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In this Report...

EGX 30 INDEX.....	1
TELECOM EGYPT.....	2
HELIPOLIS.....	2
MADINAT NASR.....	3
ORASCOM.....	3

EGX 30 Index <.EGX30> closed at 14,523.26 point. After a prolonged bullish move, the *index* retreated down as part of a natural correction move but remains above all MAs on the weekly chart, knowing that a dip below the first support level at 14,275 point could lead to additional loses to 13,640 point and maybe lower to the strong defense line at 13,000 point. However, re-gaining strength above the recent high at 15,595 point would promote a jump to the psychological level at 16,000 point.

Medium-term and long-term investors can stay in the market as long as the index is maintaining a close above 13,640 point and 11,177 point, respectively.



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Telecom Egypt

Reuters Ticker: <ETEL.CA>

Price closed at EGP26.48. The stock jumped to multi-year highs after eroding the high of this year at EGP19.75, given its move away from the 100-weeks and 50-weeks MAs, while the space now is open for a re-test of all-time high at EGP30.00 and maybe higher to EGP33.00. On the counter side, a sharp move down is not favored but back below the horizontal line at EGP23.21 would trigger a fall to EGP19.75.



RSI	82.581
MACD	1.657
ROC	57.619
M10	23.515
M50	18.110
M100	16.640
S1	23.210
S2	19.750
S3	16.650
R1	30.000
R2	33.000
R3	36.000

Heliopolis Co. for Housing & Development

Reuters Ticker: <HELI.CA>

Price closed at EGP8.15. The stock has seen a noticeable upward move, reaching levels last seen in November-2019. Eyes now have shifted to the strong resistance level at EGP9.73, which if broken would call for a jump to EGP11.33. However, some attempts to move down could take place on the short-term period but should not be aggressive and would be limited to EGP6.50.



RSI	74.808
MACD	0.259
ROC	32.305
M10	6.935
M50	5.910
M100	5.645
S1	7.790
S2	6.500
S3	5.380
R1	8.590
R2	9.730
R3	11.330

Madinet Nasr Holding

Reuters Ticker: <MNHD.CA>

Price closed at EGP3.44. As was expected in our last analysis, the stock inched upwards and reached the resistance level at EGP3.77, given the break above all MAs on the weekly chart and the increase in trading activity. Further gains could target EGP4.24 before EGP4.80. On the other side, a fall below the support line at EGP3.13 could allow a slippage back to EGP2.46, which is expected to prevent additional losses.



RSI	67.982
MACD	0.198
ROC	12.052
M10	3.185
M50	2.655
M100	2.445
S1	3.130
S2	2.460
S3	1.620
R1	4.240
R2	4.800
R3	5.920

Orascom Development Egypt

Reuters Ticker: <ORHD.CA>

Price closed at EGP7.03. The recent bearish move is natural after a noticeable bullish move and as the stock approached the critical resistance level at EGP7.94 by posting a high of EGP7.55, knowing that only a close above this zone would re-activate the buying momentum and target EGP8.50. However, further weaknesses cannot be ignored but should be limited to the support area at EGP6.00-EGP5.50.



RSI	70.670
MACD	0.486
ROC	38.386
M10	6.710
M50	5.200
M100	5.135
S1	6.770
S2	6.000
S3	4.810
R1	7.940
R2	8.500
R3	9.000

Definitions

Technical Analysis: Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

Trend: The general direction of a market or of the price of an asset.

Resistance: A chart point or range that caps an increase in the level of a stock or index over a period of time.

Support: The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.

Breakout: A signal that prices are beginning to trend, either upward or downward.

Bull: An investor who thinks the market, a specific security or an industry is likely to rise.

Bear: An investor who thinks the market, a specific security or an industry is likely to decline.

Channel: is two parallel trend lines either rising or declining.

Consolidation Area: is a sideways movement in prices that interrupts or reverse a trend.

Moving Average (MA): The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

MACD (Moving Average Convergence-Divergence): A trend-following momentum indicator that shows the relationship between two moving averages of prices.

Relative Strength Index: A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

Overbought: A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

Oversold: A situation in which the price of a security has fallen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

Fibonacci: A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

On Balance Volume (OBV): is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

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