








- 
YTD  
10.18%
- 
QTD  
13.62%
- 
MTD  
4.86%

## EGX30 – “There's More Greed Left in This Bull”

A twenty months sideways trend has just ended. As the market moves higher, the charts suggest that there's still upside for stocks. EGX30 is currently trading below the 12,400 resistance zone, we believe that two years below such resistance zone is long enough to absorb any remaining resistance pressure left within that zone. Accordingly our analysis implies that EGX30 is heading towards (13,300 – 13,500) zone on the medium term horizon.

| EGX30      |        |                  |          |
|------------|--------|------------------|----------|
| Support    | 11,180 | Short Term Trend |          |
| Resistance | 13,500 | Current          | Forecast |
| S/L        | 11,068 | ↗                | ↗        |
| Reward     | 12.98% | <b>Hold</b>      |          |
| Risk       | 7.37%  |                  |          |



**YTD**  
 -6.15%

**QTD**  
 -9.31%

**MTD**  
 4.81%

## EGX50 – “It’s Winter and Bears are Sleep!”

EGX50 is currently underperforming EGX30, with 9.31% loss during 4<sup>th</sup> quarter. EGX50 medium term down trend is still intact, but volume pattern suggests quite the opposite. Volume usually leads price indicating that trend reversal is intact. Our analysis implies that despite the fact that EGX50 medium term trend is still down, an imminent rally is due towards 2,560 zone and that dips will represent low risk buying opportunities.

| EGX50      |        |                  |          |
|------------|--------|------------------|----------|
| Support    | 1,855  | Short Term Trend |          |
| Resistance | 2,560  | Current          | Forecast |
| S/L        | 1,836  |                  |          |
| Reward     | 22.03% | <b>Hold</b>      |          |
| Risk       | 12.46% |                  |          |



# EGX50 BREADTH ANALYSIS

**Market breadth** is a technique used in technical analysis that attempts to gauge the direction of the overall market by analyzing the number of stocks advancing relative to the number declining in a specific time period, anything from daily to yearly will work.

العربي الافريقي الدولي لتداول الأوراق المالية  
شريكك الأمثل للاستثمار في البورصة



Our favorite breadth tool, is the **%Above/Below MA(50) indicator**. Developed in-house and tested for over 10 years, this indicator simply compares the number of stocks over or above their 50 day moving average. Naturally, extremely high values (85% to 100%) usually mark peaks, while extremely low values (0% to 15%) usually mark bottoms. This indicator has proven consistency and reliability when it comes to marking trend reversals on the medium to long term horizons.

During October / November, the indicator declined towards the 15% level and failed to cross below it, EGX 50 was showing a lower low pattern, while the indicator was showing a higher low above 15% level, indicating hidden strength building up and pointing out a potential medium term bottom. In December the indicator crossed above the 50% level marking that bottom and confirming the underlying reversal process. Currently, the indicator is within the 56% range, suggesting up trend (already reflected on Index behavior) and offering more rallies towards (85% to 100%) somewhere around (2,300 – 2,400) range on the medium term horizon.



# EGX30 RELATIVE PERFORMANCE ANALYSIS

**Relative performance (RP)** measures how a stock is performing relative to a specific market or index (EGX30 in our case). A stock that holds its value during a declining market often soars once the market turns higher. In a strong bull market, most stocks will rise, even the stocks of weak companies! But one should concentrate his/her effort on the best companies with the strongest stocks, the market's leaders. The way to find them is by analyzing RP lines.

