NI Capital
مجموعة بنك الاستثمار القومي

Arabeya Online
مجموعة إن أي كابيتال القابضة

TECHNICAL ANALYSIS

TRADING DISCIPLINE

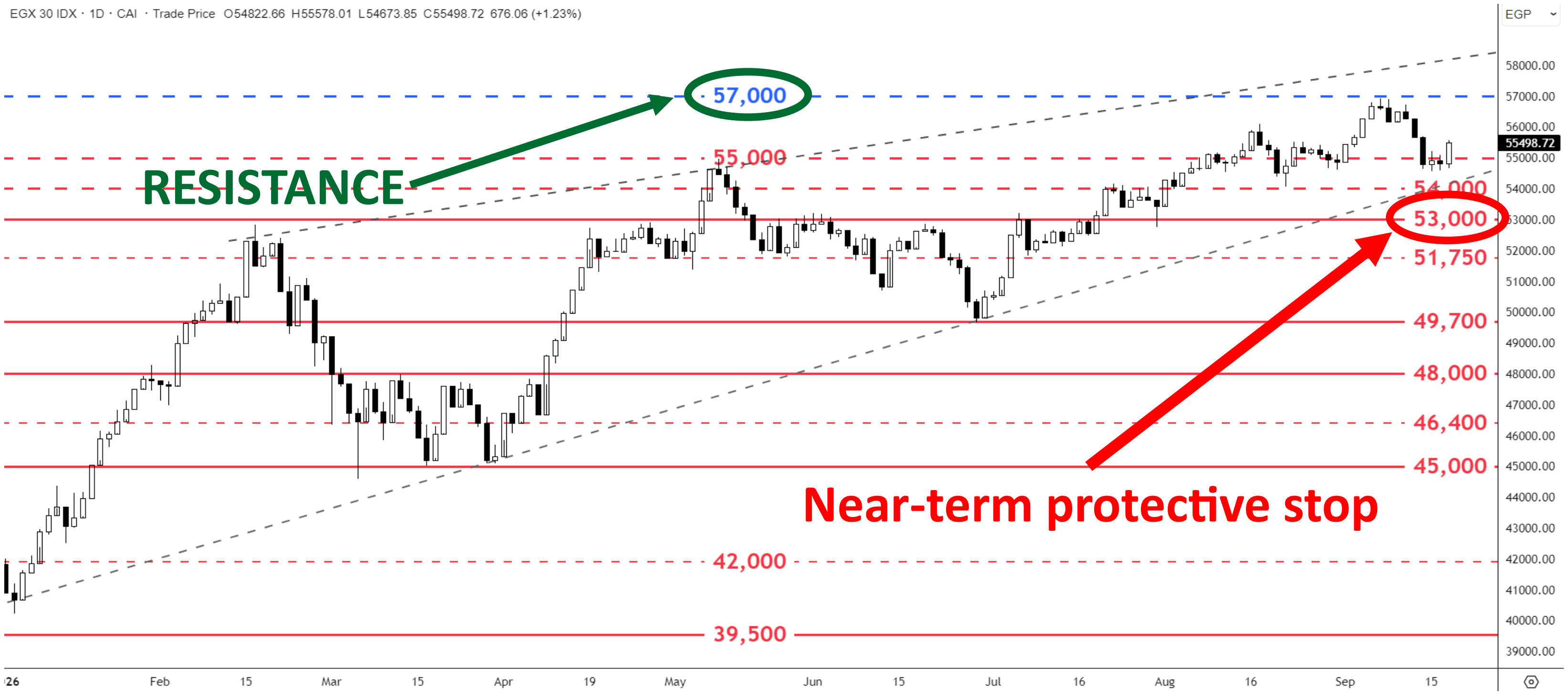
Our main goal is to help investors to anticipate what is “likely” to happen to prices over time.

Sep. 20th, 2026

Egyptian Exchange Benchmark Index *"Real Test Is Still Ahead"* (EGX30)

Last Session Close	55,499
Last Session High	55,578
Last Session Low	54,674
1st Support **(ST)**	54,000
2nd Support **(ST)**	53,000
1st Resistance **(ST)**	57,000
2nd Resistance **(ST)**	57,900
Stop Loss **(ST)**	53,000

HISTORICAL RETURN %	
1 WEEK	-1.39%
1 MONTH	1.39%
3 MONTHS	5.35%
1 YEAR	56.76%
YTD	32.68%



TREND DIRECTION

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

PREDICTIONS & TARGETS

Short term target 57,000 point.
Medium term target 61,300 point.
Long term target 65,000 point.

