QNB FINANCIAL SERVICES

Daily Technical Trader - Qatar

November 02, 2026



QE Index Summary

	1 Nov 2026	29 Oct 2026	Chg
Index	9,575	9,151	4.6%
Value QR (mn)	1,075	440	144.1%
Trades	59,961	31,268	91.8%
Volume (mn)	411	164	151.1%
Stocks Traded	54	52	3.8%
Gainers	48	16	200.0%
Losers	5	32	-84.4%
Unchanged	1	4	-75.0%

Source: Qatar Stock Exchange

Outlook

The QE Index rallied around 424 points to close near the 9,600 mark on Sunday. The RSI line is climbing further up above the 50 zone. Immediate support is now seen near 9,150, while next resistance is expected near 9,765.

Weekly Market Recommendations:

Time Frame	Trend	Current Level	Target	Support	Resistance
Short-term (01Nov -05Nov)	➡	9,575.48	9,650	9,150	9,765
Medium-term (01Nov- 30Nov)	⬇	9,575.48	8,500	8,550	9,900

Weekly Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QNCD	QR2.738	Positive	Short-term (01Nov -05Nov)	QR2.651	QR2.865
VFQS	QR2.500	Positive	Medium-term (01Nov- 30Nov)	QR2.398	QR2.660

Daily Company Recommendations:

Company Name	Current Price	View	Time Frame	Support	Resistance
QNCD	QR2.782	Positive	1 Day	QR2.757	QR2.810
QAMC	QR1.310	Positive	1 Day	QR1.288	QR1.323
QIMD	QR2.439	Positive	1 Day	QR2.412	QR2.464
QGMD	QR1.285	Positive	1 Day	QR1.274	QR1.298

List of Stocks Close to Technical Levels

Companies Closest to Resistance

Company	Ticker	Mcap (QRmn)	Price	Resistance
Ezdan Holding Group	ERES	19,382.4	0.770	0.773
Baladna	BLDN	3,216.5	1.245	1.249
Qatar Aluminium Manufacturing Company	QAMC	6,702.8	1.310	1.314
Gulf International Services	GISS	2,708.5	1.598	1.607
Mesaieed Petrochemical Holding	MPHC	10,877.9	0.910	0.919

Companies Closest to Support

Company	Ticker	Mcap (QRmn)	Price	Support
Baladna	BLDN	3,216.5	1.245	1.240
Ezdan Holding Group	ERES	19,382.4	0.770	0.762
Mesaieed Petrochemical Holding	MPHC	10,877.9	0.910	0.905
Doha Bank	DHBK	7,401.9	2.439	2.431
Estithmar Holding	IGRD	16,799.2	3.815	3.808

Companies with RSI over 70 (Overbought)

Company	Ticker	Mcap (QRmn)	Price	RSI
Qatar Industrial Manufacturing Co	QIMD	1,122.6	2.439	65.16
Gulf Warehousing Co	GWCS	1,379.1	2.429	63.13
Qatar Insurance Co	QATI	6,538.7	2.090	63.09
Ahli Bank	ABQK	10,212.1	4.100	62.77
Qatar National Cement Co	QNCD	1,791.1	2.782	61.93

Companies with RSI below 30 (Oversold)

Company	Ticker	Mcap (QRmn)	Price	RSI
Mosanada Facilities Management Services	MFMS	498.5	7.106	13.34
QLM Life & Medical Insurance Company	QLMI	578.4	1.672	26.15
Mesaieed Petrochemical Holding Co	MPHC	10,877.9	0.910	37.18
National Leasing	NLCS	299.2	0.626	37.50
Doha Bank	DHBK	7,401.9	2.439	38.56

Source: Refinitiv, QNBFS Research

QE Index- Technical Charts

Daily



Source: Bloomberg, QNBFS Research

The QE Index witnessed a strong rally after consolidating for the past two days, on the back of sustained buying interest. The Index has been showing a strong rebound over the past few days, since moving above the sloping channel trendline. Meanwhile, the Index picked up further momentum as it breached its 50-DMA and closed above its upper end of the Bollinger band, showing signs of the bounce back to continue. Acceptance above 9,685 can test 9,750. Strong support is near 9,450.

