

Commercial International Bank (CIB) [COMI]



Strategy	Last price	Entry Zone	Target Zone	Stop Loss Zone	Return/ Risk Ratio
Short (sell rallies)	32.5	33-35	30-29	35.5-36	2.57

STOCK ANALYSIS

- Penetration of the resistance zone of 34.00-35.00 is *not* expected in the near term, as **CIB [COMI]** has risen non-stop by 30% from the support level of 25.31 (trough formed on 12 October 2022) to hit 32.99 without a correction wave.
- Therefore, it is possible for **CIB [COMI]** to witness a correction wave that may push it to re-test the support zone of 30.00-29.00, representing 38.2% of Fibonacci retracement.
- In addition, the descending triangle (a bullish pattern formed since 16 October 2022) is almost approaching its maximum target near the resistance level of 35.00. This increases the risk of buying at current price levels for short-term traders.
- We note that violation of the support zone of 31.50-31.00 will be considered as the first signal that the expected correction wave has started.

STRATEGY

- We advise **short-term traders** to **sell rallies** within the entry zone of 34.00-35.00, **targeting** the support zone of 30.00-29.00.
- Short-term traders should consider **the resistance zone of 35.5-36.00** as a stop-loss zone.

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