

# Technical analysis






## Special edition report

Amr Siam









# Around the world




# World Indices

		Index	Bloomberg code	value	Currency	Ch%	YTD%	Update date
			:IND					
	USA	<u>DOW JONES INDUS. AVG</u>	INDU	26,089.61	USD	-0.07%	11.84%	6/14/2019
		<u>S&amp;P500</u>	SPX	2,886.98	USD	-0.16%	15.16%	6/14/2019
		<u>NASDAQ</u>	CCMP	7,796.66	USD	-0.52%	17.50%	6/14/2019
	CHINA	<u>SHANGHAI SE</u>	SHCOMP	2,881.97	CYN	-0.99%	15.56%	6/14/2019
		<u>SHANGHAI SE B</u>	SHBSHR	288.17	USD	-0.20%	6.31%	6/14/2019
		<u>SSE 50</u>	SSE50	2,785.61	CYN	-0.32%	21.48%	6/14/2019
		<u>SSE 180</u>	SSE180	8,186.54	CNY	-0.68%	20.23%	6/14/2019
	Japan	<u>TOPIX TOKYO</u>	TPX	1546.71	JPY	0.34%	3.52%	6/14/2019
		<u>NIKKEI 225</u>	NKY	21116.89	JPY	0.40%	5.51%	6/14/2019
	Germany	<u>DAX</u>	DAX	12096.4	EUR	-0.60%	14.56%	6/14/2019
	India	<u>S&amp;P BSE SENSEX</u>	SENSEX	39452.07	INR	-0.73%	9.38%	6/14/2019
	France	<u>CAC 40 INDEX</u>	CAC	5367.62	EUR	-0.15%	13.46%	6/14/2019
	UK	<u>FTSE 100</u>	UKX	7345.78	GBP	-0.31%	9.18%	6/14/2019
	Italy	<u>FTSE MIB</u>	FTSEMIB	20612.45	EUR	-0.09%	12.49%	6/14/2019
	Brazil	<u>Ibovespa Brasil Sao Paulo</u>	IBOV	98040.06	BRL	-0.74%	11.55%	6/14/2019
		<u>SE</u>						
	Canada	<u>S&amp;P/TSX COMPOSITE</u>	SPTSX	16301.91	CAD	0.39%	13.82%	6/14/2019

## مؤشرات الدول العربية

		Index	value	Ch%	YTD%	Update date
	مصر	EGX30	14210.09	0.21	9.01	16/6/2019
	البحرين	<u>BB ALL SHARE</u>	1449.85	0.07%	8.42%	16/6/2019
	الأردن	<u>AMMAN SE</u>	1825	0.72%	-4.39%	16/6/2019
	السعودية	<u>TADAWUL</u>	8886.84	-0.61%	13.54%	16/6/2019
	لبنان	<u>BLOM STOCK</u>	847.25	0.39%	-13.26%	16/6/2019
	المغرب	<u>MASI</u>	11072.74	0.95%	-2.57%	16/6/2019
	عمان	<u>MSM30</u>	3915.25	-0.08%	-9.45%	16/6/2019
	قطر	<u>QE</u>	10479.63	-0.34%	1.75%	16/6/2019
	تونس	<u>TUNINDEX</u>	7076.61	-0.18%	-2.68%	16/6/2019
	الامارات	<u>ADX GENERAL</u>	4955.26	-0.17%	0.82%	16/6/2019
		<u>DFM GENERAL</u>	2614.03	-0.72%	3.33%	16/6/2019






## Energy

	Bloomberg code	Index	units	Price	%CH	Update	contract
	<u>CL1:COM</u>	<u>WTI Crude Oil (Nymex)</u>	USD/bbl	52.51	0.44%	6/14/2019	0.44%
	<u>CO1:COM</u>	<u>Brent Crude oil (ICE)</u>	USD/bbl	62.01	1.14%	6/14/2019	1.14%
	<u>HO1:COM</u>	<u>Heating Oil (Nymex)</u>	USd/gal	182.94	1.26%	6/14/2019	1.26%
	<u>XB1:COM</u>	<u>RBOB Gasoline (Nymex)</u>	USd/gal	173.25	0.73%	6/14/2019	0.73%
	<u>NG1:COM</u>	<u>Natural Gas (Nymex)</u>	USD/MMBtu	2.39	2.67%	6/14/2019	2.67%

## Precious and Industrial Metals

	Bloomberg code	Index	units	Price	%CH	Update
	<u>Gold Spot</u>	<u>XAUUSD:CUR</u>	USD/t oz.	1341.7	-0.05%	6/14/2019
	<u>Silver (Comex)</u>	<u>SI1:COM</u>	USD/t oz.	14.8	-0.60%	6/14/2019
	<u>Copper (Comex)</u>	<u>HG1:COM</u>	USd/lb.	263.1	-1	6/14/2019
	<u>Platinum Spot</u>	<u>XPTUSD:CUR</u>	USD/t oz.	804.91	-0.95%	6/14/2019

# Agriculture

	<u>Index</u>	units	Value	CH%	Update
	<u>C 1:COM</u> <u>Corn (CBOT)</u>	USd/bu.	463.50	+1.7%	6/14/2019
	<u>W 1:COM</u> <u>Wheat (CBOT)</u>	USd/bu.	542.00	+0.56%	6/14/2019
	<u>CC1:COM</u> <u>Cocoa (ICE)</u>	USD/MT	2,496.00	-0.56%	6/14/2019
	<u>CT1:COM</u> <u>Cotton #2 (ICE)</u>	USd/lb.	65.75	-1.02%	6/14/2019
	<u>LC1:COM</u> <u>Live Cattle (CME)</u>	USd/lb.	104.28	-0.43%	6/14/2019

