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## What's Your Problem?

### 1. Today's Trading Playbook

**TABLE OF CONTENTS****Mona Bedeir** | Chief Economist[mbedeir@egy.primegroup.org](mailto:mbedeir@egy.primegroup.org)**KEY THEMES**

Today's MPC meeting comes at a time when the shadows of two main historical events reemerged on the horizon, clouding the path of monetary stance.

First, the shadow of May 2013, when the financial shock waves hit many emerging markets (EMs) in what was known as "taper tantrum", appears on the surface on the back of the recent higher U.S. treasury yields. In 2013, the shift in market sentiment regarding EMs came after a prolonged period of monetary easing in advanced economies, which was essential for preventing the worst of the global financial crisis, and during which emerging economies attracted large inflows of foreign capital. However, as the Fed started to taper its purchase of treasuries, volatility in financial markets increased with sharp corrections in EM asset prices and exchange rates, resulting in a reversal in capital flows. Recently, we have seen the 10-year U.S. Treasury yield shoot to its highest level in a year, driven by rising inflation expectations on the back of growing optimism of faster-than-expected economic growth and the spillover effect of the accommodative monetary policy and a very expansionary fiscal policy. While the Federal Reserve kept rates anchored near zero and maintained the current pace of asset purchases in its last meeting yesterday, there was some hawkish lean among FOMC members' expectations for rates, but not enough to change the forecast. According to the "dot plot" of individual members' forecasts, 4 of the 18 FOMC members were looking for a rate hike in 2022, compared with just one at the December meeting. For 2023, 7 members see a hike, compared with 5 in December. Thus, most central banks in EMs will remain vigilant, given the strong correlation between the Fed's monetary policy and the movement in asset prices and capital inflows. Dollars that have been invested in EMs started already to move back home as capital inflows to EMs fell in February, just to remind us again of the Treasury Secretary John Connally's statement at the G-10 meeting late 1971, "The dollar is our currency, but it's your problem".

Second, we have been witnessing higher commodity prices. For food and oil net importing countries like Egypt, this should be another nightmare that would feed inflationary pressures



and take a heavy toll on imports bill. Yet, we can argue that not all global dynamic forces are in favor of such a strong and persistent surge in global commodity prices. The rebound in oil prices, for instance, is still standing on fragile supply drivers that are unlikely to persist, while demand still faces the challenging COVID-19 developments on the ground.

As a result of these developments, we expect the CBE to pause its easing cycle until H2 2021 to assess how Egypt's good macroeconomic fundamentals will help dampen market reactions to U.S. yield shocks and the duration of the current surge in global commodity prices.

*Now, on to the top news and analysis for the day.*

## 2. TOP NEWS & ANALYSIS

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### MACRO NEWS

**Egypt could join in a new USD1bn continental transit guarantee scheme from AfreximBank**, which is designed to encourage trade across Africa by improving tax collection and cutting back on trade costs. ([Africa Report](#))

**Families could be in line for financial incentives if they have fewer children under a new plan announced by the government this week as part of its family planning strategy.** ([Cabinet Statement](#))

**The sale of 80-90% of military-owned Wataniya Petroleum has been pushed back to H2 2021.** The Sovereign Fund of Egypt (SFE), which is managing the sale, had previously been expected to wrap it up in the first half of the year. ([Al-Borsa](#))

### CORPORATE NEWS

**The Egyptian government is reportedly considering offering new licenses for cigarette manufacturing with some conditions, such as allowing Eastern Co. [EAST] to participate in any new company with a 24% stake.** The new licenses would include traditional cigarettes as well as electronic cigarettes and heated tobacco products and will have a minimum production of 15bn cigarettes per annum. Also, if the new manufacturer decides to penetrate tier-1 popular products, it will be required to price it at a 50% premium to EAST's products. ([Al-Borsa](#))

**Banque Misr, which currently owns a 90% in CI Capital Holding [CICH], denied merging CICH with Misr Capital, the bank's investment arm.** However, if synergies and value-added returns were proven, there could be a merger in activities like asset management. ([Al-Arabiya](#))

