

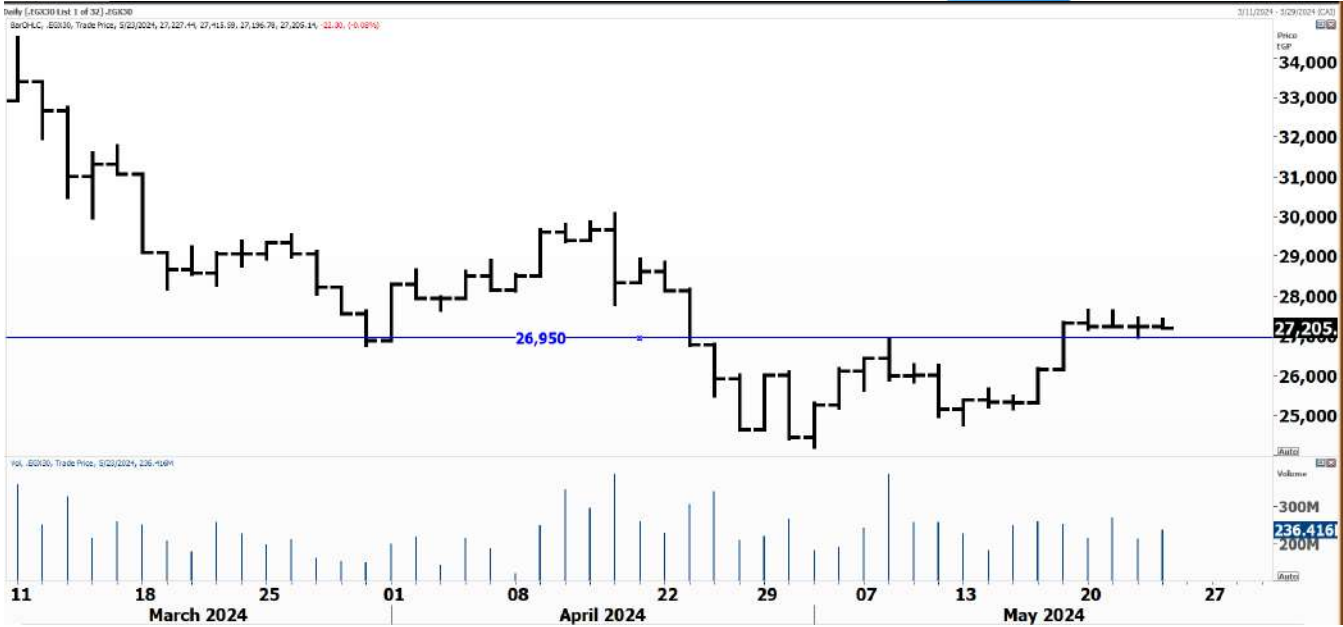


PIONEERSSECURITIES

Weekly Overview

26-May-2024

This report must be read with the disclaimer
on last page



The high of the trading range that the index has been forming during the last week lies at 27,600. A break above this tight range will lead to the continuation of this rise to the 29,000-30,000 area. On the other hand, if we break below 26,950 we will see a decline that should take the EGX 30 to the 26,500 area.

We recommend investors to place their short-term stops below 26,200; if we break this level to the downside, there will be a high probability to break below the bottom that lies at 24,200.

We are still in the corrective phase and we still cannot confirm that this correction came to an end. We can say that if the EGX 30 rises from here this week without breaking below 26,950, we will probably have some confirmation that the correction ended and that we should be aiming for new highs.

It is worth mentioning that the major trend is still up.

EGX 70, Daily Chart

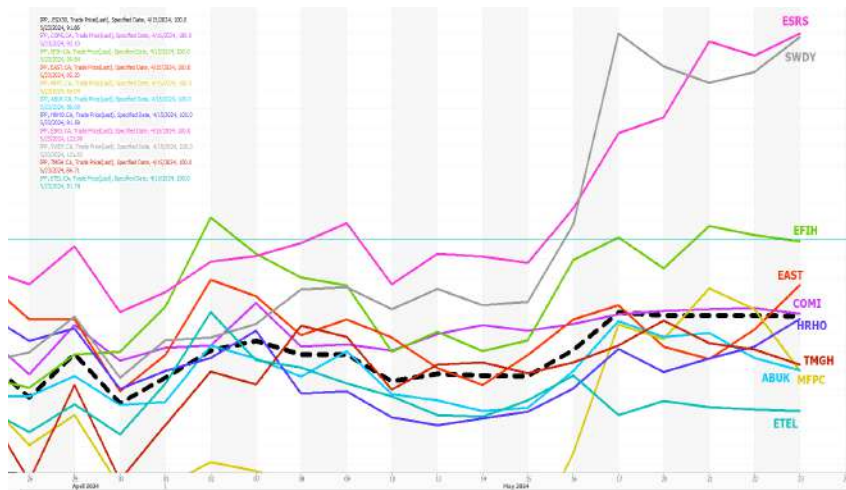
The EGX 70 index is currently moving inside the 5,850-6,000 range; a break beyond one of these two levels will trigger a short-term signal.

Those who want to place a close by stop can use the 5,850 as their stop. If we break below this level, we might see a decline that can take us to 5,500 once again.

Investors can add to their existing positions if the 6,000 level is broken to the upside.



