

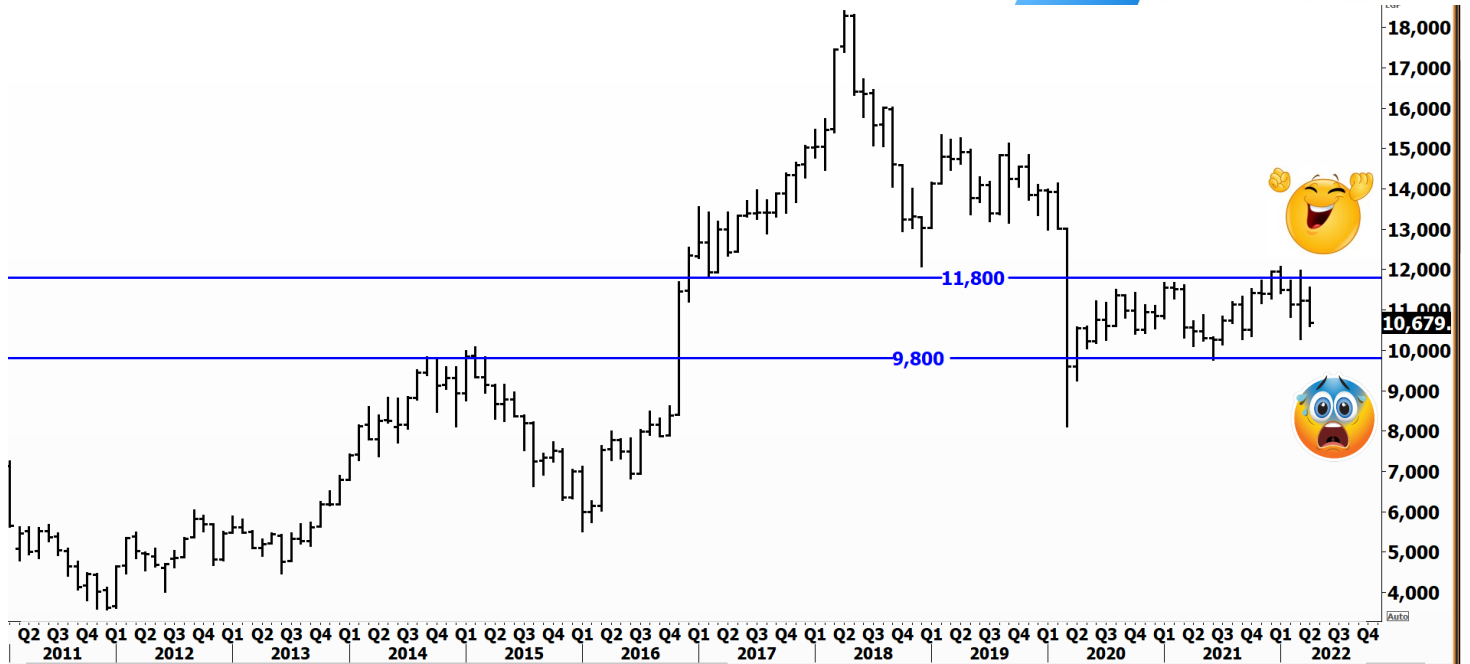


PIONEERSECURITIES

Weekly Overview

17-Apr 2022

This report must be read with the disclaimer
on last page



This is a monthly chart of the EGX 30 index to show the major levels that should be watched in the coming period. First of all, the overall market is weak and despite its many trials to improve, it failed to show consistency. Even when individual stocks broke their resistance levels, they did not act as it was expected and witnessed significant declines afterwards, many of them breaking major support levels.

Having said that, the probability of the downward break is higher than the probability of a nice upward breakout.