RECOMMENDATION

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

COMMENTARY

- The Egyptian benchmark index "EGX30" rebounded and ended the last week's session at 55,499 level, after testing 54,674 and closing near the session high. The intraday structure was constructive, early supply was absorbed and demand progressively regained control, supported by broad participation and strong foreign institutional buying that absorbed significant local selling.
- **From a Wyckoff and tape-reading perspective,** the reaction confirms responsive demand around the 54,000 to 55,000 zone, but one strong session is not enough to confirm a renewed markup. **Structurally,** the index remains below its recent peak and the major 57,000 resistance, keeping the move a recovery test within a mature structure.
- Momentum also remains cautious. MACD is still below its signal line with a negative histogram, meaning price has recovered before momentum confirmation.
- Holding above 55,000 keeps buyers tactically in control, targeting 55,800 to 56,000, then the decisive 56,900 to 57,000 zone. Acceptance above 57,000 would strengthen the continuation case, while rejection would signal renewed supply. Below 55,000, the rebound weakens, while losing 54,000 exposes 53,000 then 51,750.
- **In essence;** Buyers have shown their hand around 54,000 to 55,000. Now they must prove they can absorb the supply waiting between 56,000 and 57,000. Price recovered first, momentum and structure must confirm next.

Egyptian Exchange Small cap Index (EGX70)

Last Session Close	21,061
Last Session High	21,061
Last Session Low	20,700
1st Support **(ST)**	19,800
2nd Support **(ST)**	18,200
1st Resistance **(ST)**	22,000
2nd Resistance **(ST)**	23,200
Stop Loss **(ST)**	19,800

HISTORICAL RETURN %	
1 WEEK	-1.60%
1 MONTH	1.18%
3 MONTHS	33.64%
1 YEAR	98.34%
YTD	60.46%

COMMENTARY

- The small and mid– cap index “EGX70” EWI closed on a positive note gaining (+1.52%) to close at 21,061 level, after touching 20,700 and closing at the session high. For a retail-driven index, the important message is not simply the rebound, but how the crowd behaved when prices came under pressure. The decline toward 20,700 tested confidence, yet it failed to trigger panic selling. Instead, supply gradually dried up and buyers returned as prices became more attractive.
- **From a Wyckoff and crowd-psychology perspective,** the market appears to be moving from fear back toward balance. The previous vertical advance was driven by excitement and aggressive chasing, while the recent correction forced weaker hands to reconsider their positions. RSI recovering toward 50 supports this normalization, but does not yet signal another speculative acceleration.
- The crowd now sits between two emotional boundaries. 20,700 is the confidence floor, where buyers have shown they are prepared to defend weakness. Above, 21,500 to 21,700 is the first test of returning appetite, while 22,000 remains the real excitement trigger. Acceptance above it could encourage sidelined retail money to chase again and reopen the bullish extension scenario.
- If 20,700 fails, however, psychology changes quickly. Confidence could turn into protection of profits, exposing 19,800, then 18,200, particularly after the magnitude of the previous advance.
- **Accordingly;** The crowd has not abandoned the trend, but neither has it regained its previous enthusiasm. 20,700 tells us whether confidence survives, while 22,000 tells us whether confidence turns back into greed.

TREND DIRECTION

Short term trend: SIDE-WAY.
Medium term trend: UP.
Long term trend: UP.

PREDICTIONS & TARGETS

Short term target 22,500 point.
Medium term target 23,200 point.
Long term target 24,350 point.