Top index weights

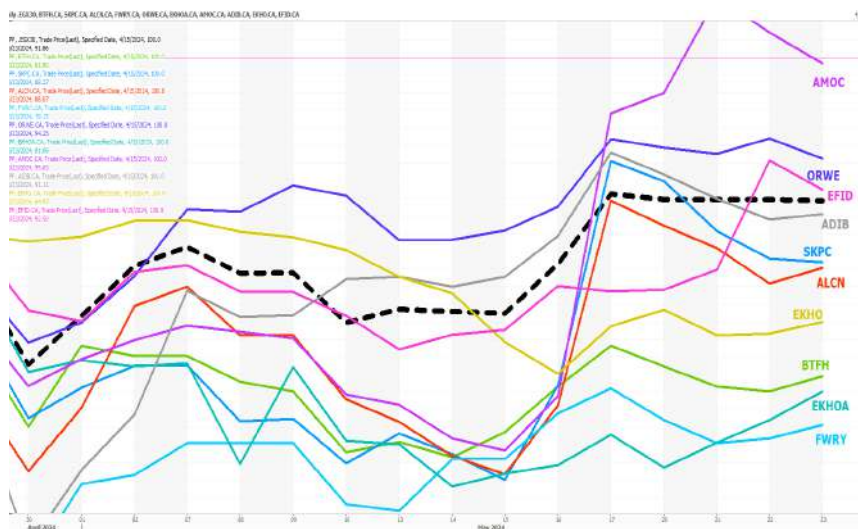


Stocks that are still outperforming are ESRS, SWDY, and EFIH. These are the strongest three stocks in the heavy weights category. ESRS broke 68 as it was expected and closed the week at 75.5. SWDY also broke above 38 and triggered a confirmed entry signal to close at 44.3 on Thursday. Those who want to step in here can place their stop below 41.75.

EFIH still needs to break above 26 to trigger a confirmed buy signal.

Then comes EAST and COMI which are also outperforming the index.

Mid Weights

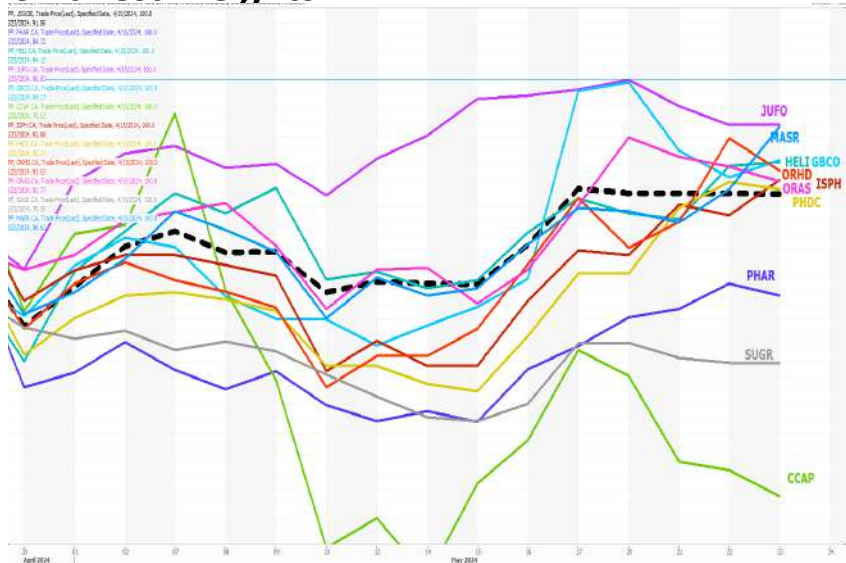


AMOC is on top of the outperformers, along with ORWE.

The rest of the stocks are underperforming, with the exception of EFID which witnessed improvement recently and ADIB which is almost like the EGX 30 performance.

AMOC should maintain itself above 8 in the coming period. If it does not break below this level, it will probably continue its rise.

Smallest Weights



Three stocks in the small weights are underperforming the index; PHAR, SUGR, and CCAP, while the rest are outperforming or having same market performance.

JUFO and MASR are on top. We mentioned MASR many times before and it was able to break above resistance last Thursday and triggered an entry signal.

HELI, and GBCO are also doing well, while ORHD, ORAS, ISPH, and PHDC are very close to market performance.

Stock	10/20 EMA signal	Comments
EGX 30	Above	Buy signal was triggered in November 2022
COMI	Above	Buy signal was triggered in November 2022
TMGH	Above	Buy signal was triggered in November 2022
EAST	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
ABUK	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
MFPC	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
SWDY	Above	Buy signal was triggered in October 2022
ETEL	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
HRHO	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
ESRS	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
EFIH	Above	Buy signal was triggered in November 2022
SKPC	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
FWRV	Above	Buy signal was triggered during December 2023
ALCN	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
EKHO	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
ADIB	Above	Buy signal was triggered during August 2022
EFID	Above	Buy signal was triggered during October 2021
AMOC	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
BTFH	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
EKHOA	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
ORWE	Above	Buy signal was triggered during November 2022
ORAS	Above	Buy signal was triggered during November 2022
MASR	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
HELI	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
JUFO	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
ORHD	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
GBCO	Above	Buy signal was triggered during Nov 2023
PHDC	Above	Buy signal was triggered during November 2022
CCAP	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
PHAR	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
SUGR	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
ISPH	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024

Priority are for the "Buy" stocks as they just witnessed a significant buy signal. Next, we should look at stocks that are written in blue as they are on the verge of witnessing a significant buy signal, next are those written in brown, then the red ones which are not recommended for intermediate-term investors. Stocks that are "Above" already witnessed their buy signals sometime ago and should be held.

It is important to note that most of the stocks that were written in blue last week already gave a buy signal this week. Thus, we should be monitoring closely stocks that are in blue as they are almost giving a buy signal.

N.B.

Stocks that are "Above" in the table gave a buy signal sometime ago; those who followed our intermediate-term recommendations and held these stocks based on moving averages system, are making very significant performance. We will show you later the profits that can be done by using a buy and hold strategy with stocks that trigger moving averages signals.

Disclaimer

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