شريكك المثالي لتسهيل  
التداول الالكتروني  
بأعلى معايير الكفاءة والأمان



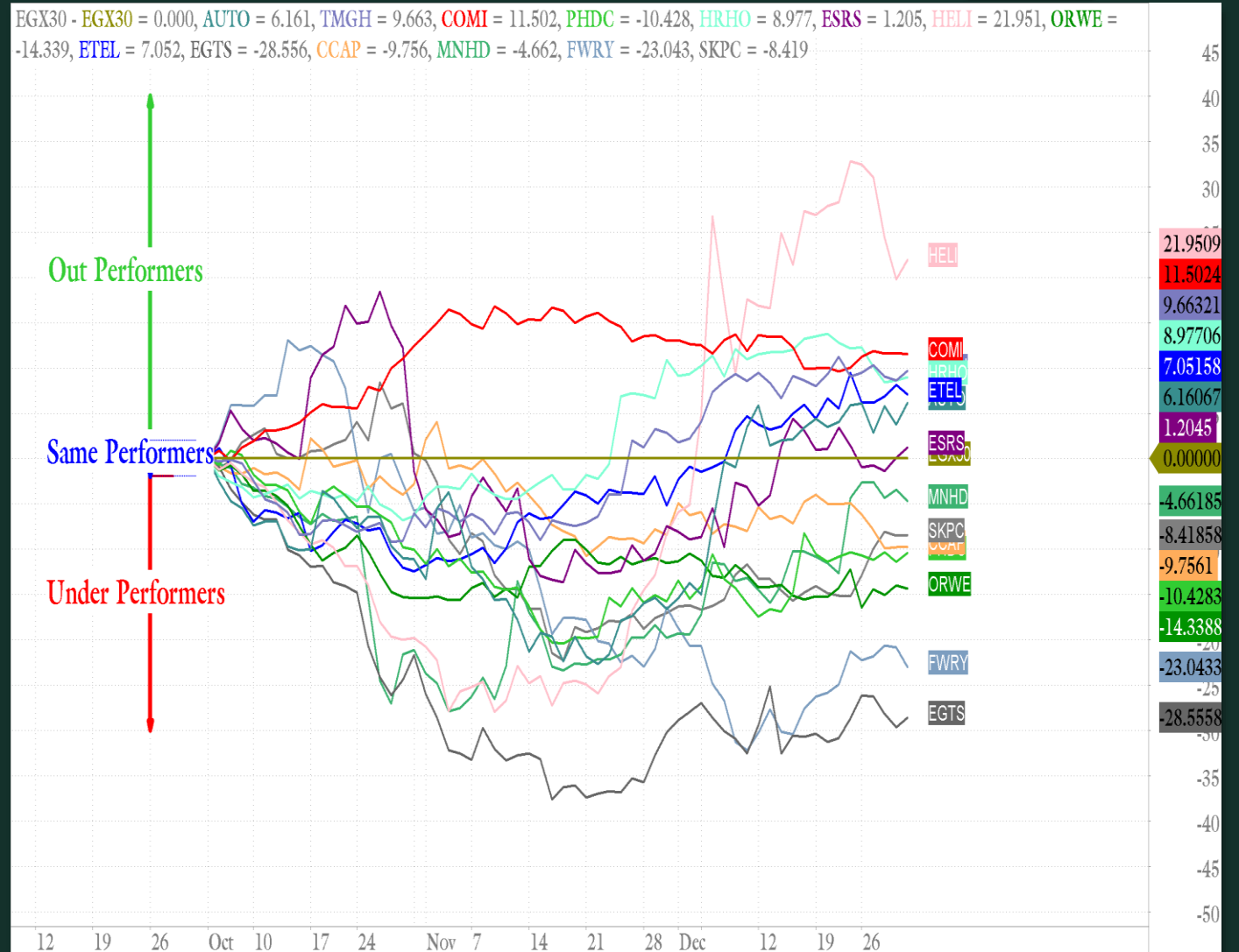


Out of all EGX30 index constituents (#30), we have chosen to comment on the outperformers and some of the underperformers, during the past 3 months.

Heliopolis Housing, Commercial International Bank and T M G Holding lead the outperformers with an outstanding performance. EFG Hermes, Telecom Egypt and G.B Auto are among the outperforming group, with the last three showing strength recently.

El Ezz Steel and Medinet Nasr Housing are performing same as EGX30, with the last showing weakness recently.

Sidi Kerir, Citadel Capital, Palm Hills and Oriental Weavers are among the underperformers, but showing minor signs of strength recently. Fawry and Egy. Tourism Resorts, come last as the worst performing stocks in EGX30.





## COMI – “The Bulls are in Control!”




An outperformer that is showing a lot of potential on both short & medium term horizons. COMI gained around 24.10% during 4th quarter vs EGX30 gains of 13.62%, back to the old days I guess when COMI could not be matched.

Our analysis implies that COMI current up-trend may continue further more towards (60.00– 62.00) zone.

| Commercial International Bank |        |                  |          |
|-------------------------------|--------|------------------|----------|
| Support                       | 50.200 | Short Term Trend |          |
| Resistance                    | 60.000 | Current          | Forecast |
| S/L                           | 49.69  |                  |          |
| Reward                        | 13.23% | <b>Buy</b>       |          |
| Risk                          | 6.23%  |                  |          |





