QNB FINANCIAL SERVICES

Weekly Technical Trader - Qatar

October 19, 2025

QNB FINANCIAL SERVICES

QE Index Summary

	16 Oct 2025	15 Oct 2025	Chg
Index	10,850	10,693	1.47%
Value QR (mn)	429	361	18.84%
Trades	24,535	22,776	7.72%
Volume (mn)	136	122	11.48%
Stocks Traded	51	50	2.00%
Gainers	22	21	4.76%
Losers	25	24	4.17%
Unchanged	4	5	-20.00%

Source: Qatar Stock Exchange

Outlook

The QE Index rallied around 157 points to close above the 10,850 mark on Thursday. The RSI line has rebounded from the oversold territory and is moving up towards 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)	➡	10,850.91	11,000	10,700	11,250
Medium-term (01Oct- 01Nov)	⬆	10,850.91	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
QIBK	QR23.99	Positive	1 Day	Q23.63	QR24.22
QAMC	QR1.575	Positive	1 Day	QR1.561	QR1.594
QIIK	QR11.06	Positive	1 Day	QR10.96	QR11.17
ORDS	QR13.10	Positive	1 Day	QR13.00	QR13.22

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
The Commercial Bank	CBQK	17,355.8	4.17	4.23
Baladna	BLDN	3,199.0	1.59	1.59
Ezdan Holding Group	ERES	30,182.6	1.13	1.15
Qatar Insurance Company	QATI	6,514.4	2.00	2.10
Gulf International Services	GISS	5,662.0	3.06	3.10

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
Industries Qatar	IQCD	72,402.4	12.30	12.26
Qatar Islamic Bank	QIBK	54,340.9	23.99	23.95
Qatar International Islamic Bank	QIIK	16,439.2	11.06	11.04
QNB Group	QNBK	1,65,895.3	18.45	18.43
Qatar Navigation	QNNS	12,305.2	11.09	11.08

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Damaan Islamic Insurance company	BEMA	837.7	4.20	66.95
Qatar Aluminum Manufacturing Co	QAMC	8,570.0	1.58	66.47
Qatar General Insurance & Reinsurance Co	QGRI	1,217.4	1.40	62.82
Medicare Group	MCGS	1,899.9	6.61	59.65
QLM Life & Medical Insurance Company	QLMI	827.2	2.25	59.49

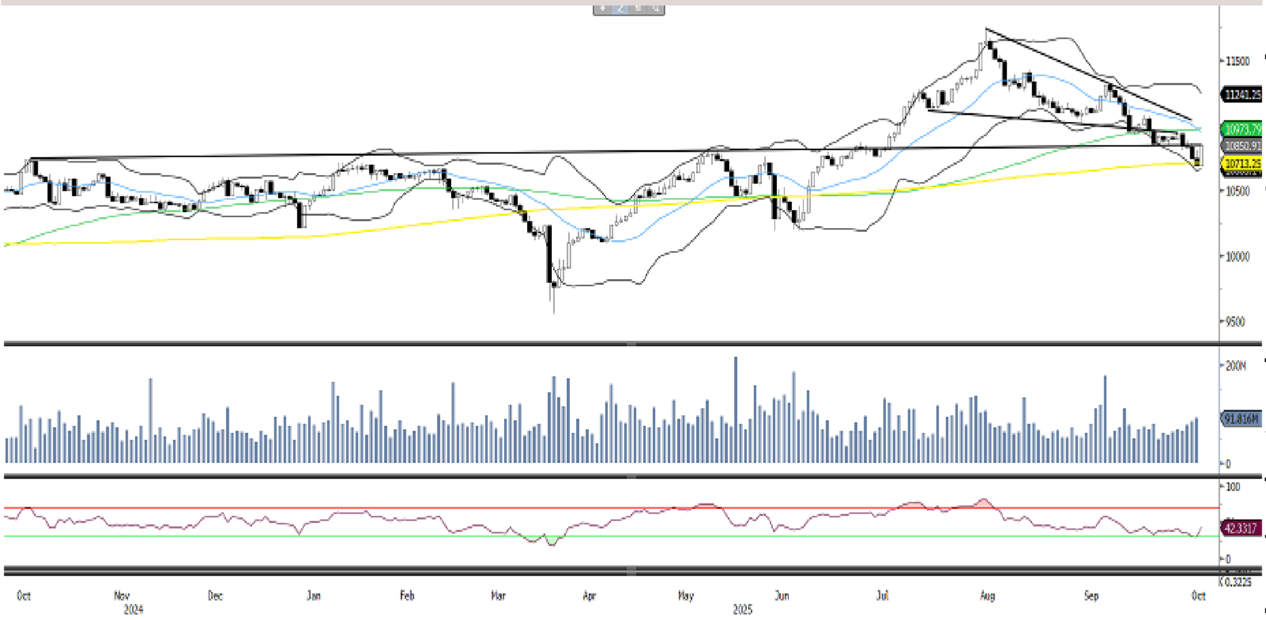
Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar Cinema & Film Distribution Co	QCFS	151.3	2.42	20.0
Qatar National Cement Co	QNCD	2,018.5	3.04	19.69
United Development Co	UDCD	3,382.9	0.95	23.42
Qatar Industrial Manufacturing Co	QIMD	1,151.1	2.43	24.72
Mesaieed Petrochemical Holding Co	MPHC	15,598.6	1.24	27.23