# Currencies Rates



Currency	Value	Change	Net Change	Time (EDT)
<u>EUR-USD</u>	1.1215	0.0007	+0.06%	4:08 PM
<u>USD-JPY</u>	108.5100	-0.0500	-0.05%	4:08 PM
<u>GBP-USD</u>	1.2586	-0.0003	-0.02%	4:08 PM
<u>AUD-USD</u>	0.6870	-0.0002	-0.03%	4:09 PM
<u>USD-CAD</u>	1.3408	-0.0006	-0.04%	4:09 PM
<u>USD-CHF</u>	0.9985	-0.0005	-0.05%	4:08 PM
<u>EUR-JPY</u>	121.6700	-0.0200	-0.02%	4:08 PM
<u>EUR-GBP</u>	0.8910	0.0006	+0.07%	4:08 PM
<u>USD-HKD</u>	7.8279	-0.0008	-0.01%	6/14/2019
<u>EUR-CHF</u>	1.1195	-0.0001	-0.01%	4:08 PM
<u>USD-KRW</u>	1,185.1700	2.1600	+0.18%	6/14/2019



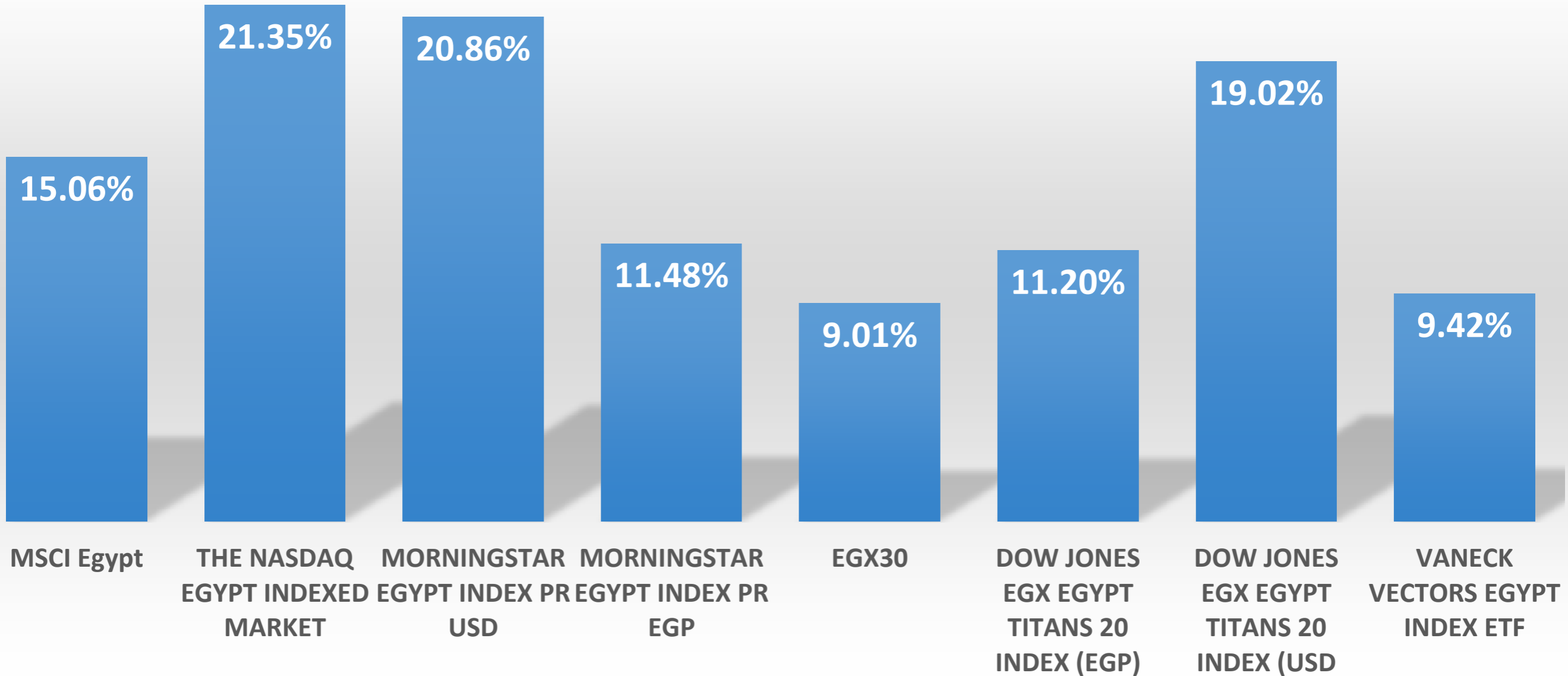
# Egypt Financial market

# International indices



Index	Reuters code	value	Currency	YTD %	Update
MSCI Egypt	MIEG00000PEG	2,957.40	EGP	15.06%	13/6/2019
THE NASDAQ EGYPT INDEXED MARKET	NASDAQ:NQEG	1103.92	USD	21.35%	14/6/2019
MORNINGSTAR EGYPT INDEX PR USD	SP-MSEGUSDP	8062.01	USD	20.86%	13/6/2019
MORNINGSTAR EGYPT INDEX PR EGP	SP:MSEGEGPP	29246.59	EGP	11.48%	13/6/2016
DOW JONES EGX EGYPT TITANS 20 INDEX (EGP)	DJ:DJEG20	3158.99	EGP	11.20%	13/6/2019
DOW JONES EGX EGYPT TITANS 20 INDEX (USD)	DJ:DJEG20D	862.31	USD	19.02%	13/6/2019
VANECK VECTORS EGYPT INDEX ETF	AMEX:EGPT	31.14	USD	9.42%	14/6/2019

