

TECHNICAL ANALYSIS

TRADING DISCIPLINE

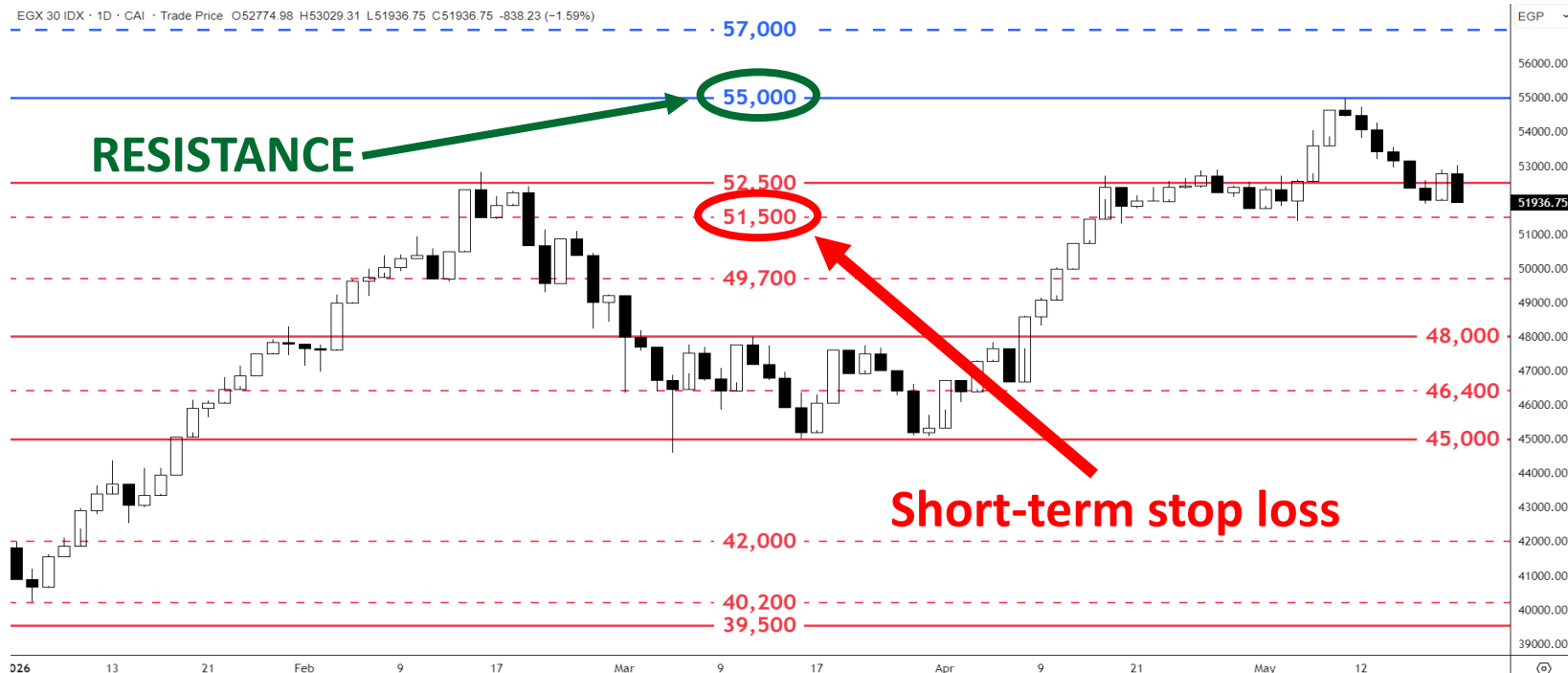
Our main goal is to help investors to anticipate what is "likely" to happen to prices over time.

