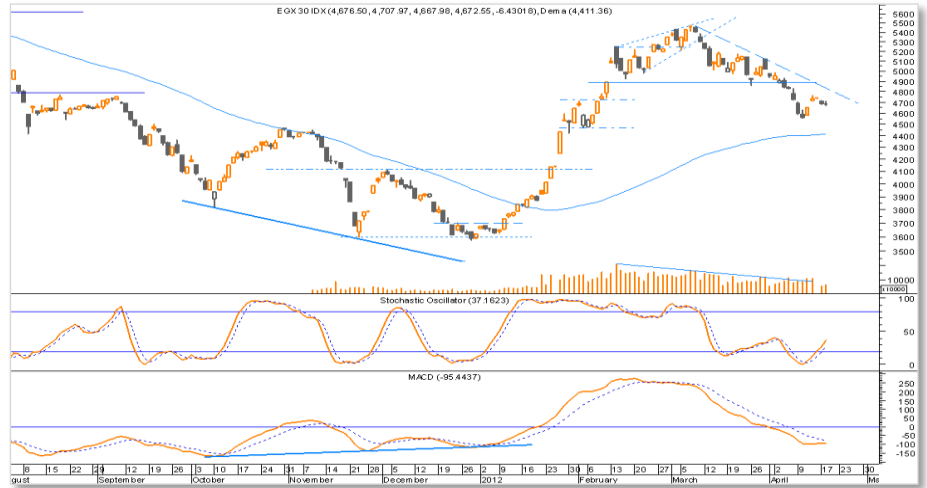


Market declines for the second day

EGX 30		
RESISTANCE	SUPPORT	
4,860	4,550	
TARGET	STOP-LOSS	
-	4,860 Hit	
Trend Status Summary		
Trend	Current	Forecast
MT	Flat	Flat
ST	Bearish	Bearish
Close	4,672.55	
% Change	↓ 0.14%	
52-wk High	5,666.55	
52-wk Low	3,578.12	



- ▶ The EGX 30 fell 0.14%, while the EGX 70 fell 0.27%.
- ▶ The EGX 30 rebounded from the 4,550 support level. We expect it to rally as an upward correction to test the resistance level of 4,800-4,850.
- ▶ Investors are advised to sell the rally.

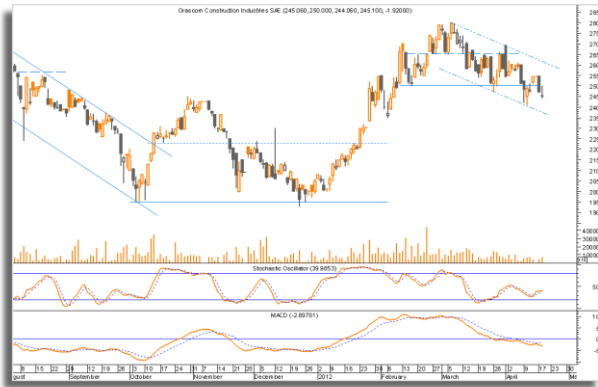
EGX 70		
RESISTANCE	SUPPORT	
445.00	425.00	
TARGET	STOP-LOSS	
-	465.00 Hit	
Trend Status Summary		
Trend	Current	Forecast
MT	Flat	Flat
ST	Bearish	Bearish
Close	425.36	
% Change	↓ 0.27%	
52-wk High	662.88	
52-wk Low	385.69	



- ▶ The EGX 70 rebounded from the 425 support level. We expect it to rally in an upward correction to test the resistance level of 445.
- ▶ Investors are advised to sell the rally.

Blue Chip Charts

Orascom Construction Industries (OCIC.CA)



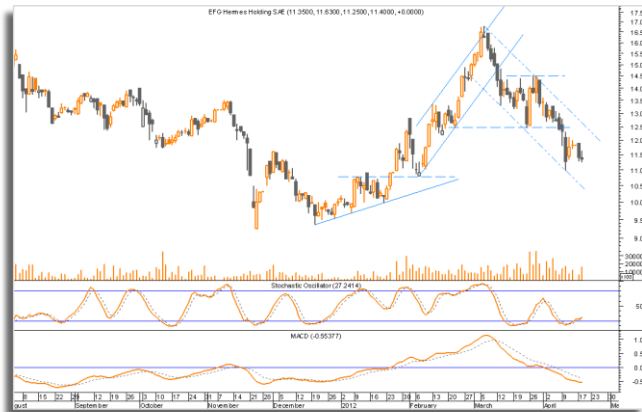
OCI is fluctuating in a downward channel. Investors are advised to trade within the boundaries of the falling channel.

Commercial International Bank (COMI.CA)



CIB is fluctuating in a downward channel. Investors are advised to trade within the boundaries of the falling channel.

Egyptian Financial Group (HRHO.CA)



HRHO is fluctuating in a downward channel. Investors are advised to trade within the boundaries of the falling channel.