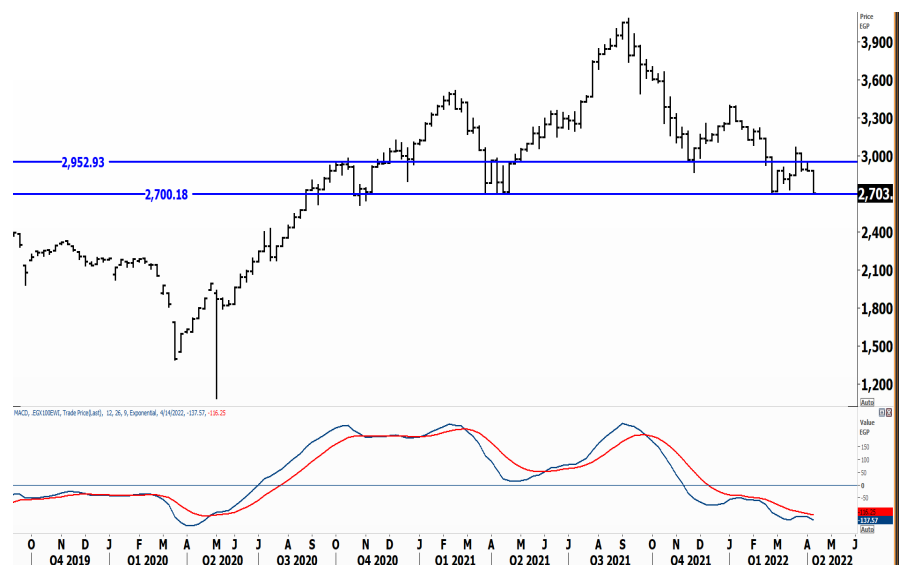
Now, the EGX 30 is between the 9,800 and the 11,800 level; these are the two most important levels to watch. A clear and confirmed violation below 9,800 will signal the continuation of the major downtrend and will lead to much lower targets. If we break below 9,800 we will not stop at the covid lows; we will see much lower levels. On the other hand, the 11,800 level is our major bullish signal.

One of the good scenarios is to continue in our sideways range during 2022; this means that we rebound from above the 10,000 area; we cannot confirm this scenario yet because the overall market is doing bad and the probability of a major support violation is high.

EGX 100 Index, Weekly Chart

The EGX 100 index is at exactly its major support that lies at 2,700. If this level is violated, things will be much worse and much stronger declines will take place.

For confirmation, April should close below 2,700; however, for risk control, we recommend taking defensive actions at the breakdown even before the month ends; we will always have the opportunity to repurchase if things rebound once again.



HRHO



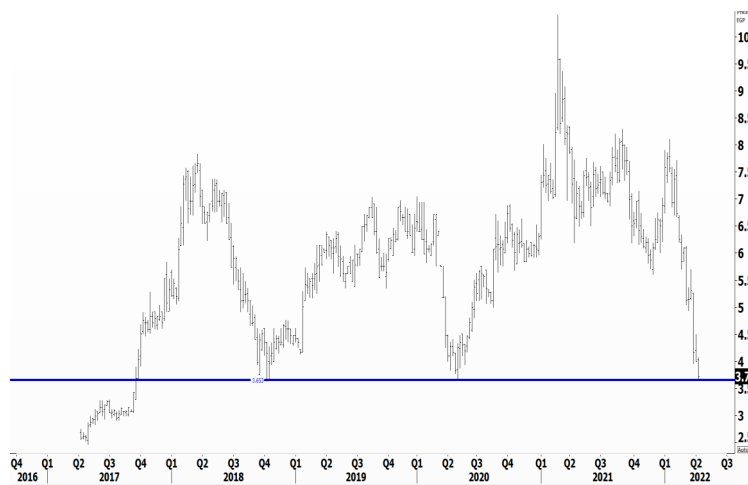
After Thursday's crash, HRHO might test the 13.5-14 area where buying power will probably appear. Buying is dangerous here, but we can see a short-term rebound from 13.5 before the decline continues.

Thus, only a probable short-term rise might take place from this support.