RECOMMENDATION

Short term: HOLD.
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
OBRI	El Obour Real Estate Investment	31.30	BUY Around	31.00	30.10	32.00	33.00	-2.90%	6.45%
ISMQ	Iron And Steel for Mines and Quarries	9.00	BUY Around	8.95	8.70	9.22	9.50	-2.79%	6.15%
FERC	Ferchem Misr for Fertilizers and Chemicals	81.90	BUY Around	81.40	79.00	84.00	86.40	-2.95%	6.14%
ETRS	Egyptian Transport and Commercial	11.19	BUY Around	11.00	10.70	11.35	11.66	-2.73%	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
ALCN	Alexandria Containers and goods	33.98	BUY Around	33.65	32.00	35.00	37.00	-4.90%	9.96%
EFIH	E-finance For Digital and Financial Investments	23.99	BUY Around	23.70	22.60	25.00	26.00	-4.64%	9.70%
HELI	Heliopolis Housing	8.50	BUY Around	8.40	8.00	8.75	9.20	-4.76%	9.52%
BTFH	Beltone Holding	2.99	BUY Around	2.95	2.82	3.07	3.23	-4.41%	9.49%
GBCO	GB Corp	31.00	BUY Around	30.60	29.20	32.00	33.50	-4.58%	9.48%
RREI	Arab Real Estate Investment	4.51	BUY Around	4.44	4.23	4.65	4.85	-4.73%	9.23%
RAYA	Raya Holding For Financial Investments	7.26	BUY Around	7.15	6.80	7.45	7.80	-4.90%	9.09%
ISMA	Ismailia Misr Poultry	31.40	BUY Around	31.00	29.50	32.30	33.80	-4.84%	9.03%

***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
MFPC	Misr Fertilizers Production Company - Mopco	50.00	BUY Around	41.00	38.60	44.00	47.00	-5.85%	14.63%
MOED	The Egyptian Modern Education Systems	0.790	BUY Around	0.830	0.785	0.880	0.950	-5.42%	14.46%
ELKA	El Kahera Housing	1.75	BUY Around	1.82	1.72	1.95	2.08	-5.49%	14.29%
MEPA	Medical Packaging	1.93	BUY Around	1.88	1.77	1.98	2.13	-5.85%	13.30%
POUL	Cairo Poultry	38.98	BUY Around	39.00	36.70	41.00	44.00	-5.90%	12.82%
TAQA	Taqa Arabia	15.77	BUY Around	16.00	15.20	17.00	18.00	-5.00%	12.50%
ABUK	Abou Kir Fertilizers	92.55	BUY Around	80.00	75.50	84.00	90.00	-5.63%	12.50%
CSAG	Canal Shipping Agencies	38.03	BUY Around	41.00	38.60	44.00	46.00	-5.85%	12.20%