# YTD % CH



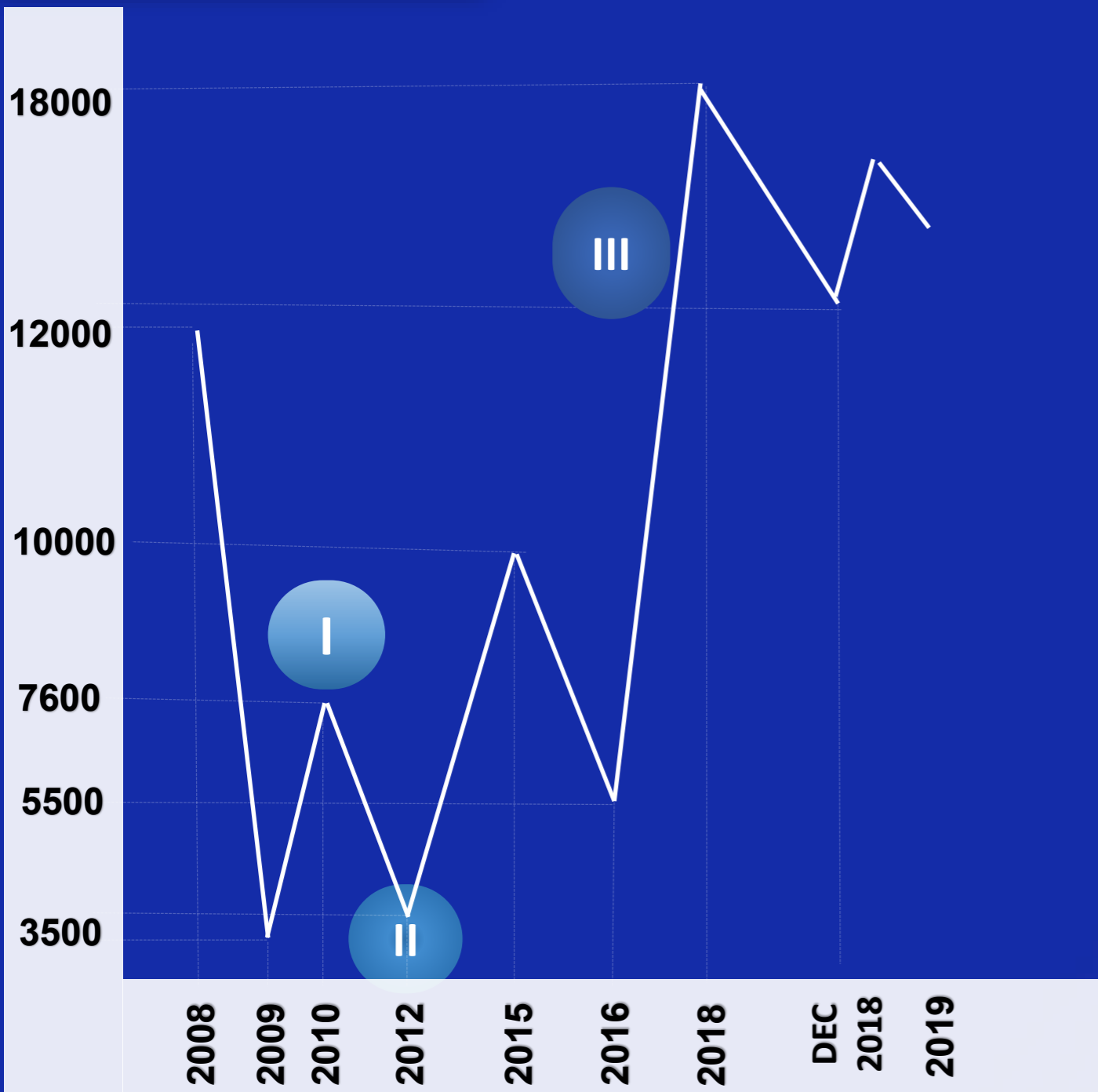


# Market Map

continual progress



# Bulls Progress



## I) Bull trend inception

Bull trend progress started at early 2009 around, 3380 point (while Larger degree Bull trend started early before year 2000).

## II) Bulls resist chaos

Because of markets always foreshadow events. While in 2011 chaos & high fundamental, Political, Economic & financial risk, fundamentally exceeded much more than in 2008 (financial crisis) Risk. But the market stayed above year 2008, 3380 bottom and recorded lowest level after revolution at 3578.12 higher than 3380 bottom. To build a strong technical structure which foreshadows a bullish long-term (Economic Reform and structural adjustments).

## III) Bulls attack

the strong structure building continued, then in 2016 and after the floatation, market started its first booming phase and the main index advanced 233.22% in 27 month within its bullish structure.

