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.

Oct. 29th, 2026

Egyptian Exchange Benchmark Index *"The Rebound Meets Its First Real Test"* (EGX30)

Last Session Close	49,281
Last Session High	50,329
Last Session Low	49,281
1st Support **(ST)**	48,000
2nd Support **(ST)**	46,400
1st Resistance **(ST)**	51,750
2nd Resistance **(ST)**	53,000
Stop Loss **(ST)**	45,000

HISTORICAL RETURN %	
1 WEEK	-3.47%
1 MONTH	-6.07%
3 MONTHS	-8.10%
1 YEAR	28.66%
YTD	17.82%

TREND DIRECTION

Short term trend: DOWN.
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: HOLD.
Medium term: BUY DIPS.
Long term: HOLD.

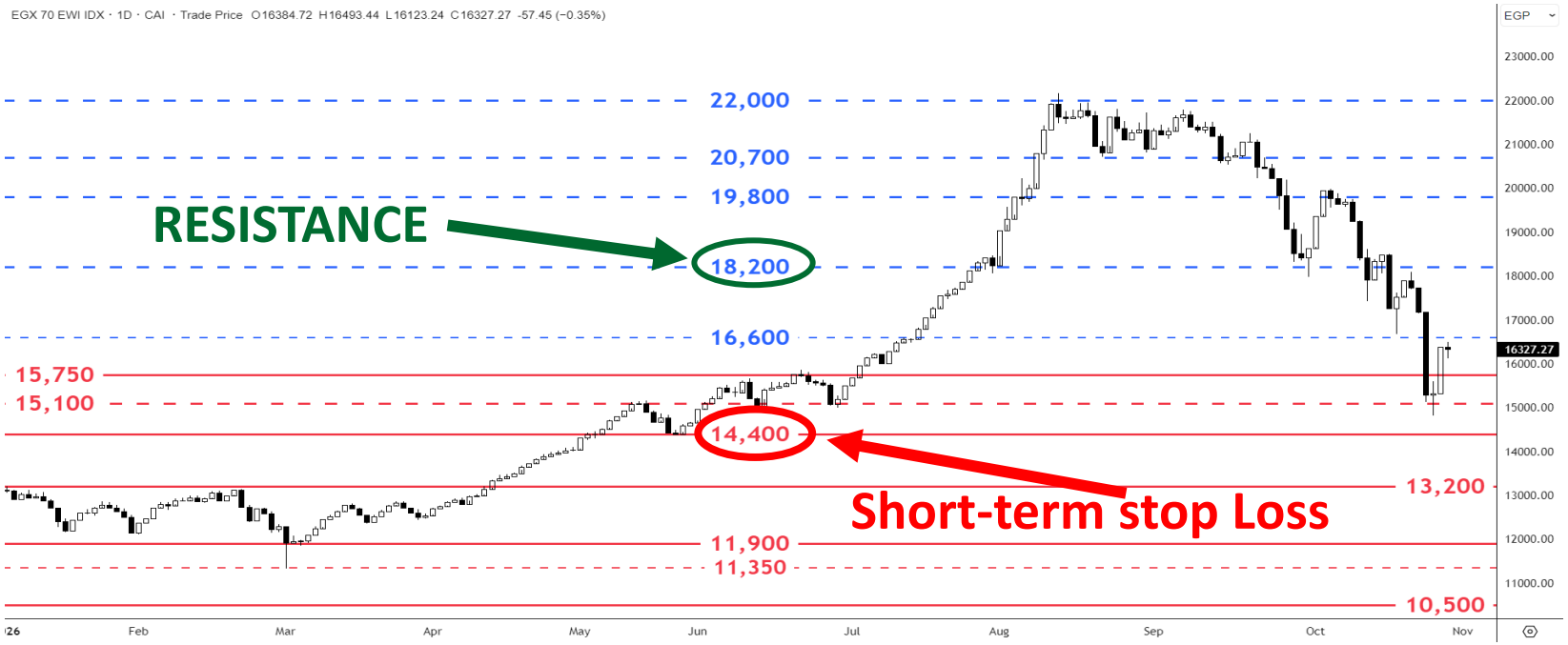
COMMENTARY

- **The market attempted to recover, but supply had the final word.** The Egyptian benchmark index **"EGX30" declined -1.64% to close at 49,281 level**, reversing its early advance toward 50,329 and finishing at the session's low. The rejection below **49,700** reveals that renewed buying interest remains insufficient to overcome persistent selling pressure.
- **More revealing is who is buying and who is selling.** Egyptian retail investors recorded net purchases of EGP 315.60 million, while domestic and foreign institutions continued reducing exposure. Are stronger participants still distributing into recoveries, or is the market approaching genuine supply absorption? For now, the failure to sustain higher prices suggests that supply remains dominant.
- From a **Wyckoff perspective**, the next test of **48,000** matters more than the rebound itself. Diminishing selling pressure and reduced downside progress would suggest weakening supply, potentially establishing the foundation for accumulation. Conversely, another aggressive breakdown would indicate that the correction remains incomplete.
- **Momentum remains negative**, with the MACD below zero and the broken rising wedge weighing on the technical structure. Reclaiming **49,700**, followed by **50,500 and 51,750**, would signal improving demand, while losing **48,000** would expose **46,400 and 45,000**.
- **The market has reached the anticipated strategic territory, but price alone cannot confirm a bottom.** The next selling wave will reveal whether demand is gaining control. **Phase IV begins when demand demonstrates strength, not simply when the correction appears exhausted.**

