

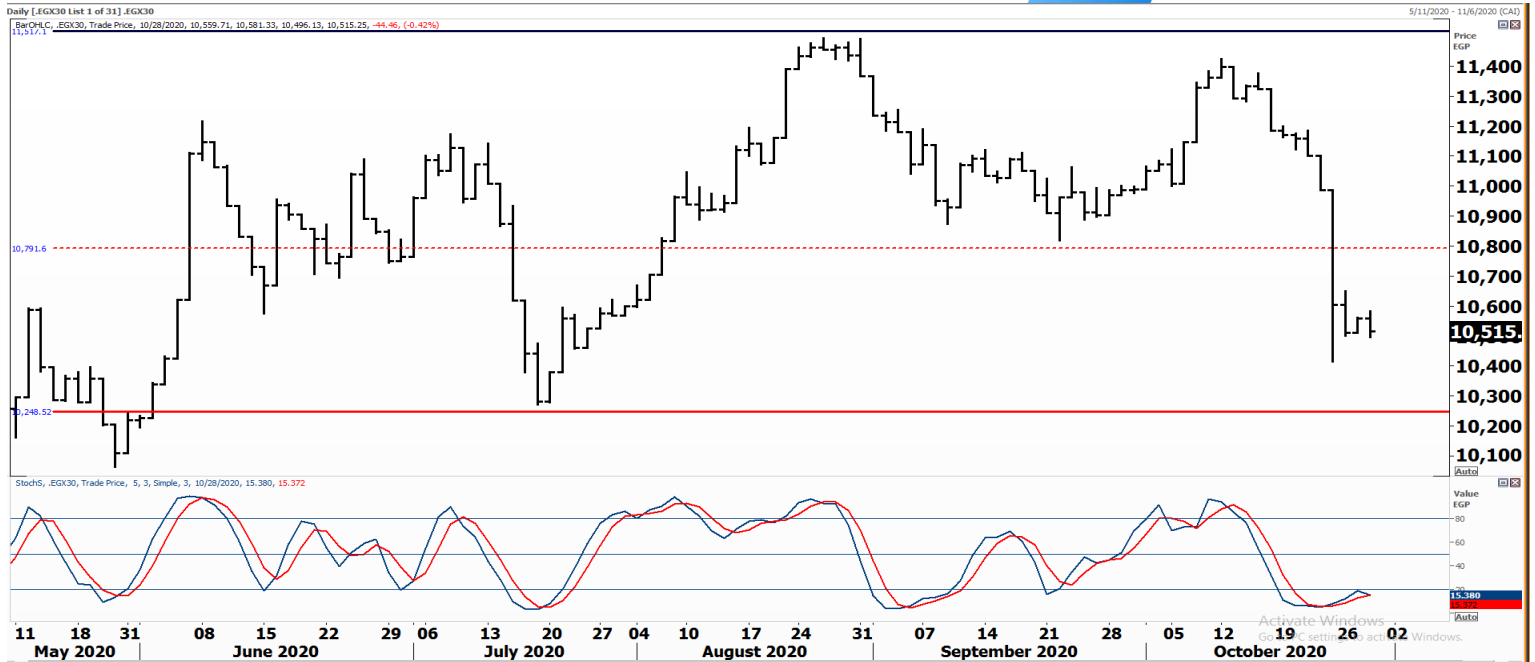


PIONEERSECURITIES

Weekly Overview

1–Nov 2020

This report must be read with the disclaimer
on last page



After the severe decline that the market witnessed recently which was fueled by CIB's issue, prices did not rebound as they should have done. The market witnessed a three days congestion area, hinting of a probable renewed decline.

Our view has been biased to the bullish side, but Wednesday's market action did not confirm our bullish stance. In other words, if the market does not rebound early this week, it will probably witness another declining leg that might take it to below 10,200.

Things will go back to bullish if the EGX 30 breaks 10,800 to the upside, or 10,650 as an early signal.