**EFG Hermes Holding's [HRHO] NBFS platform signed a partnership with Universal Group to launch an e-commerce platform that will allow the home appliance manufacturer to serve customers directly.** The partnership states that **PayTabs**, HRHO's e-payments subsidiary, will process payments on the platform, while **ValU**, HRHO's consumer finance arm, will take care of the financing and installments facility to clients. Meanwhile, HRHO's private equity owned investment **RX Healthcare**, is planning to expand its acquisition activities with transaction exceeds EGP1bn. ([Company disclosure](#), Al-Borsa)

**Porto Group Holding [PORT] is targeting sales of EGP3bn, investments of EGP1.3bn, and 3,500 unit deliveries in its 2021 budget.** ([Company disclosure](#))

**Arab Cotton Ginning Co.'s [ACGC] preliminary results showed net profit of EGP0.69mn in H1 2020/21** vs. net losses of EGP28mn a year earlier. The positive swing was due to (1) lower financing costs incurred by subsidiaries, (2) higher investment and other income, and (3) less SG&A expenses. Revenues, however, slipped 11% y/y to EGP564mn. (Company disclosures: [1](#), [2](#))

**Banque du Caire [BDQC] received a subordinated loan of USD100mn** from the European Bank for Reconstruction & Development (EBRD) to finance SMEs. ([Hapi](#))

## GLOBAL NEWS

**The U.S. economy is heading for its strongest growth in nearly 40 years, the Federal Reserve said on Wednesday, and central bank policymakers are pledging to keep their foot on the gas despite an expected surge of inflation.** "Strong data are ahead of us," a confident Fed Chair Jerome Powell said after a two-day policy meeting, ticking off the list of forces Fed officials expect will produce 6.5% GDP growth this year - from massive federal fiscal stimulus to optimism around the success of coronavirus vaccines. ([Reuters](#))

**Oil prices dropped for a fifth straight day on Thursday after official data showed a sustained rise in U.S. crude and fuel inventories,** while the ever-present pandemic clouded the demand outlook. ([Reuters](#))

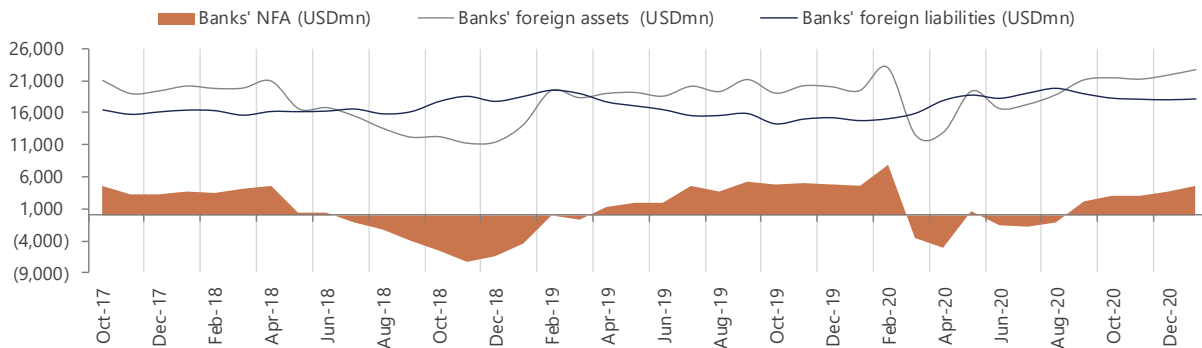
## 3. CHART OF THE DAY

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NFAs at Egypt's Commercial Banks



Source: CBE.