May 21st, 2026

Egyptian Exchange Benchmark Index “Fragile Late-Cycle Environment” (EGX30)

Last Session Close	51,937
Last Session High	53,029
Last Session Low	51,937
1st Support (ST)	51,500
2nd Support (ST)	49,700
1st Resistance (ST)	55,000
2nd Resistance (ST)	57,000
Stop Loss (ST)	51,500

HISTORICAL RETURN %	
1 WEEK	-2.29%
1 MONTH	0.24%
3 MONTHS	-0.55%
1 YEAR	64.20%
YTD	24.16%



COMMENTARY

- During yesterday’s trading session the “EGX30” benchmark index closed at 51,937, and the market is starting to lose the smooth rhythm that carried the entire markup phase since March. Price is still holding above the critical 51,500 support zone, but the behavior underneath the surface is becoming far weaker than the index itself suggests.
- **The real message of yesterday’s session was not the decline alone, it was the broad weakness across the tape**, with nearly 80% of the market closing red while most heavyweight sectors lost momentum together.
- **From a Wyckoff perspective**, the market is showing classic late-cycle behavior. Every rebound attempt is now meeting supply faster, momentum indicators continue to weaken, and the institutions are no longer sponsoring upside aggressively.
- Instead, the flow shifted clearly toward a distribution hand-off, with individuals buying nearly +694M EGP while institutions sold almost the exact same amount into that demand. Foreign and Arab institutions especially continue reducing exposure, while local institutions appear more focused on defending structure rather than creating a fresh expansion leg.
- **Technically**, the index remains trapped between 51,500 and 52,500, and that range is becoming increasingly important. Holding above support may still allow temporary rebounds, but failure to reclaim and stabilize above 52,500 keeps the market inside a fragile transition phase rather than a healthy continuation trend. A decisive break below 51,500 would likely open the door toward 49,700 initially, while 48,000 remains the first major structural defense zone for the broader trend.

TREND DIRECTION

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

PREDICTIONS & TARGETS

Short term target 55,000 point.
Medium term target 57,000 point.
Long term target 65,000 point.

RECOMMENDATION

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

Last Session Close	14,421
Last Session High	14,831
Last Session Low	14,421
1st Support (ST)	13,200
2nd Support (ST)	12,800
1st Resistance (ST)	15,100
2nd Resistance (ST)	16,400
Stop Loss (ST)	13,200

HISTORICAL RETURN %	
1 WEEK	-4.42%
1 MONTH	6.81%
3 MONTHS	9.96%
1 YEAR	55.13%
YTD	9.87%

EGX 70 EWI IDX · 1D · CAI · Trade Price O14771.63 H14830.93 L14421.03 C14421.03 -350.60 (-2.37%)



COMMENTARY

- The "EGX70" EWI closed at 14,421, and for the first time in weeks the index is no longer telling a story of excitement, it is starting to tell a story of hesitation. This was the same index that carried the emotions of the crowd during the entire rally, where every dip was bought instantly and every breakout created a new wave of late buyers chasing the move higher. But yesterday's session felt different. The market was no longer running forward confidently, it started looking over its shoulder.
- **What makes the current behavior important is not just the decline itself, but how quickly momentum disappeared** once the 15,100 extension zone failed. The RSI collapsed sharply from extremely overbought territory, while the heatmap showed red spreading aggressively across many of the speculative and retail-driven names that had previously ignored almost every warning sign. This is usually how emotional phases begin to cool down, not with one massive crash, but with a gradual loss of confidence hidden inside volatile sessions.
- **From a Wyckoff perspective**, the "EGX70" now looks less like a healthy markup and more like a market struggling to maintain emotional momentum after a vertical expansion phase. The crowd is still trying to buy dips emotionally, but the problem with crowd-driven rallies is that once liquidity starts thinning, price can suddenly fall much faster than people expect because there is no strong institutional sponsorship underneath the move.
- **Technically**, 14,400 is now the first important support zone. Holding above it may allow temporary rebounds and emotional recovery attempts, but the deeper and far more important structural support still remains near 13,200, which was the real breakout base before the acceleration phase turned almost euphoric. As long as the index remains below 15,100, the market is no longer in easy expansion mode. It has entered the phase where psychology becomes more dangerous than the chart itself.