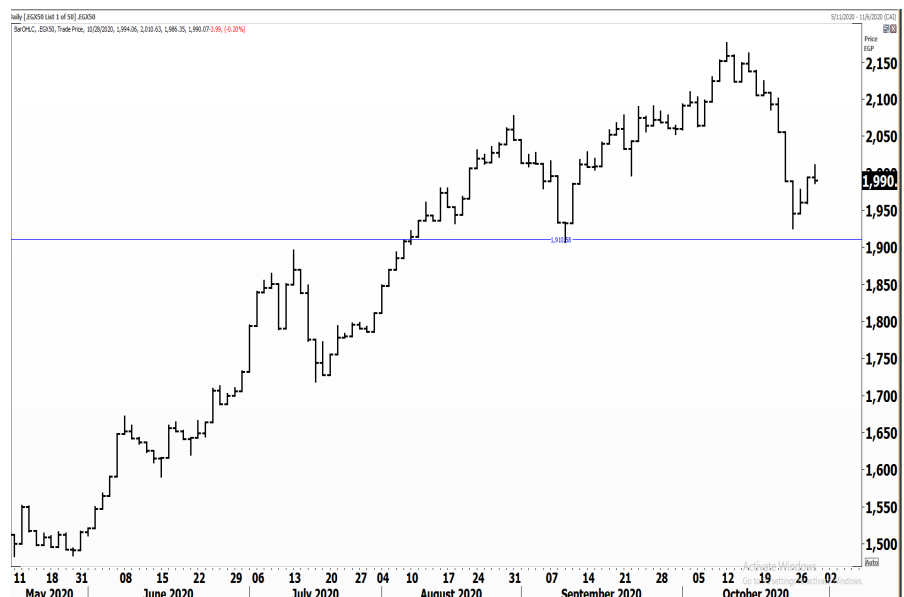
EGX 50 Index/ Daily Chart

Unlike the EGX 30, this index witnessed a nice rebound the past three sessions, closing at 1,990 on Wednesday. Small caps are still outperforming big stocks despite that we were expecting the big fish to begin to outperform.

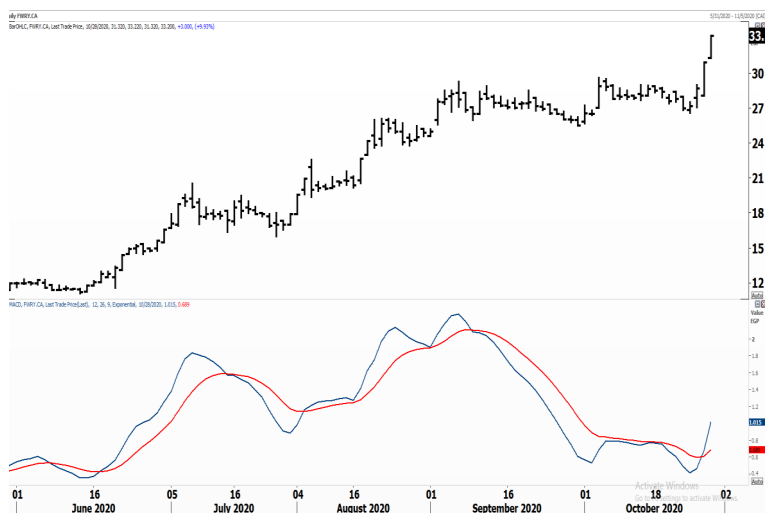
It is important to note though that if blue chips fall, the EGX 50 index will also decline, which will put the 1,900 support in jeopardy.

Note that a decline from current levels will form a lower high, which will not be a positive sign for the market.

We will be following with internal inter-day comments if any change in the market takes place.



FWRY



The stock witnessed new historical highs once again and on its way to hit much higher levels.

