

ASX WEEKLY EQUITY REPORT

FCT Weekly Report

FirstWave Cloud Technology Limited

FCT closed the latest completed week at 0.01 AUD. The 4-week return is -11.1% and the 12-week return is 100.0%. The trend backdrop is active, with activity pressure at 0.94.

Field	Value	Field	Value
Week ending	24 Jul 2026	Evidence rating	Caution
Evidence score	42	Currency	AUD
Exchange	ASX	Country	AU
Sector	Technology	Industry	Software - Infrastructure
Market cap	14.9M	Report page	Available online

OPEN 0.01 AUD weekly open	HIGH 0.01 AUD weekly high	LOW 0.01 AUD weekly low	CLOSE 0.01 AUD weekly close	VOLUME 6.5M latest week	TREND 7.7% 4 of 52 weeks active
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Company brief

FirstWave Cloud Technology Limited develops and sells network monitoring and internet security software in Australia, the United States, Canada, Mexico, Central America, South America, and the rest of the world. The company offers Network Management Information System, a complete network management solution; opCharts, an interactive dashboards and charts...

EXECUTIVE READ

What matters now

Top-level conclusion, primary support, and the main restraint in the current weekly setup.

Conclusion

The strongest supporting evidence is factors: O'Shaughnessy factor stack blends value, quality, momentum, and confidence. The main constraint is weekly tape: Trend, activity pressure, participation, and risk combine to a 27/100 tape read. The combined read is defensive, so risk control and evidence of stabilization matter more than headline upside.

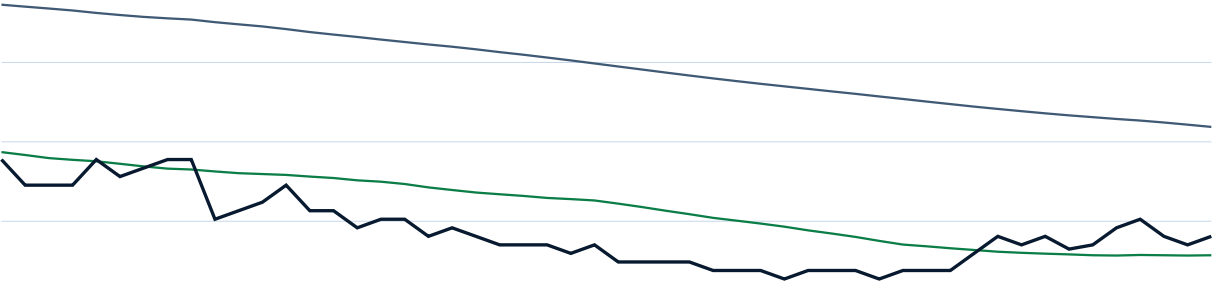
Read	Pillar	Score	Detail
Primary support	Factors	54/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Main restraint	Weekly tape	27/100	Trend, activity pressure, participation, and risk combine to a 27/100 tape read.

WEEKLY TAPE

Price, Trend Line, and Fair Value

Price path, range position, trend distance, Fair Value gap, and return windows.

52-week price path



Black: weekly close. Green: Trend Line. Grey: Fair Value.

TREND DISTANCE 38.3% price vs Trend Line	FAIR GAP -61.6% price vs Fair Value	DRAWDOWN -57.9% from 52-week high	RANGE 31.2% 52-week range	VOLUME 0.2x vs 13-week average
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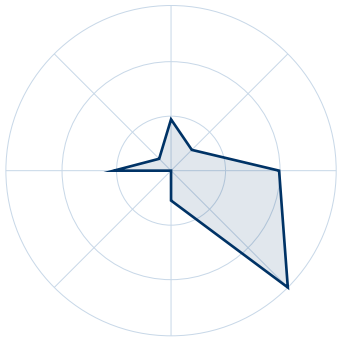
Pillar	Score	Read	Detail
1W	14.3%	Positive	
4W	-11.1%	Negative	
12W	100.0%	Positive	
26W	14.3%	Positive	
52W	-52.9%	Negative	

SETUP

Composite setup scorecard

Current setup pillars scored on the same 0-100 scale.

