

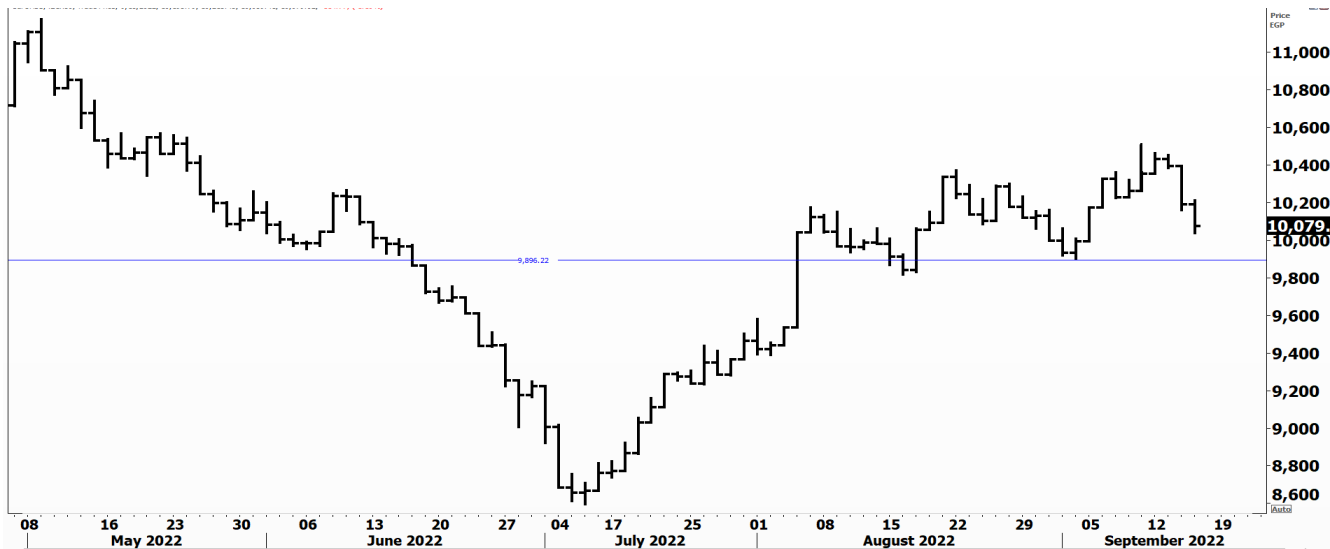


PIONEERSECURITIES

# Weekly Overview

18-Sep 2022

This report must be read with the disclaimer  
on last page



The market witnessed a decline last week to close at 10,080 on Thursday. The 9,800-9,900 is our support range; as we know, a break below this area will trigger an exit signal on the short-term as a significant decline will probably follow.

If the EGX 30 approaches this support and begins to rebound we can enter partially with a strict stop below 9,800. In other words, those who are expecting the market to rebound from support can enter today if the market continues its decline and place their stop clearly below 9,800.

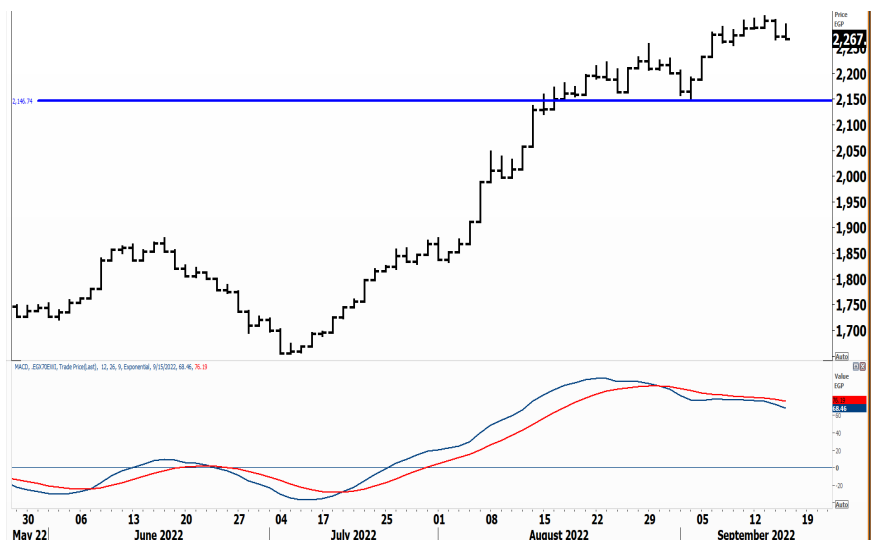
It goes without saying that the breakout above 10,400 is bullish, but before this level is broken upwards, we need to see the index rebounding from 9,800 or from above.