After having nearly halved in March 2020 on the back of COVID-19 sell-offs, net foreign assets (NFAs) at commercial banks restored some of their lost ground, thanks to the fast rebound in capital inflows to the local debt market. The recovering NFAs of banks was the defense line that kept the Egyptian pound stable during the massive capital outflows at the peak of COVID-19 crisis.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.			
673.8					1,332.6 1,178.6			
			daily chg.	ytd chg.			daily chg.	ytd chg.
	EGX 30	11,068.37	(1.09%)	2.06%		Gold	1,745.33	0.80% (7.80%)
	EGX 30 TR	4,214.46	(2.40%)	1.02%		Silver	26.32	1.47% 0.38%
	EGX 70 EWI	2,096.62	0.20%	(2.26%)		Brent Oil	68.00	(0.72%) 30.33%
	EGX 100 EWI	3,080.36	(0.11%)	(0.56%)		WTI	64.60	(0.70%) 32.21%
	DFMGI	2,600.84	(0.78%)	4.37%		Natural Gas	2.53	(0.67%) (1.10%)
	ADSMI	5,746.17	(0.05%)	13.77%	EGP	USD/EGP	15.71	0.03% (0.19%)
	TASI	9,602.26	(0.60%)	10.50%	€	EUR/USD	1.20	(0.10%) (2.04%)
	QE Index	10,211.39	(0.81%)	(2.15%)	£	GBP/USD	1.40	(0.07%) 2.09%
	S&P 500	3,974.12	0.29%	5.81%	¥	USD/JPY	108.84	0.06% 5.47%
	Dow 30	33,015.37	0.58%	7.87%		6M TB yield	13.36	4 63
	NASDAQ	13,525.20	0.40%	4.94%		1Y TB yield	13.35	6 58
	VIX	19.23	(2.83%)	(15.47%)		10Y TB yield	14.70	(2) 31
	STOXX 50	3,849.74	(0.03%)	8.36%		2Y TB yield	0.14	(1) 1
	MSCI Emerging	1,342.80	(0.46%)	3.99%		10Y TB yield	1.65	3 72
	MSCI Frontier	574.81	0.06%	0.56%		30Y TB yield	2.43	5 77

\* As of market close, except for commodities and currencies at 8.2am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

## 5. LATEST EGX VALUATION MULTIPLES

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[Find out](#) how your favorite stocks compare to the rest of the market.

## 6. KEY DATES

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DATE	TICKER	TYPE	EVENT
18-Mar-21	OLFI	Cash dividend	Payout date for ex-dividends of EGP0.60/share.
18-Mar-21	NBKE	OGM	Approving the financial statements ending 31 Dec. 2020.
18-Mar-21	SAIB	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
18-Mar-21	FAIT	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
18-Mar-21		MPC meeting	Discussing a policy rate decision.
19-Mar-21	NINH	OGM	Approving the financial statements ending 31 Dec. 2020.
19-Mar-21	NINH	EGM	Approving increasing the issued capital and amending articles 6 & 7 of the bylaws.
21-Mar-21	SIPC	Stock dividend	Record date for a dividend at a 0.14-for-1 ratio.
22-Mar-21	SIPC	Stock dividend	Distribution date for dividends at a 0.14-for-1 ratio.
22-Mar-21	OLFI	Cash dividend	Payout date for dividends of EGP0.60/share.
23-Mar-21	ADIB	OGM	Approving the financial statements ending 31 Dec. 2020.
23-Mar-21	ADIB	EGM	Approving increasing the authorized capital from EGP4bn to EGP7bn, and amending article 6 of the bylaws.
23-Mar-21	EHDR	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
23-Mar-21	EHDR	EGM	Approving a stock dividend and amending articles 6 and 7 of the bylaws.
23-Mar-21	PORT	OGM	Approving the financial statements ending 31 Dec. 2020.
23-Mar-21	PORT	EGM	Discussing changing the name of the company.
24-Mar-21	CICH	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
25-Mar-21	AUTO	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
25-Mar-21	AUTO	EGM	Discussing the agenda.
25-Mar-21	UNIT	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MBSC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MCQE	OGM	Approving the financial statements ending 31 Dec. 2020.
27-Mar-21	PHAR	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MPRC	OGM	Approving the financial statements ending 31 Dec. 2020.
27-Mar-21	MPRC	EGM	Amending articles 7 & 21 of the bylaws.
27-Mar-21	EFIC	OGM	Approving the financial statements ending 31 Dec. 2020.
27-Mar-21	EFIC	EGM	Amending article 36 of the bylaws.
27-Mar-21	EGAS	EGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MPCO	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.

