NI Capital
مجموعة بنك الاستثمار القومي

Arabeya Online
مجموعة إن أي كابيتال القابضة

TECHNICAL ANALYSIS

TRADING DISCIPLINE

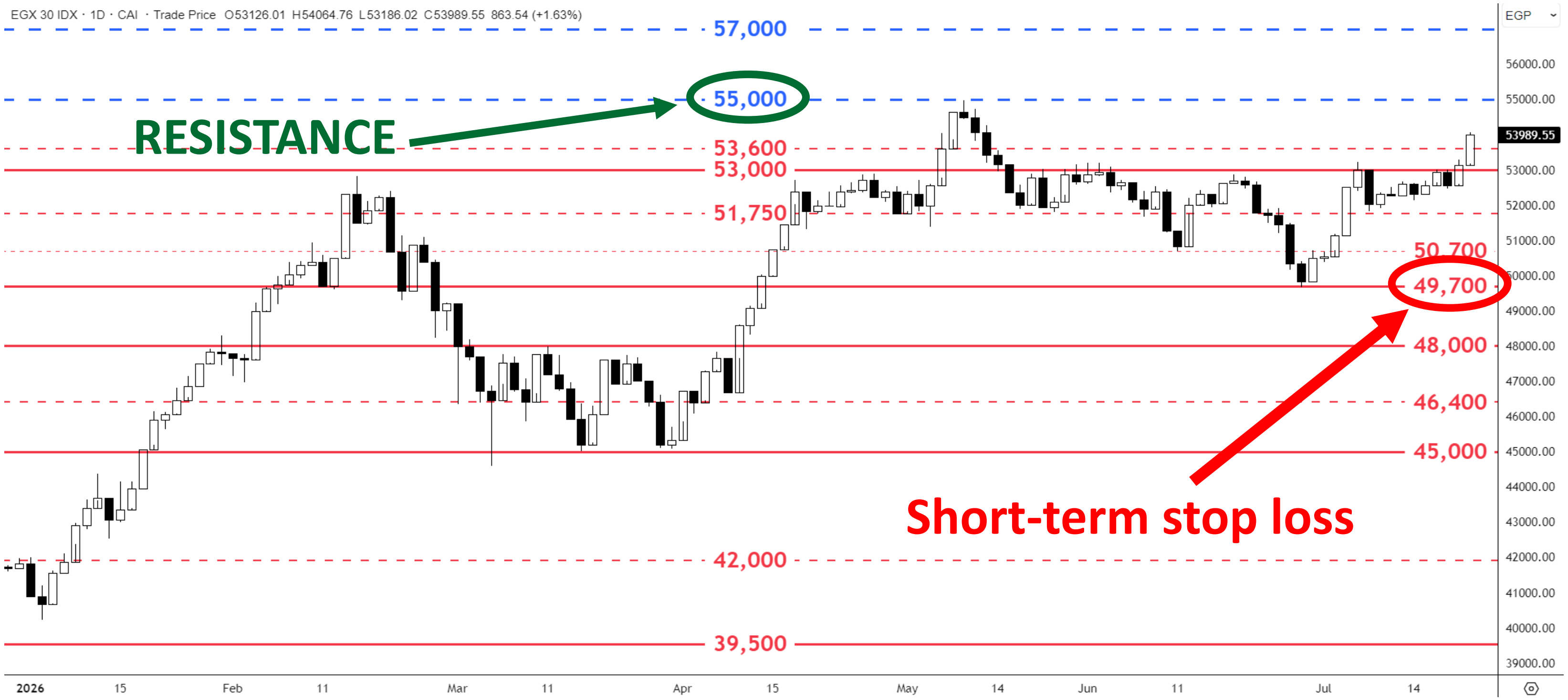
Our main goal is to help investors to anticipate what is “likely” to happen to prices over time.

