

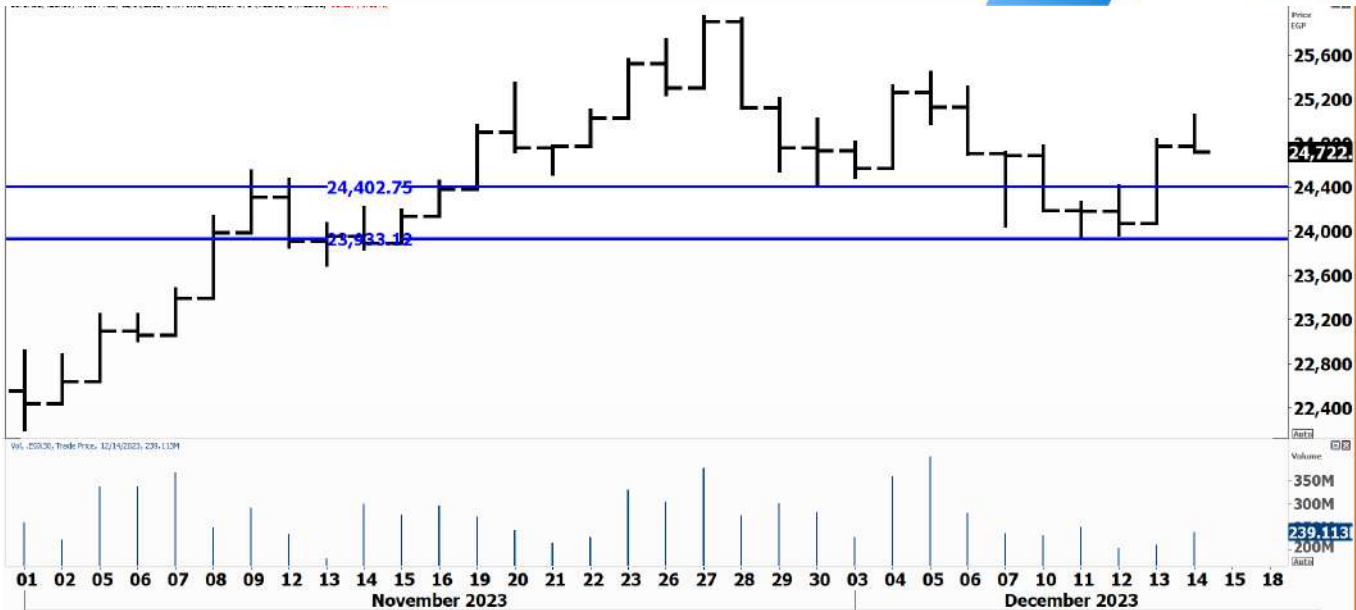


PIONEERSECURITIES

Weekly Overview

17-Dec 2023

This report must be read with the disclaimer
on last page



The decline that took place on Thursday put the market once again in jeopardy, especially after Wednesday's rise which was not confirmed the second day. Our support lies at 24,000, but we will be short-term negative if the index breaks once again below 24,400. Thus, if the correction is ending we should not break once again below the 24,400 level.

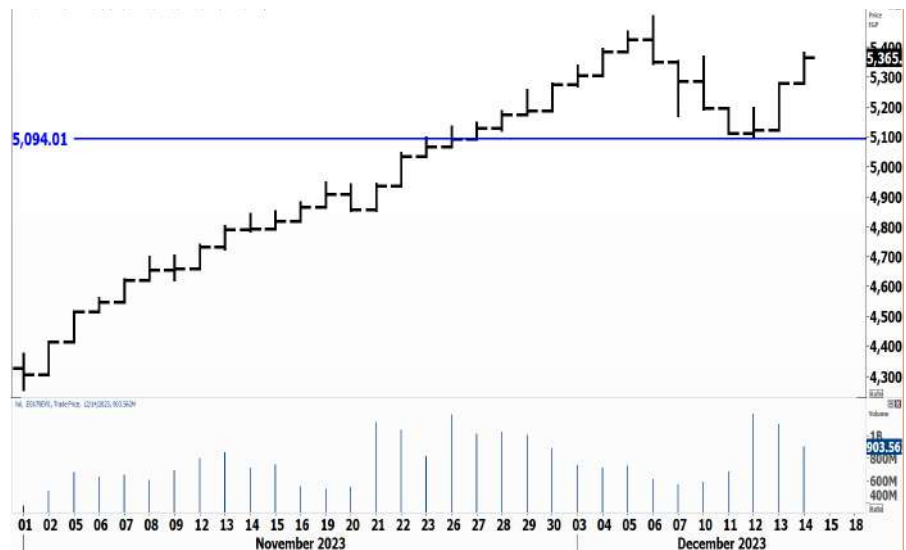
On the other hand, if we begin to rise today, this will be a positive sign for the market and a break above 25,500 will be expected to take place.

