



Daily Technical Trader - Qatar

March 18, 2025



QE Index Summary

	17 Mar 2025	16 Mar 2025	Chg
Index	10,403	10,422	-0.18%
Value QR (mn)	439	230	90.87%
Trades	26,734	30,047	-11.03%
Volume (mn)	206	115	79.13%
Stocks Traded	52	51	1.96%
Gainers	33	27	22.22%
Losers	17	21	-19.05%
Unchanged	2	3	-33.33%

Source: Qatar Stock Exchange

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (16Mar -20Mar)	➡	10,403.87	10,800	10,350	10,550
Medium-term (05Mar- 01Apr)	⬆	10,403.87	11,000	10,150	11,130

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
MERS	QR15.03	Positive	Short-term (16Mar- 20Mar)	QR14.84	QR15.19
BRES	QR2.889	Positive	Medium-term (27 Feb- 01Apr)	QR2.854	QR2.925

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
ERES	QR1.016	Positive	1 Day	QR1.000	QR1.031
IGRD	QR2.134	Positive	1 Day	QR2.103	QR2.156
MCGS	QR4.425	Positive	1 Day	QR4.394	QR4.443
MARK	QR2.319	Positive	1 Day	QR2.298	QR2.335

List of Stocks Close to Technical Levels

Companies Closest to Resistance				
Company	Ticker	Mcap (QRmn)	Price	Resistance
Qatar Insurance	QATI	6,391.8	1.94	1.95
Doha Bank	DHBK	6,061.4	1.95	1.95
Qatar Gas Transport	QGTS	26,260.8	4.63	4.65
The Commercial Bank	CBQK	18,447.4	4.55	4.55
Barwa Real Estate	BRES	10,401.3	2.68	2.70

Companies Closest to Support				
Company	Ticker	Mcap (QRmn)	Price	Support
Ezdan Holding Group	ERES	26,127.1	1.02	1.00
Mesaieed Petrochemical Holding	MPHC	17,437.7	1.41	1.40
Masraf Al Rayan	MARK	21,390.0	2.32	2.30
Gulf International Services	GISS	5,807.5	3.15	3.15
Qatar Fuel Company	QFLS	14,536.0	14.73	14.70

Companies with RSI over 70 (Overbought)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Estithmar Holding	IGRD	7,825.9	2.13	68.96
Al Khaleej Takaful Group	ABQK	642.8	2.51	66.36
Qatar Gas Transport Co	QGTS	26,260.8	4.63	64.58
Qatari Investors Group	QIGD	2,087.4	1.69	61.36
Al Meera Consumer Goods	MERS	3,090.0	14.99	60.70

Companies with RSI below 30 (Oversold)				
Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar National Cement	QNCD	2,299.1	3.52	18.81
Qatar German Co for Medical Devices	QGMD	143.1	1.36	23.06
Baladna	BLDN	2,317.2	1.17	24.22
Qatar Insurance Co	QATI	6,391.8	1.94	25.06
United Development Co	UDCD	3,636.5	1.04	26.12