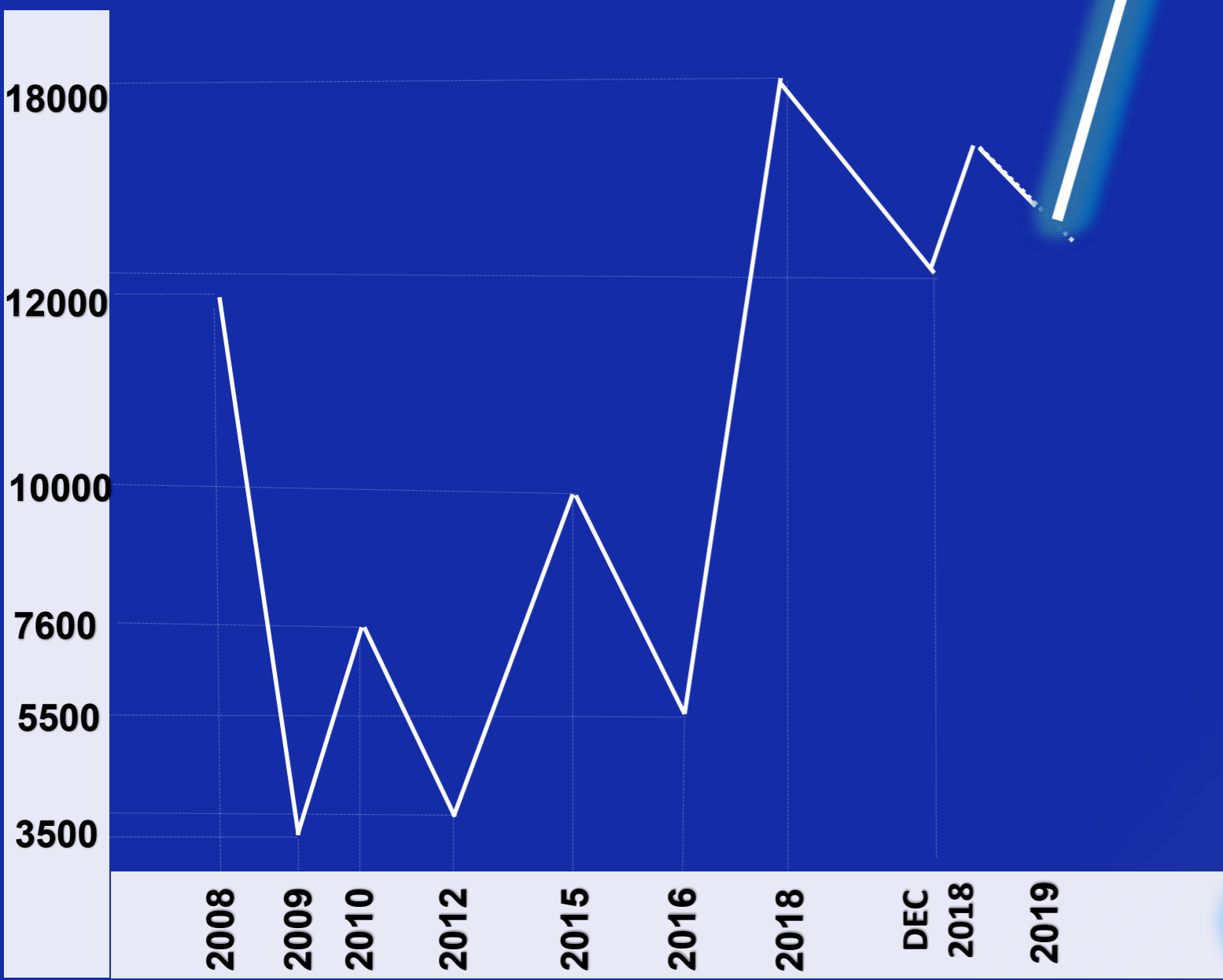
## IV) Bears appearance

Late April 2018 till late Dec 2018

- market recorded a significant peak and start decline, losing 34.4% (within 8 months) from its value.
- The decline stopped at 50% from preceded total advance.

# Bulls Continual Progress

What's after?



By technically analyzing the characteristics of the previous points, we resulted out that

- I. the long-term bullish structure is strong enough to prevent supply force to be the dominant.
- II. April 2018 decline is just an interfered corrective wave for the 2016 advance.
- III. The bullish progress still strong to create another strong upward move.
- IV. Market recorded it's bottom at last Dec around level 12076.
- V. The penetration or at least revisit around last long-term peak 18414 is high probable.

## Ideal Market pattern



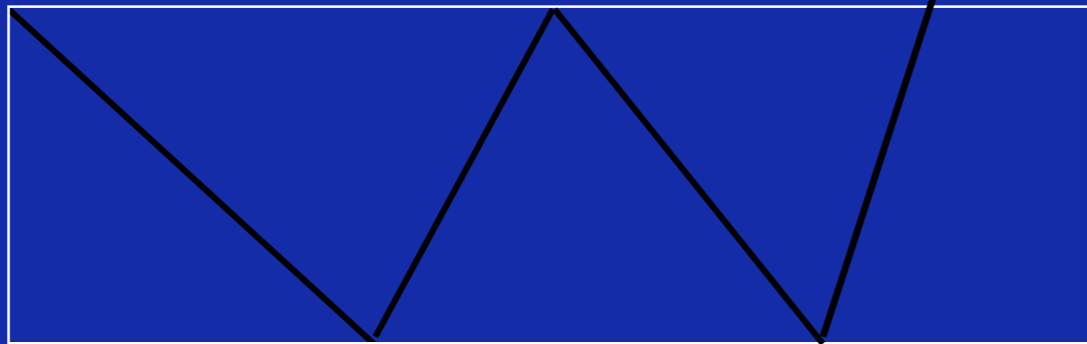
On the left side the ideal pattern for stock market ,it is a clear sample of market structure based on Elliott wave theory.

We believe that.

- EGX30 long term bottom already formed at late Dec 2018 around 12076 point.
- EGX30 now trades on an impulse –Bullish-wave 5
- Any midterm decline will consider as just a correction .
- Most common wave 5 penetrates last peak 18414, to target around 20250-23400.
- Fairly rare wave 5 records its peak around last peak 18414.
- Wave 5 always accompanied by strong fundamental news.
- At late stage of advance, the small and mid caps outperform blue ships.
- If the index continues in a sideways move, it will not affect our vision.