Composite radar



Pillar	Score	Read	Detail
Trend	18	Negative	
Momentum	100	Positive	
Activity Pressure	65	Neutral	
Relative Leadership	18	Negative	
Next-Week Expectancy	31	Negative	
Volume	10	Negative	
Smart Money	35	Neutral	
Risk Control	0	Negative	

Current evidence clusters

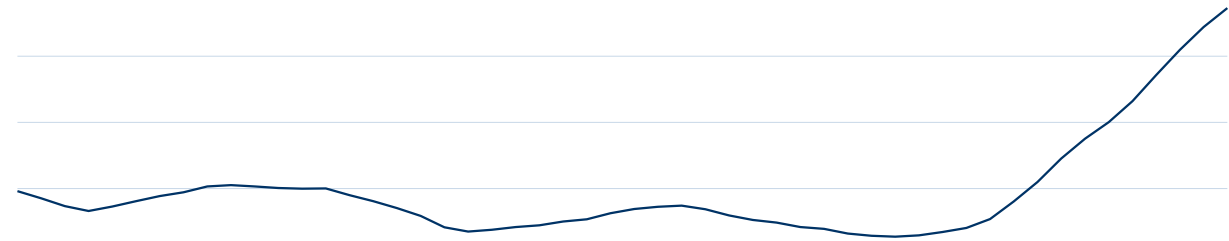
Pillar	Score	Read	Detail
Price follow-through	14.3%	Positive	Latest completed week; four-week move -11.1%.
Indicator stack	18/65	Negative	Trend and activity pressure are weighted against the latest 12-week confirmation window.
Trend backdrop	Active	Positive	The trend backdrop defines the current weekly regime.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal status for institutional accumulation timing.
Next-Week Expectancy	Negative 37.88%	Negative	Historical one-week expectancy contributes to the evidence score when direction is confirmed.
News sentiment	52/100	Neutral	9 relevant articles in the latest sentiment read.

INDICATOR EVIDENCE

Activity pressure, trend confirmation, and next-week expectancy

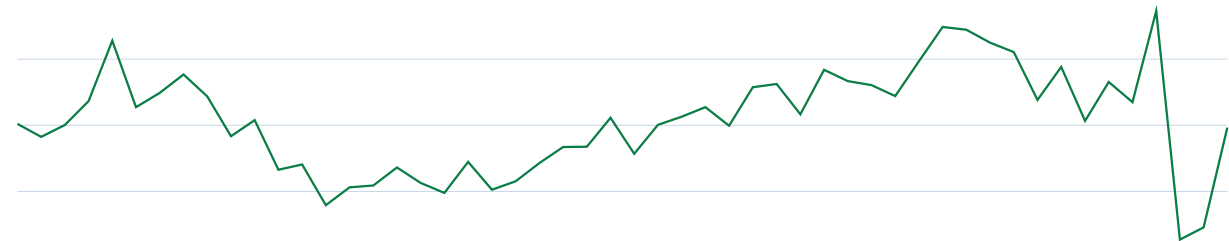
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

Activity pressure path



Latest 0.53 | 12-week average 0.26

Next-week expectancy path



Current Negative 37.88% historical one-week setup read

Pillar	Score	Read	Detail
Trend active	4/12	Neutral	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	12/12	Positive	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	1/12	Negative	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.53	Neutral	Current proprietary activity-pressure read.
Buy signals	1	Positive	Accumulation signal count in the latest 12 weeks.
Reversal markers	0	Positive	No reversal markers

Area	Latest read	Detail
Activity pressure	0.94	Four-week pressure change -18.0%.
Relative leadership	-6.11	Four-week relative leadership change -173.5%.
Smart money activity	50	No recent accumulation markers. No reversal markers.

PARTICIPATION AND RISK

Volume, volatility, and return shape

Participation confirms attention; return shape frames the current risk profile.

