

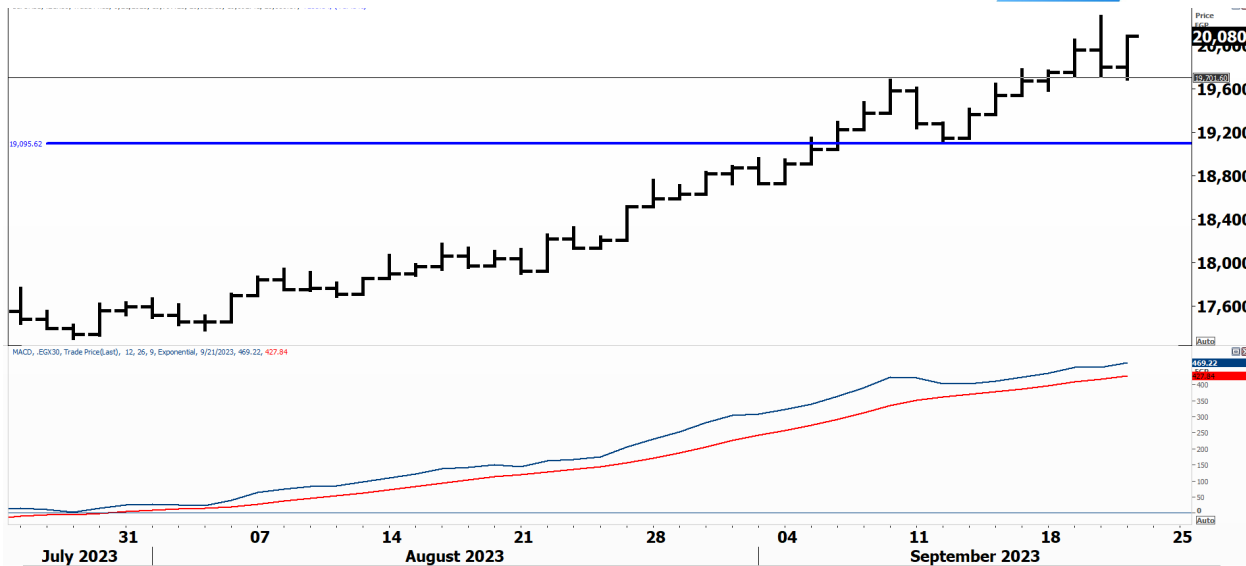


PIONEERSECURITIES

Weekly Overview

24-Sep 2023

This report must be read with the disclaimer
on last page



The EGX 30 tested our support that lies at 19,700 on Wednesday and Thursday and did not break it downwards, then rebounded in the second half of Thursday's session to close at its high.

We are still in the market as our first minor stop was not hit, but are still a bit conservative as the overall market breadth is still not as strong as the index looks.

Sunday is an important day to watch as a continuation of Thursday's rise will bring the market to new highs; on the other hand, a decline from current levels is not an unlikely scenario too as we might see a market correction still.

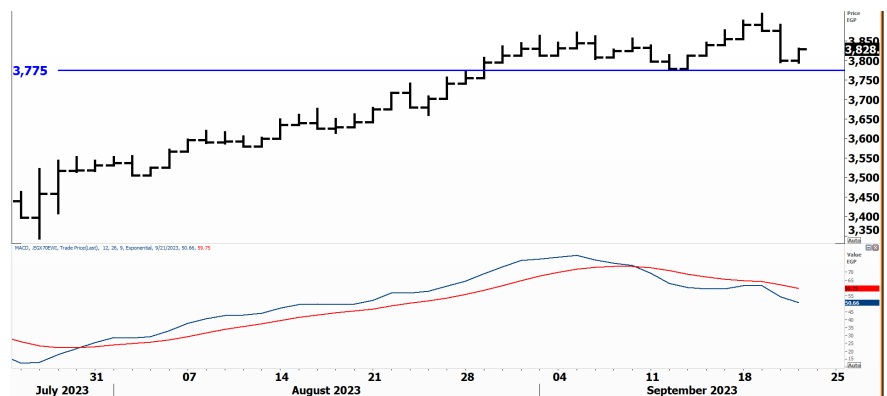
To make things short and clear, we are using the 19,700 as our stop; a break below this level will signal the beginning of a short-term market correction.