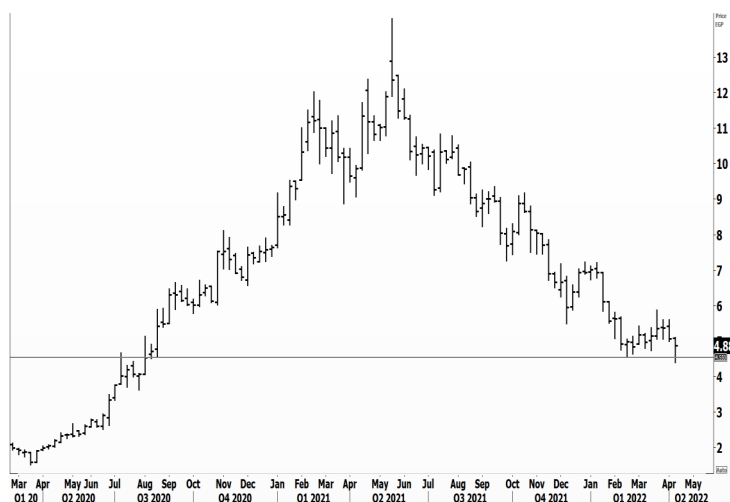
MTIE is trading at its most important major support. If this level is broken to the downside, new lows will be hit and a strong decline will follow.

If MTIE rebounds from here, a short-term entry signal will be triggered with a target around 4.2.

MTIE



FWRY



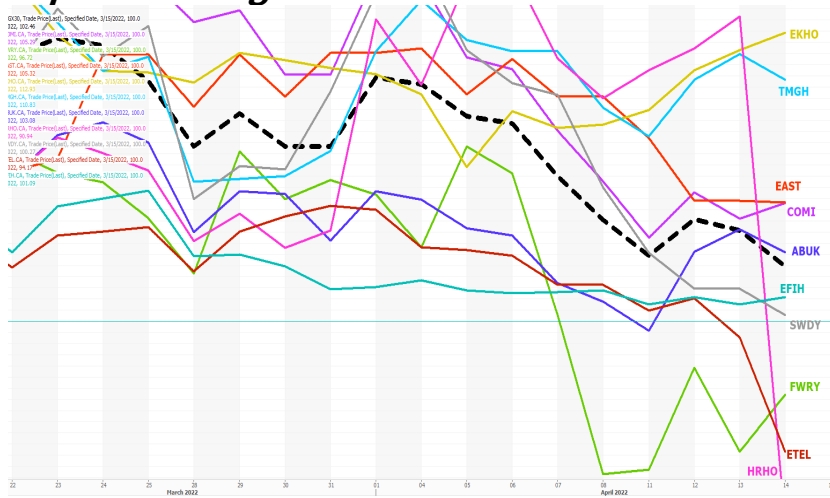
The ability to close the week above 4.5 is good for the stock as it might lead to a short-term rebound.

Testing the 5.5 level once again is probable; thus we can have a short-term trading opportunity.

Those who have positions or want to step in slightly are recommended to place their stop below 4.5.

No Recommended Stocks

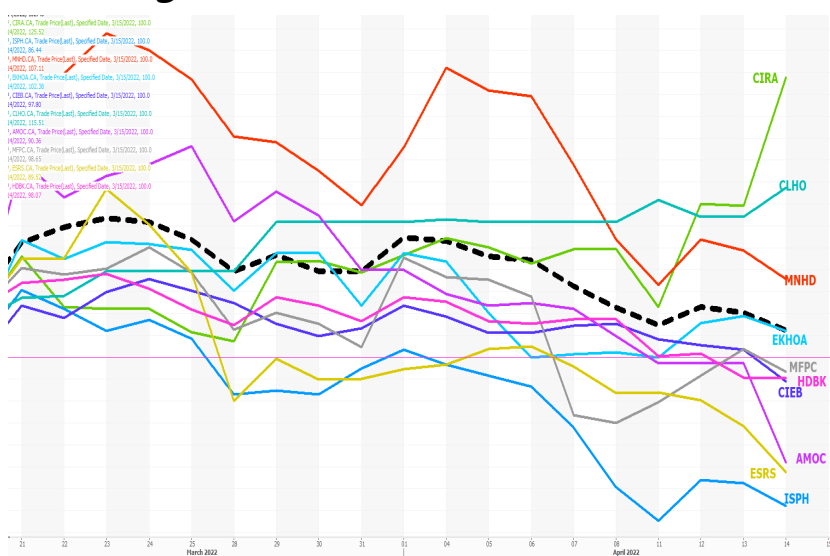
Top index weights



The high volatility in the relative performance curves is a bad sign for the market. As we can see, many outperformers witnessed severe declines in their curves like HRHO and ETEL.

