



Daily Technical Trader - Qatar

September 10, 2025



QE Index Summary

| | 9 Sep 2025 | 8 Sep 2025 | Chg |
|---------------|------------|------------|---------|
| Index | 11,107 | 11,124 | -0.15% |
| Value QR (mn) | 391 | 301 | 29.90% |
| Trades | 25,081 | 23,238 | 7.93% |
| Volume (mn) | 123 | 97 | 26.80% |
| Stocks Traded | 51 | 52 | -1.92% |
| Gainers | 30 | 18 | 66.67% |
| Losers | 17 | 30 | -43.33% |
| Unchanged | 4 | 4 | 0.00% |

Source: Qatar Stock Exchange

Weekly Market Recommendations:

| Time Frame | Trend | Current Level | Target | Support | Resistance |
|----------------------------|-------|---------------|--------|---------|------------|
| Short-term (07Sep -11Sep) | ↑ | 11,107.45 | 11,700 | 11,040 | 11,750 |
| Medium-term (01Sep- 01Oct) | ↑ | 11,107.45 | 12,250 | 10,850 | 12,300 |

Weekly Company Recommendations:

| Company Name | Current Price | View | Time Frame | Support | Resistance |
|--------------|---------------|----------|----------------------------|---------|------------|
| MCCS | QR6.067 | Positive | Short-term (07Sep -11Sep) | QR5.851 | QR6.382 |
| VFQS | QR2.449 | Positive | Medium-term (01Sep- 01Oct) | QR2.336 | QR2.625 |

Daily Company Recommendations:

| Company Name | Current Price | View | Time Frame | Support | Resistance |
|--------------|---------------|----------|------------|---------|------------|
| IGRD | QR3.985 | Positive | 1 Day | QR3.948 | QR4.031 |
| ORDS | QR13.17 | Positive | 1 Day | QR13.09 | QR13.30 |
| QFLS | QR15.13 | Positive | 1 Day | QR15.05 | QR15.23 |
| IQCD | QR12.67 | Positive | 1 Day | QR12.58 | QR12.80 |

List of Stocks Close to Technical Levels

Companies Closest to Resistance

| Company | Ticker | Mcap (QRmn) | Price | Resistance |
|---------------------------------------|--------|-------------|-------|------------|
| QNB Group | QNBK | 1,73,826.0 | 18.65 | 18.72 |
| Gulf International Services | GISS | 5,913.6 | 3.17 | 3.20 |
| Qatar Aluminium Manufacturing Company | QAMC | 7,894.2 | 1.43 | 1.45 |
| Qatar Insurance Company | QATI | 6,586.0 | 2.02 | 2.05 |
| Baladna | BLDN | 3,030.3 | 1.53 | 1.56 |

Companies Closest to Support

| Company | Ticker | Mcap (QRmn) | Price | Support |
|---------------------------------------|--------|-------------|-------|---------|
| Industries Qatar | IQCD | 75,704.9 | 12.67 | 12.66 |
| Qatar Aluminium Manufacturing Company | QAMC | 7,894.2 | 1.43 | 1.40 |
| Ooredoo | ORDS | 41,582.2 | 13.17 | 13.14 |
| Mesaieed Petrochemical Holding | MPHC | 16,671.8 | 1.34 | 1.30 |
| Masraf Al Rayan | MARK | 22,329.5 | 2.41 | 2.40 |

Companies with RSI over 70 (Overbought)

| Company | Ticker | Mcap (QRmn) | Price | RSI |
|--------------------------------------|--------|-------------|-------|-------|
| Medicare Group | MCGS | 1,755.3 | 6.28 | 69.56 |
| QLM Life & Medical Insurance Company | QLMI | 802.0 | 2.38 | 67.02 |
| Ezdan Holding Group | ERES | 32,213.5 | 1.22 | 63.54 |
| Baladna | BLDN | 3,030.3 | 1.53 | 62.95 |
| Estithmar Holding | IGRD | 14,474.3 | 3.99 | 59.92 |

Companies with RSI below 30 (Oversold)

| Company | Ticker | Mcap (QRmn) | Price | RSI |
|-----------------------|--------|-------------|-------|-------|
| Mekdam Holding group | MKDM | 419.4 | 2.64 | 15.07 |
| Qatar National Cement | QNCD | 2,174.7 | 3.34 | 21.35 |
| Doha Insurance Co | DOHI | 1,261.8 | 2.53 | 31.69 |
| Zad Holding Co | ZHCD | 3,960.2 | 13.89 | 32.46 |
| Gulf Warehousing Co | GWCS | 1,562.4 | 2.68 | 32.65 |

Source: Refinitiv, QNBFS Research

Outlook

The QE Index declined around 18 points to close near 11,100 on Tuesday. The RSI line continue to be below the 50 zone. Meanwhile, the index strong support is seen around 11,040, while resistance is seen around the 11,750 levels.