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

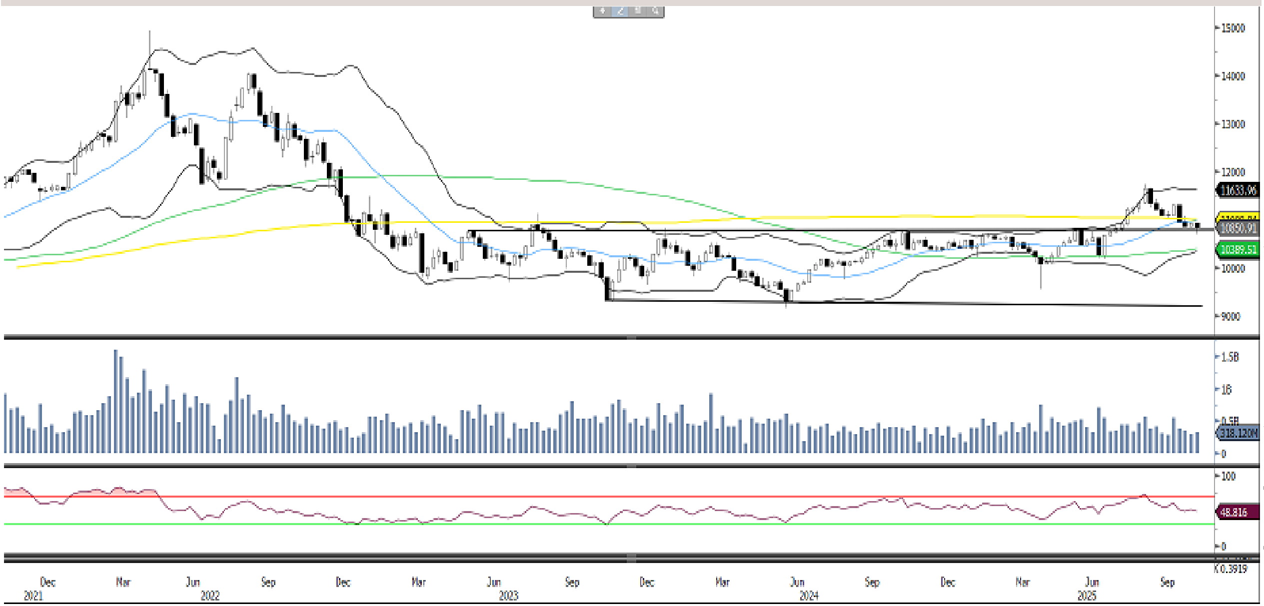
Daily



Source: Bloomberg, QNBFS Research

The QE Index after witnessing four consecutive days of correction, rebounded on the upside on Thursday. The index also managed to reclaim its 200-DMA currently near 10,715 and gained further momentum thereafter. Meanwhile, the index developed a bullish marubozu candle and closed at the horizontal line, showing positive signs. However, the index needs to follow through above 10,870 to test its 100-DMA currently near 10,975.

