



مجموعة بنك الاستثمار القومي  
مجموعة إن إي كابيتال القابضة

TECHNICAL ANALYSIS

# TRADING DISCIPLINE

Our main goal is to help investors to anticipate what is "likely" to happen to prices over time.

Feb. 08<sup>th</sup>, 2026

Last Session Close	49,739
Last Session High	49,973
Last Session Low	49,190
1st Support (ST)	47,800
2nd Support (ST)	44,000
1st Resistance (ST)	51,700
2nd Resistance (ST)	53,000
Stop Loss (ST)	47,800

HISTORICAL RETURN %	
1 WEEK	4.09%
1 MONTH	18.83%
3 MONTHS	21.84%
1 YEAR	65.73%
YTD	18.91%



### COMMENTARY

- The Egyptian benchmark index “EGX30” closed the last trading session near the 49,700 zone, holding above the previously breached 47,800 level, which now acts as the first structural support. The primary trend remains upward, but the nature of the advance has shifted. The move is no longer broad or impulsive. It is becoming more selective, rotational, and time-driven, reflecting a late-stage extension rather than a fresh expansion.
- **Psychologically**, this is the most deceptive part of the cycle. **Structurally**, the internal data tells a different story. Breadth has weakened, with declining stocks outnumbering advancers despite the positive index close. This divergence reflects a market advancing on narrow leadership rather than broad participation, a typical late-cycle condition where confidence remains high while structural strength fades.
- **Market behavior confirms this shift.** Gains are concentrated in selective heavyweights and defensive pockets, while the broader universe struggles to sustain follow-through. Supply is not aggressive, but it appears earlier into rallies, while demand turns reactive rather than proactive, reflecting controlled institutional repositioning rather than fresh accumulation.
- **From a technical and Wyckoff perspective**, the market has moved out of clean markup and into a time-driven testing phase near the highs. The focus is no longer acceleration, but whether price can hold elevated levels as participation narrows. The trend remains intact above 47,800, while the 44,000–42,400 zone represents the last major institutional base. A failure to hold these areas would confirm the transition into a corrective digestion phase.
- **In essence**, the “EGX30” remains strong on the surface, but the cycle is maturing underneath. Direction alone is no longer the key variable. Behavior, participation, and efficiency now matter more than price levels. This phase rewards discipline and selectivity, not confidence or broad exposure.

### TREND DIRECTION

**Short term trend: UP.**  
**Medium term trend: UP.**  
**Long term trend: UP.**

### PREDICTIONS & TARGETS

**Short term target 50,500 point.**  
**Medium term target 53,000 point.**  
**Long term target 56,000 point.**

### RECOMMENDATION

**Short term: SELL RALLIES.**  
**Medium term: HOLD.**  
**Long term: HOLD.**

Last Session Close	12,770
Last Session High	12,847
Last Session Low	12,662
1st Support (ST)	12,200
2nd Support (ST)	12,000
1st Resistance (ST)	12,800
2nd Resistance (ST)	13,200
Stop Loss (ST)	12,000

HISTORICAL RETURN %	
1 WEEK	5.11%
1 MONTH	-1.33%
3 MONTHS	5.41%
1 YEAR	48.32%
YTD	-2.71%

EGX 70 EWI IDX · 1D · CAI · Trade Price O 12788.12 H 12847.32 L 12661.91 C 12770.01 -18.11 (-0.14%)



## COMMENTARY

- The Egyptian small and mid-cap index “EGX70” closed the last trading session at **12,770 level**, continuing to trade just below the **12,800 resistance zone** after rebounding from the **12,000–12,200 support area**. While the recovery confirms that buyers are still defending lower levels, the index remains structurally within a corrective phase following the earlier failure to sustain acceptance above resistance. The rebound reflects stabilization rather than a new expansion leg, with price holding firm but without strong upside efficiency.
- Psychologically, the move can easily be misread as the start of a new advance, especially after the sharp rebound from support. Structurally, however, the internal behavior does not support that interpretation. Buying activity remains selective and short term, focused on defending recent losses rather than building new positions. This type of price action reflects caution, not confidence, and suggests that market participants are stabilizing exposure rather than expanding it.
- Market behavior reinforces this view. Each attempt to approach the **12,800 zone** has lacked follow through and has been met with supply, preventing the index from establishing a new upward leg. Rebounds are shorter in duration, momentum fades quickly, and participation remains uneven across the small and mid-cap universe. This indicates that the recovery is reactive and defensive, not accumulation-driven.
- From a technical and Wyckoff perspective, the market is in a testing phase after a distributional move, not in a fresh markup. The **12,000–12,200 zone** now defines the critical structural support. Holding above it allows for continued stabilization or sideways movement, but it does not confirm trend renewal. Only sustained acceptance above **12,800** would signal a shift back into expansion.
- In essence, the “EGX70” is no longer in a clean uptrend. It is stabilizing after a corrective move, with risk still elevated beneath the surface. Direction alone is less important than behavior and participation, and until resistance is reclaimed, the index should be treated as being in a corrective and higher-risk environment.

