



مجموعة بنك الاستثمار القومي



مجموعة إن أي كابيتال القابضة

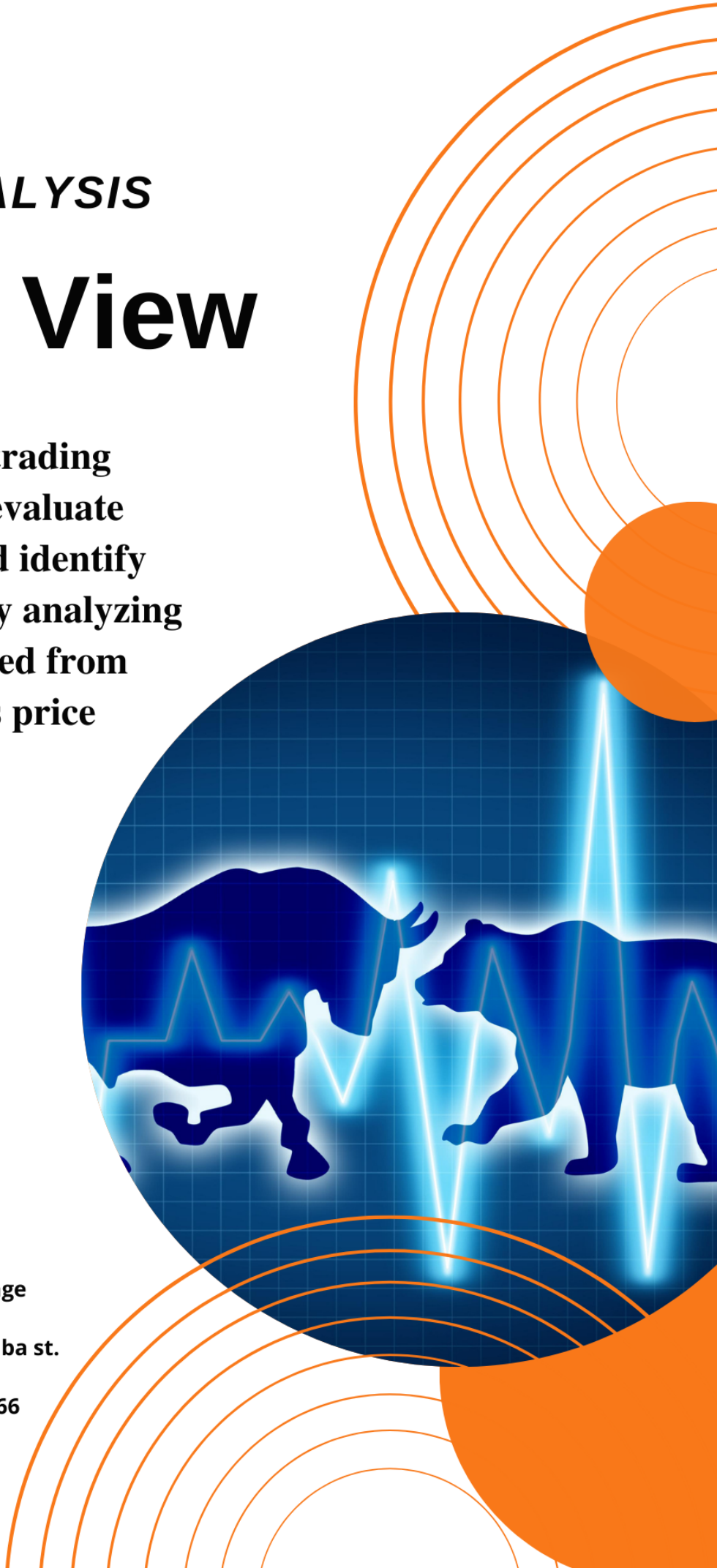
## TECHNICAL ANALYSIS

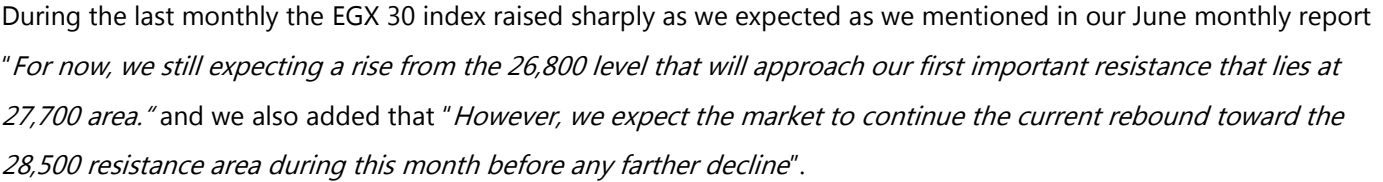
# Monthly View

Technical analysis is a trading discipline employed to evaluate the market patterns and identify trading opportunities by analyzing statistical trends gathered from trading activity, such as price movement and volume.

*July*  
*2024*

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In continuation to our previous vision, we expect the market to pull back toward the 27,200 support area at the start of this month before it rebounds again to reach the 28,800 resistance area. It is clearly noticeable that the EGX 30 had been declining since the March of this year 2024 for four months in a row with a lot of weakness due to the world economical inflation and geopolitical issues, during the last month the index emerged some buying power. We expect the buying power to encourage the market to rise again if it continues during this month as it is.

In other words, EGX 30 will witness a rise in case it breached the 28,800 resistance range. Our first early bullish signal however, is a confirmed breaching above 27,900 level.