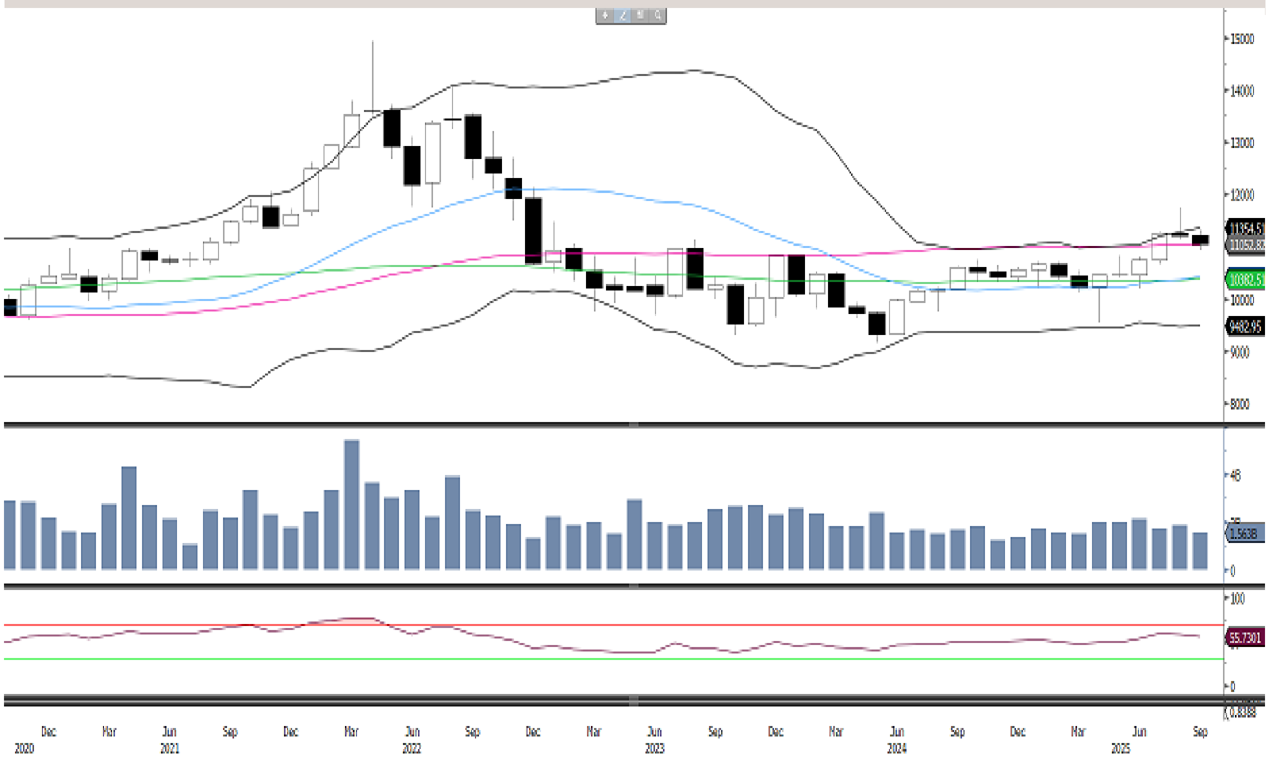
Weekly



Source: Bloomberg, QNBFS Research

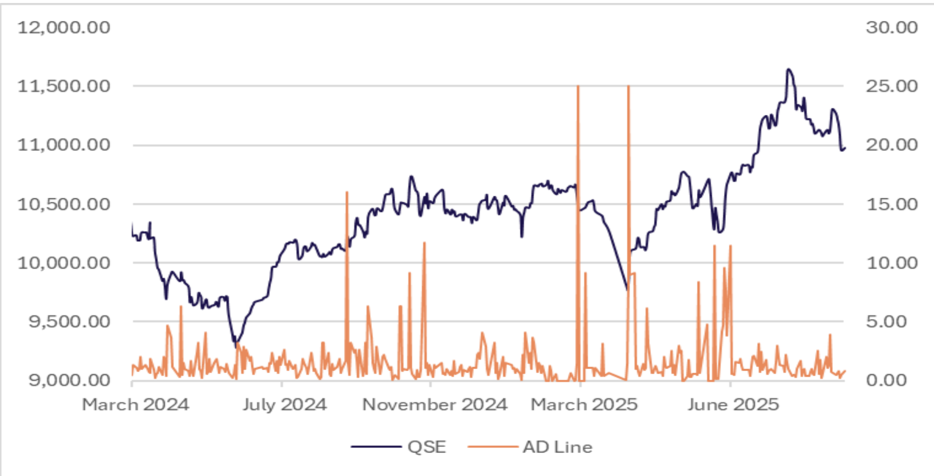
The QE Index declined last week, but managed to recover in the later half, after almost testing its 50 WMA currently near 10,680. However, the index failed to reclaim its 200-WMA currently near 11,010 again last week, which is acting as a strong resistance. The index closed exactly at the horizontal 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