Investors who want to keep their positions until bearish confirmation can place their stop below 24,000.

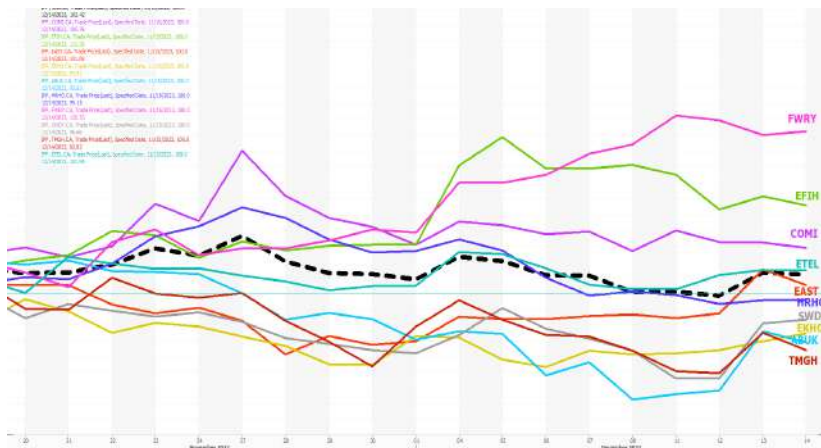
EGX 70, Daily Chart

The 5,100 level is the current bottom for the index. Thus, this is our formal stop and is an important level to watch. A break below 5,100 will trigger a confirmed sell signal.

If the EGX 70 declines from current levels, a lower high will be set, which will rise the probability of a bearish breakdown.



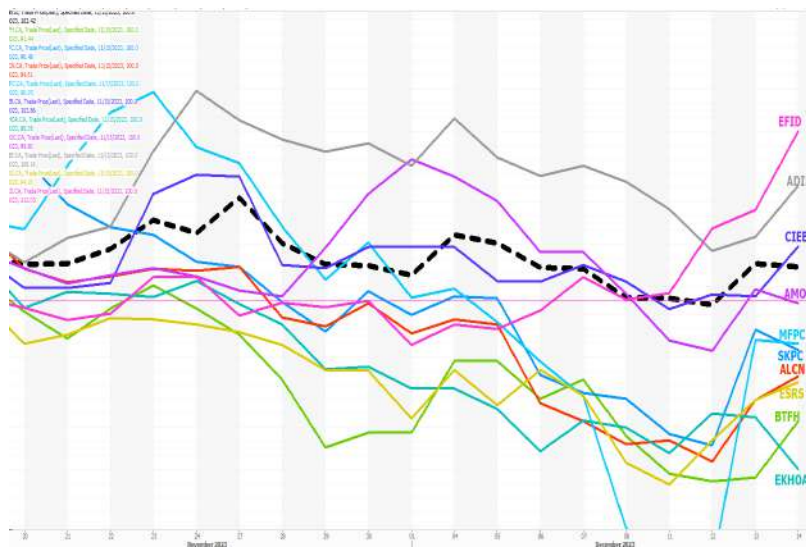
Top index weights



Some of the underperforming stocks began to outperform. We saw how MASR witnessed an improvement in its performance, and this was followed by a significant rise. Now, FWRY is one of the stocks that are changing their stance from an underperformer to an outperformer.