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

Weekly



Source: Bloomberg, QNBFS Research

Monthly



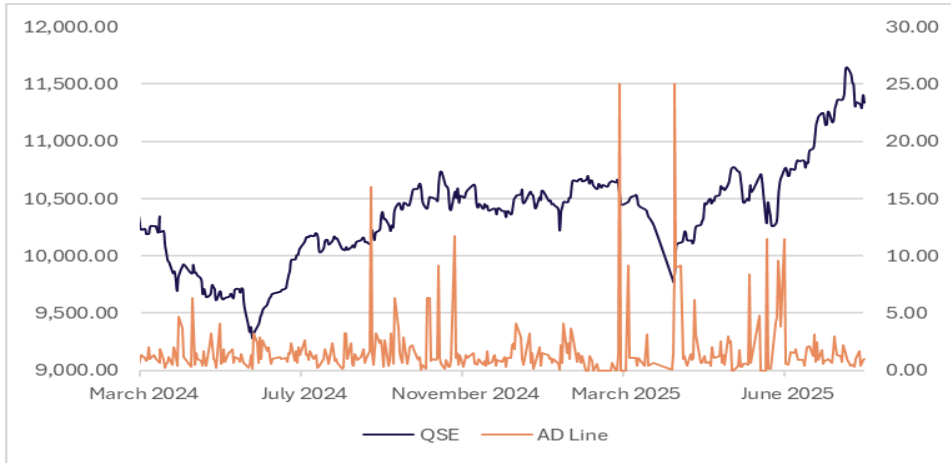
Source: Bloomberg, QNBFS Research

The QE Index continued to drift lower yesterday, on the back of profit-booking. However, the index recovered some of its losses, after testing its intraday low near 11,070. Meanwhile, the index has been struggling to sustain above the 50-DMA currently near 11,160 over the past few days, showing signs of lack of momentum. The index needs to go past its 50-DMA to witness an upside. Contrary, any failure to close above its 50-DMA may re-test 11,070.

The Index moved down for the third consecutive week on the back of profit-booking. The index after witnessing a strong rally a few days back, has been giving back some of its gains. However, our bias continue to remain bullish on the index, and the upside remains intact, as all the moving averages are pointing on higher side. On the flip side, if the index retraces towards the 10,750 - 10,850 zone, it remains a good entry level for adding new positions, for those who have missed this sharp rally earlier.

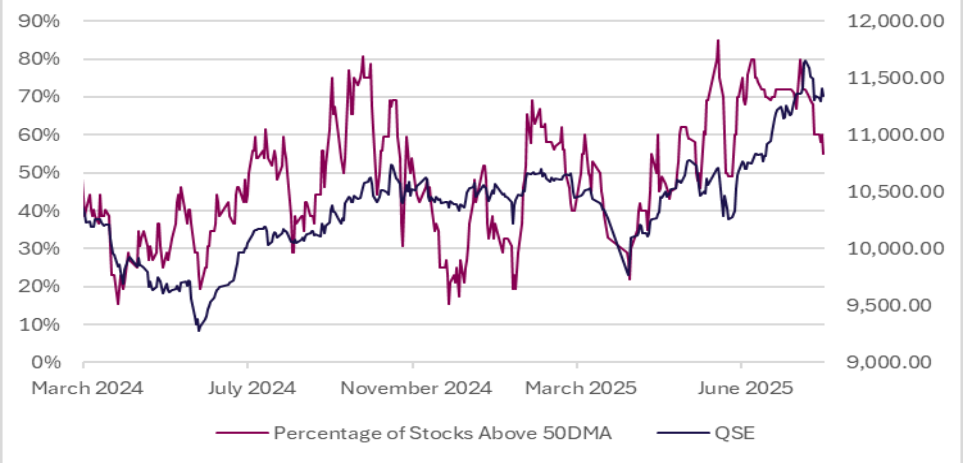
The QE Index after testing its monthly high near 11,750, lost its momentum and moved lower, trimming majority of its gains, on the back of profit-booking. However, the outlook of the index remains on the positive side, as currently its trading above all the moving averages. Meanwhile, the index would provide a good buying opportunity near the 50 MWA near 11,000, for an re-entry to test 12,000 - 12,300. On the flip side, any sustained weakness below 11,000 may pull the index down to test the 10,370 level.

