

# PIONEERSSECURITIES

# Weekly Overview 4-Aug-2024

This report must be read with the disclaimer on last page

#### **Market Overview**



The EGX 30 is near its resistance here and might witness a slight correction; after the US significant fall, lots of market participants are worried and expecting a sell-off in the Egyptian market. We are not expecting a big decline, actually, we might see an intraday decline which can be followed by a rebound by the end of the session.

Our stop is placed below 27,700, while our first short-term stop can be placed below 28,950. A break below this latter level is short-term in nature but can lead the index to 28,000 where buying power will probably appear.

We believe that if we approach our 28,850-29,000 area, buying power will appear and will probably halt the decline.

#### EGX 70, Daily Chart

If a decline takes place, we expect to find support at 6,600; this is a significant level that should halt declines.

Position holders are recommended to place their stops below 6,600; a break below this level might lead the EGX 70 near 6,350-6,400.

We will be watching the market today and if things stabilize, new trading opportunities will be available.



### **EGX 30 Outperformers**





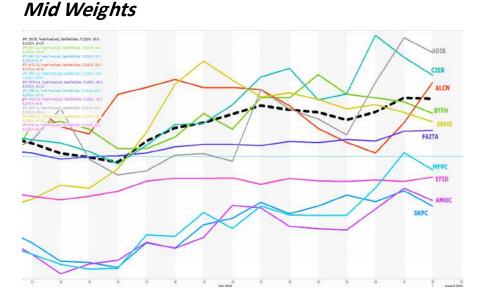
#### Top index weights



We have updated the stocks here based on the new weights and stocks. MFPC is not in the top 10 weights, while FWRY entered once again in the top heavy weights.

EAST is still number one in its performance, followed by EFIH, which is a buy and hold stock and is expected to hit new historical highs.

ETEL and COMI are slightly outperforming, while HRHO and FWRY are having same market performance. The rest of the stocks in this category are underperforming the index.

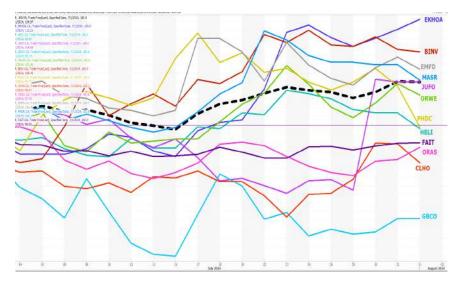


ALCN is on top of the outperformers, and CIEB is also outperforming. Note that the latter just joined here from the EGX 70.

ALCN is also having a rising relative performance curve and expected to witness more significant rises in the coming future.

As for the rest, BTFH is still slightly underperforming despite its many trials to perform better, while FAITA ( a new EGX 30 comer) is maintaining a stable performance.

The rest of the stocks are clearly underperforming the index.



#### Smallest Weights

Number one in the smallest weights in the EGX 30 index is EKHOA. The stock is forming a flag and if it breaks above 34 a new entry signal will be triggered.

BINV is a new comer and is an outperformer. If it breaks 24, we will probably watch a strong rise to come.

Then comes EMFD, which was also in the EGX 70 and just rejoined the EGX 30. As for the rest, MASR and JUFO are having same performance like the index, while ORWE is slightly underperforming.

The rest of the stocks are underperforming.

# Moving Average Crossover System





Stock10/20 EMA signalCommentsEGX 30AboveBuy signal was triggered in November 2022COMIAboveBuy signal was triggered in November 2022TMGHAboveBuy signal was triggered in November 2022SWDYAboveBuy signal was triggered in October 2022EFIHAboveBuy signal was triggered in November 2022FASTAboveBuy signal was triggered in November 2022	
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EACT All and Duvidenal was triggered in August 2024	
EASTAboveBuy signal was triggered in August 2024	
HRHOAboveBuy signal was triggered in July 2024	
ABUK Below The 10 weeks MA broke below the 20 weeks MA during March 2024	
FWRYAboveBuy signal was triggered duringDecember 2023	
<b>ETEL Below</b> The 10 weeks MA broke below the 20 weeks MA during May 2024	
ESRS Above Buy signal was triggered in June 2024	
<b>EKHO</b> Below The 10 weeks MA broke below the 20 weeks MA during May 2024	
MFPC Below The 10 weeks MA broke below the 20 weeks MA during March 2024	
SKPC Below The 10 weeks MA broke below the 20 weeks MA during May 2024	
CIEB Below The 10 weeks MA broke below the 20 weeks MA during May 2024	
ALCN Above Buy signal was triggered during July 2024	
ADIB Above Buy signal was triggered during August 2022	
AMOC Below The 10 weeks MA broke below the 20 weeks MA during March 2024	
EFIDAboveBuy signal was triggered duringOctober 2021	
FAITABelowThe 10 weeks MA broke below the 20 weeks MA during May 2024	
BTFH Below The 10 weeks MA broke below the 20 weeks MA during May 2024	
ORASAboveBuy signal was triggered duringNovember 2022	
GBCOAboveBuy signal was triggered during Nov 2023	
EKHOABelowThe 10 weeks MA broke below the 20 weeks MA during March 2024	
ORWE Above Buy signal was triggered during November 2022	
PHDCAboveBuy signal was triggered duringNovember 2022	
MASRAboveBuy signal was triggered during July 2024	
JUFO Above Buy signal was triggered during June 2024	
BINV Above Buy signal was triggered during July 2024	
CLHO Above Buy signal was triggered during Nov 2023	
HELI Below The 10 weeks MA broke below the 20 weeks MA during March 2024	
EMFD Above Buy signal was triggered during Sep 2023	
FAIT Below The 10 weeks MA broke below the 20 weeks MA during April 2024	

## Moving Average Crossover System (cont'd)



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Priority are for the "Buy" stocks as they just witnessed a significant buy signal. Next, we should look at stocks that are written in blue as they are on the verge of witnessing a significant buy signal, next are those written in brown, then the red ones which are not recommended for intermediate-term investors. Stocks that are "Above" already witnessed their buy signals sometime ago and should be held.

It is important to note that most of the stocks that were written in blue last week already gave a buy signal this week. Thus, we should be monitoring closely stocks that are in blue as they are almost giving a buy signal.

N.B.

Stocks that are "Above" in the table gave a buy signal sometime ago; those who followed our intermediate-term recommendations and held these stocks based on moving averages system, are making very significant performance. We will show you later the profits that can be done by using a buy and hold strategy with stocks that trigger moving averages signals.





#### Disclaimer

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