July 22nd, 2026

Egyptian Exchange Benchmark Index *“Conviction Remains Limited”* (EGX30)

Last Session Close	53,990
Last Session High	54,065
Last Session Low	53,186
1st Support **(ST)**	53,000
2nd Support **(ST)**	49,700
1st Resistance **(ST)**	54,600
2nd Resistance **(ST)**	55,000
Stop Loss **(ST)**	49,700

HISTORICAL RETURN %	
1 WEEK	**2.01%**
1 MONTH	**2.49%**
3 MONTHS	**3.87%**
1 YEAR	**58.19%**
YTD	**29.07%**



TREND DIRECTION

Short term trend: SIDE-WAY.
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: HOLD.
Medium term: REDUCE.
Long term: HOLD.

COMMENTARY

- The “EGX30” continued its breakout above the key 53,600 area, confirming that buyers remain in control and keeping the door open for an extension toward the 54,300 to 54,600 area, while the broader objective near 55,000 remains technically valid. Momentum indicators continue to support the advance, with institutional buying still providing an important tailwind.
- **Beneath the surface,** however, the market is beginning to tell a more selective story. Although intermediate market breadth remains healthy and confirms that the rally is still supported by a wide group of stocks, the strongest gains are becoming increasingly concentrated in a smaller leadership group led by **COMI, TMGH, ETEL and EFIH.** This suggests that capital is rotating across sectors rather than leaving the market, but each new advance is becoming more dependent on fewer leaders than during April's broad-based breakout.
- **From a psychological perspective,** confidence continues to build as prices push into new highs, encouraging more investors to chase the trend. That behavior is typical during the later stages of a markup phase. For now, the primary trend remains positive, but the quality of the advance should be monitored closely. As long as leadership continues rotating and market breadth remains healthy, the uptrend can extend further. A deterioration in breadth alongside increasing dependence on the current leaders would provide the first meaningful warning that the rally is transitioning toward a broader distribution phase.

Egyptian Exchange Small cap Index (EGX70)

Last Session Close	17,561
Last Session High	17,561
Last Session Low	17,311
1st Support **(ST)**	15,750
2nd Support **(ST)**	15,100
1st Resistance **(ST)**	17,600
2nd Resistance **(ST)**	18,000
Stop Loss **(ST)**	15,100

HISTORICAL RETURN %	
1 WEEK	3.00%
1 MONTH	12.98%
3 MONTHS	30.06%
1 YEAR	70.52%
YTD	33.79%

TREND DIRECTION

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

PREDICTIONS & TARGETS

Short term target 17,600 point.
Medium term target 18,000 point.
Long term target 20,000 point.

RECOMMENDATION

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

COMMENTARY

- The EGX70 EWI continued trading near record highs, confirming that buyers remain firmly in control as the index holds above the key 16,400 support, keeping the door open for an extension toward the 17,200 area. Momentum remains strong, reflecting continued appetite for risk across small and mid-cap stocks.
- **Beneath the excitement,** however, the market is beginning to change its character. Participation remains healthy, showing that money is still flowing through the broader market, but the strongest gains are becoming increasingly concentrated in a smaller group of leaders. Rather than leaving the market, capital is rotating between sectors, allowing the rally to continue while gradually becoming more selective than the broad-based advance seen earlier this year.
- **That is often how the later stages of a bull market develop.** As confidence grows, investors stop asking whether prices are justified and become more focused on joining the strongest trends. The crowd still believes the opportunity is ahead, while institutions increasingly decide where to concentrate their capital.
- As long as fresh leadership continues to emerge and market breadth remains healthy, the uptrend can extend further. However, if new highs are driven by fewer stocks while participation begins to fade, today's healthy rotation could become the first sign that optimism is giving way to distribution.
- **Technically,** the outlook remains positive above 16,400, with 17,200 as the next major target. **For now,** the crowd still has momentum on its side, but in mature trends, the quality of participation often becomes more important than the index itself.