TREND DIRECTION

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

PREDICTIONS & TARGETS

Short term target 15,100 point.
Medium term target 16,400 point.
Long term target 18,000 point.

RECOMMENDATION

Short term: SELL RALLIES.
Medium term: REDUCE.
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
KABO	El Nasr Clothing and Textiles	6.05	BUY Around 6.00	5.83	6.20	6.40	-2.83%	6.67%
PRDC	Pioneers Properties For Urban Development - PR	5.57	BUY Around 5.54	5.38	5.70	5.90	-2.89%	6.50%
MHOT	Misr Hotels	32.24	BUY Around 32.00	31.20	32.80	34.00	-2.50%	6.25%
COPR	Copper For Commercial Investment & Real Estat	0.356	BUY Around 0.354	0.344	0.365	0.376	-2.82%	6.21%

***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
EGCH	Egyptian Chemical Industries	13.90	BUY Around 14.15	13.35	15.00	16.00	-5.65%	13.07%
ZMID	Zahraa Maadi Investment and Development	5.85	BUY Around 6.20	5.85	6.50	7.00	-5.65%	12.90%
AFDI	El Ahli Investment and Development	40.81	BUY Around 42.70	40.50	45.00	48.00	-5.15%	12.41%
ALUM	Arab Aluminum	24.31	BUY Around 25.00	23.60	26.00	28.00	-5.60%	12.00%
MPCI	Memphis Pharmaceuticals	208.91	BUY Around 215.00	203.00	230.00	240.00	-5.58%	11.63%
CCAP	QALA For Financial Investments	5.20	BUY Around 5.48	5.16	5.70	6.05	-5.84%	10.40%
MILS	North Cairo Mills	138.90	BUY Around 145.00	138.00	153.00	160.00	-4.83%	10.34%
AMER	Amer Group Holding	2.54	BUY Around 2.72	2.57	2.87	3.00	-5.51%	10.29%

***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
CLHO	Cleopatra Hospital Company	15.45	BUY Around 14.45	13.60	16.00	17.00	-5.88%	17.65%
SNFC	Sharkia National Food	12.43	BUY Around 12.00	11.30	13.00	14.00	-5.83%	16.67%
EGAS	Natural Gas and Mining Project	48.70	BUY Around 48.00	45.20	51.00	55.00	-5.83%	14.58%
NCCW	Nasr Company for Civil Works	5.25	BUY Around 5.30	5.00	5.60	6.00	-5.66%	13.21%
RAYA	Raya Holding For Financial Investments	7.11	BUY Around 6.45	6.09	7.00	7.30	-5.58%	13.18%
MFPC	Misr Fertilizers Production Company - Mopco	43.50	BUY Around 49.50	47.00	52.00	56.00	-5.05%	13.13%
ISMA	Ismailia Misr Poultry	24.40	BUY Around 18.80	17.70	20.00	21.00	-5.85%	11.70%
SWDY	Elsewedy Electric	88.28	BUY Around 85.00	80.00	90.00	94.00	-5.88%	10.59%