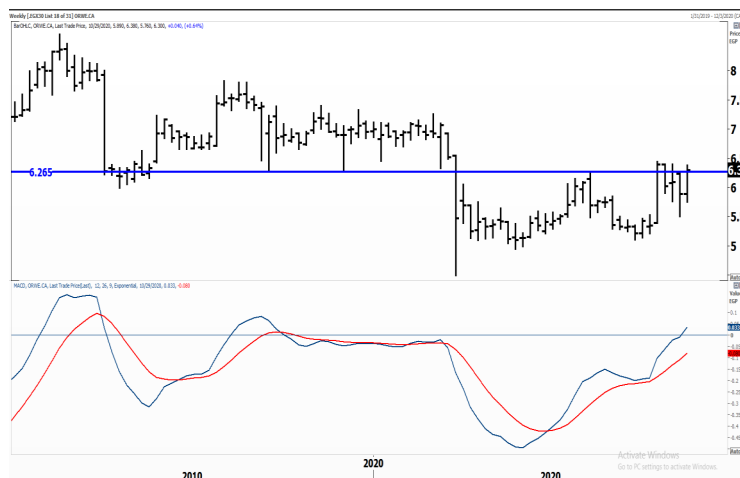
Our view on FWRY is bullish since a long time and we are still expecting the stock to continue its rise.

Investors are recommended to hold their positions, and those who did not enter aggressively yet should buy on intraday dips. No trading is recommended; just buy and hold.

As we can see from the weekly chart, the MACD indicator is rising significantly despite the sideways range that the stock is witnessing. Such action hints of a potential breakout above resistance.

A confirmed breakout above 6.3 will trigger a buy signal and our target will be set around 7.5. Those who want to step in are recommended to wait for a confirmed break above 6.3 before entering.

ORWE



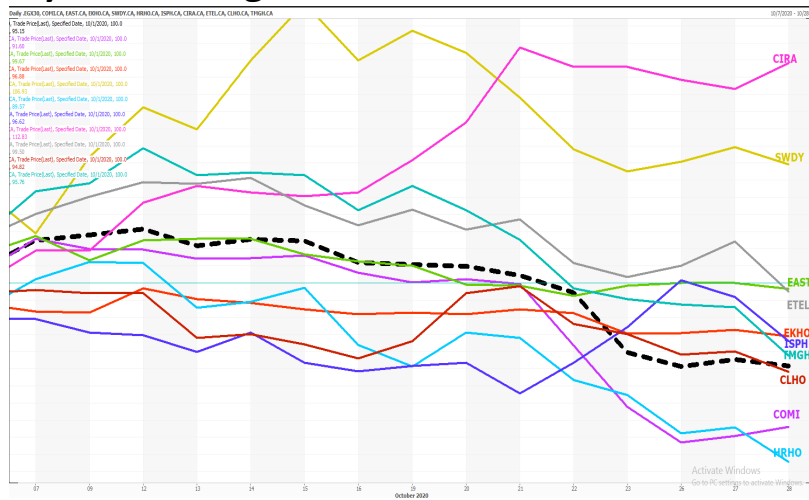
The stock has been an outperformer lately and was able to maintain its strong performance despite that it witnessed a strong rise.

It is worth noting that major resistance lies at 15. This level might lead to a correction. If, however, the stock breaks above 15, it will trigger a new buy signal as the next rise will probably be strong.

EXPA



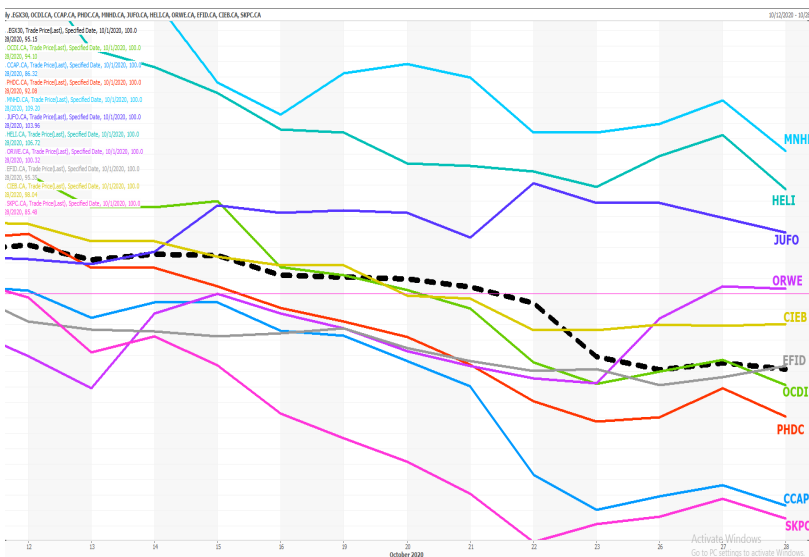
Top index weights



CIRA is still on top and maintaining its bullish shape; then comes SWDY which is still doing well despite the recent market weakness. EAST and ETEL come next.