Sixth of October Development and Investment – SODIC (OCDI.CA)



SODIC is fluctuating in a downward channel. Investors are advised to trade within the boundaries of the falling channel.

Technical Analysis of Egyptian Stocks and Trading Ideas

Blue Chips										
Stock Name	Code	Supports		Last Price	Resistances		Target	Stop-loss	Direction	Strategy
		S1	S2		R1	R2				
Orascom Construction Industries	OCIC	241.00	235.00	245.10	267.00	280.00	-	241.00	↓	Sell the rally
Commercial International Bank	COMI	22.80	21.95	24.28	24.90	26.20	-	22.80	↓	Sell the rally
Orascom Telecom Holding	ORTE	3.05	2.65	3.48	3.80	4.65	-	3.80	↓	Sell the rally
Egyptian Financial Group	HRHO	10.80	10.00	11.40	12.50	14.50	-	12.45	↓	Sell the rally
TalaatMoustafa Group	TMGH	3.45	3.00	3.79	4.00	4.30	-	3.90	↓	Sell the rally
Egyptian Kuwaiti Holding (USD)	EKHO	1.05	1.00	1.08	1.15	1.22	-	1.05	→	Trading range
Telecom Egypt	ETEL	11.90	10.70	12.30	13.70	14.65	-	15.40	↓	Sell the rally
Egyptian Company for Mobile Services (Mobinil)	EMOB	169.00	156.50	179.90	185.00	192.00	-	156.50	→	Trading range
Ezz Steel	ESRS	5.85	5.20	6.71	6.90	7.70	-	6.45	↓	Sell the rally
El-Sewedy Cables	SWDY	20.00	17.50	20.00	21.55	22.05	-	26.00	↓	Sell the rally
Sixth of October Development and Investment (SODIC)	OCDI	13.00	10.85	14.00	15.00	17.45	-	15.00	↓	Sell the rally

Other Market Movers										
Stock Name	Code	Supports		Last Price	Resistances		Target	Stop-loss	Direction	Strategy
		S1	S2		R1	R2				
Egyptians Abroad for Investments	ABRD	3.05	2.65	3.35	3.55	3.90	-	3.55	↓	Sell the rally
Arab Cotton Ginning	ACGC	2.40	2.20	2.60	2.70	2.90	-	2.70	↓	Sell the rally
El-Ahli Investment and Development	AFDI	5.80	5.40	6.16	7.30	8.20	-	7.30	↓	Sell the rally
Arab Polivara Spinning and Weaving	APSW	1.65	1.65	1.70	1.90	2.05	-	1.77	↓	Sell the rally
Citadel Capital	CCAP	2.75	2.45	2.90	3.05	3.20	-	3.10	↓	Sell the rally
El-Ezz Porcelain	ECAP	2.00	1.90	2.15	2.20	2.50	-	2.15	↓	Sell the rally
Egyptian for Developing Building Materials	EDBM	12.40	11.90	13.20	14.00	15.20	-	16.80	↓	Sell the rally
Egyptian Financials and Industries	EFIC	9.00	8.70	9.66	10.60	11.10	-	10.00	↓	Sell the rally
Egyptian for Tourism Resorts	EGTS	0.91	0.83	0.97	1.03	1.12	-	1.32	↓	Sell the rally
Egyptian Housing Development and Reconstruction	EHDR	2.15	2.00	2.34	2.50	2.75	-	2.50	↓	Sell the rally
Egyptian Electrical Cable	ELEC	0.78	0.74	0.78	0.87	0.91	-	0.86	↓	Sell the rally
El Kahera Housing	ELKA	4.35	4.25	4.56	4.80	5.05	-	4.25	→	Trading range
Giza General Contracting	GGCC	12.45	11.60	13.40	13.85	14.95	14.20	12.45	↑	Sell near the target
Heliopolis Housing	HELI	13.70	12.80	15.00	15.70	17.20	-	13.70	→	Trading range
International Agriculture Products	IFAP	2.40	2.25	2.46	2.70	2.95	-	2.70	↓	Sell the rally

El-Nasr Cloths and Textiles	KABO	0.58	0.55	0.60	0.73	0.80	-	0.67	↓	Sell the rally
Misr Chemical Industries	MICH	4.70	4.40	4.95	5.20	5.35	-	4.70	↓	Sell the rally
North Cairo Mills	MILS	15.30	15.05	15.79	16.65	17.25	-	15.30	→	Watch your stop-loss
Medinet Nasr Housing	MNHD	14.50	12.50	15.87	16.90	18.60	-	14.50	→	Trading range
Maridive (USD)	MOIL	1.14	-	1.17	1.25	1.30	-	1.31	↓	Sell the rally
Nile Cotton Ginning	NGGC	6.30	5.45	NA	7.65	8.85	-	6.30	→	Trading range
Palm Hills	PHDC	1.50	1.35	1.60	1.85	2.07	-	1.77	↓	Sell the rally
Pioneers Holdings for Financial Investments	PIOH	3.25	3.05	3.38	3.50	3.95	-	3.80	↓	Sell the rally
Cairo Poultry	POUL	8.10	7.50	8.25	8.95	9.50	-	10.70	↓	Sell the rally
SidiKerir Petrochemical	SKPC	12.95	12.50	13.91	14.40	15.50	-	14.50	↓	Sell the rally
Alexandria Spinning & Weaving	SPIN	0.90	0.83	0.89	0.96	1.06	-	0.96	↓	Sell the rally
Upper Egypt General Contractor	UEGC	1.14	1.04	1.15	1.25	1.33	-	1.21	↓	Sell the rally
Extracted Oils	ZEOT	0.80	0.75	0.80	0.88	1.00	-	0.88	↓	Sell the rally