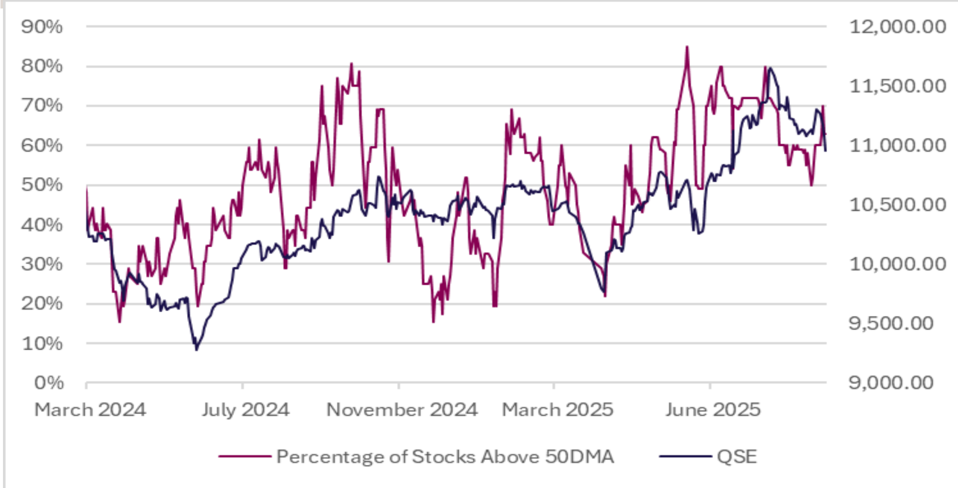
The QE Index failed to make any further headway towards the upper end of the bollinger band and slid lower on the back of profit-booking. However, the undertone of the index continues to be bullish, this correction is giving an opportunity to accumulate. Meanwhile, the index respected its 50 MWA currently 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



