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Weekly Overview

25-Dec 2022

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BarOHLC, .EGX30, Trade Price, 12/22/2022, 14,541.98, 14,756.69, 14,358.18, 14,482.93, -59.05, (-0.41%)
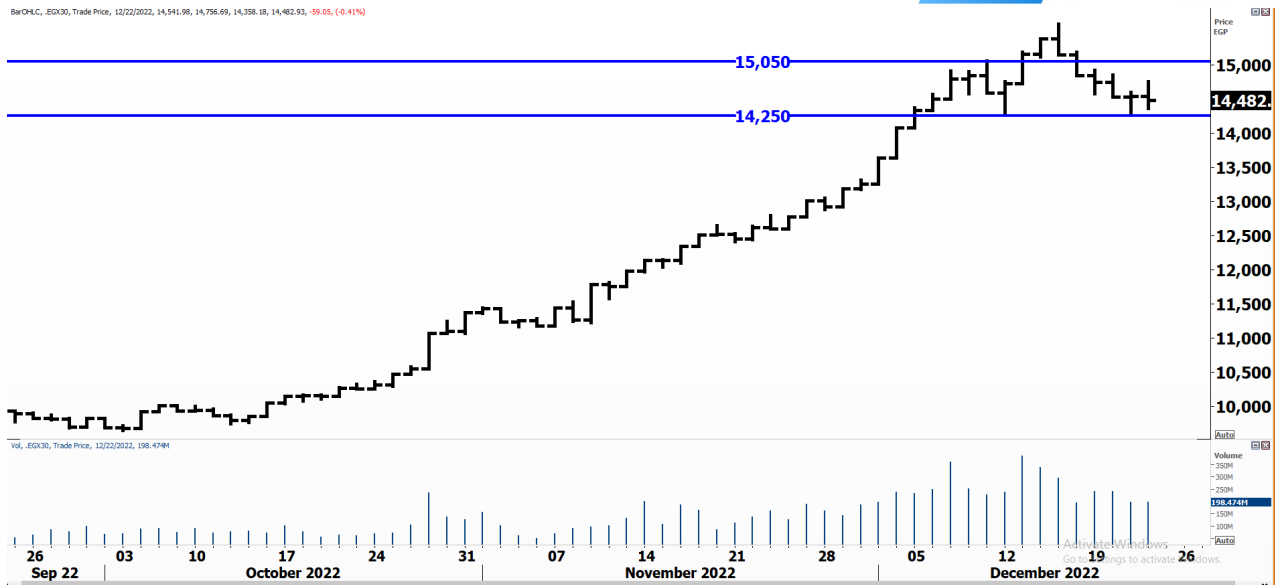
It is important to note that the 14,250 level is the current support for the index. A break below this level will trigger stops and a significant decline will follow.

On the other hand, we will not recommend stepping in unless the 15,000 level is clearly broken to the upside. The CBE announced an interest rate increase, which should lead to a wave of selling pressure in the beginning of the session. The issue is that if this selling pressure leads the index to break below 14,250, the stop will be hit, and a renewed decline will probably take place.

We recommend investors to remain on the sidelines and wait to see how the market will react.

EGX 70, Daily Chart

The shooting star that we analyzed last week turned out to be the peak of the EGX 70. The decline that followed was not strong but led the index to 1,755, approaching the 2,700 support level.

If the decline that is expected to take place breaks below 2,700, a sell signal will be triggered and a significant decline will probably follow.

Thursday's high that lies at 2,800 can be used as a re-entry on the short-term if broken to the upside.