EGX 70, Weekly Chart

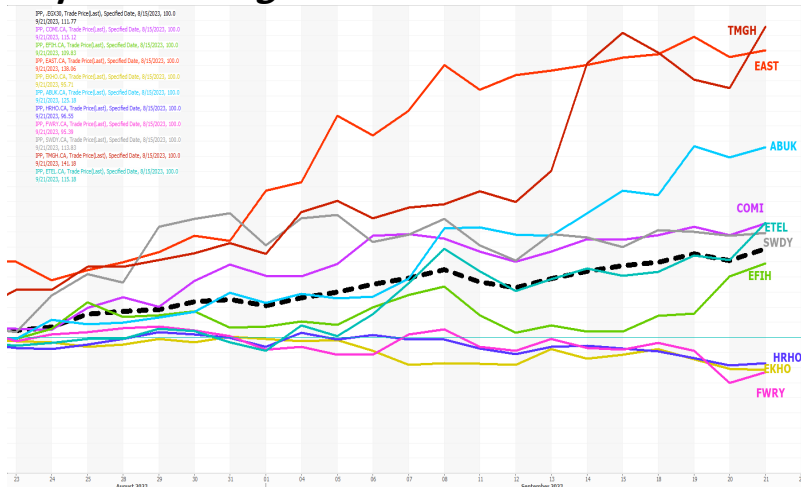
The EGX 70 is relatively weaker than its 30 counterpart, which confirms our view that the overall market breadth is still not as strong as the market.

Our stop is still placed below 3,775, this is an important support to watch and any break below it will trigger a short-term sell signal.

Our MACD indicator, which is a smoothed momentum indicator is giving a negative divergence, which is a signal that should be monitored, as declines are usually preceded by such negative divergences. We will not, however, recommend selling unless the 3,775 level is violated.



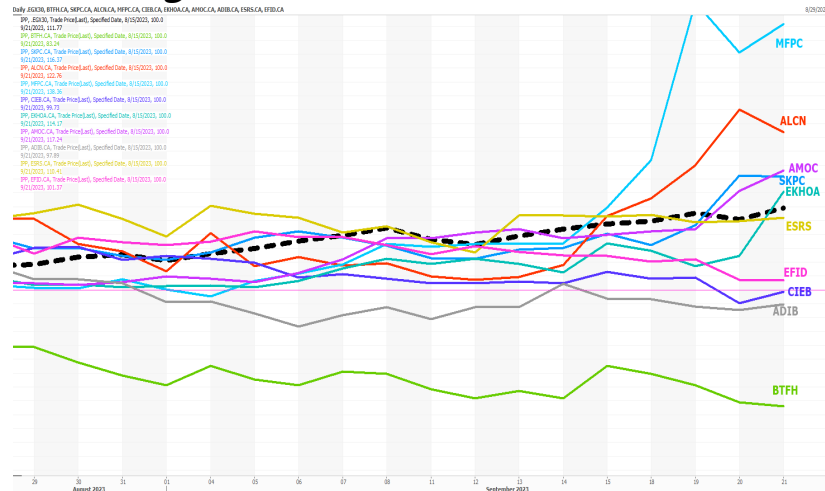
Top index weights



Most of the stocks in this category are doing well. TMGH and EAST are the two best performers, ABUK comes next with a beautifully rising relative performance curve. COMI, ETEL, and SWDY are also outperforming.

As for the rest, EFH is having a rising curve, which means that it is on its way to outperform, while HRHO, EKHO, and FWRY are still underperforming.

Mid Weights

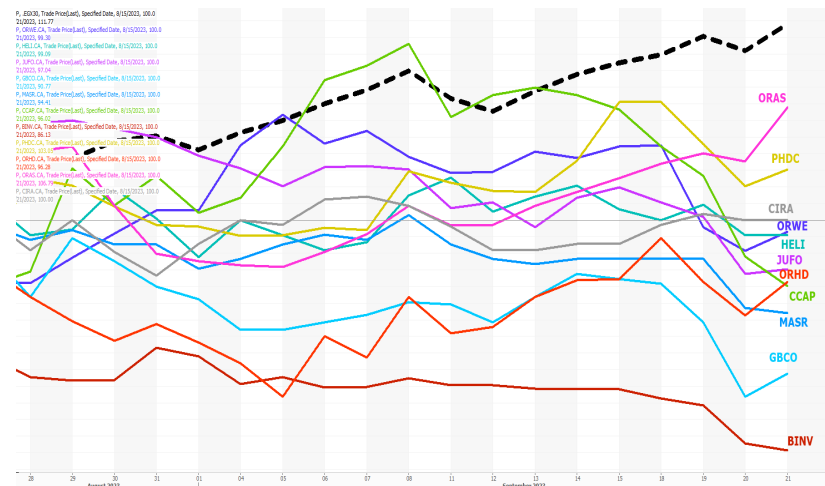


MFPC is on top, followed by ALCN which is also doing very good. AMOC is now in the outperforming category, along with SKPC.

EKHOA improved lately, while ESRS is doing like the index now.

The rest are underperforming.

Smallest Weights



All stocks in this category are underperforming the index, the worst is BINV, then GBCO, while the best of these underperformers is ORAS and PHDC.

Out of these stocks, only ORAS looks good with a rising relative performance curve,

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	Above	Buy signal was triggered in November 2022
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
MNHD	Above	Buy signal was triggered during June 2022
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 November 2022
ORHD	Above	Buy signal was triggered during Sept 2022
CIRA	Below	The 10 weeks moving average is approaching its 20 weeks counterpart from below
CCAP	Above	Buy signal was triggered during Sept 2022
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 broke below the 20 weeks moving averages

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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