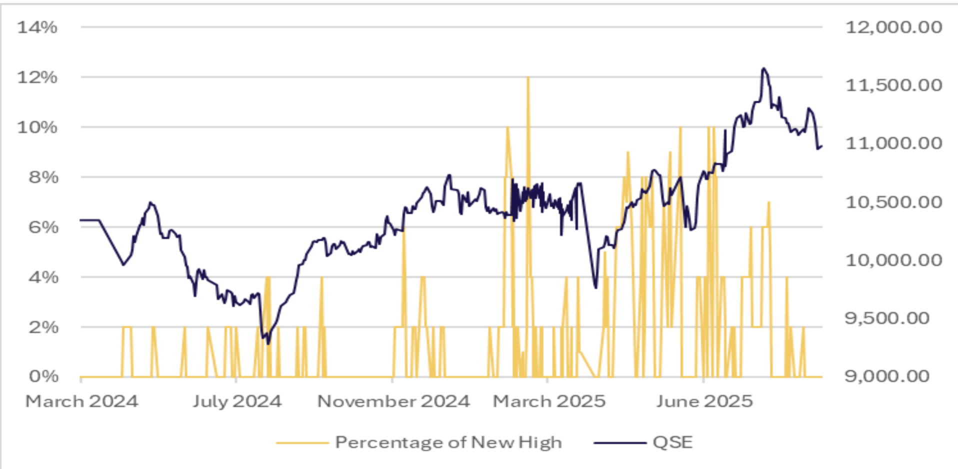
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



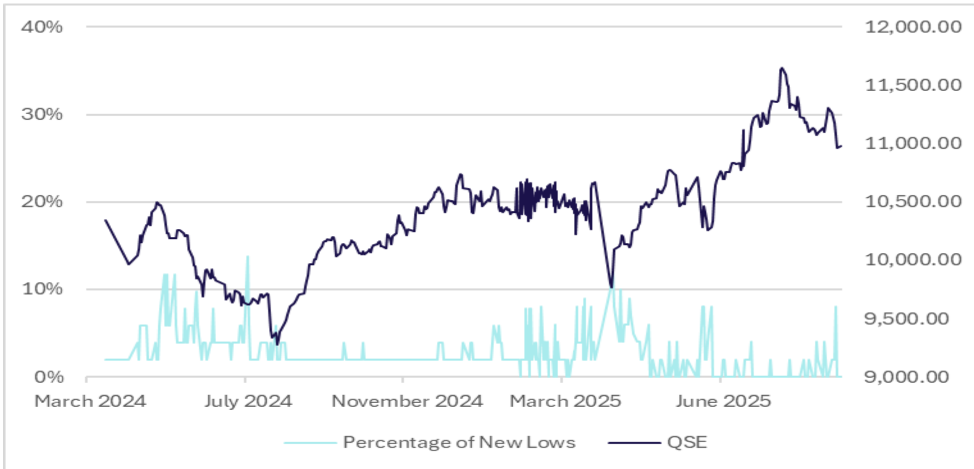
Source: Refinitiv, QNBFS Research

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

QIBK (Qatar Islamic Bank)

On the daily chart, the stock after witnessing correction over the past few days, managed to close above the mid-bollinger band with a bullish candle, indicating the stock may gain further. The RSI line has bounced back above the 50 zone. Traders can buy the stock only above QR24.06 for momentum to pick in, with a stop loss at QR23.63 for a target of QR24.22.

Source: Bloomberg, QNBFS Research

QAMC (Qamco)

The stock on the daily chart rallied further on Thursday and closed above the upper end of the bollinger band, showing signs of the bullish momentum to continue. The RSI line is in the buy zone. Traders can maintain buy on the stock at the current price, with a new stop loss at QR1.561 for a revised target of QR1.594.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

QAMC (Qamco)