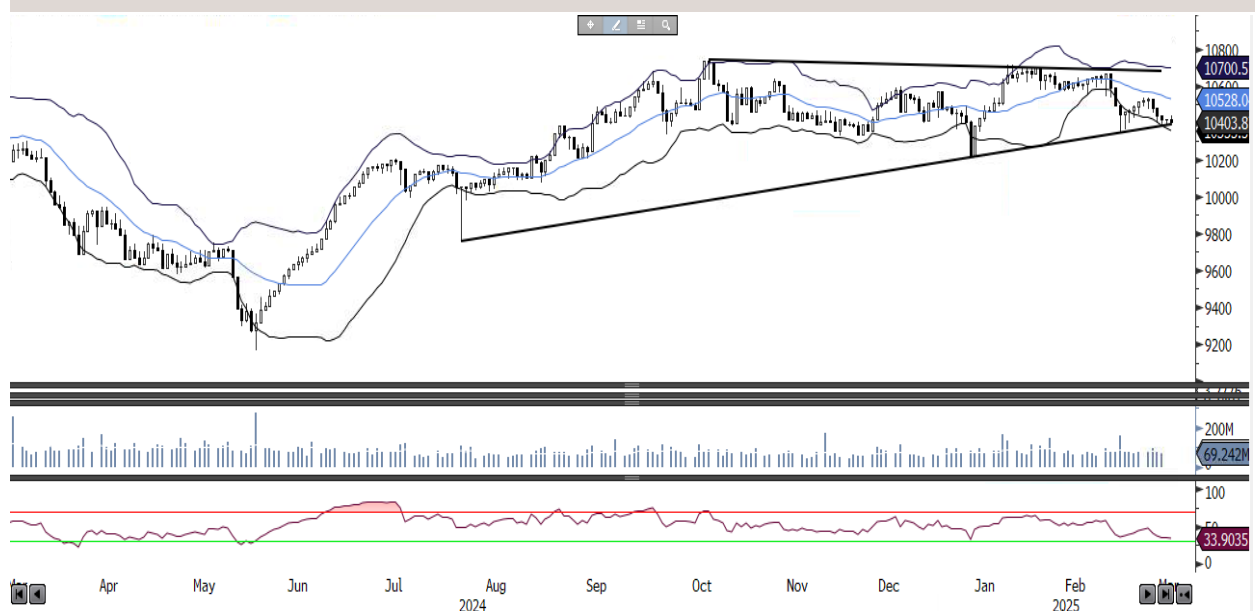
Source: Refinitiv, QNBFS Research

Outlook

The QE Index is trading close to the lower end of the Bollinger band and is lacking momentum. Meanwhile, the RSI is moving lower. The index key support is seen near 10,350, while resistance is seen near 10,550.

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The Index is currently flirting with its support of the ascending trendline. Meanwhile, the index may witness selling pressure if it closes below the key support zone of 10,350-10,400.

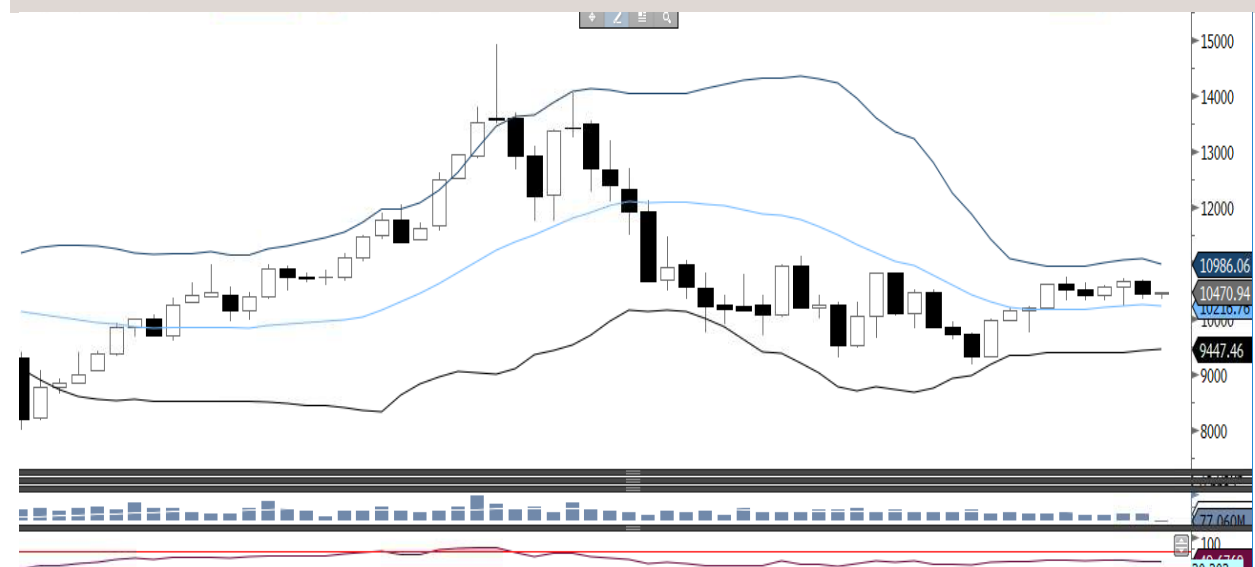
Weekly



Source: Bloomberg, QNBFS Research

The Index failed to make any further headway and declined last week. The index is struggling to cross the mid-bollinger band convincingly and stay above it. The RSI line has also slipped below 50 mark. Meanwhile, the index may drift lower if it does not cross and stay above the mid Bollinger band around 10,530-10,550.

