

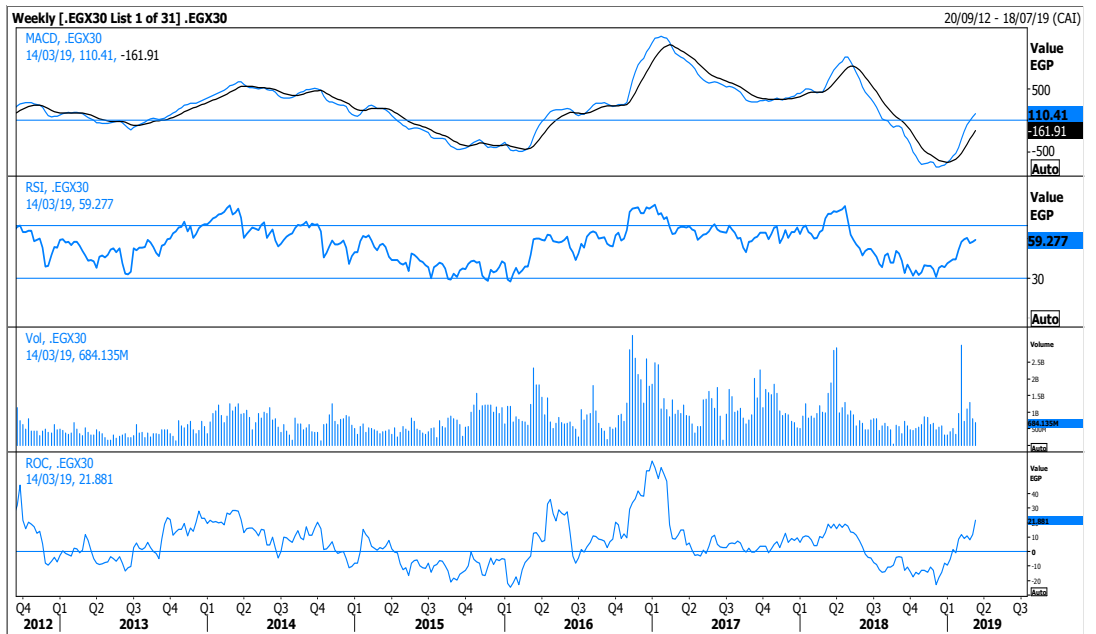
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The Egyptian Exchange

EGX 30 Index <.EGX30> closed at 15,098.12 point. The market continues to hold above its MAs and our outlook remains neutral to positive. Provided this hold, another upside attempt is expected to take place, while a break above the recent high at 15,320 point would increase the chances of having another leg up towards the strong resistance level at 16,000 point. However, losing the support level at 14,640 point would most likely delay any upward intent and lead to a re-test of 14,000 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 14,500 point and 14,000 point, respectively.



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Elsewedy Electric

Reuters Ticker: <SWDY.CA>

Price closed at EGP17.510. The stock has failed the first test to break below the horizontal line at EGP15.800 and appears to be stabilizing here. Knowing that only a fall below this would bring back to focus the strong support level at EGP13.500. On the counter side, the stock encounters a resistance level at EGP19.100 and only a successful break above this should accelerate the upward momentum and call for an advance towards EGP20.79 and EGP22.65.



RSI	50.512
MACD	0.000
ROC	24.449
M10	17.670
M50	17.517
M100	17.080
S1	15.800
S2	13.500
S3	10.380
R1	19.100
R2	20.790
R3	23.800

Global Telecom Holding

Reuters Ticker: <GTHE.CA>

Price closed at EGP4.720. The price started to stall, and bulls will need to surpass the resistance of the recent high at EGP4.900 (near the 50% level of the Fibonacci Retracement from EGP7.940-EGP2.540 at EGP5.230) to attract further buying. Managing to print a firm close above EGP4.900 will re-activate the upward momentum, leading to EGP5.560 and maybe higher to EGP6.150. However, back below EGP4.400 would trigger additional correction to EGP3.930.



RSI	59.908
MACD	0.031
ROC	57.860
M10	4.566
M50	3.920
M100	4.760
S1	4.400
S2	3.930
S3	3.430
R1	4.900
R2	5.560
R3	6.150

Ezz Steel

Reuters Ticker: <ESRS.CA>

Price closed at EGP19.130. The picture has turned cautious and the price can move in either way. A fall from this year high at EGP22.200 may extend to the critical defense line at EGP15.500 (61.80% level of the Fibonacci Retracements from EGP6.110-EGP30.790) once it breaks below EGP16.820. Only below EGP15.500 will increase the downside risk and target EGP12.270. On the counter side, bulls should show buying interest above EGP22.200 to confirm a re-turn to EGP25.000.



RSI	43.407
MACD	-1.092
ROC	7.593
M10	19.673
M50	21.295
M100	22.253
S1	16.820
S2	15.500
S3	12.270
R1	20.280
R2	22.200
R3	25.000

Heliopolis Co. for Housing & Development

Reuters Ticker: <HELI.CA>

Price closed at EGP21.590. The stock is leaning more towards the bulls as it shows a slight break above the upper-end of the 11-months descending trend line. The stock is expected to shoot up higher once it breaks the recent high at EGP22.560, a case if happens would seal a more constructive outlook towards EGP26.300 and maybe EGP31.510. However, a dip below the support level at EGP17.000 would lead to EGP14.700, which should arrest further weaknesses.



RSI	51.851
MACD	-1.590
ROC	38.220
M10	20.630
M50	21.660
M100	25.845
S1	20.210
S2	17.000
S3	14.700
R1	22.560
R2	26.300
R3	31.510

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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