Area	Latest	Baseline	Read
Volume	6.5M	13W 27.0M 52W 19.7M	0.2x vs 13-week average
Volatility	20.3%	52W 17.6%	18 upside weeks / 17 downside weeks
Average move	18.7%	-19.4%	Downside breadth 32.7%

Pillar	Score	Read	Detail
Participation	0.2x	Neutral	Latest volume versus the 13-week average.
Baseline	27.0M	Neutral	13-week average volume.
One-year base	19.7M	Neutral	52-week average volume.
Recent vol	20.3%	Neutral	13-week weekly-return volatility.
Base vol	17.6%	Neutral	52-week weekly-return volatility.
Up/down split	18/17	Positive	Count of positive and negative weeks in the 52-week window.
Average skew	18.7% / -19.4%	Neutral	Average positive week versus average negative week.

EXTERNAL CONFIRMATION

Options, sentiment, events, insiders, and research flow

Supporting evidence that can confirm, challenge, or qualify the weekly tape.

Pillar	Score	Read	Detail
Weekly tape	27/100	Negative	Trend, activity pressure, participation, and risk combine to a 27/100 tape read.
Indicator analysis	49/100	Neutral	Latest 12-week confirmation: trend 4/12, activity pressure 12/12, relative leadership 1/12.
Next-Week Expectancy	Negative 37.88%	Negative	Next-week expectancy is negative with a 37.88% historical one-week setup read.
Factors	54/100	Neutral	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
Sentiment	52/100	Neutral	Weighted news tone is neutral across 9 relevant articles.
Insiders	50/100	Neutral	No recent insider transaction evidence is stored.
Earnings	50/100	Neutral	No stored earnings event is currently attached to this ticker.

Evidence	Current read	Detail
Sentiment	52/100	9 relevant articles. FirstWave (ASX:FCT) extends Telstra federal deal, but A\$0.6m ARR isn't the story

SECTOR CONTEXT

Sector and industry pulse

Group context helps separate stock-specific movement from broader rotation.

Group	Scope	Peers	4W rank	Trend breadth
Sector	AU Technology	100	- of 100	22.0%
Industry	AU Software - Infrastructure	39	31 of 39	17.9%

Sector leaders

Peer	Exchange	1W	4W	Trend
SEN	ASX	17.7%	28.5%	On
NVU	ASX	38.6%	22.0%	Off
BVS	ASX	-8.8%	18.4%	On
BLG	ASX	4.3%	18.0%	On
CAT	ASX	2.7%	17.2%	Off

Industry leaders

Peer	Exchange	1W	4W	Trend
SPX	ASX	0.0%	33.3%	Off
SEN	ASX	17.7%	28.5%	On
XPN	ASX	5.0%	10.5%	Off
RTH	ASX	-1.7%	9.4%	Off
DCC	ASX	4.0%	8.3%	Off

ACTIONABLE READ

Opportunities, risks, and watch points

Evidence clusters to monitor as the next weekly bar develops.

Opportunity signals

- The trend backdrop is active with a 4-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Activity pressure is positive on the latest completed week.

Risk signals

- Price is below Fair Value, so the market is still discounting the latest tape.
- Next-week expectancy is negative at 37.88% based on similar historical setup states.
- The share remains more than 20% below its 52-week high.

Watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

EVIDENCE TRAIL

Recent completed weeks

Recent weekly bars behind the report.

Week	Close	Move	Trend	Activity	Volume
24 Jul	0.01 AUD	14.3%	On	0.94	6.5M
17 Jul	0.01 AUD	-12.5%	On	1.07	17.7M
10 Jul	0.01 AUD	-20.0%	On	1.16	17.9M
03 Jul	0.01 AUD	11.1%	On	1.15	9.2M
26 Jun	0.01 AUD	28.6%	Off	1.14	47.7M
19 Jun	0.01 AUD	7.7%	Off	1.09	6.1M
12 Jun	0.01 AUD	-18.8%	Off	1.17	145.7K
05 Jun	0.01 AUD	14.3%	Off	1.31	9.2M
29 May	0.01 AUD	-12.5%	Off	1.21	1.8M
22 May	0.01 AUD	33.3%	Off	0.97	36.1M

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