# Electro Cable Co SAE

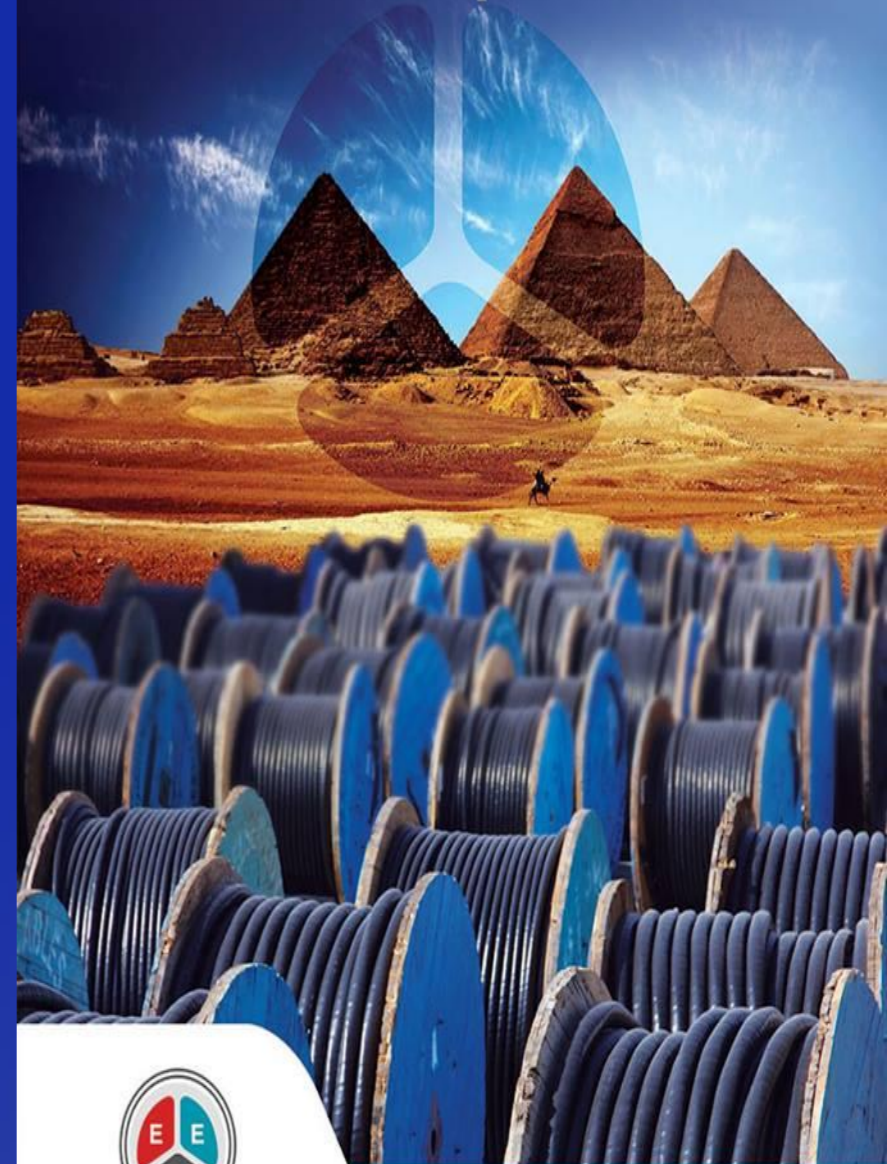
**ELEC.CA**



**What After**

**10 years within sideways?**

60 Years of perfection



الكابلات الكهربائية المصرية  
Electro Cable Egypt

# Monthly chart



**ELEC.CA spent last 10 years in an equilibrium phase between supply and demand forces.**

- Demand force located around zone (0.64-0.56), where it used to support any downward decline then reverse smaller degree declining trend to an upward move till it reaches larger degree supply force territory.
- Supply force located around (1.8-1.99) where it used to resist any upward move then reverse the smaller degree advanced trend to declining one and so on..

**By studying the characteristics and attitude we found that:**

- volumes increase in advance while they decrease in decline.
- In both 2009 and 2014 decline formed an accumulation pattern against declining phase,
- which increases the weight that ELEC 10 years sideways is an accumulation sideways phase.
- Indicators did not release a clear signal that, current sideways finalized, and a new trend phase will start.

- Any clear penetration( with confirmation) to prevailing sideways will result a strong bullish long & mid term trend accompanying by volatile advance.
- Minimum target will locate around 2.53-2.91 followed by 3.79-4.45.
- Current stop loss located below 1 and will be edited incase of up trend started.