28-Mar-21	HELI	Cash dividend	Record date for a payout of EGP0.05/share (1st installment).
28-Mar-21	UNIP	OGM	Approving the financial statements ending 31 Dec. 2020.
28-Mar-21	UNIP	EGM	Discussing a 10-for-1 stock split and amending articles 6 & 7 of the bylaws.
28-Mar-21	ODIN	OGM	Approving the financial statements ending 31 Dec. 2020.
28-Mar-21	TMGH	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	UEGC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	GGCC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	AMIA	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	ETEL	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividends distribution and other agenda items.
30-Mar-21	EFID	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
30-Mar-21	AMER	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PHTV	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PHTV	EGM	Amending article 4 of the bylaws.
30-Mar-21	ELEC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	ELEC	EGM	Discussing a land sale.
30-Mar-21	ZMID	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	MFPC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	PRMH	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PRMH	EGM	Discussing the agenda.
30-Mar-21	NEDA	EGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	EKHO	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	COMI	OGM	Approving the financial statements ending 31 Dec. 2020 and the employee profit share distribution.

## 7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
10-Mar-21	<a href="#"><u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u></a>
8-Mar-21	<a href="#"><u>MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</u></a>
7-Mar-21	<a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</u></a>
3-Mar-21	<a href="#"><u>MACROView – Weak Demand Still Weighing on the Rebound Trajectory</u></a>
2-Mar-21	<a href="#"><u>MACROView – Commodity Supercycle: Real or Hype?</u></a>
1-Mar-21	<a href="#"><u>Commercial International Bank [COMI] – Earnings Beat Despite Higher Provisions</u></a>
25-Feb-21	<a href="#"><u>Elsewedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u></a>
22-Feb-21	<a href="#"><u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</u></a>
10-Feb-21	<a href="#"><u>MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices</u></a>



8-Feb-21	<a href="#"><u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u></a>
4-Feb-21	<a href="#"><u>MACROView – External Buffers Are Still Restoring Grounds</u></a>
3-Feb-21	<a href="#"><u>MACROView – A Fragile Improvement but Favorable Sentiment</u></a>
3-Feb-21	<a href="#"><u>MACROView – External Woes vs. Cautious Optimism</u></a>
<b>2-Feb-21</b>	<b><a href="#"><u>STANDPoint – Egypt 2021 Investing Playbook</u></a></b>
14-Jan-21	<a href="#"><u>CI Capital Holding [CICH] – New Expansions = Further Growth</u></a>
10-Jan-21	<a href="#"><u>MACROView – Below End-of-Year Target</u></a>
6-Jan-21	<a href="#"><u>MACROView – On the Path to Further Recovery</u></a>
5-Jan-21	<a href="#"><u>MACROView – Rutted Road to Recovery</u></a>
28-Dec-20	<a href="#"><u>Elsewedy Electric [SWDY] – More Growth to Come</u></a>
22-Dec-20	<a href="#"><u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u></a>
16-Dec-20	<a href="#"><u>CIB [COMI] – Earnings beat despite higher provisions</u></a>
10-Dec-20	<a href="#"><u>MACROView – The Highest Reading in Seven Months</u></a>
7-Dec-20	<a href="#"><u>MACROView – Restored Ground</u></a>
6-Dec-20	<a href="#"><u>MACROView – Lost Momentum</u></a>
3-Dec-20	<a href="#"><u>MACROView – Not as Severe as Expected but All Eyes on the Scars</u></a>
25-Nov-20	<a href="#"><u>Misr Chemical Industries [MICH] – Pandemic Proof</u></a>
10-Nov-20	<a href="#"><u>MACROView – An expected rise as the new school year began</u></a>
4-Nov-20	<a href="#"><u>MACROView – The Stars Seem to Be Aligned for International Reserves</u></a>
3-Nov-20	<a href="#"><u>MACROView – The Highest Reading in Six Years</u></a>
25-Oct-20	<a href="#"><u>CIB [COMI] – Short-term pain for longer-term gain</u></a>
11-Oct-20	<a href="#"><u>MACROView – Disinflationary trend interrupted</u></a>
11-Oct-20	<a href="#"><u>MACROView – External strains are slacking and reserves are growing</u></a>
6-Oct-20	<a href="#"><u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u></a>
5-Oct-20	<a href="#"><u>MACROView – Egypt’s recovery is broadening</u></a>
10-Sep-20	<a href="#"><u>MACROView – A Stunning Chapter Towards Targets</u></a>
8-Sep-20	<a href="#"><u>MACROView – Crawling Out of the Troughs</u></a>
3-Sep-20	<a href="#"><u>MACROView – Job losses and the bumpy road to recovery</u></a>
18-Aug-20	<a href="#"><u>Oriental Weavers Carpet [ORWE] – Q2 2020 Results</u></a>
13-Aug-20	<a href="#"><u>Credit Agricole Egypt [CIEB] – Q2 2020 Results</u></a>
10-Aug-20	<a href="#"><u>MACROView – Muted inflation environment still dominates</u></a>
9-Aug-20	<a href="#"><u>MACROView – Recovery of FX revenues is a long-term goal, but the economy is still well armed</u></a>
5-Aug-20	<a href="#"><u>MACROView – Toward gradual recovery</u></a>