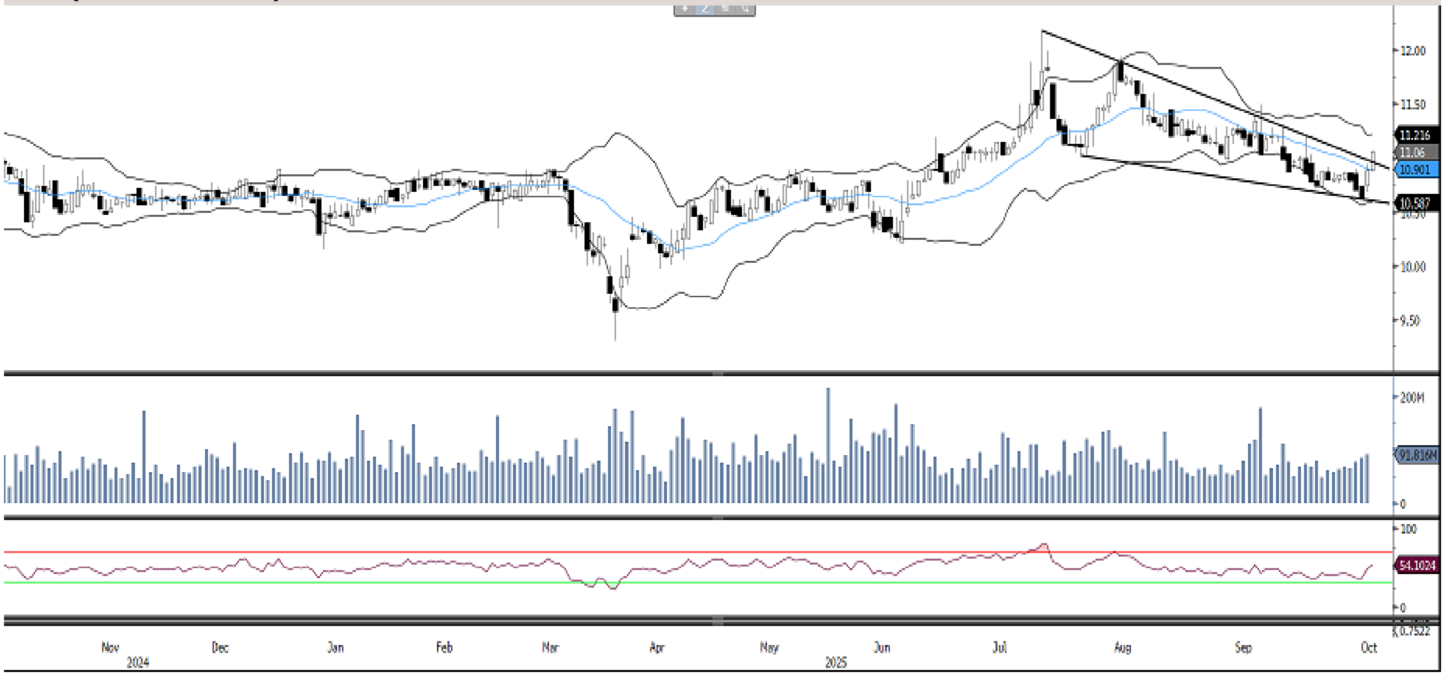
On the weekly charts, we reiterate QAMC again this week also, as it managed to follow through and close above the 200- WMA after temporarily moving below it last week , but managed to recover and currently closed near the upper end of the bollinger band, indicating the stock can continue its bullish momentum in the coming week. Moreover, all the moving averages are pointing upwards, showing positive signals. The weekly RSI is showing strength. Traders can maintain buy on the stock at the current price, with a new stop loss of QR1.514 for a revised potential target of QR1.628.

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

QIIK (Intl. Islamic Bank) - Short Term



The stock on the daily chart, extended its gains and closed above the mid-bollinger band along with the descending trendline, showing signs of the upside to continue further. The RSI line supports this bullish sentiment. Traders can maintain buy on the stock at the current price, with a new stop loss of QR10.96 for a revised target of QR11.17.

Source: Bloomberg, QNBFS Research

ORDS (Ooredoo) - Medium Term

On the daily chart, ORDS, managed to rebound from the lower end of the bollinger band after witnessing correction over the past few days, showing signs of a possible upside. The RSI line has shown a rebound and is moving up towards the 50 zone. Traders can buy the stock only above QR13.10 for further confirmation, with a stop loss of QR13.00 for a target of QR13.22.

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