Vol, .EGX70EW1, Trade Price, 12/22/2022, 325.244M
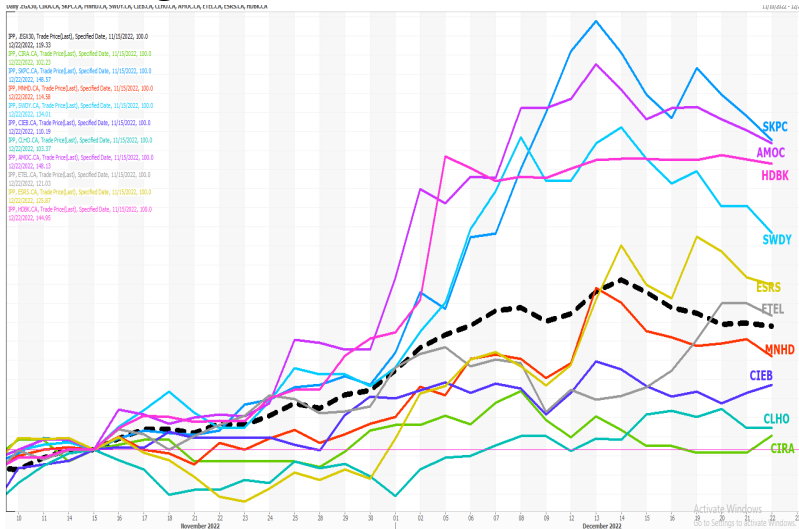
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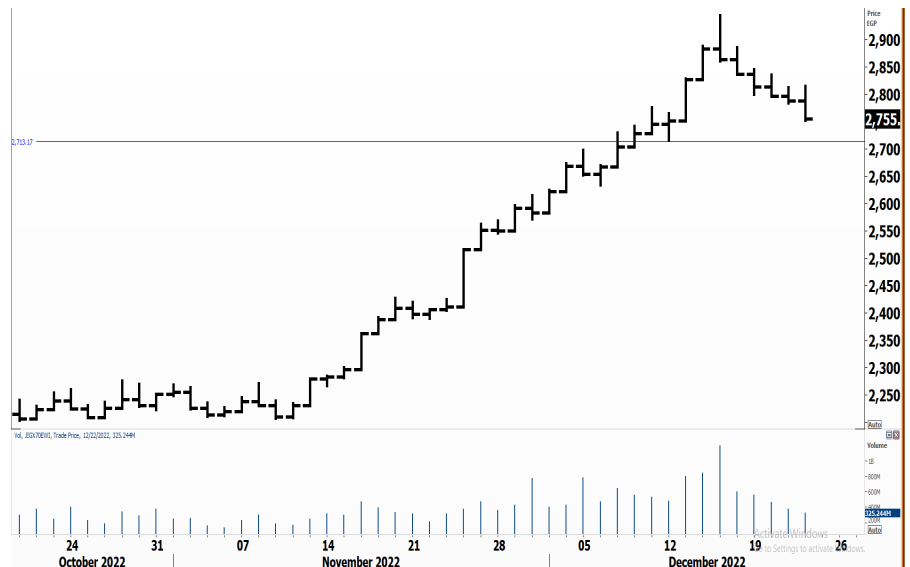
Top index weights
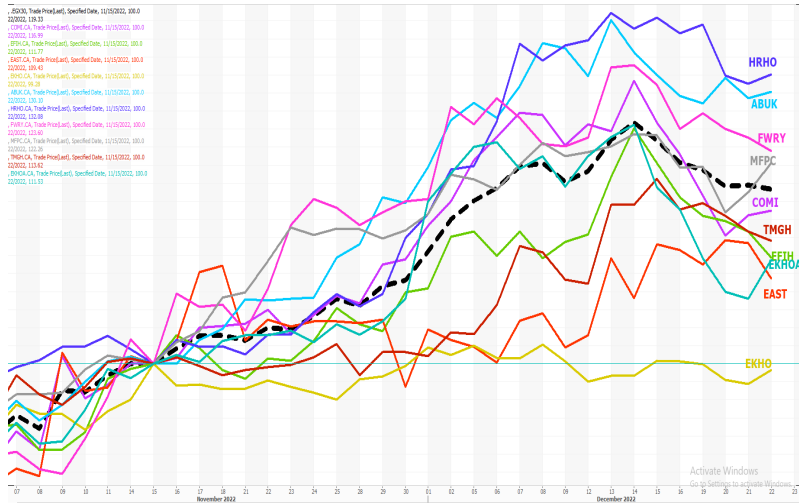
HRHO is on top, along with ABUK and FWRY. MFPC comes next as it began to show some improvement.