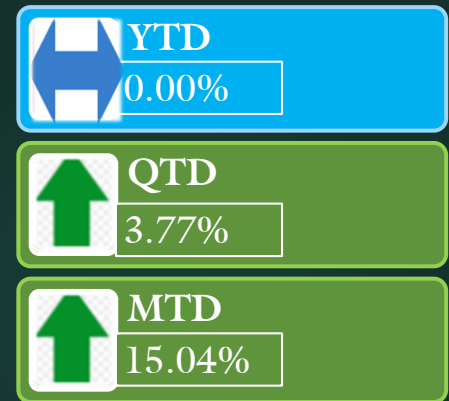


-  **YTD**  
44.42%
-  **QTD**  
2.21%
-  **MTD**  
11.28%

## PHDC – “Slowly but surely!”

A current underperformer that is ready to outperform. Palm Hills gained a modest 2.21% during 4<sup>th</sup> quarter. None the less, an impressive 44.42% yearly gains earned it a place on our radar. Our analysis implies that PHDC current rally may continue further more towards (2.50 – 2.60) zone, interrupted by minor corrections no doubt, that will represent low risk buying opportunities.

| Palm Hills Development |        |   |   |
|------------------------|--------|---|---|
| Support                | 1.800  | Short Term Trend  |   |
| Resistance             | 2.600  | Current   | Forecast  |
| S/L                    | 1.78   |  |  |
| Reward                 | 30.46% | <b>Buy</b>  |   |
| Risk                   | 10.69% |   |   |



## SKPC – “More Room for Bulls to Roam!”

An underperformer that shows potential. SKPC gained around 3.77% during 4<sup>th</sup> quarter. Trading volumes are increasing on the way up, indicating that there is more upside potential.

Our analysis implies that once SKPC clears the 8.90 resistance zone, the up trend may continue further more towards (10.80– 10.90) zone.

### Sidi Kerir Petrochemicals

|            |        |                  |          |
|------------|--------|------------------|----------|
| Support    | 6.900  | Short Term Trend |          |
| Resistance | 10.900 | Current          | Forecast |
| S/L        | 6.83   |                  |          |
| Reward     | 39.74% | <b>Buy Dips</b>  |          |
| Risk       | 12.44% |                  |          |



**↑ YTD**  
16.53%

**↑ QTD**  
30.20%

**↑ MTD**  
16.97%

## CIEB – Tough Challenge Ahead!

Credit Agricole bank short & medium term up trends are still intact, with no signs of reversal yet!. CIEB is currently trading below the (8.70 – 9.25) major resistance zone. Our analysis implies that such zone is strong enough to stop further advances, at least on the short term horizon. Accordingly, it's better to start offloading current positions and wait for a new buy signal.

| Credit Agricole |        |                  |          |
|-----------------|--------|------------------|----------|
| Support         | 7.550  | Short Term Trend |          |
| Resistance      | 9.250  | Current          | Forecast |
| S/L             | 7.47   | ↑                | ↓        |
| Reward          | 9.86%  | <b>Sell</b>      |          |
| Risk            | 11.28% |                  |          |



# EGX50 HEAT MAP

A **heat map** is a two-dimensional visual representation of data using colors, where the colors all represent different values. Heat maps are a helpful visual aid for a viewer, enabling the quick dissemination of statistical or data-driven information. A stock market map, also known as a market heat map, is an at-a-glance visual representation of real-time and historical market data to view the performance of different market indices, sectors, asset classes, or individual stocks.