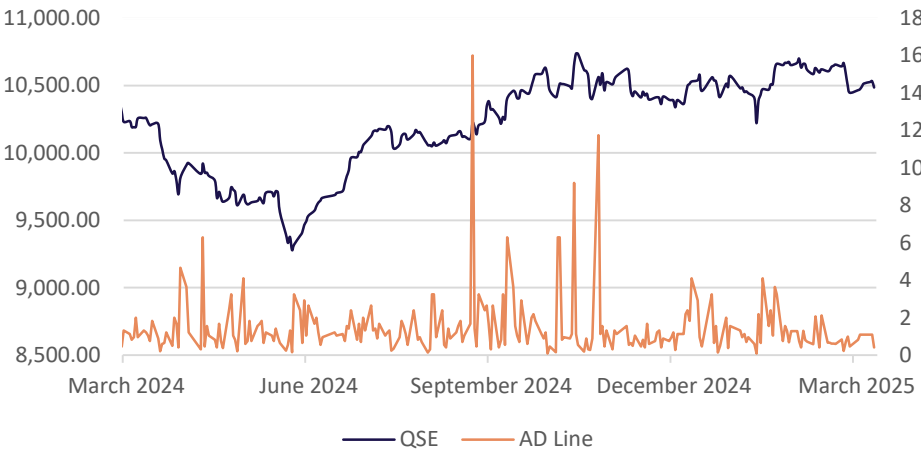
Monthly



Source: Bloomberg, QNBFS Research

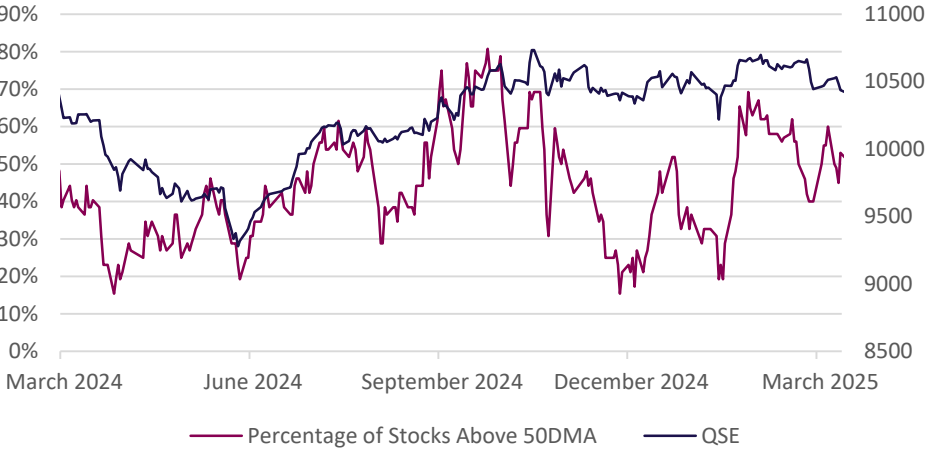
The QE Index formed a bearish candle in February, however managed to close above the mid-Bollinger band, keeping the tone still on the positive side. However, the RSI is stalling showing neutral signs.