***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	92.55	90.00	88.00	95.75	103.00	↑	HOLD	90.00	-2.76%	11.29%
ADIB	Abu Dhabi Islamic Bank - Egypt	54.00	52.55	51.00	57.00	60.00	↑	Hold/Reduce	52.55	-2.69%	11.11%
ALCN	Alexandria Containers and goods	33.98	33.00	31.75	35.00	39.00	↑	HOLD	33.00	-2.88%	14.77%
AMOC	Alexandria Mineral Oils Co	13.80	13.50	13.00	14.75	15.50	↑	HOLD	13.50	-2.17%	12.32%
BTFH	Beltone Holding	2.99	2.85	2.55	3.15	3.40	↔	TRADE RANGE	2.85	-4.68%	13.71%
CCAP	QALA For Financial Investments	6.95	6.75	6.55	7.25	8.00	↑	Hold/Reduce	6.75	-2.88%	15.11%
CLHO	Cleopatra Hospital Company	16.00	15.75	15.25	17.50	18.25	↓	REDUCE	15.75	-1.56%	14.06%
COMI	Commercial International Bank - Egypt (CIB)	132.50	130.00	128.00	140.00	150.00	↔	TRADE RANGE	130.00	-1.89%	13.21%
EAST	Eastern Co	32.02	31.25	30.00	35.00	37.00	↓	REDUCE	31.25	-2.40%	15.55%
EFID	Edita Food Industries SAE	31.20	30.00	29.25	33.00	35.00	↑	Hold/Reduce	30.00	-3.85%	12.18%
EFIH	E-finance For Digital and Financial Investments	23.99	23.00	22.00	25.00	27.00	↑	TAKE PROFIT	23.00	-4.13%	12.55%
EGAL	Egypt Aluminum	370.00	365.00	325.00	400.00	410.00	↑	Accumulate	365.00	-1.35%	10.81%
EMFD	Emaar Misr for Development SAE	14.36	14.00	13.75	15.25	16.25	↑	SELL RALLIES	14.00	-2.51%	13.16%
ETEL	Telecom Egypt	133.00	130.00	125.00	145.00	152.00	↑	SELL RALLIES	130.00	-2.26%	14.29%
FWRY	Fawry For Banking Technology And Electronic Pa	18.95	18.75	18.25	20.55	21.75	↔	TRADE RANGE	18.75	-1.06%	14.78%
GBCO	GB Corp	31.00	30.55	29.00	33.00	35.00	↔	TRADE RANGE	30.55	-1.45%	12.90%
HELI	Heliopolis Housing	8.50	8.25	8.00	9.00	9.50	↑	Hold/Reduce	8.25	-2.94%	11.76%
HRHO	EFG Holding	25.39	25.00	24.75	27.00	29.00	↔	TRADE RANGE	25.00	-1.54%	14.22%
ISPH	Ibnsina Pharma	12.16	12.00	11.75	13.00	13.75	↓	REDUCE	12.00	-1.32%	13.08%
JUFO	Juhayna Food Industries	27.00	26.55	26.15	28.55	30.00	↔	TAKE PROFIT	26.55	-1.67%	11.11%
MCQE	Misr Cement - Qena	218.98	215.00	200.00	230.00	245.00	↔	REDUCE	215.00	-1.82%	11.88%
MFPC	Misr Fertilizers Production Company - Mopco	50.00	48.75	46.00	53.00	57.00	↑	HOLD	48.75	-2.50%	14.00%
ORAS	Orascom Construction PLC	879.00	850.00	815.00	915.00	975.00	↑	Hold/Reduce	850.00	-3.30%	10.92%
ORHD	Orascom Development Egypt	43.47	42.00	41.00	45.00	48.50	↑	TAKE PROFIT	42.00	-3.38%	11.57%
PHDC	Palm Hills Development	13.70	13.55	13.25	14.75	15.55	↓	REDUCE	13.55	-1.09%	13.50%
RAYA	Raya Holding For Financial Investments	7.26	7.05	7.00	8.00	8.15	↔	TRADE RANGE	7.05	-2.89%	12.26%
RMDA	Tenth Of Ramadan Pharmaceutical Industries&D	6.22	6.00	5.75	6.75	7.00	↔	REDUCE	6.00	-3.54%	12.54%
SKPC	Sidi Kerir Petrochemicals - SIDPEC	18.50	18.00	17.75	19.00	20.50	↑	HOLD	18.00	-2.70%	10.81%
TMGH	Talaat Moustafa Group Holding	95.80	94.00	93.00	105.00	110.00	↔	TRADE RANGE	94.00	-1.88%	14.82%
VLMR	Valmore Holding	0.668	0.660	0.650	0.750	0.770	↑	HOLD	0.660	-1.20%	15.27%
VLMRA	Valmore Holding-EGP	32.27	31.00	30.50	33.00	35.50	↔	Accumulate	31.00	-3.94%	10.01%

CONTACT US

Prepared by

Bassem Abo Ghanima

Chief Technical strategist

Bghanima@arabeyaonline.com

Elaaf Al-Mudeer

Technical Analyst

Emuntaser@arabeyaonline.com

Nourhan Ashraf

Junior Technical Analyst

Nashraf@arabeyaonline.com

To Communicate:

Mourad Lotfy

Institutional Trading Manager

Mlotfy@arabeyaonline.com

Hassan Samir Farid

Managing Director

Hsamir@arabeyaonline.com

Mostafa El-Debawy

Managing Director - Branches

Meldebawy@arabeyaonline.com

Commercial Website www.arabeyaonline.com

Trading Website www.aolbeg.com

Contact us 16225

DISCLAIMER

NI Capital
مجموعة بنك الاستثمار القومي

Arabeya Online
مجموعة إن أي كابيتال القابضة

This report has been prepared according to the general data available for public, in accordance with the professional standards applied in that career to the best knowledge of the reporter. The recommendations mentioned are a guiding tool representing a professional opinion, and not granting any profits, consequently it is not obligatory for our valued customers and investors. "Arabeya online Brokerage AOLb" shall not be liable for any direct, indirect, incidental, or consequential damages, including limitation losses, lost revenues, or lost profits that may result from these materials. Republishing this report or any of its contents is subject to prior approval; referring to the source is a must. Opinions expressed are subject to change without notice and may differ or be contrary to the opinions or recommendations of "Arabeya online Brokerage AOLb" Research or the opinions expressed by other business areas or groups of "Arabeya online Brokerage AOLb" as a result of depending solely on the historical technical behavior (price and volume).

Bassem Abo Ghanima
CFTe, CETA
CHIEF TECHNICAL STRATEGIST

Elaaf AL Moudeer
TECHNICAL ANALYST

Nourhan Ashraf
JUNIOR TECHNICAL ANALYST