Advance/Decline Line



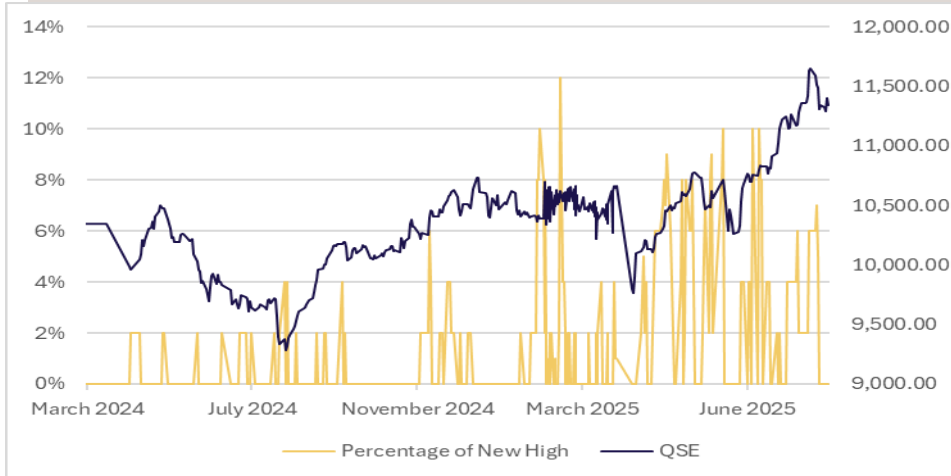
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



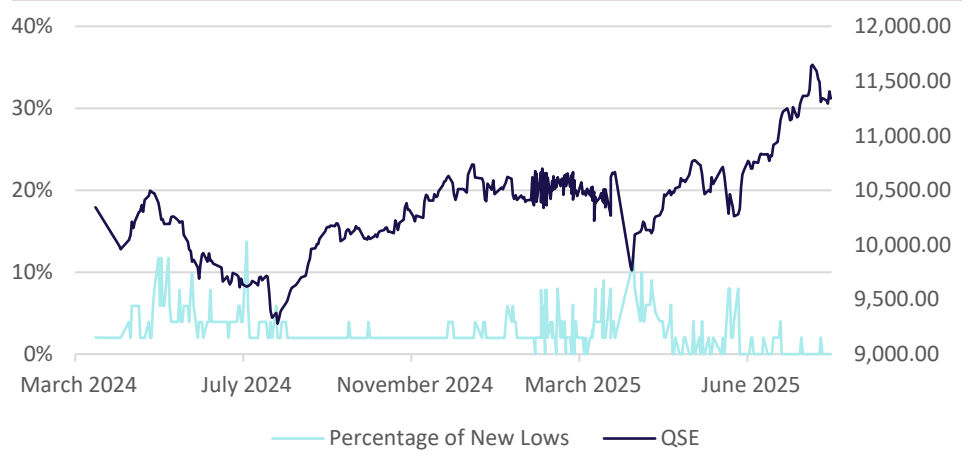
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