Advance/Decline Line



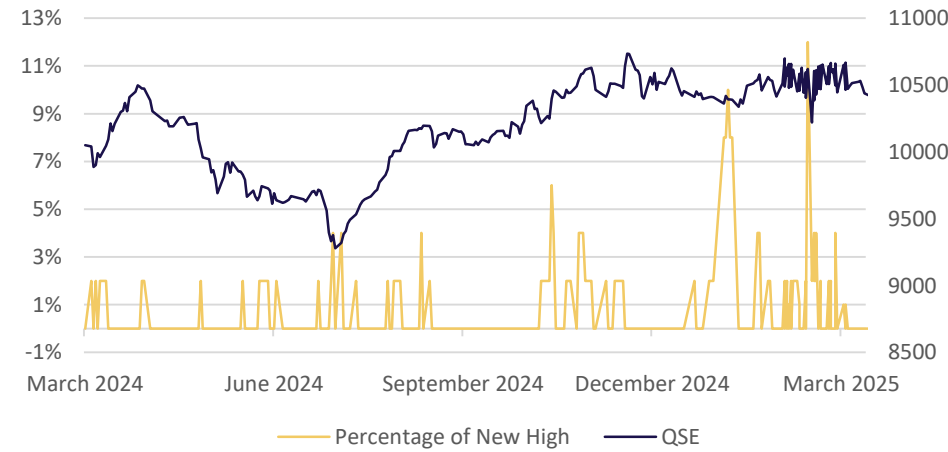
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