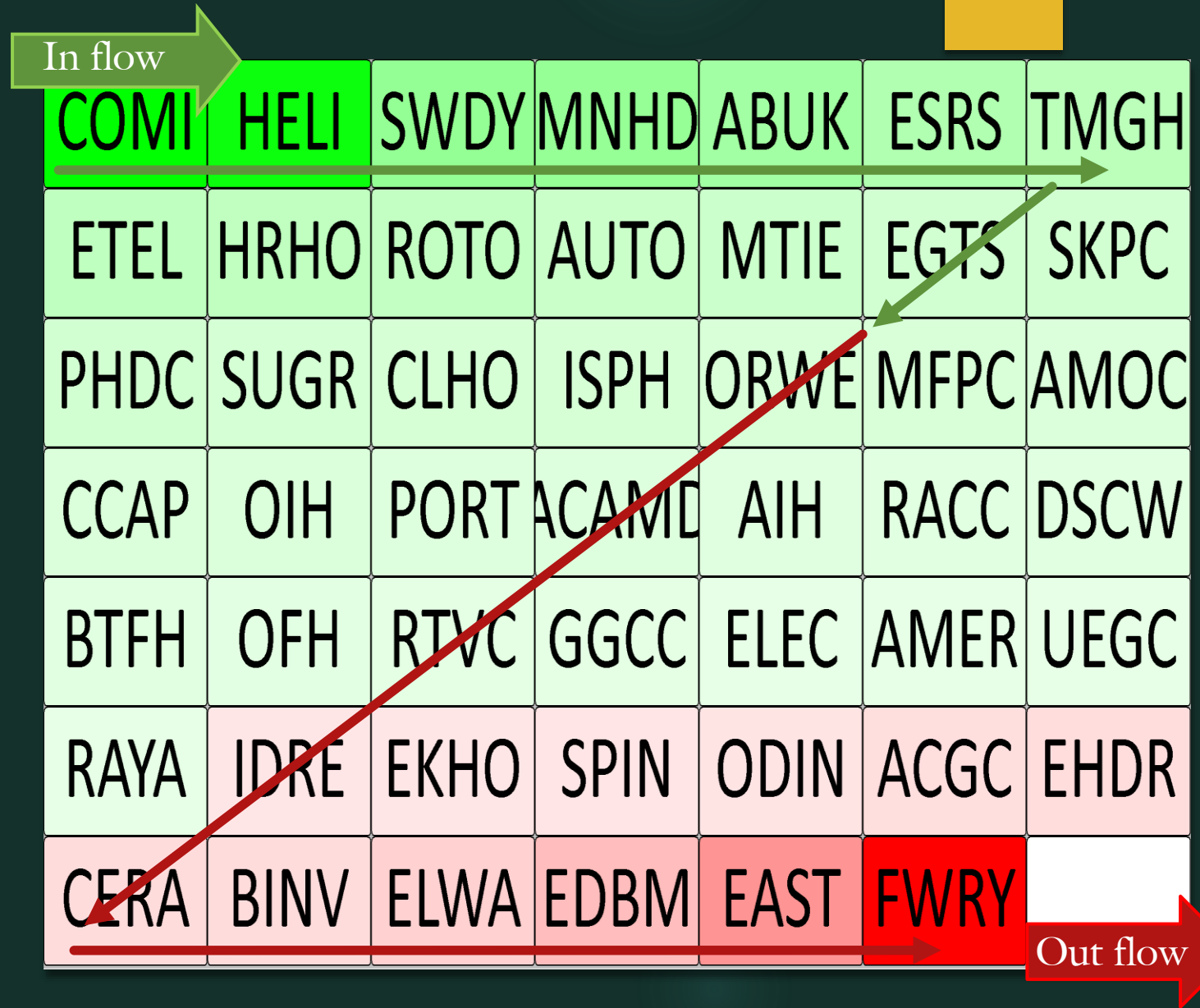
شريكك الأمثل  
للاستثمار في البورصة

العربي الافريقي للتداول الأوراق المالية  
arab african international securities

EGX50 money in flows and out flows, commonly known as HEAT MAP, suggests that C.I.B and Heliopolis Housing enjoyed most of the in flows during 4<sup>th</sup> quarter, followed by El Sewedy, Medinet Nasr Housing, Abu Qir Fertilizers. El Ezz Steel and T M G Holding are not far behind and both will probably attract more cash during next quarter.

On the down side (the out flows), Fawry and Eastern Co suffer the most followed by Elwadi For International Investment, B Investments Holdings, Arab Cotton Ginning and Egyptian Kuwaiti Holding, but this situation may change moving forward, as we believe that most of the money is already out of last two stocks.

The HEAT MAP only displays what happened in the last 3 months with no predictive indication what so ever.