For now, EKHO and TMGH are still maintaining their strength. COMI and EAST also are doing ok.

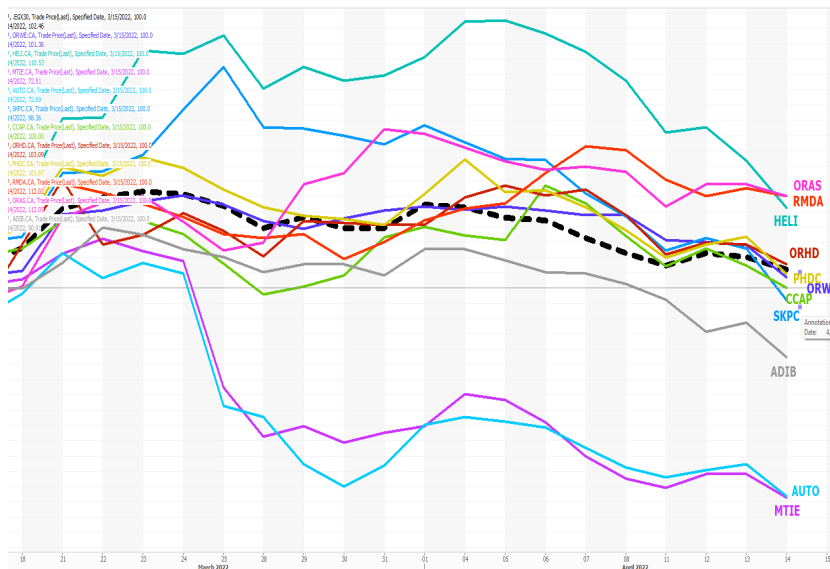
Mid Weights



Because of their low liquidity, CIRA and CLHO are outperforming as they are not facing strong selling pressure.

MNHD is also outperforming, followed by EKHOA. The rest are doing bad.

Smallest Weights



In this category of stocks only RMDA and ORAS are doing ok, the rest are having downward looking relative performance curves.

It looks like the small weights in this index will perform badly in the coming period.

Stock	10/20 EMA signal	Comments
EGX 30	Below	The 10 weeks moving average broke below its 20 weeks counterpart
COMI	Below	The 10 weeks moving average broke below its 20 weeks counterpart
FWRY	Below	The 10 weeks moving average broke below its 20 weeks counterpart
ABUK	Above	Buy signal was triggered during July 2021
EAST	Above	Buy signal was triggered during March 2022
HRHO	Above	Buy signal was triggered during end of August 2020
TMGH	Above	Buy signal was triggered during July 2021
EKHO	Above	Buy signal was triggered during August 2020
EFIH	N.A.	
SWDY	Below	The 10 weeks moving average broke below its 20 weeks counterpart
ETEL	Above	Buy signal was triggered in mid June 2021
EKHOA	N.A.	
CLHO	Above	Buy signal was triggered in November 2021
MFPC	Above	Buy signal was triggered in November 2020
CIEB	Above	Buy signal was triggered in August 2021
CIRA	Below	The 10 weeks moving average broke below its 20 weeks counterpart
HDBK	Above	Buy signal was triggered in July 2021
AMOC	Below -	The 10 weeks moving average broke below its 20 weeks counterpart
ISPH	Below	The 10 weeks moving average broke below its 20 weeks counterpart
ESRS	Above	Buy signal was triggered in Sep 2020
MNHD	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
HELI	Below -	The 10 weeks moving average broke below its 20 weeks counterpart
SKPC	Above	Buy signal was triggered during March 2022
AUTO	Below -	The 10 weeks moving average broke below its 20 weeks counterpart
PHDC	Below	The 10 weeks moving average broke below its 20 weeks counterpart
ORAS	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
ORWE	Above	Buy signal was triggered during March 2022
MTIE	Below	The 10 weeks moving average broke below its 20 weeks counterpart
CCAP	Above	Buy signal was triggered during Feb 2022
ORHD	Below	The 10 weeks moving average broke below its 20 weeks counterpart
RMDA	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
ADIB	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it

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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