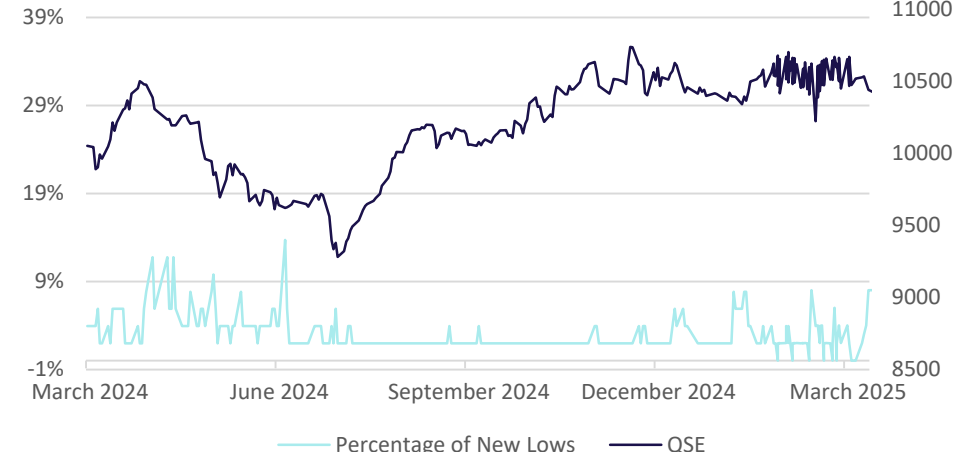
Source: Refinitiv, QNBFS Research

Percentage of New Highs to Total Market



Source: Refinitiv, QNBFS Research

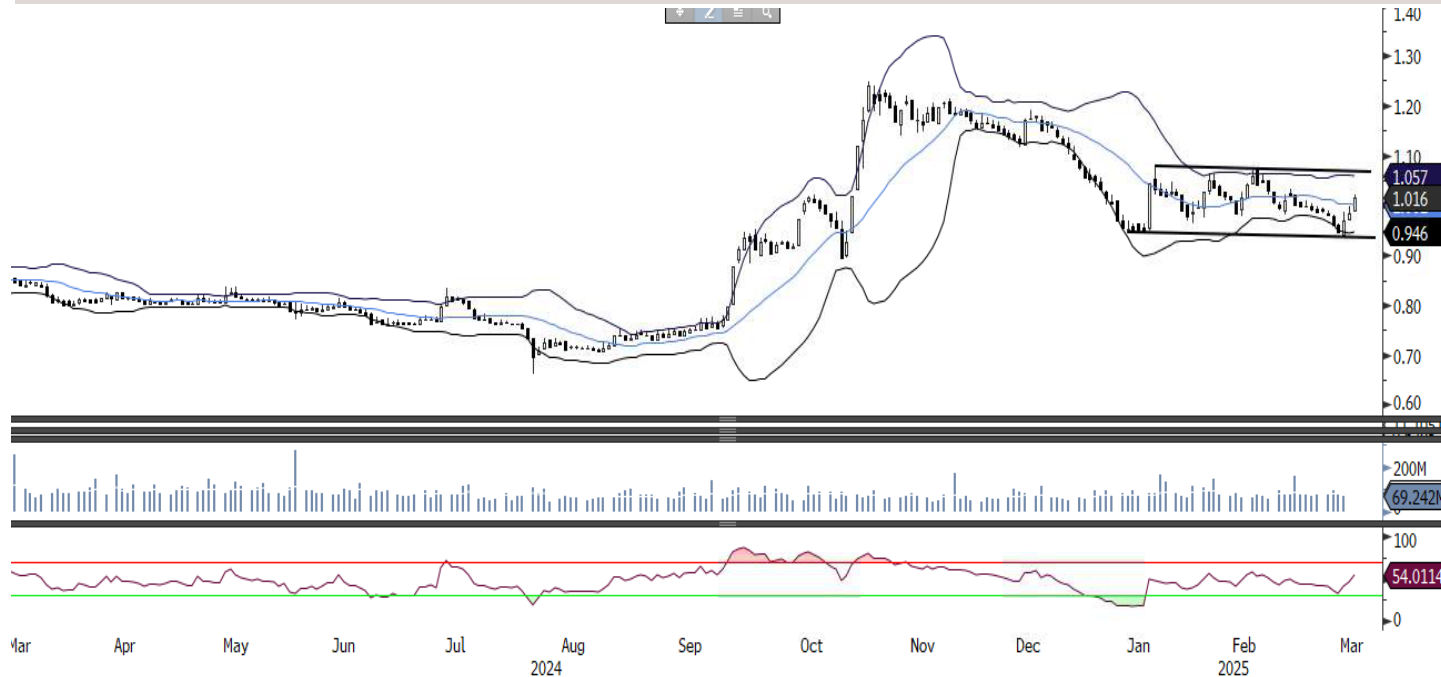
Percentage of New Lows to Total Market



Source: Refinitiv, QNBFS Research

Daily Company Recommendations

ERES (Ezdan Holding)



On the daily charts, the stock managed to rebound from the support and jumped above the mid-bollinger band, showing positive signs. The RSI is also moving up. Traders could buy the stock at the current level or on declines, with a stop loss of QR1.000 for a target of QR1.031.

Source: Bloomberg, QNBFS Research

IGRD (Estithmar Holding)



The stock on the daily chart continued to move higher yesterday and trade above the upper bollinger band, indicating enough steam still left to rally ahead. The RSI is in buy territory. Traders could maintain buy on the stock at the current price, with a new stop loss of QR2.103 for a revised target of QR2.156.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

MERS (Al Meera Consumer Goods)



On the weekly charts, the stock breached the horizontal trendline resistance after a long consolidation, indicating bullish signs. The RSI line is in the positive zone. Traders could consider buying the stock at the current level or on declines, with a stop loss of QR14.84 for a target of QR15.19.

Source: Bloomberg, QNBFS Research

BRES (Barwa Real Estate)



The stock has been moving higher ever since it has breached the resistance of the ascending triangle trendline. The RSI is also in the positive territory. Traders could consider buying the stock at the current levels or on declines, with a stop loss of QR2.854 for a target of QR2.925.

Source: Bloomberg, QNBFS Research

MCGS (Medicare) - Short Term



The stock on the daily chart bounced and moved above the mid-bollinger band, indicating bullish signs. The RSI is also showing a reversal. Traders could buy the stock at the current price or on declines with a stop loss of QR4.394, for a target of QR4.443.

Source: Bloomberg, QNBFS Research

MARK (Rayan) - Medium Term



The stock on the daily chart managed to show some reversal signs from the lower end of the bollinger band, with a bullish candle, indicating a short-term upside. The RSI is also moving up from the oversold zone. Traders could buy the stock at the current price or on declines, with a stop loss of QR2.298 for a target of QR2.335.

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

Roy Thomas

Senior Research Analyst

roy.thomas@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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.