EFIH also began to outperform after a period of underperformance. COMI is also doing well along with ETEL.

Mid Weights

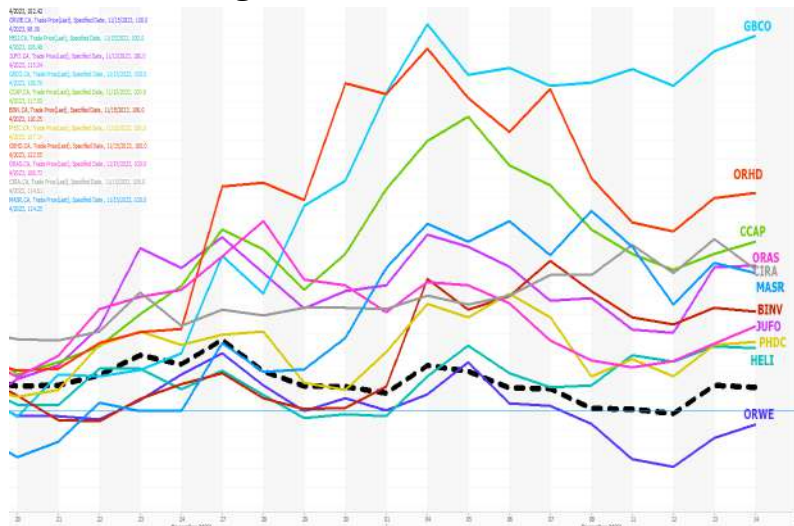


EFID and ADIB are the two strongest stocks in this category. CIEB is also doing well, then comes AMOC.

As for the rest, MFPC and SKPC are still in their underperforming phase despite their recent rise. ALCN is also underperforming but trying to do better.

We believe that EFID and ADIB will continue their strength.

Smallest Weights



GBCO is still the strongest performer in the small weights stocks, then comes ORHD, CCAP, ORAS, and CIRA.

MASR and BINV are also outperforming. It looks like all the stocks in this category are outperforming the index, especially after the improvement of ORAS which is again outperforming the index.

The only stock that is still relatively weak is ORWE.

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
EAST	Above	Buy signal was triggered in October 2022
HRHO	Above	Buy signal was triggered in November 2022
EFIH	Above	Buy signal was triggered in November 2022
ETEL	Above	Buy signal was triggered during September 2022
FWRV	Below	The 10 weeks moving average is approaching its 20 weeks counterpart from below
ABUK	Above	Buy signal was triggered in Jan 2022
SWDY	Above	Buy signal was triggered in October 2022
EKHO	Below	The 10 weeks moving average broke below the 20 weeks moving averages
TMGH	Above	Buy signal was triggered in November 2022
MFPC	Above	Buy signal was triggered during in December 2020
SKPC	Above	Buy signal was triggered during August 2022
BTFH	Above	Buy signal was triggered during August 2022
ESRS	Above	Buy signal was triggered during October 2022
AMOC	Above	Buy signal was triggered during August 2022
CIEB	Above	Buy signal was triggered during November 2022
EKHOA	Above	Buy signal was triggered during October 2022
EFID	Above	Buy signal was triggered during October 2021
ALCN	Above	Buy signal was triggered during August 2022
ADIB	Above	Buy signal was triggered during August 2022
HELI	Above	Buy signal was triggered during August 2022
MASR	Above	Buy signal was triggered during Nov 2023
ORWE	Above	Buy signal was triggered during November 2022
JUFO	Above	Buy signal was triggered during December 2022
GBCO	Above	Buy signal was triggered during Nov 2023
ORHD	Above	Buy signal was triggered during Sept 2022
CIRA	Above	Buy signal was triggered during Nov 2023
CCAP	Above	Buy signal was triggered during Nov 2023
ORAS	Above	Buy signal was triggered during November 2022
PHDC	Above	Buy signal was triggered during November 2022
BINV	Below	The 10 weeks moving average is approaching its 20 weeks counterpart from below

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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Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst