

MTN Group Ltd (Fri, May 03, 2024)

Buy candidate since Apr 29, 2024

Gain 5.38%

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score: **1.01**
#/ 30045

Trend: **Hold**
MV Long: **Buy**
MV Short: **Buy**
Pivot: **Buy**
Volume: **Buy**
MACD: **Buy**

Tech commentaries:

The **MTN Group Ltd** stock price gained **2.83%** on the last trading day (Friday, 3rd May 2024), rising from **\$4.95** to **\$5.09**. During the last trading day the stock fluctuated **4.00%** from a day low at **\$5.00** to a day high of **\$5.20**. The price has risen in 8 of the last 10 days and is up by **16.74%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **7 thousand** more shares were traded than the day before. In total, **22 thousand** shares were bought and sold for approximately **\$111.84** thousand.

The stock is moving within a wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **MTN Group Ltd** stock with a 90% probability to be traded between \$4.35 and \$5.33 at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

Mostly positive signals in the chart today. The **MTN Group Ltd** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$4.79** and **\$4.77**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 16.74%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). **MTN Group Ltd** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk.

MTN Group Ltd finds support from accumulated volume at \$4.92 and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$5.13**, **\$5.29** and **\$5.35**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$0.200** between high and low, or **4.00%**. For the last week, the stock has had daily average volatility of **3.52%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **MTN Group Ltd** stock to perform well in the short-term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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