***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	Abou Kir Fertilizers	86.01	85.00	82.50	90.00	98.00	↔	TRADE RANGE	85.00	-1.17%	13.94%
ADIB	Abu Dhabi Islamic Bank - Egypt	46.00	45.00	43.50	48.00	51.00	↑	SELL RALLIES	45.00	-2.17%	10.87%
AMOC	Alexandria Mineral Oils Co	8.40	8.25	8.15	9.00	9.25	↔	TRADE RANGE	8.25	-1.79%	10.12%
ARCC	Arabian Cement Company	53.90	53.50	50.55	58.50	61.00	↑	SELL RALLIES	53.50	-0.74%	13.17%
BTFH	Beltone Holding	3.06	3.00	2.85	3.25	3.50	↔	TRADE RANGE	3.00	-1.96%	14.38%
CCAP	QALA For Financial Investments	5.20	5.15	5.00	5.55	5.75	↑	SELL RALLIES	5.15	-0.96%	10.58%
COMI	Commercial International Bank - Egypt (CIB)	131.72	131.50	130.00	145.00	150.00	↔	Hold/Reduce	131.50	-0.17%	13.88%
EAST	Eastern Co	39.15	39.00	38.25	42.00	45.00	↔	Accumulate	39.00	-0.38%	14.94%
EFID	Edita Food Industries SAE	27.72	27.50	27.00	29.00	31.00	↔	Accumulate	27.50	-0.79%	11.83%
EFIH	E-finance For Digital and Financial Investments	21.62	21.25	20.75	23.00	24.25	↑	SELL RALLIES	21.25	-1.71%	12.16%
EGAL	Egypt Aluminum	323.51	315.00	300.00	350.00	370.00	↔	TAKE PROFIT	315.00	-2.63%	14.37%
EGCH	Egyptian Chemical Industries	13.90	13.75	13.25	15.00	16.00	↔	TAKE PROFIT	13.75	-1.08%	15.11%
EMFD	Emaar Misr for Development SAE	10.00	9.75	9.50	10.55	11.00	↔	REDUCE	9.75	-2.50%	10.00%
ETEL	Telecom Egypt	95.49	93.00	91.50	100.00	106.00	↑	SELL RALLIES	93.00	-2.61%	11.01%
FWRY	Fawry For Banking Technology And Electronic Pa	19.25	19.00	18.75	20.50	21.50	↔	SELL RALLIES	19.00	-1.30%	11.69%
GBCO	GB Corp	25.50	25.00	24.75	26.25	28.25	↑	REDUCE	25.00	-1.96%	10.78%
HELI	Heliopolis Housing	6.41	6.25	6.15	7.00	7.25	↑	Hold/Reduce	6.25	-2.50%	13.10%
HRHO	EFG Holding	26.20	26.00	25.75	27.75	29.00	↔	REDUCE	26.00	-0.76%	10.69%
ISPH	Ibnsina Pharma	11.21	11.25	11.00	12.15	13.00	↔	BUY DIPS	11.25	0.36%	15.97%
JUFO	Juhayna Food Industries	27.21	27.00	26.00	29.00	31.00	↔	PENDING BUY	27.00	-0.77%	13.93%
MCQE	Misr Cement - Qena	188.07	187.00	185.00	200.00	215.00	↑	REDUCE	187.00	-0.57%	14.32%
OIH	Orascom Investment Holding	1.47	1.45	1.43	1.50	1.65	↔	REDUCE	1.45	-1.36%	12.24%
ORAS	Orascom Construction PLC	704.00	695.00	685.00	725.00	790.00	↑	SELL RALLIES	695.00	-1.28%	12.22%
ORHD	Orascom Development Egypt	33.72	33.15	32.00	36.00	39.00	↑	SELL RALLIES	33.15	-1.69%	15.66%
ORWE	Oriental Weavers	21.62	21.50	21.00	22.75	24.00	↔	TRADE RANGE	21.50	-0.56%	11.01%
PHDC	Palm Hills Development	13.40	13.15	13.00	14.50	15.25	↑	SELL RALLIES	13.15	-1.87%	13.81%
RAYA	Raya Holding For Financial Investments	7.11	7.00	6.75	7.75	8.15	↑	REDUCE	7.00	-1.55%	14.63%
RMDA	Tenth Of Ramadan Pharmaceutical Industries&D	5.08	5.00	4.75	5.25	5.75	↑	BUY	5.00	-1.57%	13.19%
TMGH	Talaat Moustafa Group Holding	98.10	95.50	92.50	100.00	110.00	↔	SELL RALLIES	95.50	-2.65%	12.13%
VLMR	Valmore Holding	0.665	0.660	0.630	0.720	0.760	↓	PENDING BUY	0.660	-0.75%	14.29%
VLMRA	Valmore Holding-EGP	30.61	30.00	29.00	32.50	34.00	↔	TRADE RANGE	30.00	-1.99%	11.07%

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