# Technical call

## Buy stop

- 1.99



## Target

- 2.53-2.91
- 3.79-4.45

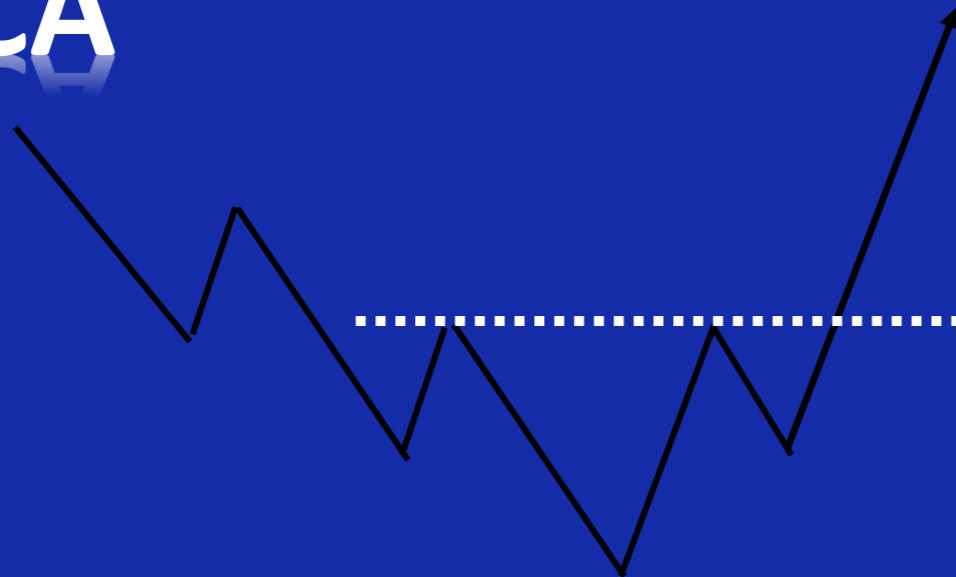


## Stop loss

- Below 1 (EDITIABLE)

# Mena for Touristic and Real Estate Investment Co

**MENA.CA**



**8 years forming**

**inverted head & shoulders pattern**



# Monthly chart



At late April 2008, MENA.CA started a sharp decline move till late Nov 2011, where it fell from level 12.7 to level 1.2 through strong bearish phase then, through 2011-2013 the price falls twice support zone 1.05-1.2 forming a bottom there (LEFT SHOULDER) and then rises and then the price falls below the former trough and recorded its next bottom around level 0.81 late Oct 2016, and then rises again and finally, the price falls again to the same level of the first mentioned bottom approximately as it recorded bottom at 1.44 late Oct 2018.

This what called technically an inverted head and shoulders reversal pattern

- Inverted head and shoulders reversal pattern is an accumulation pattern which reverse the preceded down trend to an up trend in case of penetrating its neck line
- MENA inverted head and shoulders pattern neck-line located around level 3.3-3.4
- The formation just misses the penetration of its neck line to confirm a strong volatile long term upward move.

- Any clear penetration( with confirmation) to prevailing sideways will result a strong bullish long & mid term trend accompanying by volatile advance.
- Minimum target will locate around 4.1-4.9 followed by 6.1-7.4.
- Current stop loss located below 1.44 and will be edited incase of up trend started.

# Technical call

## Buy stop

- 3.3



## Target

- 4.1-4.9
- 6.1-7.4

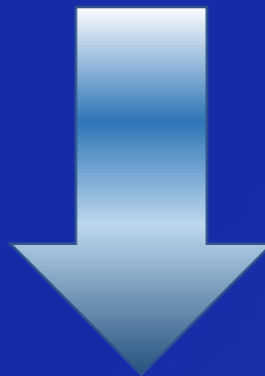


## Stop loss

- Below 1.44  
(EDITIABLE)

# MENA Mid-term

Last update remain the same  
Price achieved mentioned support level and start advancing.




## MEDIUM TERM TECHNICAL ANALYSIS

27/3/2019

**Mena** for Touristic and Real Estate Investment Co

Join the wave W3



Amr Siam  
Amr Siam

## Technical call

**Buy**  
• Buy dips

**Target**  
• Around 3.12-4.25

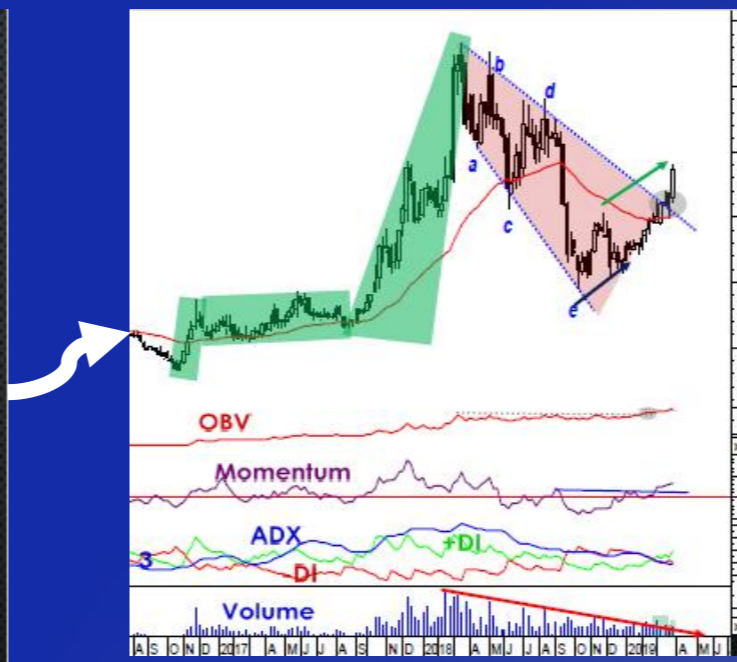
**Stop loss**  
• Below 1.8

**WHY ?**



### WEIGHTS OF EVIDENCE

- **Mid-term trend is Bullish.**
  - Price formed higher low (look at blue arrow on main chart), followed by higher high (look at green arrow at main chart)
- **Accumulation pattern neck- line has been penetrated.** (look at blue circle on the chart)
  - Price declined 11 month (look at red area on the chart) within Expanding triangle technical pattern (look at blue dotted triangle on the chart)
  - Price penetrated above triangle upper boundary, to confirmed that it was a correction of larger up trend (look at green area on the main chart). That's why the bullish long term up trend still ACTIVE.
- **Volumes confirmed Bullish trend**
  - Volumes increased the weight of bullish trend continuation as,
    - Mentioned triangle upper boundary Penetration fueled by heavy traded volumes.
    - On Daily chart ,price recorded 3 Consecutive heavy traded volume on bullish days
    - Volumes penetrated above down trend line (look at red arrow on volume indicator)