PICKS

DAILY PICKS (T+0 & T+1)

Symbol	S. Description	LAST PRICE	BUY PRICE & STRATEGY		STOP LOSS	FIRST TARGET	SECOND TARGET	RISK	RETURN
ACAMD	Arab Co. for Asset Management And Developme	2.45	BUY Around	2.44	2.37	2.52	2.60	-2.87%	6.56%
MEPA	Medical Packaging	1.99	BUY Around	1.98	1.93	2.04	2.10	-2.53%	6.06%
DAPH	Development and Engineering Consultants	92.00	BUY Around	91.20	88.50	94.00	96.70	-2.96%	6.03%
ADPC	The Arab Dairy Products Co. Arab Dairy - Panda	4.01	BUY Around	4.00	3.90	4.12	4.24	-2.50%	6.00%

***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
DSCW	Dice Sport and Casual Wear	1.99	BUY Around	1.91	1.82	2.00	2.10	-4.71%	9.95%
CICH	CI Capital Holding For Financial Investments	12.03	BUY Around	12.40	11.80	13.00	13.60	-4.84%	9.68%
CSAG	Canal Shipping Agencies	33.51	BUY Around	33.85	32.16	35.00	37.00	-4.99%	9.31%
ASPI	Aspire Capital Holding for Financial Investments	0.365	BUY Around	0.348	0.331	0.365	0.380	-4.89%	9.20%
KRDI	Al Khair River For Development Agricultural Inves	0.396	BUY Around	0.370	0.352	0.385	0.404	-4.86%	9.19%
OFH	O B Financial Holding	0.707	BUY Around	0.698	0.665	0.720	0.762	-4.73%	9.17%
GBCO	GB Corp	32.25	BUY Around	32.65	31.05	34.00	35.60	-4.90%	9.04%
BINV	B Investments Holding	47.57	BUY Around	50.00	47.60	51.50	54.50	-4.80%	9.00%

***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
ISMQ	Iron And Steel for Mines and Quarries	9.27	BUY Around	9.15	8.65	9.70	10.50	-5.46%	14.75%
GBCO	GB Corp	32.25	BUY Around	31.00	29.15	33.00	35.00	-5.97%	12.90%
DOMT	Arabian Food Industries DOMTY	26.68	BUY Around	26.65	25.06	28.00	30.00	-5.97%	12.57%
GGCC	Giza General Contracting	0.837	BUY Around	0.480	0.452	0.510	0.540	-5.83%	12.50%
CIRA	Cairo For Investment And Real Estate Developme	31.60	BUY Around	28.00	26.50	30.00	31.50	-5.36%	12.50%
MPCI	Memphis Pharmaceuticals	269.00	BUY Around	241.00	227.00	255.00	270.00	-5.81%	12.03%
ZMID	Zahraa Maadi Investment and Development	7.42	BUY Around	6.55	6.20	6.85	7.30	-5.34%	11.45%
PRCL	Ceramic & Porcelain	35.80	BUY Around	32.40	30.46	34.00	36.00	-5.99%	11.11%