# AAIS MONTHLY PORTFOLIO PERFORMANCE MEASUREMENT

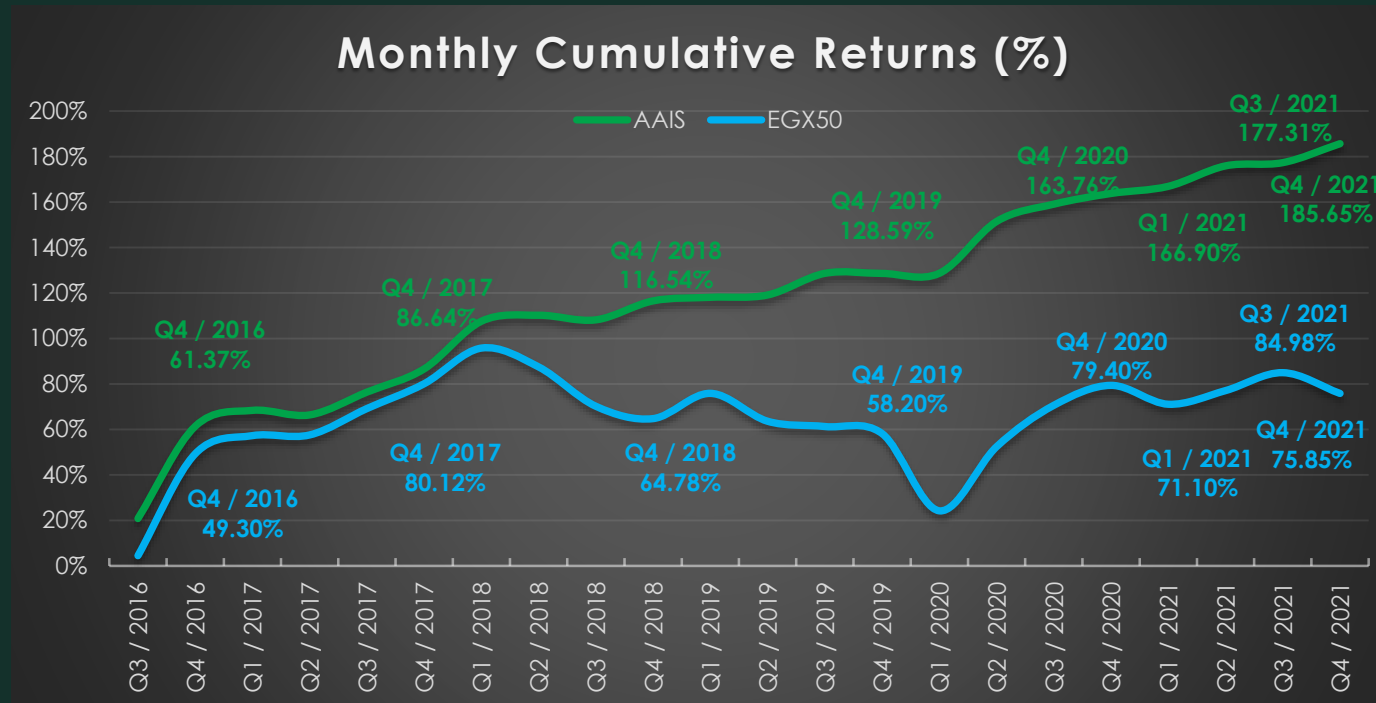
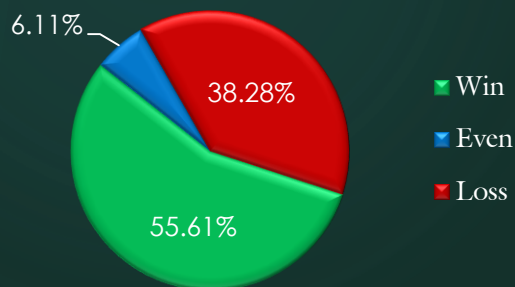
**Performance measurement** can be expressed in many forms and complex algorithms, but it's essentially the mechanism used to evaluate a trader's return and risk tolerance or lack thereof. All types of traders can be measured from day traders, to swing traders and everything in between. The challenging part when measuring performance is how often the system will outperform the market index.

التداول الإلكتروني  
بأعلى معايير الأمان والكفاءة





AAIS monthly trading portfolio is currently out performing EGX(50) since July 2016 with a max draw down of 6.60% (more than 2000 trades) and monthly average returns of 2.81% (33.77% annualized returns). Only 19 out of 66 months came out with negative returns. AAIS equity curve is currently at 574k (All time high) coming up from an initial value of 100k back in beginning of Jul 2016 and 464K starting 2021 with **YTD gains of 21.90% vs EGX(50) loss of 6.15% (cumulative)**. During Q4 2021 AAIS trading portfolio gains were 8.33%, while EGX(50) recorded net loss of 9.31% and EGX(30) recorded net gains of 13.61% Quarter to Quarter basis.



#### Highest profit trades in Q4 2021

| Ticker | Buy   | Sell  | Profit % |
|--------|-------|-------|----------|
| CIEB   | 7.25  | 8.65  | 19.35%   |
| ESRS   | 13.19 | 15.50 | 17.51%   |
| ARCC   | 3.91  | 4.59  | 17.39%   |
| ETEL   | 14.36 | 16.85 | 17.34%   |
| SWDY   | 8.40  | 9.84  | 17.19%   |

#### Highest loss trades in Q4 2021

| Ticker | Buy   | Sell  | Loss %  |
|--------|-------|-------|---------|
| FWRY   | 12.99 | 11.61 | -10.62% |
| ADIB   | 15.81 | 14.52 | -7.14%  |
| EGTS   | 1.71  | 1.59  | -7.02%  |
| ORAS   | 73.00 | 69.00 | -5.48%  |
| ABUK   | 20.20 | 19.18 | -5.05%  |