### INDICATOR CONVERGENCE

- **Trend measurements indicator confirmed bullish trend**
  - +DI (look at green line on indicator 3 ) cross above -DI indicator (look at red line on indicator 3 ). Which indicate that , bulls will lead the direction of stock fluctuation.
  - After more than 15 month of declining on ADX (look at blue line on indicator 3 ),it starts to be flatten (which is a bullish signal),
  - if ADX start to advance again ,It will be a Golden buy signal on Direction indicators
- **Cumulative volume (OBV) confirmed the bullish trend**
  - OBV indicator penetrated above last peak (look at blue circle on OBV indicator).
  - OBV recorded life time high . generating mid term buy signal.
- **Momentum indicator**
  - Trades above 100 line (bullish area)
  - Formed higher high
  - Penetrated above neck line of inverted head & shoulders pattern


Indicating that Momentum of acceleration will increase

## MEDIUM TERM TECHNICAL ANALYSIS

27/3/2019

**Mena** for Touristic and Real Estate Investment Co

Join the wave **W3**



Amr Sid

## Technical call

**Buy**  
• Buy dips

**Target**  
• Around 3.12-4.25

**Stop loss**  
• Below 1.8

**WHY ?**



### WEIGHTS OF EVIDENCE

- **Mid-term trend is Bullish.**
  - Price formed higher low (look at blue arrow on main chart), followed by higher high (look at green arrow at main chart)
- **Accumulation pattern neck- line has been penetrated.** (look at blue circle on the chart)
  - Price declined 11 month (look at red area on the chart) within Expanding triangle technical pattern (look at blue dotted triangle on the chart)
  - Price penetrated above triangle upper boundary, to confirmed that it was a correction of larger up trend (look at green area on the main chart). That's why the bullish long term up trend still ACTIVE.
- **Volumes confirmed Bullish trend**
  - Volumes increased the weight of bullish trend continuation as,
    - i. Mentioned triangle upper boundary Penetration fueled by heavy traded volumes.
    - ii. On Daily chart ,price recorded 3 Consecutive heavy traded volume on bullish days
    - iii. Volumes penetrated above down trend line (look at red arrow on volume indicator)



### INDICATOR CONVERGENCE

- **Trend measurements indicator confirmed bullish trend**
  - +DI (look at green line on indicator 3 ) cross above -DI indicator (look at red line on indicator 3 ). Which indicate that , bulls will lead the direction of stock fluctuation.
  - After more than 15 month of declining on ADX (look at blue line on indicator 3 ),it starts to be flatten (which is a bullish signal),
  - if ADX start to advance again ,It will be a Golden buy signal on Direction indicators
- **Cumulative volume (OBV) confirmed the bullish trend**
  - OBV indicator penetrated above last peak (look at blue circle on OBV indicator).
  - OBV recorded life time high . generating mid term buy signal.
- **Momentum indicator**
  - Trades above 100 line (bullish area)
  - Formed higher high
  - Penetrated above neck line of inverted head & shoulders pattern

Indicating that Momentum of acceleration will increase

## RECOMMENDATION

- Investors are recommended to start accumulating (mid/long term) positions from current trading levels .
- Any downward move (to mentioned support level) should use to increase positions.
- Long term target located around level 4.3.
- Around (3.14-3.33) ,Heavy resistance zone located ,where the price will face a heavy selling pressure.  
Attitude and structure of the price there will be updated ,Either to confirm our target  
or changing current vision to square  
positions.
- Stop losses should take place if level 1.8 EGP violated.