Long-term investors are recommended to buy their positions near the aforesaid support area of 27,500-27,200 as we believe that the index will rebound from this area to test the resistance level of 28,800. If the buying power breach above the aforesaid resistance level will signal a medium term signal toward the major resistance of 30,500 area. A confirmed breach above the latter level will pave the way for a major trend reversal.

For now, we expect a rise from the 27,500 level that will approach our first important resistance that lies at 28,800 area. Stop loss for the long term investors should be strictly below the 24,200 major support area.

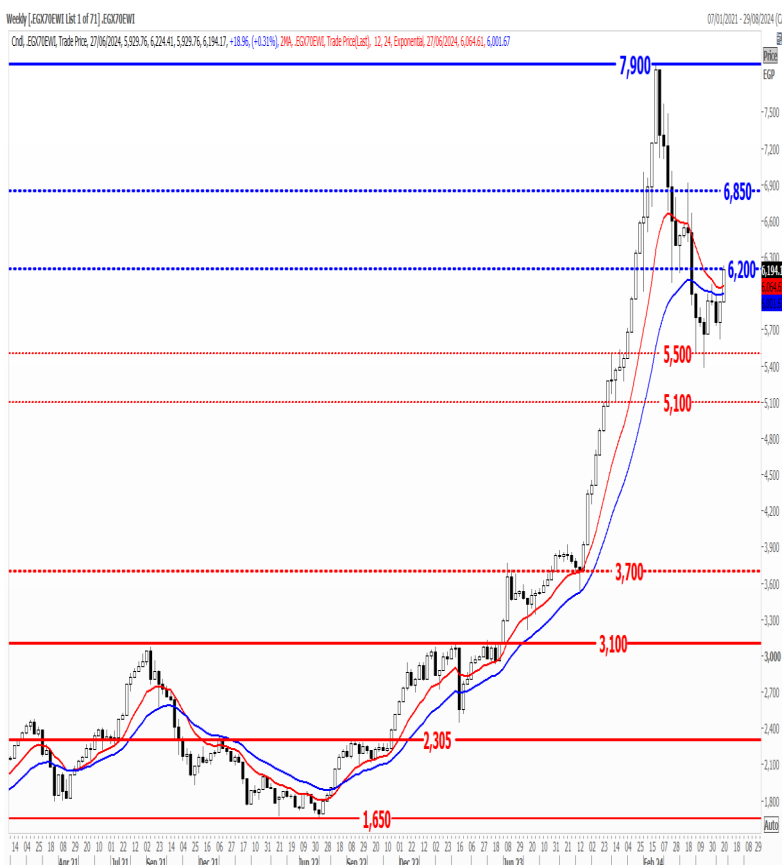
It worth mentioning though; that vision is now bullish on the market for the intermediate term after the confirmation of the breach above 27,600 area took place and we recommend investors who are intermediate term in nature to buy the dips of the market in case the Index pulled back toward the support of 27,500-27,200 area during the first weeks of this month. Our protective stop level for the short term is set strictly below the 26,500 area.