## TREND DIRECTION

**Short term trend: UP.**  
**Medium term trend: UP.**  
**Long term trend: UP.**

## PREDICTIONS & TARGETS

**Short term target 13,200 point.**  
**Medium term target 14,000 point.**  
**Long term target 18,000 point.**

## RECOMMENDATION

**Short term: REDUCE.**  
**Medium term: HOLD.**  
**Long term: HOLD.**

## DAILY PICKS (T+0 & T+ 1)

Symbol	S. Description	LAST PRICE	BUY PRICE & STRATEGY	STOP LOSS	FIRST TARGET	SECOND TARGET	RISK	RETURN
AFDI	Al Ahli Development and Investment	33.19	BUY Around 33.00	32.00	34.00	35.50	-3.03%	7.58%
RMDA	Tenth Of Ramadan Pharmaceutical Industries&D	3.48	BUY Around 3.45	3.33	3.60	3.70	-3.48%	7.25%
AMIA	Arab Moltaqa Investments	5.12	BUY Around 5.09	4.90	5.25	5.45	-3.73%	7.07%
LCSW	Lecico Egypt	25.90	BUY Around 25.70	24.85	26.50	27.50	-3.31%	7.00%

\***BUY Around** : is to buy the stock around the given price by 1% fluctuation up and down.

## WEEKLY PICKS

Symbol	S. Description	LAST PRICE	BUY PRICE & STRATEGY	STOP LOSS	FIRST TARGET	SECOND TARGET	RISK	RETURN
AFDI	Al Ahli Development and Investment	33.19	BUY Around 32.75	31.20	35.00	36.00	-4.73%	9.92%
LCSW	Lecico Egypt	25.90	BUY Around 25.50	24.30	26.60	28.00	-4.71%	9.80%
IIEC	Industrial and Engineering Projects	0.518	BUY Around 0.510	0.485	0.535	0.560	-4.90%	9.80%
EIUD	Egyptians for Investment and Urban Developmer	0.746	BUY Around 0.738	0.705	0.780	0.810	-4.47%	9.76%
RMDA	Tenth Of Ramadan Pharmaceutical Industries&D	3.48	BUY Around 3.42	3.25	3.60	3.75	-4.97%	9.65%
MTIE	MM Group For Industry And International Trade	7.76	BUY Around 7.68	7.30	8.00	8.40	-4.95%	9.38%
FWRV	Fawry For Banking Technology And Electronic Pa	19.00	BUY Around 18.75	17.85	19.50	20.50	-4.80%	9.33%
AMIA	Arab Moltaqa Investments	5.12	BUY Around 5.09	4.85	5.30	5.55	-4.72%	9.04%

\***BUY Around** : is to buy the stock around the given price by 2% fluctuation up and down.

## MONTHLY PICKS

Symbol	S. Description	LAST PRICE	BUY PRICE & STRATEGY	STOP LOSS	FIRST TARGET	SECOND TARGET	RISK	RETURN
MASR	Madinet Masr Housing and Development	5.17	BUY Around 4.70	4.43	5.00	5.30	-5.74%	12.77%
MFPC	Misr fertilizers Production Co	32.01	BUY Around 32.90	31.25	34.50	37.00	-5.02%	12.46%
ORHD	Orascom Hotels and Development	24.20	BUY Around 23.60	22.25	25.00	26.50	-5.72%	12.29%
SWDY	Esewedy Electric	79.89	BUY Around 77.50	73.50	84.00	87.00	-5.16%	12.26%
RAYA	Raya Holding For Financial Investments	4.67	BUY Around 4.37	4.15	4.60	4.90	-5.03%	12.13%
ABUK	Abu Qir Fertilizers	65.66	BUY Around 63.40	60.00	66.00	71.00	-5.36%	11.99%
SAUD	Al Baraka Bank - Egypt	17.92	BUY Around 17.00	16.00	18.00	19.00	-5.88%	11.76%
JUFO	Juhayna Food Industries	30.80	BUY Around 27.30	25.70	29.00	30.50	-5.86%	11.72%

\***BUY Around** : is to buy the stock around the given price by 3% fluctuation up and down.