29-Jul-20	<a href="#"><u>MACROView – CAD gains eroded by financial account vulnerability</u></a>
14-Jul-20	<a href="#"><u>Commercial International Bank - [COMI] - Q2 2020 results</u></a>
9-Jul-20	<a href="#"><u>MACROView – Inflation driven by non-food baskets and unfavorable base effect</u></a>
8-Jul-20	<a href="#"><u>MACROView – Propped up by FX inflows, CBE amasses more reserves, turns NFA to net asset position</u></a>
7-Jul-20	<a href="#"><u>MACROView – Non-oil private sector keeps perking up in June, but demand stays depressed</u></a>
25-Jun-20	<a href="#"><u>EFG Hermes Holding [HRHO] – Behind the Optics of the Arab Investment Bank Potential Acquisition</u></a>
10-Jun-20	<a href="#"><u>MACROView – Lowest annual reading in five months, but monthly figures show no changes</u></a>
8-Jun-20	<a href="#"><u>Oriental Weavers Carpet [ORWE] – Operating margins improve despite COVID-19, thanks to lower PP and nylon prices</u></a>
8-Jun-20	<a href="#"><u>MACROView – Solid buffers and moderate depreciation: The CBE's recipe to deal with COVID-19</u></a>
3-Jun-20	<a href="#"><u>MACROView – Non-oil private sector took a breather in May, but outlook remains cloudy</u></a>
18-May-20	<a href="#"><u>Abu Dhabi Islamic Bank [ADIB] – Q1 2020 Results</u></a>
18-May-20	<a href="#"><u>Al Baraka Bank Egypt [SAUD] – Q1 2020 Results</u></a>
17-May-20	<a href="#"><u>Credit Agricole Egypt [CIEB] – Q1 2020 Results</u></a>
13-May-20	<a href="#"><u>MACROView – Yesterday's CBE conference call with Deputy Governor</u></a>
11-May-20	<a href="#"><u>MACROView– Acceleration in April driven by food prices – as expected</u></a>
7-May-20	<a href="#"><u>MACROView – Keeping head above water amid pandemic uncertainties</u></a>
5-May-20	<a href="#"><u>Commercial International Bank (CIB) - Egypt [COMI] – Q1 2020 Results</u></a>



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