## Egyptian Exchange Small Caps Index-weekly (EGX70)

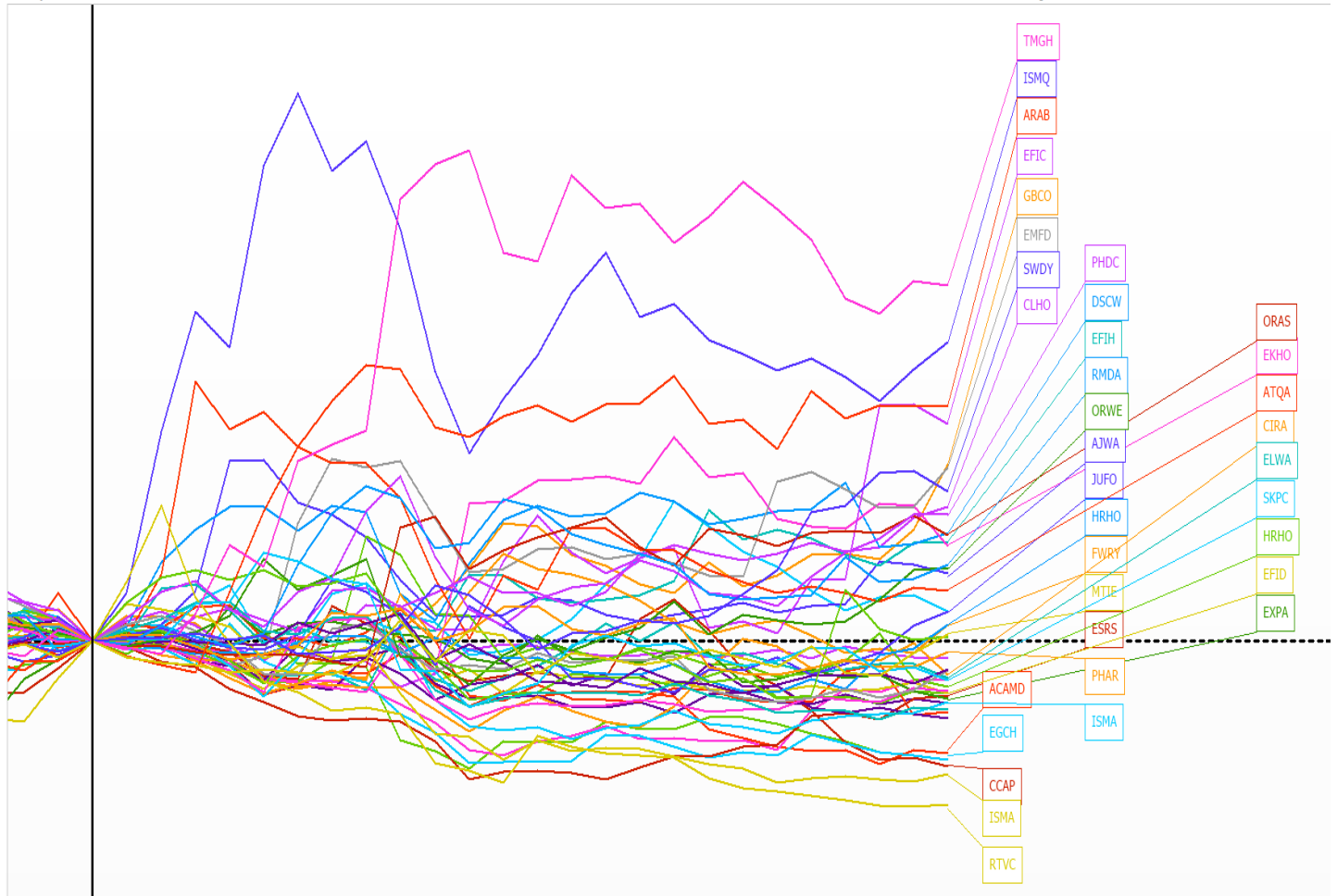
The Egyptian exchange small caps index EGX 70 is still hovering below the major resistance area of 6,200. The Egyptian exchange small caps index weekly chart is showing that the index is facing some reluctance at the aforesaid level and the resistance area is hindering the current rising move in the market, if the buying power succeeded in breaching above the 6,200 resistance area during this month, a sharp move will follow targeting the 6,850 level .