## EGX 70 Index, Daily Chart

It looks like the EGX 70 index wants to decline from here, especially with the negative divergence on the MACD. The index also hit our target that lies at 2,300 and began to witness a slight decline from there.

Those who want to hold their positions and have more confidence on the short-term picture can place their stop below 2,150.

On the other hand, shorter-term investors who can not bear the risk to place a far away stop can place their stop below 2,250 risking to be whipsawed if the market rebounds once again after breaking below 2,250.



## ALCN



The 9.6-9.7 is the current support for the stock. Position holders can place their stop below this level. On the other hand, the 10.5 level is the current resistance to watch; a break above it will be an early signal of a potential break above 11.

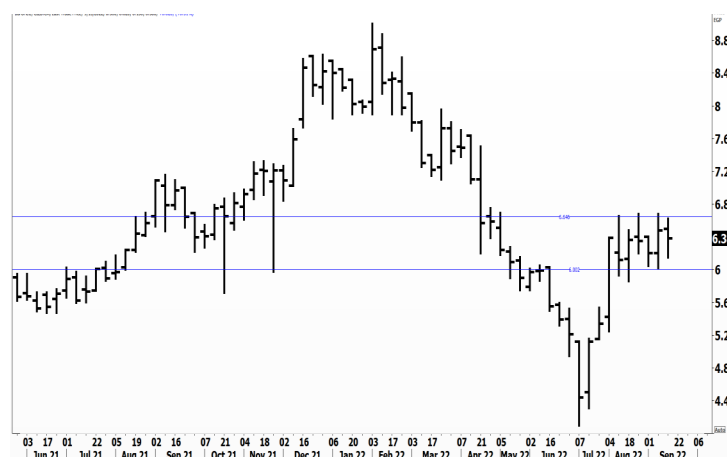
For now, we recommend waiting for a break above 10.5 before stepping in.

We can consider the 6 to 6.6 area as our trading area; where 6.6 is the upper boundary of this lateral range.

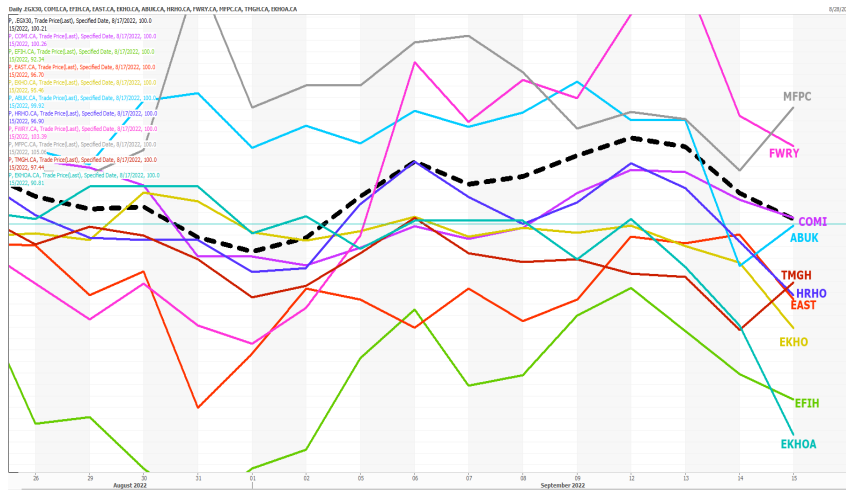
Thus, a break above 6.6 will trigger a new buy signal with a target at 8, while stops should be placed below 6.

We do not recommend buying here, especially that the overall market is losing some momentum.

## CIEB



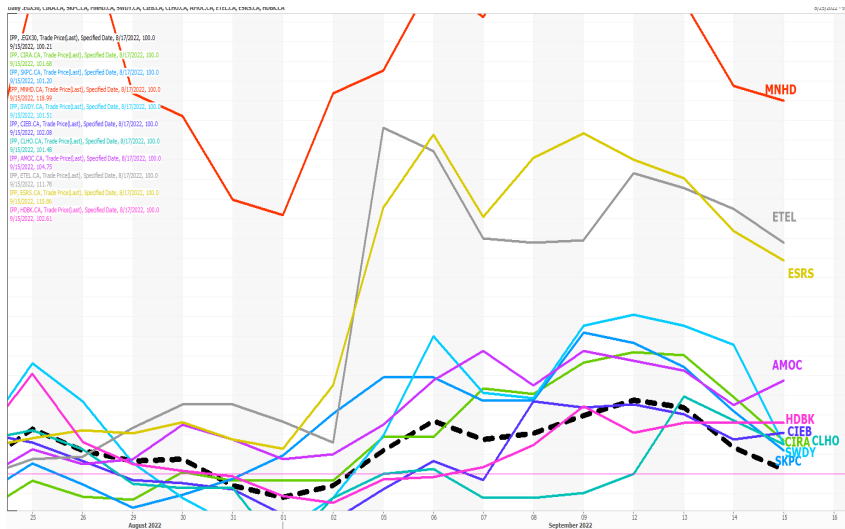
## Top index weights



MFPC, and FWRY are still on top, while the rest of the stocks are underperforming the index.