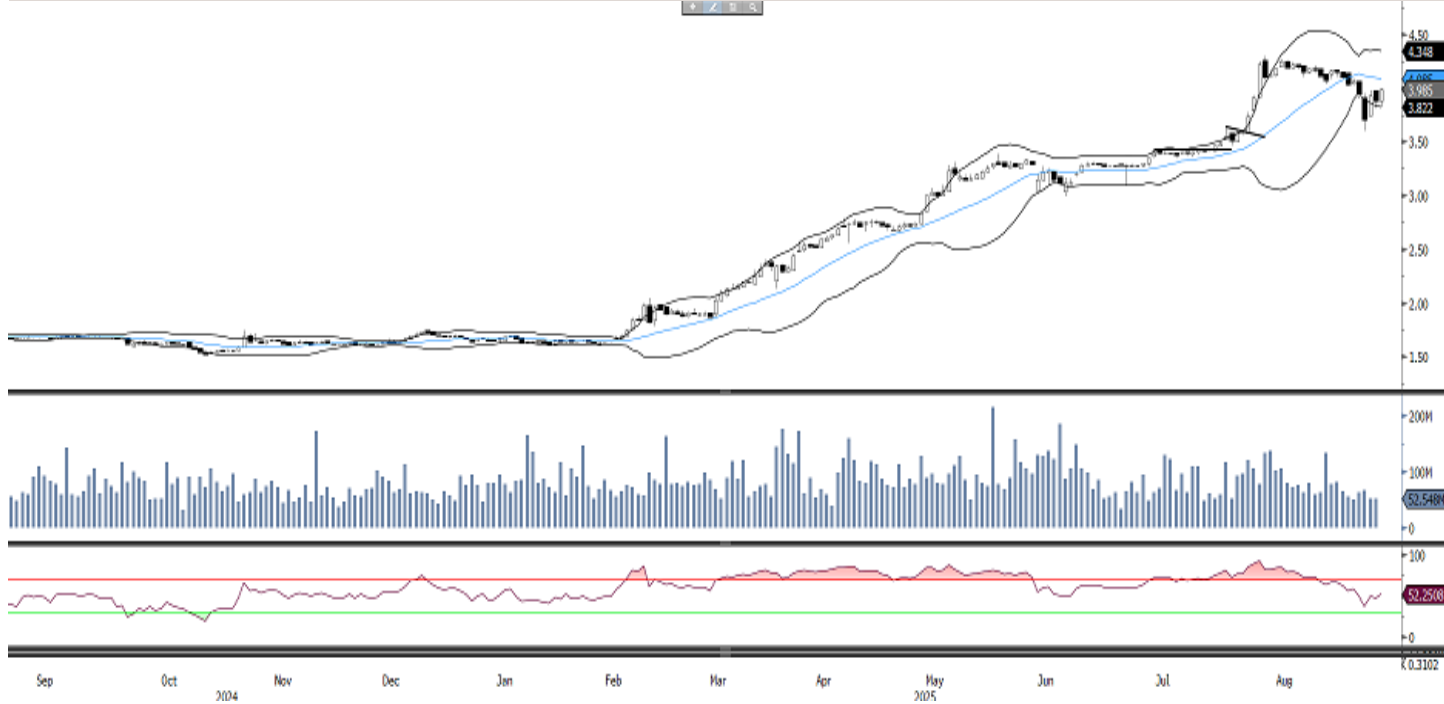
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

IGRD (Estithmar Holding)



The stock on the daily chart has been gradually moving higher after testing the lower end of the bollinger band and closed with a bullish candle yesterday, showing signs of a bounce back. The RSI line is moving up above the 50 zone. Traders can buy the stock at the current price or on declines, with a stop loss at QR3.948 for a target of QR4.031.

Source: Bloomberg, QNBFS Research

ORDS (Ooredoo)



On the daily chart, the stock is bouncing back after witnessing a correction at the higher end of the channel trendline, showing signs of an upside. The RSI line is in the bullish zone. Traders can buy the stock above QR13.19 for the momentum to pick up, with a stop loss at QR13.09 for a target of QR13.30.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

MCCS (Mannai Corp.)



Based on Thursday September 04, 2025's closing price of QR6.067, we suggested a long call to buy the stock, with a stop loss of QR5.851 for a potential target of QR6.382. Our trade recommendation tested a high of QR6.222 but failed to proceed ahead and hit the stop loss, and so we advise to close the position in MCCS.
Source: Bloomberg, QNBFS Research