We believe that this month will clarify what will happen to the small caped index and whether the index will reverse the intermediate term down trend or another decline will take place.

Our advice to clients is to trade the range of the market, in other words buy the dips when a corrective wave occurs to test the 5,500 support level and sell the rallies when the index rise toward the 6,200 resistance area , our stop loss for the short term is 5,400 area , and for the intermediate term is 5,100 support.



Weekly COMI.CA, EGX30, GBCO.CA, ABUK.CA, ACAMD.CA, AIH.CA, AJWA.CA, AMOC.CA, EFID.CA, CCAP.CA, CICH.CA, CIRA.CA, CLHO.CA, DOMT.CA, DSCW.CA, EAST.CA, EFID.CA, EGCH.CA, ISMQ.CA, EKHO.CA, ELWA.CA, EMFD.CA, ESRS.CA, E 14/12/2



We have readjusted the starting point of our comparison between the "EGX 30" Index and our 50 stocks to start from January 2024. And just for refreshing our memories our main pool that is consist of 50 stocks that are compared to the performance of the Egyptian exchange benchmark index EGX 30 is as follow ( **ABUK, ACAMD, AIFI, AIH, AJWA, AMOC, AREH, ARAB, GBCO, BTFH, BINV, CCAP, CICH, CIEB, CIRA, CLHO, COMI, DOMT, DSCW, EAST, EFID, EGCH, EGTS, EKHO, ELWA, EMFD, ESRS, ETEL, EXPA, FWRY, HELI, HRHO, IRON, ISMA, ISPH, JUFO, MASR, OCDI, OIH, ORAS, ORHD, ORWE, PHAR, PHDC, GDWA, RMDA, RTVC, SKPC, SWDY, TMGH**).

As we can notice that TMGH ended the last month out performing everyone followed by ISMQ then ARAB, we will notice also that EMFD, and CLHO started to show as best performers; while ORAS and SKPC failed us and decline during the last month; the worst performer of the list for the June was RTVC, ISMA, and CCAP.

It is clearly noticeable that PHDC and DSCW are starting to show some strength and are expected to rise up soon, on the other hand the outperformers HRHO, EXPA and EFID is starting to decline while ORWE, AMOC, AJWA and ISPH are starting to improve.

However, there are a group of stocks that are hovering in the mid-range is starting to show a great improvement in their performance and are expected to rise during this month to outperforms the market main index EGX 30 this group of stocks are as follow: PHAR, MTIE, FWRY and JUFO. Moreover, another group of the same range is starting to show a great weakness and are expected to decline during the next month which are: CIRA, ATQA, ACAMD and EGCH.

From what we mentioned we are recommending the following stocks for the next month. As the first pick will choose FWRY then PHAR, MTIE, EMFD, AMOC, RMDA and AJWA respectively. And we will advise investors to avoid RTVC, EKHO, EFID, ACAMD, and ELWA.

We will keep updating this performance of the stocks each month to know which stock are reviving and which are deteriorating in their performance.





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