Weekly



Source: Bloomberg, QNBFS Research

The QE Index after sliding lower for six consecutive weeks, finally managed to rebound sharply from the lower end of the channel trendline. Moreover, the Index also managed to close above the 9,000 psychological level, showing some hopes of a possible bounce back towards 9,600. However, this can only be a temporary pullback on the upside of the recent correction, confirmation is still pending. The 9,000 level can act as immediate psychological support, below which heavy profit-booking may drag it to test 8,550.

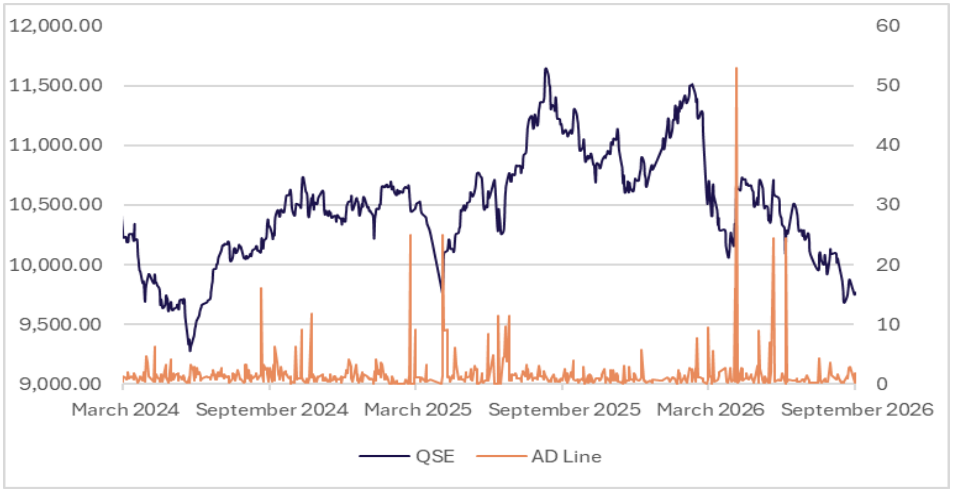
Monthly



Source: Bloomberg, QNBFS Research

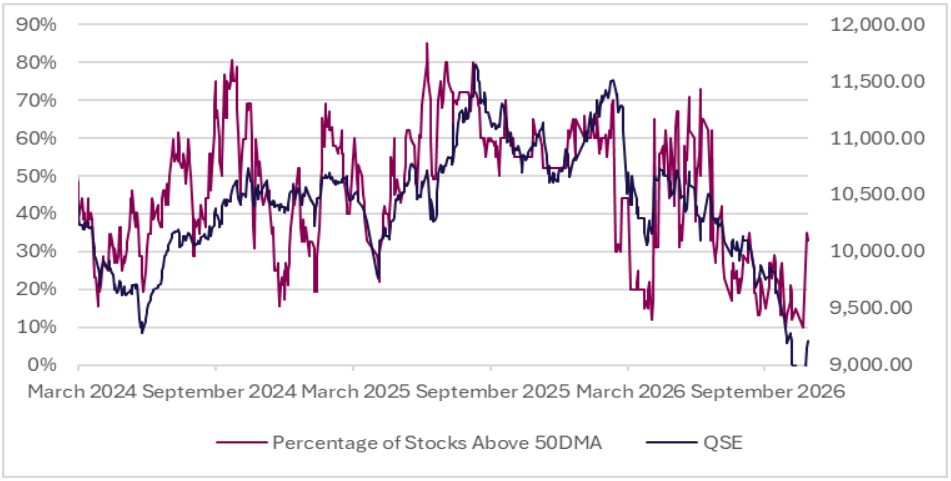
The QE Index has been sliding lower over the past few months, on the back of heavy profit-booking. However, the Index after hitting a 52-week low near 8,530, witnessed a sharp recovery, recouping majority of its losses. The Index also developed a hammer candle, signaling a potential bullish trend reversal from the bottom of the trend. However, a follow through confirmation is still pending. If the Index manages to sustain above 9,600, it can attempt a further rebound towards 10,200. Strong support is near 8,500.