Most Active by Turnover (Value)

Stock Name	Code	Supports S1	Supports S2	Last Price	Resistances R1	Resistances R2	Target	Stop-loss	Direction	Strategy
Egyptian Company for Mobile Services (Mobinil)	EMOB	169.00	156.50	179.00	185.00	192.00	-	156.50	→	Trading range
Egyptian Financial Group	HRHO	10.80	10.00	11.40	12.50	14.50	-	12.45	↓	Sell the rally
Orascom Construction Industries	OCIC	241.00	235.00	245.10	267.00	280.00	-	241.00	↓	Sell the rally
Orascom Telecom Holding	ORTE	3.05	2.65	3.48	3.80	4.65	-	3.80	↓	Sell the rally
Commercial International Bank	COMI	22.80	21.95	24.28	24.90	26.20	-	22.80	↓	Sell the rally

Most Active by Volume

Stock Name	Code	Supports S1	Supports S2	Last Price	Resistances R1	Resistances R2	Target	Stop-loss	Direction	Strategy
Orascom Telecom Holding	ORTE	3.05	2.65	3.48	3.80	4.65	-	3.80	↓	Sell the rally
Palm Hills	PHDC	1.50	1.35	1.60	1.85	2.07	-	1.77	↓	Sell the rally
TalaatMoustafa Group	TMGH	3.45	3.00	3.79	4.00	4.30	-	3.90	↓	Sell the rally
Citadel Capital	CCAP	2.75	2.45	2.90	3.05	3.20	-	3.10	↓	Sell the rally
Egyptian for Tourism Resorts	EGTS	0.91	0.83	0.97	1.03	1.12	-	1.32	↓	Sell the rally

Disclosure Appendix

Definitions

Close: Last price.

S/T: Short-term trend (from 1 to 4 weeks).

M/T: Medium-term trend (from 3 to 9 months).

UP TREND: Higher lows and higher highs.

DOWN TREND: Lower highs and lower lows.

SIDEWAYS TREND: Flat trend ranging between horizontal support and horizontal resistance.

UPWARD CORRECTION: A move in the opposite direction of a down trend.

DOWNWARD CORRECTION: A move in the opposite direction of an uptrend.

TAKE PROFIT: Stock approaching the target, partially realize profits or hold for second target.

BUY FOR TRADE: A short-term Buy recommendation to take advantage from an upward correction move during a down trend.

SELL RALLIES: A Sell recommendation during an upward correction move.

(√): Target hit with a 1% variance up or down.

TRADE RANGE: Move between support and resistance in a sideways trend.

STOP LOSS: A Sell recommendation when the closing price of a stock breaks a certain point to the downside. (Two days close below this point or violated by 1 to 2%)

TRADING ISSUES: Describes stocks that are trading sideways between upper and lower bands. Traders may trade the range at their own discretion; buying near the lower level and selling near the upper level.

Targets: A portion of the position should be closed whenever a target is hit. Targets should be considered as profit-taking levels

Disclaimer

This report is based on information available to the public. It is not intended as an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned. The information and opinions in this report were prepared by Naeem Technical Analysis Department from sources it believes to be reliable at time of publication. Naeem Technical Analysis Department accepts no liability or legal responsibility for losses or damages incurred arising from the use of this publication or its contents. Naeem Technical Analysis Department has the right to change opinions expressed in this report without prior notice.

Research Contacts

Ibrahim El Nemr, CFTe	Head of Technical Analysis Desk	Ext. 5330	ibrahim.elnemr@naeemholding.com
The Technical Analysis Team, Egypt	+202 33005330	Fax: +2-02-33469276	The Technical Analysis Team, Egypt

Sales and Trading Contacts

Sherine Ezzat	Regional Director, MENA Trading, Foreign Markets & GDRs	+202 33042263	sherine.ezzat@naeemholding.com
Teymour El Derini	Sales Manager, MENA Markets	+202 33054211	teymour.elderini@naeemholding.com
Tarek Abaza	Head of Trading Desk - Egypt	+202 33037766/677	tarek.abaza@naeemholding.com
