare)

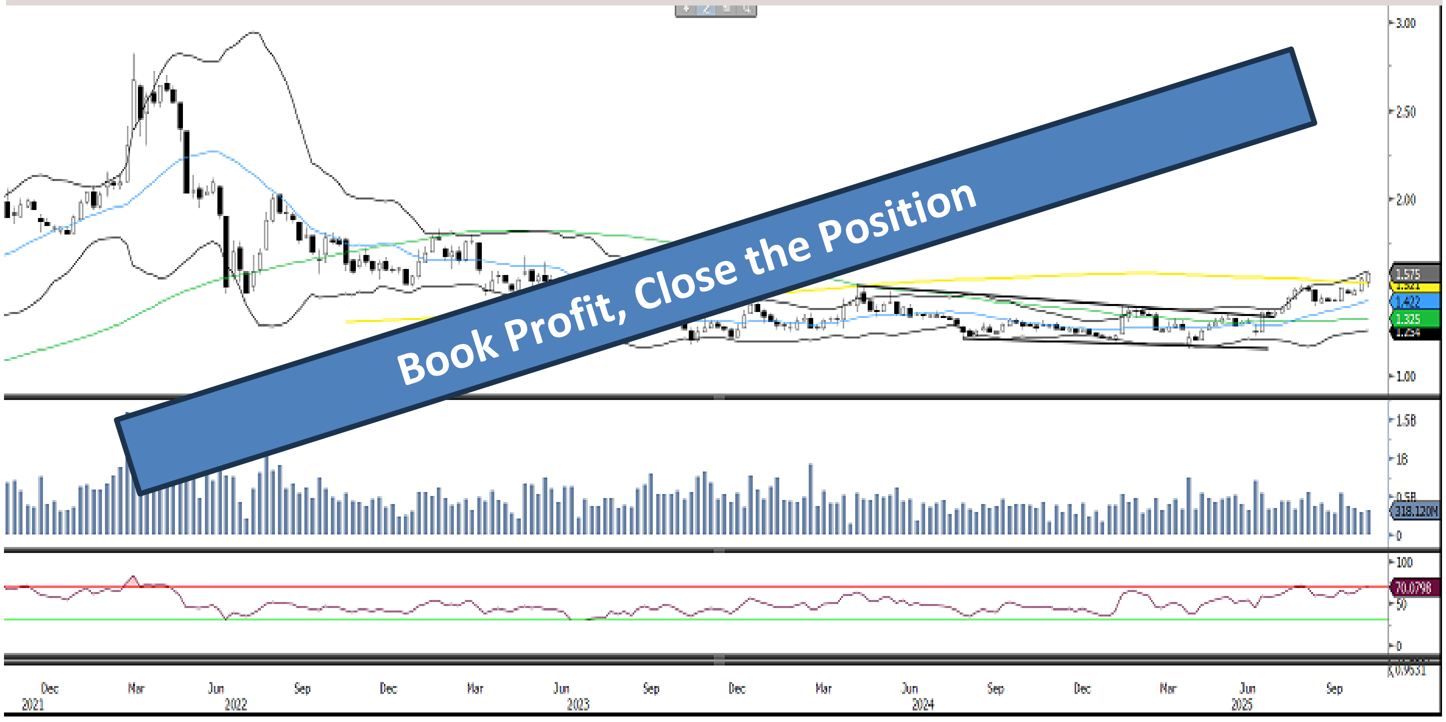


The stock on the daily chart after witnessing correction over the past few days developed a reversal candle yesterday near the lower end of the bollinger band, indicating signs of a possible pullback on the upside. The RSI line is showing a rebound. Traders can buy the stock only above QR6.505 for bullish confirmation, with a stop loss at QR6.431 for a target of QR6.552.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

QAMC (Qamco)



As per our weekly recommendation based on Thursday October 16th, 2025's closing price of QR1.575, we suggested a long call to buy the stock, with a stop loss of QR1.514 for a potential target of QR1.628. Our trade recommendation has proved to be successful and the stock hit a high of QR1.640 yesterday, so we advise to book profits in QAMC and close the position.