Egyptian Exchange Small cap Index (EGX70)

Last Session Close	16,327
Last Session High	16,493
Last Session Low	16,123
1st Support **(ST)**	15,100
2nd Support **(ST)**	14,400
1st Resistance **(ST)**	16,600
2nd Resistance **(ST)**	18,200
Stop Loss **(ST)**	14,400

HISTORICAL RETURN %	
1 WEEK	-4.99%
1 MONTH	-11.82%
3 MONTHS	-11.37%
1 YEAR	34.75%
YTD	24.40%



TREND DIRECTION

Short term trend: DOWN.
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: BUY DIPS.
Long term: HOLD.

COMMENTARY

- **Something changed in the crowd's behavior**. Just one session after a remarkable **6.97% rebound**, the "**EGX70 EWI**" surrendered only **0.35%** to close at **16,327 level**, despite renewed weakness across the broader market. More importantly, the index recovered from its intraday low of **16,123**, suggesting that the return of selling pressure was not enough to trigger another wave of panic.
- **This resilience deserves attention, but not premature celebration**. Retail investors continued buying while institutions reduced exposure, raising an important question: *Is the market beginning to absorb the remaining supply, or are investors simply refusing to surrender the hope created by the previous rebound?.* From a **Wyckoff perspective**, the limited downside progress offers an early clue, but the next reaction will determine whether demand is genuinely strengthening.
- **The RSI at 36.90 reflects recovering momentum**, while **16,600** remains the first obstacle to further improvement, followed by **18,200**. Conversely, losing **15,750** would expose **15,100**, with **14,400** representing the next downside reference.
- **The market has already demonstrated its ability to rebound. What matters now is whether it can resist another decline.** That distinction could determine whether the strategic zone becomes the foundation of Phase IV or merely another temporary pause in Phase III.

DAILY PICKS (T+0 & T+1)

Symbol	S. Description	LAST PRICE	BUY PRICE & STRATEGY		STOP LOSS	FIRST TARGET	SECOND TARGET	RISK	RETURN
MBEG	M.B Engineering	4.69	BUY Around	4.66	4.53	4.80	5.00	-2.79%	7.30%
ENGC	Engineering Industries	33.89	BUY Around	33.75	32.80	34.80	36.00	-2.81%	6.67%
TWSA	Tawasoa For Factoring	6.47	BUY Around	6.45	6.27	6.65	6.80	-2.79%	5.43%
AFDI	El Ahli Investment and Development	42.97	BUY Around	42.70	41.50	44.00	45.00	-2.81%	5.39%

***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	31.09	BUY Around	32.00	30.75	33.40	34.60	-3.91%	8.13%
AJWA	Ajwa Group for Food Industries - Egypt	201.00	BUY Around	210.00	202.00	217.00	227.00	-3.81%	8.10%
CCAP	QALA For Financial Investments	6.04	BUY Around	6.20	5.96	6.40	6.70	-3.87%	8.06%
ABUK	Abou Kir Fertilizers	91.23	BUY Around	91.50	87.85	94.60	98.85	-3.99%	8.03%
EAST	Eastern Co	31.80	BUY Around	29.90	28.75	31.00	32.30	-3.85%	8.03%
GPIM	GPI For Urban Growth SAE	1.49	BUY Around	1.75	1.69	1.81	1.89	-3.43%	8.00%
PRDC	Pioneers Properties For Urban Development - PR	6.07	BUY Around	6.00	5.77	6.20	6.48	-3.83%	8.00%
ADRI	Arab For Development and Real Estate Developn	12.80	BUY Around	13.00	12.49	13.60	14.04	-3.92%	8.00%