***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	72.87	72.50	70.55	77.00	83.00	↔	Accumulate	72.50	-3.15%	13.90%
ADIB	Abu Dhabi Islamic Bank - Egypt	49.40	48.00	46.55	52.55	55.00	↔	Hold/Reduce	48.00	-1.10%	11.34%
AMOC	Alexandria Mineral Oils Co	8.24	8.15	8.00	8.75	9.25	↔	Accumulate	8.15	-1.20%	12.26%
ARCC	Arabian Cement Company	57.06	55.00	53.00	59.00	63.55	↔	TAKE PROFIT	55.00	-0.93%	11.37%
BTFH	Beltone Holding	3.10	3.05	2.75	3.25	3.50	↔	TRADE RANGE	3.05	-1.64%	12.90%
CCAP	QALA For Financial Investments	5.47	5.25	5.00	6.00	6.15	↔	TRADE RANGE	5.25	-4.20%	12.43%
COMI	Commercial International Bank - Egypt (CIB)	139.97	137.00	135.00	145.00	155.00	↔	TRADE RANGE	137.00	-0.72%	10.74%
EAST	Eastern Co	37.47	36.00	35.00	39.25	41.55	↔	TRADE RANGE	36.00	-0.25%	10.89%
EFID	Edita Food Industries SAE	28.05	27.50	27.00	29.25	31.55	↔	TRADE RANGE	27.50	-0.89%	12.48%
EFIH	E-finance For Digital and Financial Investments	23.10	22.25	21.00	24.50	25.75	↔	TAKE PROFIT	22.25	-1.46%	11.47%
EGAL	Egypt Aluminum	301.04	300.00	280.00	315.00	340.00	↔	TRADE RANGE	300.00	-3.68%	12.94%
EGCH	Egyptian Chemical Industries	13.05	13.00	12.75	14.55	15.00	↔	TRADE RANGE	13.00	-2.43%	14.94%
EMFD	Emaar Misr for Development SAE	11.89	11.55	11.00	12.75	13.25	↑	TAKE PROFIT	11.55	-1.62%	11.44%
ETEL	Telecom Egypt	103.61	100.00	98.00	108.00	115.00	↔	TRADE RANGE	100.00	-2.31%	10.99%
FWRY	Fawry For Banking Technology And Electronic Pa	19.32	19.00	18.50	20.75	21.55	↔	TRADE RANGE	19.00	-1.64%	11.54%
GBCO	GB Corp	32.25	32.00	31.00	34.00	36.00	↑	TAKE PROFIT	32.00	-2.04%	11.63%
HELI	Heliopolis Housing	8.31	8.00	7.75	8.75	9.15	↔	Hold/Reduce	8.00	-1.36%	10.11%
HRHO	EFG Holding	27.01	26.75	25.75	28.55	30.00	↔	TRADE RANGE	26.75	-0.64%	11.07%
ISPH	Ibnsina Pharma	11.64	11.25	10.75	12.25	13.00	↑	BUY DIPS	11.25	-1.32%	11.68%
JUFO	Juhayna Food Industries	28.90	28.75	28.55	31.55	33.25	↑	BUY DIPS	28.75	-1.11%	15.05%
MCQE	Misr Cement - Qena	190.02	188.00	182.00	200.00	215.00	↔	TRADE RANGE	188.00	-2.33%	13.15%
OIH	Orascom Investment Holding	1.49	1.48	1.45	1.57	1.65	↔	TRADE RANGE	1.48	-0.71%	10.74%
ORAS	Orascom Construction PLC	712.00	690.00	655.00	750.00	785.00	↑	TAKE PROFIT	690.00	-1.46%	10.25%
ORHD	Orascom Development Egypt	39.25	38.50	37.50	42.00	44.00	↑	TAKE PROFIT	38.50	-1.03%	12.10%
ORWE	Oriental Weavers	23.00	22.50	21.50	24.25	26.00	↔	TRADE RANGE	22.50	-0.98%	13.04%
PHDC	Palm Hills Development	15.10	14.55	14.15	15.75	16.75	↑	Hold/Reduce	14.55	-1.02%	10.93%
RAYA	Raya Holding For Financial Investments	7.58	7.50	7.15	8.15	8.75	↑	TAKE PROFIT	7.50	-1.60%	15.44%
RMDA	Tenth Of Ramadan Pharmaceutical Industries&D	4.99	4.90	4.75	5.50	5.75	↔	Accumulate	4.90	-1.21%	15.23%
TMGH	Talaat Moustafa Group Holding	101.45	98.55	95.50	109.00	115.00	↔	TRADE RANGE	98.55	-2.41%	13.36%
VLMR	Valmore Holding	0.657	0.645	0.630	0.700	0.750	↓	PENDING BUY	0.645	-0.91%	14.16%
VLMRA	Valmore Holding-EGP	29.87	29.50	28.25	31.50	34.00	↔	PENDING BUY	29.50	-4.19%	13.83%

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