The current underperformers are COMI and HRHO and they are moving below the EGX relative performance curve.

Mid Weights

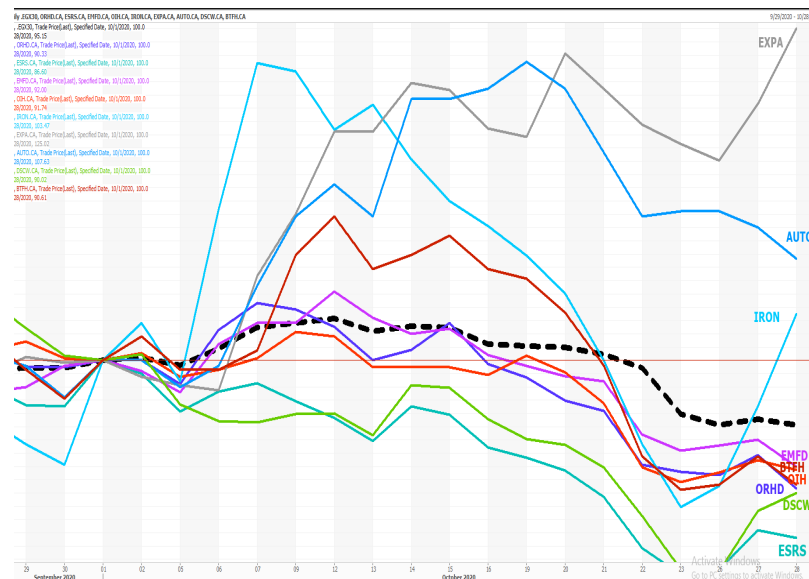


MNHD, HELI, and JUFO are still the three top performers so far. Then comes ORWE which began to look better, and CIEB, which is maintaining itself in the mid-range of the overall scale.

The underperformers are OCIDI, PHDC, and the worst performers are CCAP and SKPC.

Looks like defensive stocks began to perform well once again.

Smallest Weights



EXPA is on top with a gap from the rest. AUTO is also outperforming but its relative performance curve is currently looking down. IRON witnessed a sharp rise in its relative performance curve but not expected to be sustainable.

The rest of the stocks are underperforming the EGX 30 index.

Stock	10/20 EMA signal	Comments
EGX 30	Below	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
COMI	Below -	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
EAST	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
EKHO	Below	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
HRHO	Buy	The 10 weeks moving average just broke above its 20 weeks counterpart
TMGH	Buy +	The 10 weeks moving average just broke above its 20 weeks counterpart
CLHO	Below	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
SWDY	Below +	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
ETEL	Above	Buy signal was triggered in June 2020
ISPH	Below -	The 10 weeks moving average is moving below its 20 weeks counterpart
CIRA	Above	Buy signal was triggered in July 2020
JUFO	Below -	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
CIEB	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
OCDI	Above	Buy signal was triggered early August 2020
MNHD	Buy +	The 10 weeks moving average just broke above its 20 weeks counterpart
EFID	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
HELI	Above	Buy signal was triggered early August 2020
ORWE	Buy +	The 10 weeks moving average just broke above its 20 weeks counterpart
PHDC	Above	Buy signal was triggered during August 2020
CCAP	Below	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
SKPC	Above	Buy signal was triggered in mid September 2020
AUTO	Above	Buy signal was triggered during August 2020
EMFD	Below +	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
ORHD	Sell -	The 10 weeks moving average broke below its 20 weeks counterpart
ESRS	Buy +	The 10 weeks moving average just broke above its 20 weeks counterpart
OIH	Above	Buy signal was triggered in August 2020
EXPA	Above	Buy signal was triggered in July 2020
IRON	Above	Buy signal was triggered in July 2020
DSCW	Above	Buy signal was triggered in early April 2020
BTFH	Above	Buy signal was triggered in July 2020

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.

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