Advance/Decline Line



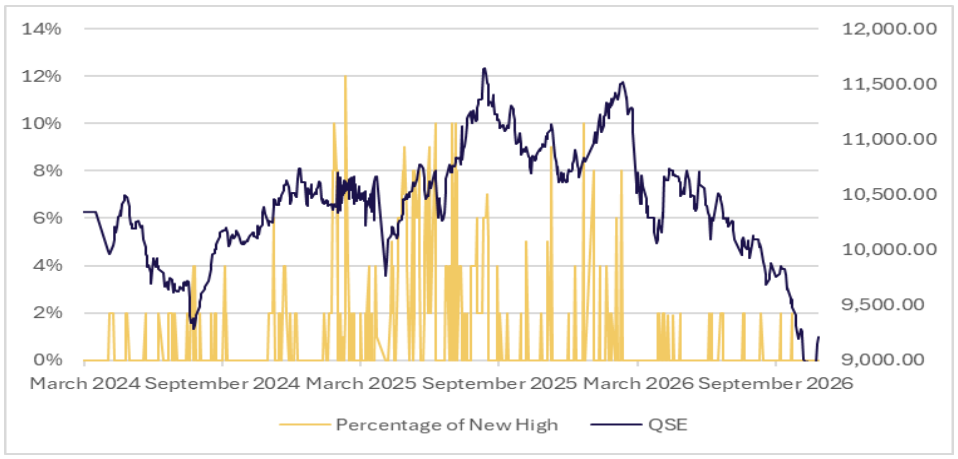
Source: Refinitiv, QNBFS Research

Percentage of Stocks Above 50-day Moving Average



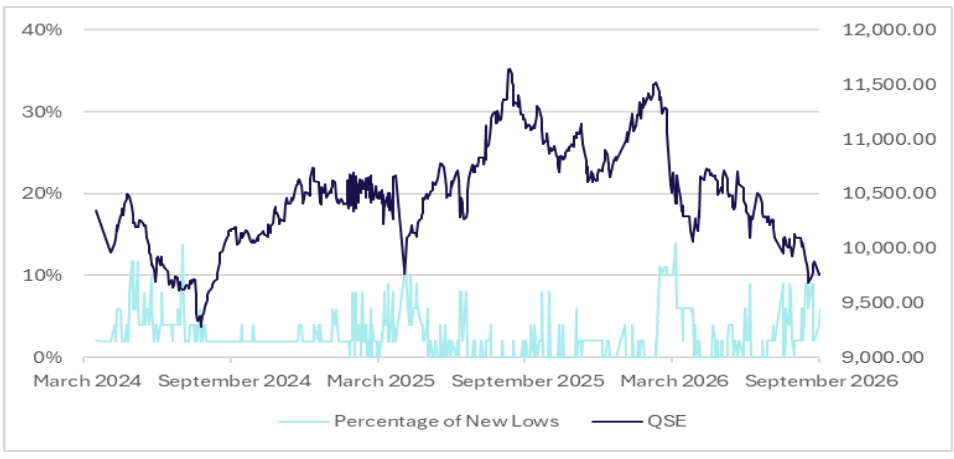
Source: Refinitiv, QNBFS Research

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

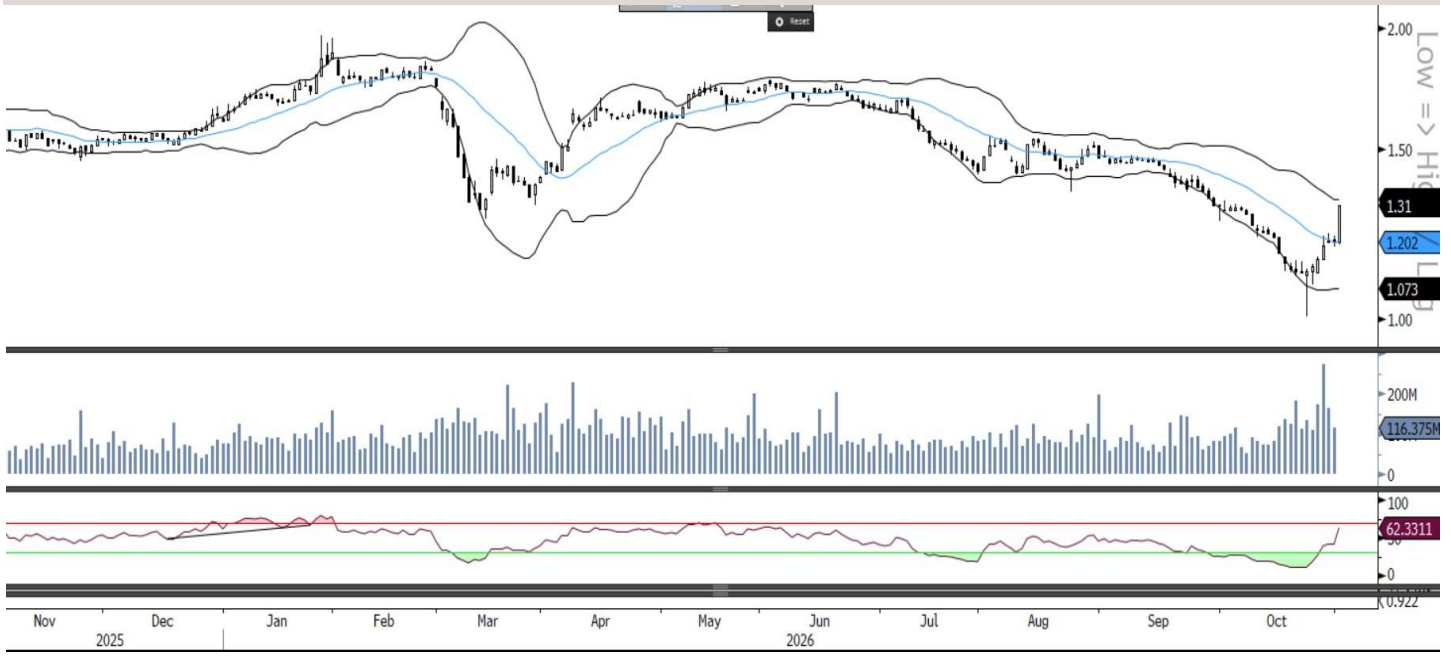
QNCD (National Cement Co.)



QNCD extended its gains and hit our first target yesterday. The stock also breached its important 200-DMA and managed to close above it with a bullish candle, indicating upside to continue. The RSI line is in the bullish zone. Traders can hold onto their previous positions if any, for a revised target of QR2.810, with a new stop loss at QR2.757.

Source: Bloomberg, QNBFS Research

QAMC (Qamco)