### Support levels

2.2

2.04

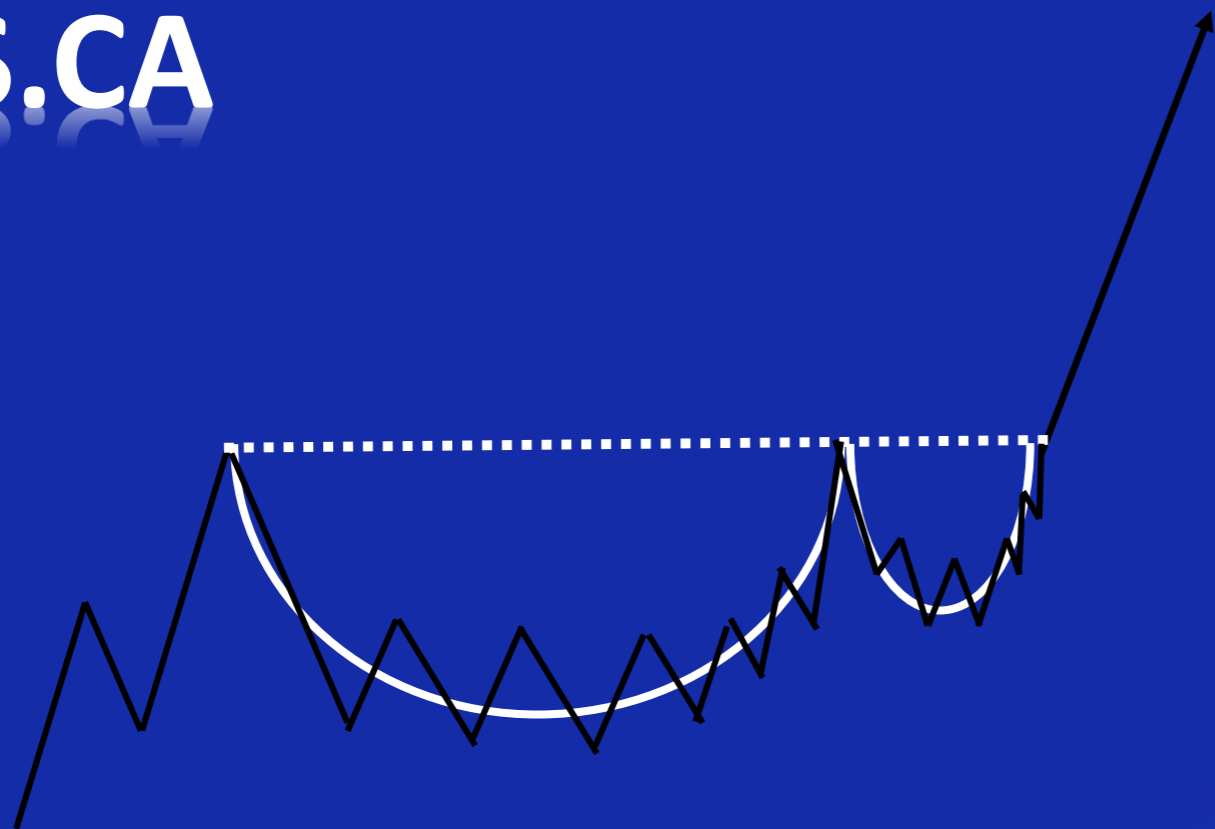
### Resistance levels

2.73

2.9

# Egyptian Resorts Co SAE

EGTS.CA



**Cup & Handle**

**5 years consolidation**





- Around mid 2013 – Mid 2014 , EGTS started a strong advance (From 0.62-2.1) accompanying by heavy traded volume to indicate a long term up trend.
- Mid2014-Mid2016 ,Then a profit taking phase sets in ,the stock sells off and forms the left side of the cup formation.
- Mid2016- march 2018, EGTS finally runs out of sellers and buyers start moving in so, stock back up again.
- At march 2018 , EGTS for first time cisted the left cup resistance peak and failed to penetrate it.
- March 2018- present ,the price started to decline again but with much lower aggression than start of left cup.
- That's what we call cup and handle

by analyzing current and lower degree we resulted out:-

- Prevailing pattern characteristics is bullish.
- A warning signal generated to warn of an aggressive long-term advance.
- Just buy signal missed a confirmation

- Any clear penetration( with confirmation) to Cup and handle neck-line 2.55 will result a strong bullish long & mid term trend accompanying by volatile advance.
- Minimum target will locate around 3.5-3.7 followed by 5.3-5.6.
- Current stop loss located below 1.42 and will be edited incase of up trend started.

# Technical call

## Buy stop

- 2.55



## Target

- 3.5-3.7
- 5.3-5.6



## Stop loss

- Below 1.42  
(EDITIABLE)

Company name	Reuters code	Notes
<b>Delta Co for Construction and Rebuilding</b>	DCRC.CA	DCRC spent the last 10 years till now in a sideways phase between levels 3.35-(12.5-15.2) , trading strategy should be followed between sideways boundaries. However any confirmed penetration to upper boundary will be a signal for a long-term uptrend generation targeting levels 18.5-22.75 followed by 27-35 current stop losses locates below 3.35
<b>Faisal Islamic Bank of Egypt USD</b>	FAITA.CA	FIATA.CA started an advanced wave 2008-2014 from 0.29\$-1.68%, then the price declined in a correction phase . Long term investors are advised to buy dips targeting 2.4-2.5\$ followed by 3.7-3.9\$Stop losses level locate below 0.9\$
<b>Samad Microfinance</b>	SMER.CA	2009-2012 the price fluctuation formed an accumulation pattern (falling wedge), the pattern upper boundary has been penetrated July 202 around level 5.6,then the price did not advance to achieve the pattern minimum target (18.2) but it spent 6 years in sideways range 9.2-2.3. Sometimes after penetrating long term falling wedge upper boundary

Company name	Reuters code	Notes
<b>International Co for Agricultural Corps SAE</b>	IFAP.CA	<p>2011-present, IFAP used to trade within falling channel, we noticed that bears got weaker by time and technical indicators diverging positively against price action to warn that a confirmed penetration of channel upper boundary (5.1) will be followed by aggressive bull move targeting levels 8 followed by 10-12.25.</p> <p>Current stop loss locates below 1.53 (EDITABLE)</p>
<b>Arab Moltaqa Investments Co SAE</b>	AMIA.CA	<p>AMIA spent the last 7 years till now in a sideways phase between levels (33.32-30.6)-(11.6-10) , trading strategy should be followed between sideways boundaries. However any confirmed penetration to upper boundary will be a signal for a long-term uptrend generation targeting levels 44 followed by 65.</p> <p>current stop losses locates below 9.6</p>

references

EGX.com.eg

mubasher

IMF(International Monetary Fund)

Bloomberg

Thomson Reuters

Tradingview

## **COPYRIGHT AND CONFIDENTIALITY**

**No part of this document may be reproduced without the written permission of Pyramids capital brokerage co. The information within this research report must not be disclosed to any other person if and until Pyramids capital brokerage co has made the information publicly available.**

### **Disclaimer**

**This information based on sources we believe on.**

**This information only for knowledge.**

**Buying and selling is the responsibility of the decision makers.**

**Pyramids capital brokerage co is totally not responsible for any decision/result of this information**