It is important to note that some of these curves, like FWRY and HRHO began to decline despite their overall outperformance. So we do not recommend entering until we see how the market will react during the next few sessions.
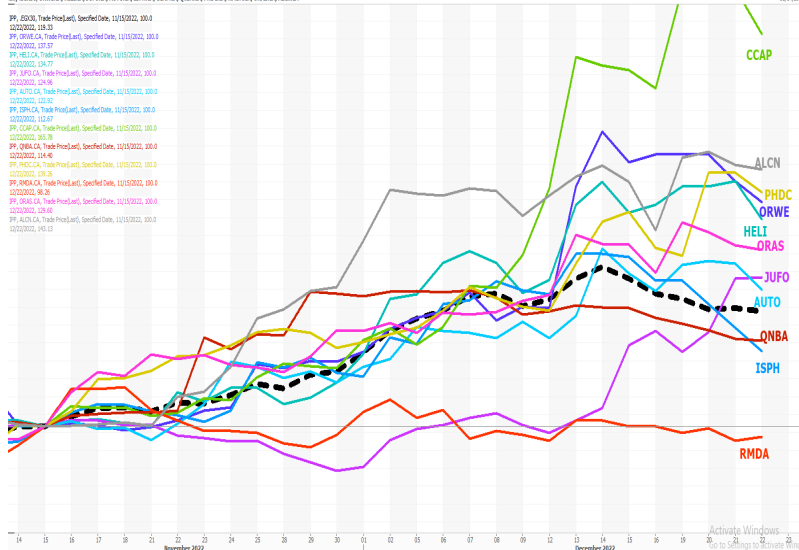
Mid Weights

SKPC, AMOC, SWDY, and HDBK are currently on top but are having a declining relative performance curve.

CLHO and CIRA are the bad performers currently along with CIEB and ETEL which weakened during this month.

Our view, however, on CIEB and ETEL from a long-term perspective is bullish as we know.

Smallest Weights

CCAP is the strongest performer out of these stocks, followed by ALCN, which is still maintaining its good performance.

It is worth noting that PHDC looks good and possesses a rising relative performance curve. ORAS also looks good along with JUFO which is showing a rising relative performance curve

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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
EFIH	N.A.	
EAST	Above	Buy signal was triggered in October 2022
EKHO	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
ABUK	Above	Buy signal was triggered during July 2021
HRHO	Above	Buy signal was triggered in November 2022
FWRY	Above	Buy signal was triggered in November 2022
MFPC	Above	Buy signal was triggered in November 2020
TMGH	Above	Buy signal was triggered in November 2022
EKHOA	Above	Buy signal intact
SWDY	Above	Buy signal was triggered in October 2022
ETEL	Above	Buy signal was triggered in September 2022
CIRA	Above	Buy signal was triggered in October 2022
MNHD	Above	Buy signal was triggered during end of June 2022
AMOC	Above	Buy signal was triggered during August 2022
CIEB	Above	Buy signal was triggered during Oct 2022
HDBK	Above	Buy signal was triggered during October 2022
CLHO	Below	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
SKPC	Above	Buy signal was triggered during November 2022
ESRS	Above	Buy signal was triggered during Sept 2022
JUFO	Above	Buy signal was triggered during October 2021
HELI	Above	Buy signal was triggered during August 2022
QNBA	Above	Buy signal was triggered during November 2022
ALCN	Above	Buy signal was triggered during August 2022
ORAS	Above	Buy signal was triggered during November 2022
CCAP	Above	Buy signal was triggered during Sept 2022
RMDA	Above	Buy signal was triggered during July 2022
PHDC	Above	Buy signal was triggered during November 2022
ORWE	Above	Buy signal was triggered during November 2022
ISPH	Below	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
AUTO	Above	Buy signal was triggered during November 2022

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.

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