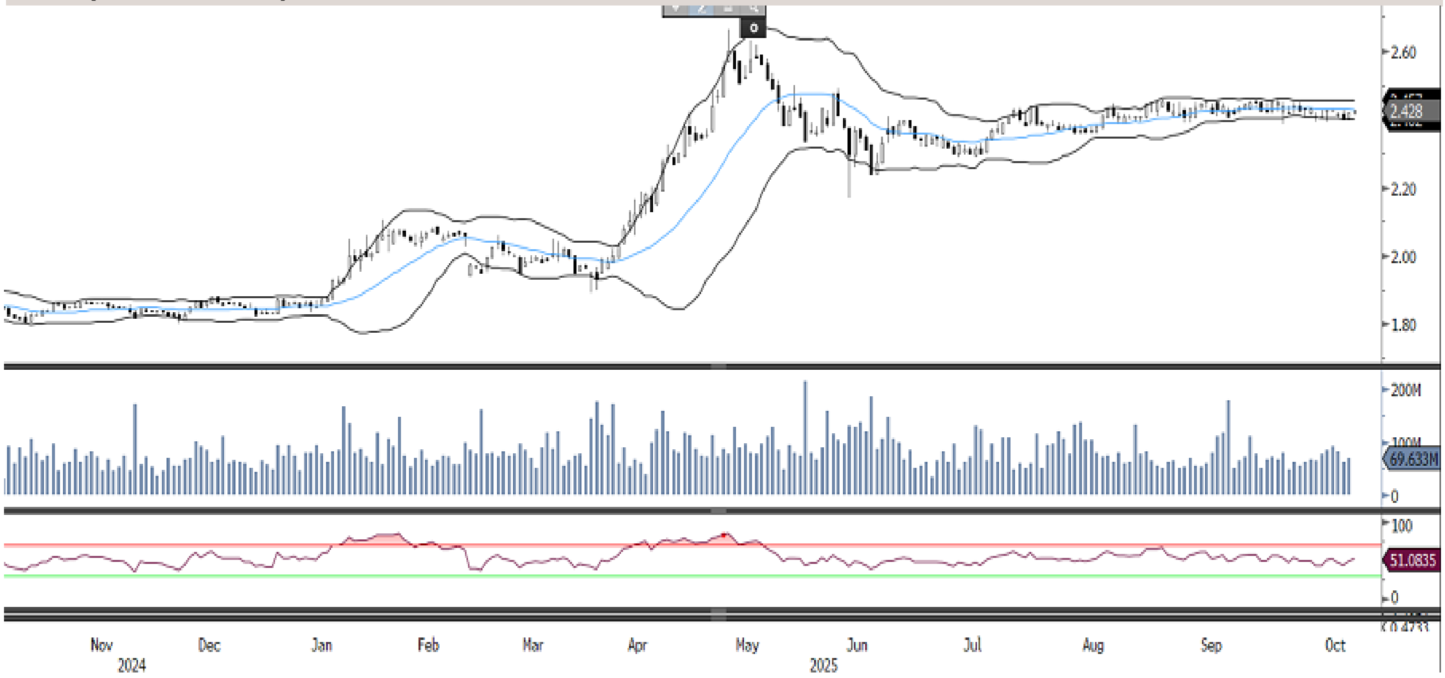
Source: Bloomberg, QNBFS Research

BLDN (Baladna)

On the monthly charts, the stock has been moving higher over the past two months and in the last month closed above the upper end of the Bollinger band for the second consecutive month, indicating the upside momentum to continue. Moreover, the stock is showing strength as its above the moving averages. The RSI line supports this bullish observation. Investors could buy some quantity at the current price and add some quantity only above QR1.679 for momentum to pick up, with a stop loss of QR1.546 for a potential target of QR1.785.