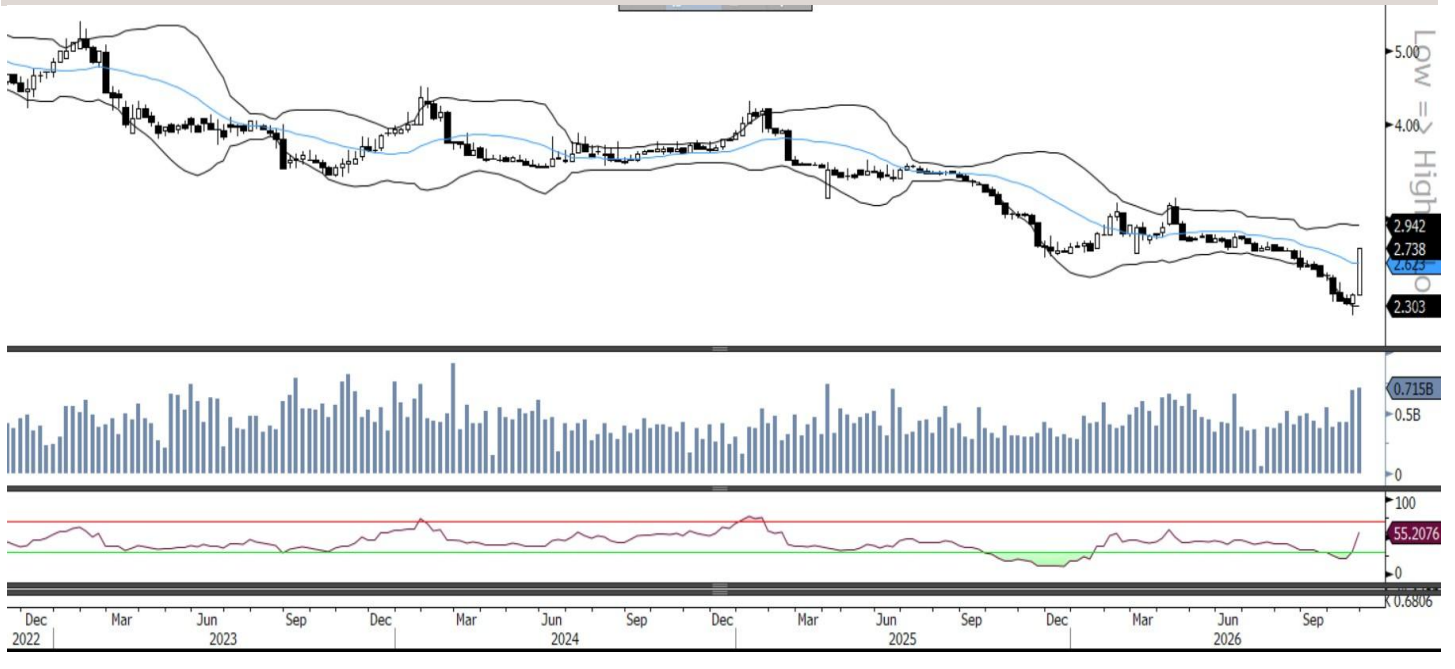


QAMC after consolidating near its mid-bollinger band, jumped higher with a bullish marubozu candle, indicating the rebound can continue. The RSI line is in the buy zone. Traders can initiate buy positions above QR1.313, for a target of QR1.323, with a stop loss at QR1.288.

Source: Bloomberg, QNBFS Research

Weekly Company Recommendations

QNCD (National Cement Co.)



On the weekly charts, QNCD after correcting over the past few weeks developed a reversal candle previous week and followed up with further gains last week closing above its mid-bollinger band with a bullish marubozu candle, showing signs of the bounce back to continue. The RSI is in the bullish zone, which supports this observation. Traders can initiate buy positions only above QR2.765, for a target of QR2.865, with a stop loss at QR2.651.

Source: Bloomberg, QNBFS Research

VFQS (Vodafone Qatar)



On the monthly charts, VFQS has been consolidating over the past few months, however, the stock reclaimed its mid-bollinger band, after sliding below it previous month, showing signs of a gearing up process before a likely rally ahead. Moreover, all the moving averages are pointing higher, indicating a possibility of a higher move. The RSI line is in the positive zone. Investors can consider buying the stock only above QR2.580, for a target of QR2.660, with a stop loss at QR2.398.

Source: Bloomberg, QNBFS Research

QIMD (Ind. Manf. Co.) - Short Term



QIMD gained further and hit our first target. The stock is moving further above its descending trendline, showing signs of the upside momentum can continue. The RSI line is showing strength. Traders can hold onto their previous positions if any, or add fresh positions only above QR2.445, for a revised target of QR2.464, with a new stop loss at QR2.412.

Source: Bloomberg, QNBFS Research

QGMD (Qatar German Co. Med)- Medium Term



QGMD developed a reversal candle on Thursday and followed through with gains yesterday, closing above its mid-bollinger band, indicating signs of a possible sloping channel breakout. The RSI line is in the buy zone. Traders can initiate buy positions above QR1.288, for a target of QR1.298, with a stop loss at QR1.274.

Source: Bloomberg, QNBFS Research

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