# RECOMMENDATION

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop loss	RISK	RETURN
ABUK	Abu Qir Fertilizers	65.66	64.75	62.55	70.00	75.00	↑	Hold/Reduce	64.75	-1.39%	14.22%
ADIB	Abu Dhabi Islamic Bank - Egypt	39.00	38.00	37.00	42.50	44.00	↑	SELL RALLIES	38.00	-2.56%	12.82%
ALCN	Alexandria Container and Cargo Handling Co	24.90	24.50	23.75	26.55	28.00	↔	TRADE RANGE	24.50	-1.61%	12.45%
AMOC	Alexandria Mineral Oils Co	7.02	7.00	6.75	7.50	8.00	↔	Accumulate	7.00	-0.28%	13.96%
BTFH	Beltone Holding	3.10	3.05	3.00	3.25	3.50	↔	TRADE RANGE	3.05	-1.61%	12.90%
CCAP	Citadel Capital	3.46	3.45	3.25	3.75	4.00	↔	TRADE RANGE	3.45	-0.29%	15.61%
CIEB	Credit Agricole - Egypt	25.00	24.75	24.25	26.55	28.00	↑	SELL RALLIES	24.75	-1.00%	12.00%
COMI	Commercial International Bank - Egypt	137.25	135.55	133.00	139.00	151.00	↑	SELL RALLIES	135.55	-1.24%	10.02%
EAST	Eastern Co	41.30	39.75	38.00	43.00	45.55	↑	Accumulate	39.75	-3.75%	10.29%
EFID	Edita Food Industries	30.00	29.00	28.25	31.50	33.25	↔	Hold/Reduce	29.00	-3.33%	10.83%
EFIH	E-finance For Digital and Financial Investments	22.90	22.25	21.55	24.00	25.25	↑	SELL RALLIES	22.25	-2.84%	10.26%
EGAL	Egypt Aluminum	241.50	238.00	230.00	255.00	275.00	↔	SELL RALLIES	238.00	-1.45%	13.87%
VLMR	Valmore Holding	0.706	0.685	0.660	0.745	0.790	↔	Accumulate	0.685	-2.97%	11.90%
VLMRA	Valmore Holding-EGP	24.25	24.00	23.00	26.00	27.00	↔	TRADE RANGE	24.00	-1.03%	11.34%
EMFD	Emaar Misr for Development SAE	9.40	9.25	9.00	10.00	10.50	↔	TRADE RANGE	9.25	-1.60%	11.70%
ETEL	Telecom Egypt	84.89	83.00	81.75	89.00	94.00	↑	SELL RALLIES	83.00	-2.23%	10.73%
FWRY	Fawry For Banking Technology And Electronic Pa	19.00	18.25	17.75	20.25	21.15	↑	SELL RALLIES	18.25	-3.95%	11.32%
GBCO	GB Corp	30.76	30.55	30.00	33.50	35.00	↑	SELL RALLIES	30.55	-0.68%	13.78%
HRHO	EFG Holding	29.62	28.75	27.75	31.00	33.00	↔	TRADE RANGE	28.75	-2.94%	11.41%
ISPH	Ibnsina Pharma	12.75	12.25	11.25	13.15	14.15	↑	BUY	12.25	-3.92%	10.98%
JUFO	Juhayna Food Industries	30.80	30.00	29.00	32.75	35.00	↑	HOLD	30.00	-2.60%	13.64%
MASR	Madinet Masr Housing and Development	5.17	5.00	4.75	5.50	5.75	↑	HOLD	5.00	-3.29%	11.22%
MFPC	Misr fertilizers Production Co	32.01	32.00	31.55	34.25	36.55	↔	Accumulate	32.00	-0.03%	14.18%
ORAS	Orascom Construction PLC	433.00	425.00	415.00	465.00	485.00	↔	TRADE RANGE	425.00	-1.85%	12.01%
ORHD	Orascom Hotels and Development	24.20	24.00	23.50	25.00	27.00	↔	Accumulate	24.00	-0.83%	11.57%
ORWE	Oriental Weavers Carpet	23.25	22.55	21.75	24.75	26.00	↔	TRADE RANGE	22.55	-3.01%	11.83%
PHAR	Egyptian International Pharmaceutical Industries	83.73	82.75	81.00	85.55	93.00	↑	SELL RALLIES	82.75	-1.17%	11.07%
PHDC	Palm Hills Development	8.83	8.75	8.55	9.25	10.00	↑	SELL RALLIES	8.75	-0.91%	13.25%
RMDA	Tenth Of Ramadan Pharmaceutical Industries&D	3.48	3.40	3.15	3.75	4.00	↔	BUY	3.40	-2.30%	14.94%
SKPC	Sidi Kerir Petrochemicals	15.20	15.00	14.25	16.25	17.00	↔	TRADE RANGE	15.00	-1.32%	11.84%
TMGH	Talaat Moustafa Group Holding	88.02	88.00	85.00	95.00	100.00	↑	SELL RALLIES	88.00	-0.02%	13.61%

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