Source: Bloomberg, QNBFS Research

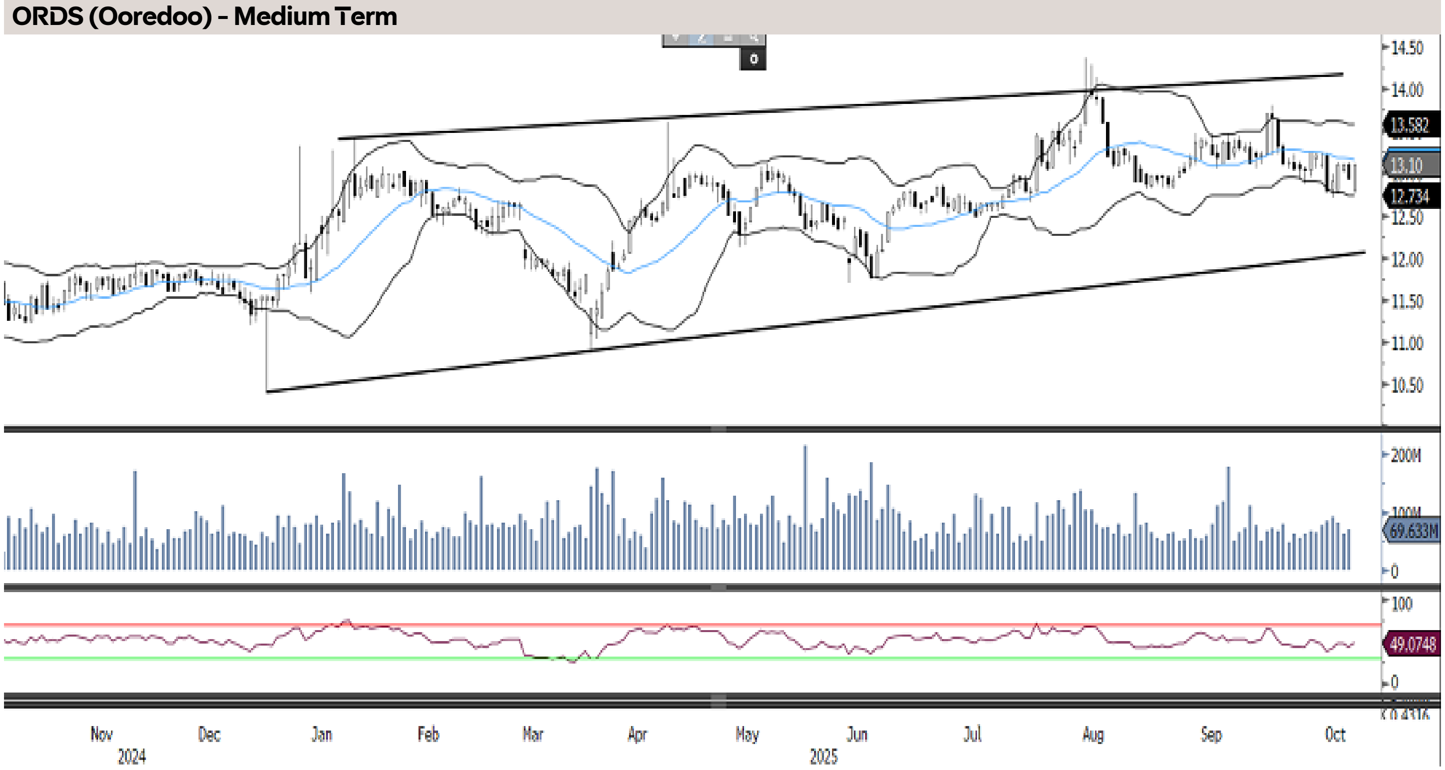
VFQS (Vodafone Qatar) - Short Term



The stock on the daily chart, gained yesterday and moved closer to the mid-bollinger band, showing signs of a possible breakout after consolidating over the past few days . The RSI line is above the 50 zone. Traders can buy the stock only above QR2.431 for further confirmation, with a new stop loss of QR2.410 for a revised target of QR2.446.

Source: Bloomberg, QNBFS Research

ORDS (Ooredoo) - Medium Term



On the daily chart, ORDS, has been consolidating below the mid-bollinger band over the past few days, however, yesterday closed with a long bullish marubozu candle, indicating signs of a possible breakout on the upside. The RSI line is moving up towards the 50 zone. Traders can buy the stock only above QR13.12 for further confirmation, with a stop loss of QR13.01 for a target of QR13.20.

Source: Bloomberg, QNBFS Research

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@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