***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
VLMRA	Valmore Holding-EGP	25.41	BUY Around	29.00	27.40	31.00	33.00	-5.52%	13.79%
ALCN	Alexandria Containers and goods	31.09	BUY Around	33.50	31.70	35.00	38.00	-5.37%	13.43%
EFIH	E-finance For Digital and Financial Investments	22.02	BUY Around	23.00	21.65	24.00	26.00	-5.87%	13.04%
GBCO	GB Corp	23.02	BUY Around	30.30	28.70	32.00	34.00	-5.28%	12.21%
LCSW	Lecico Egypt	35.73	BUY Around	33.00	31.20	35.00	37.00	-5.45%	12.12%
BONY	Bonyan for Development and Trade	4.10	BUY Around	4.00	3.78	4.25	4.45	-5.50%	11.25%
SWDY	Elsewedy Electric	113.00	BUY Around	117.00	110.00	125.00	130.00	-5.98%	11.11%
MTIE	MM Group For Industry And International Trade	7.02	BUY Around	8.10	7.65	8.60	9.00	-5.56%	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	91.23	88.00	85.00	95.00	103.00	↑	Accumulate	88.00	-3.54%	12.90%
ADIB	Abu Dhabi Islamic Bank - Egypt	45.61	45.00	44.00	49.00	52.00	↓	REDUCE	45.00	-1.34%	14.01%
ALCN	Alexandria Containers and goods	31.09	30.75	30.00	33.00	35.50	↑	Accumulate	30.75	-1.09%	14.18%
AMOC	Alexandria Mineral Oils Co	13.35	13.00	12.75	13.75	14.75	↑	Accumulate	13.00	-2.62%	10.49%
BTFH	Beltone Holding	2.23	2.15	2.05	2.40	2.55	↓	Accumulate	2.15	-3.59%	14.35%
CCAP	QALA For Financial Investments	6.04	6.00	5.75	6.25	6.75	↑	Accumulate	6.00	-0.66%	11.75%
CLHO	Cleopatra Hospital Company	13.55	13.50	13.15	14.55	15.25	↓	REDUCE	13.50	-0.37%	12.55%
COMI	Commercial International Bank - Egypt (CIB)	119.90	117.55	115.55	125.00	135.00	↓	TRADE RANGE	117.55	-1.96%	12.59%
EAST	Eastern Co	31.80	31.00	30.00	33.00	35.25	↓	BUY	31.00	-2.52%	10.85%
EFID	Edita Food Industries SAE	17.50	17.25	17.00	18.75	19.75	↓	SELL RALLIES	17.25	-1.43%	12.86%
EFIH	E-finance For Digital and Financial Investments	22.02	21.75	21.00	23.00	24.50	↑	Accumulate	21.75	-1.23%	11.26%
EGAL	Egypt Aluminum	303.01	300.00	285.00	325.00	350.00	↑	Accumulate	300.00	-0.99%	15.51%
EMFD	Emaar Misr for Development SAE	11.68	11.50	11.15	12.25	13.00	↑	Hold/Reduce	11.50	-1.54%	11.30%
ETEL	Telecom Egypt	122.12	120.00	118.00	130.00	140.00	↑	Hold/Reduce	120.00	-1.74%	14.64%
FWRY	Fawry For Banking Technology And Electronic Pa	17.00	17.00	16.75	18.00	19.25	↔	TRADE RANGE	17.00	0.00%	13.24%
GBCO	GB Corp	23.02	23.00	22.50	25.00	26.50	↔	PENDING BUY	23.00	-0.09%	15.12%
HELI	Heliopolis Housing	6.25	6.15	6.00	6.75	7.00	↔	Hold/Reduce	6.15	-1.60%	12.00%
HRHO	EFG Holding	23.80	23.75	23.50	25.75	27.55	↔	Accumulate	23.75	-0.21%	15.76%
ISPH	Ibnsina Pharma	9.86	9.75	9.25	10.75	11.15	↓	REDUCE	9.75	-1.12%	13.08%
JUFO	Juhayna Food Industries	23.00	22.75	22.00	24.15	25.75	↓	REDUCE	22.75	-1.09%	11.96%
MCQE	Misr Cement - Qena	163.48	160.00	150.00	174.00	188.00	↓	REDUCE	160.00	-2.13%	15.00%
MFPC	Misr Fertilizers Production Company - Mopco	46.00	44.50	43.00	48.00	51.00	↑	Accumulate	44.50	-3.26%	10.87%
ORAS	Orascom Construction PLC	815.00	800.00	775.00	850.00	915.00	↑	Hold/Reduce	800.00	-1.84%	12.27%
ORHD	Orascom Development Egypt	9.55	9.50	9.15	10.15	11.00	↔	Hold/Reduce	9.50	-0.52%	15.18%
PHDC	Palm Hills Development	11.35	11.25	11.00	12.25	13.15	↓	Hold/Reduce	11.25	-0.88%	15.86%
RAYA	Raya Holding For Financial Investments	5.46	5.25	5.15	5.75	6.15	↓	Hold/Reduce	5.25	-3.85%	12.64%
RMDA	Tenth Of Ramadan Pharmaceutical Industries&D	5.02	5.00	4.75	5.25	5.75	↓	REDUCE	5.00	-0.40%	14.54%
SKPC	Sidi Kerir Petrochemicals - SIDPEC	14.62	14.50	14.00	15.25	16.25	↑	BUY DIPS	14.50	-0.82%	11.15%
TMGH	Talaat Moustafa Group Holding	80.15	80.00	78.55	88.00	92.00	↓	Hold/Reduce	80.00	-0.19%	14.78%
VLMR	Valmore Holding	0.631	0.625	0.618	0.680	0.700	↓	Accumulate	0.625	-0.95%	10.94%
VLMRA	Valmore Holding-EGP	25.41	25.25	25.00	27.00	29.00	↓	PENDING BUY	25.25	-0.63%	14.13%

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

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 **CHIEF TECHNICAL STRATEGIST**
CFTe, CETA

Elaaf AL Moudeer **TECHNICAL ANALYST**

Nourhan Ashraf **JUNIOR TECHNICAL ANALYST**