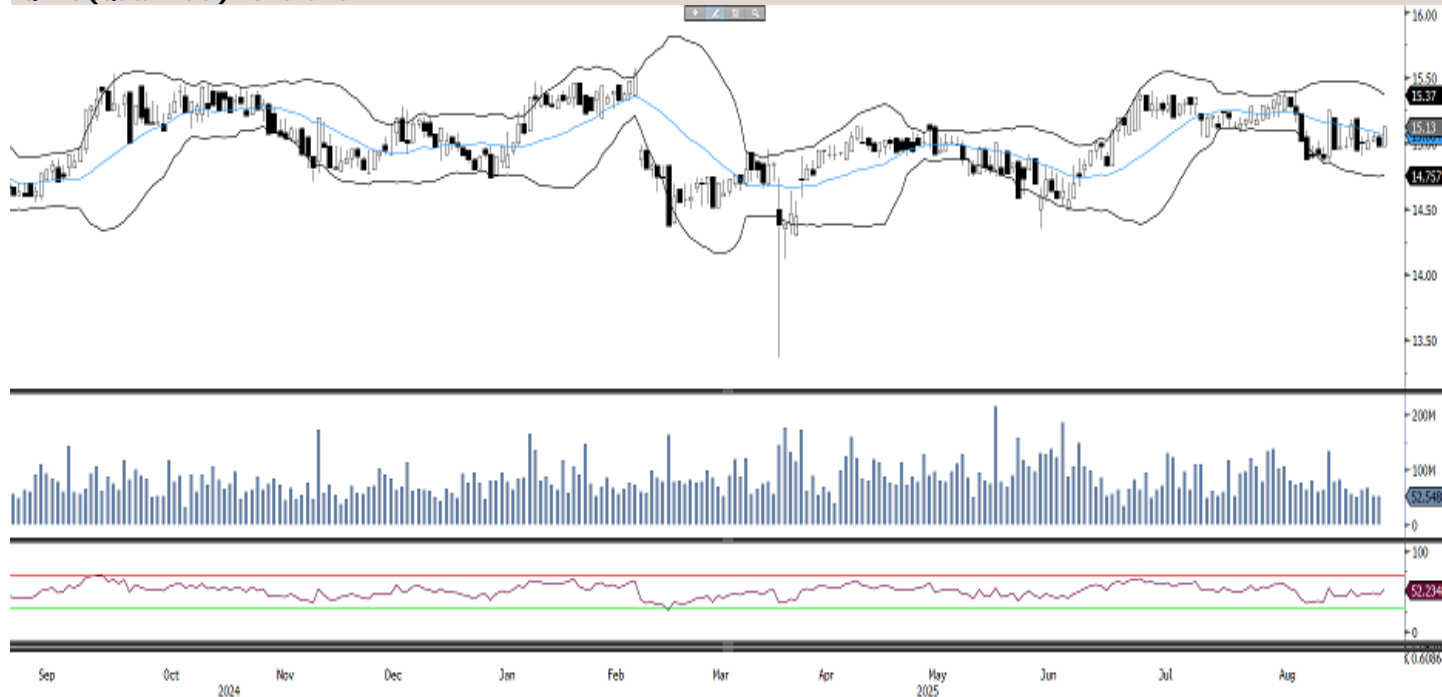
VFQS (Vodafone Qatar)



On the monthly charts, the stock has been gradually moving higher over the past few months and managed to close near the upper end of the bollinger band after a witnessing consolidation in earlier months, showing signs of the upside momentum to pick up. Moreover, all the moving averages are pointing higher, indicating a rally going ahead. The RSI line is in the bullish zone. Investors could consider buying the stock at the current levels or on declines, with a stop loss of QR2.336 for a potential target of QR2.625.

Source: Bloomberg, QNBFS Research

QFLS (Qatar Fuel) - Short Term



The stock on the daily chart after a lot of whipsaw earlier, managed to close above the mid-bollinger band with a long positive candle, showing signs of a possibility of the rebound to continue. The RSI line is in the buy zone. Traders can buy the stock above QR15.16 for further confirmation, with a stop loss of QR15.05 for a target of QR15.23.

Source: Bloomberg, QNBFS Research

IQCD (Industries Qatar) - Medium Term



On the daily chart, IQCD, bounced from the lower end of the channel support trendline after witnessing correction over the past few days and closed at the highest point, indicating positive signs. The RSI line is moving up towards the 50 zone. Traders can buy the stock at the current price or on declines, with a stop loss of QR12.58, for a target of QR12.80.

Source: Bloomberg, QNBFS Research

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