COMI is now performing like the index, while ABUK still looks ok. The rest are getting weaker and not recommended.

## Mid Weights

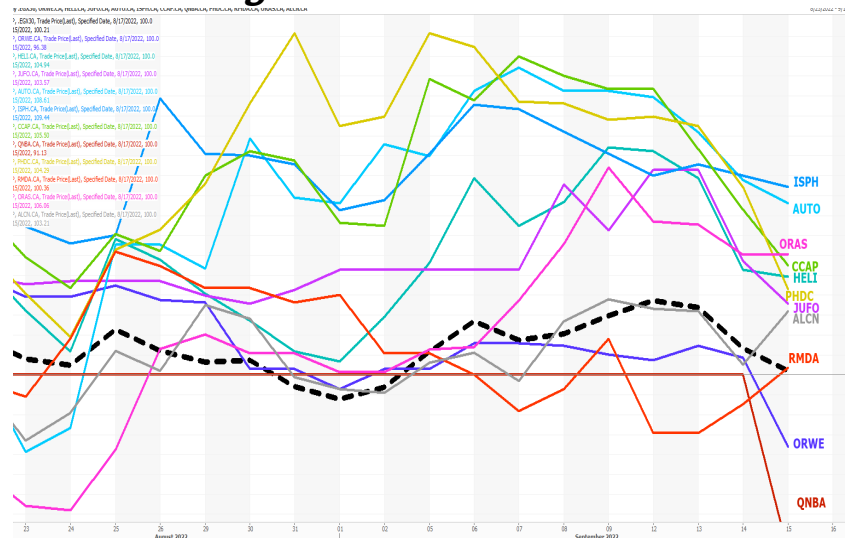


Unlike the heaviest weights in the index, this category is all outperforming the index. This tells us that to outperform the index you need to add more weight to stocks that possess less weight in the EGX 30.

MNHD, ETEL, and ESRS are still on top despite their declining relative performance curve.

AMOC comes next with a nice rising curve, while the rest are all witnessing very close performance and are all near the EGX 30 curve but slightly above it.

## Smallest Weights



ISPH, AUTO, and ORAS are the three stocks here that are possessing a nice looking relative performance curve.

In addition to these stocks, ALCN does not look bad and RMDA is trying to regain its old strength.

The rest look bad.

Stock	10/20 EMA signal	Comments
EGX 30	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
COMI	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
EFIH	<b>N.A.</b>	
EAST	<b>Below</b>	The 10 weeks moving average broke below its 20 weeks counterpart
EKHO	<b>Below</b>	The 10 weeks moving average broke below its 20 weeks counterpart
ABUK	<b>Above</b>	Buy signal was triggered during July 2021
HRHO	<b>Below</b>	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
FWRV	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
MFPC	<b>Above</b>	Buy signal was triggered in November 2020
TMGH	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
EKHOA	<b>N.A.</b>	
SWDY	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
ETEL	<b>Below</b>	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
CIRA	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
MNHD	<b>Above</b>	Buy signal was triggered during end of June 2022
AMOC	<b>Above</b>	Buy signal was triggered during August 2022
CIEB	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
HDBK	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
CLHO	<b>Below</b>	The 10 weeks moving average broke below its 20 weeks counterpart
SKPC	<b>Below</b>	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
ESRS	<b>Above</b>	Buy signal was triggered during Sept 2022
JUFO	<b>Above</b>	Buy signal was triggered during October 2021
HELI	<b>Above</b>	Buy signal was triggered during August 2022
QNBA	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
ALCN	<b>Above</b>	Buy signal was triggered during August 2022
ORAS	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
CCAP	<b>Below</b>	The 10 weeks moving average is almost breaking above its 20 weeks counterpart
RMDA	<b>Above</b>	Buy signal was triggered during July 2022
PHDC	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
ORWE	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
ISPH	<b>Below</b>	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
AUTO	<b>Below</b>	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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