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## Another Zugzwang

### 1. Today's Trading Playbook

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#### KEY THEMES

Yesterday, the **EGX 30** slipped in a devastating fashion, shedding about 265 points, hitting its worst levels since last October 2020. While the vicious sell-off felt genuine, foreign investors were the most intense sellers. The stiff slippage will likely bring a series of margin calls among retail investors, if not already. Whatever the reason behind these loud declines, there's no global market drama this time. Also, after one year with COVID-19, there's not much left for the market to learn from the pandemic effect on business activities.

A look at the EGX 30 in USD terms shows the index at its lowest levels since exactly last November 2020. It's worth noting that the index is c. 20% up from its most famous low recorded right after the EGP flotation, and about the same distance from the bottom seen in March 2020, when the index first learned about the pandemic. This means that, hypothetically speaking, if the EGP to weaken by about 20%, the index is as attractive as November 2016. Also the index is 29% up from the intraday bottom recorded in 19 March 2020.

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

### 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**President El-Sisi directs to increase the rates of nationalizing industry and technology in the public transport sector, in cooperation with the French "Alstom".** ([Al-Borsa](#))

**Damietta Port announced the restart of the port's liquefied gas tanker frequency again after an 8-year stop.** ([Cabinet statement](#))

**The Ministry of Petroleum & Mineral Resources and Shell company, has signed two new oil and gas exploration agreements in the Herodotus Basin deepwater sector off Egypt's western Mediterranean coastline.** ([Shell release](#))

**The Minister of Health & Population said that an agreement would be signed with the Chinese company Sinovac,** to start manufacturing COVID-19 vaccines in Egypt in preparation for export to African countries. ([Cabinet statement](#))

## CORPORATE NEWS

**Palm Hills Developments' [PHDC] request to reduce its issued capital from EGP6.23bn to EGP6.16bn has been approved by financial regulator FRA.** PHDC will cut its capital by writing off treasury shares valued at EGP72.7mn. ([Company disclosure](#))

**Telecom Egypt's [ETEL] BoD decided to raise the company's dividend by 50%** to EGP0.75/share in 2020 from EGP0.50/share previously announced. The decision came after Vodafone Egypt Telecommunications [**VODE**], a 45% owned by ETEL, approved a dividend distribution of EGP2bn in an OGM which will provide ETEL with c. EGP0.9bn in dividends. ([Company disclosure](#))

**Ibnsina Pharma's [ISPH] BoD approved buying treasury shares of up to 1%** to support the share price. ([Company disclosure](#))

**LSE-listed Integrated Diagnostics Holding (IDH) received the Financial Regulatory Authority's (FRA) registration approval as a preliminary step for its dual listing and trading of its ordinary shares on EGX.** ([Company disclosure](#))

**The Arab Banking Corporation (ABC) is finalizing its acquisition of Blom Bank Egypt after getting the approval from Bahrain and Lebanon's central banks.** The approval from CBE is expected within the next couple of days. (Al-Mal)

## GLOBAL NEWS

**Turkey will continue to stick to free markets and a liberal foreign-exchange regime,** according to Turkish Treasury and Finance Minister. ([Bloomberg](#))

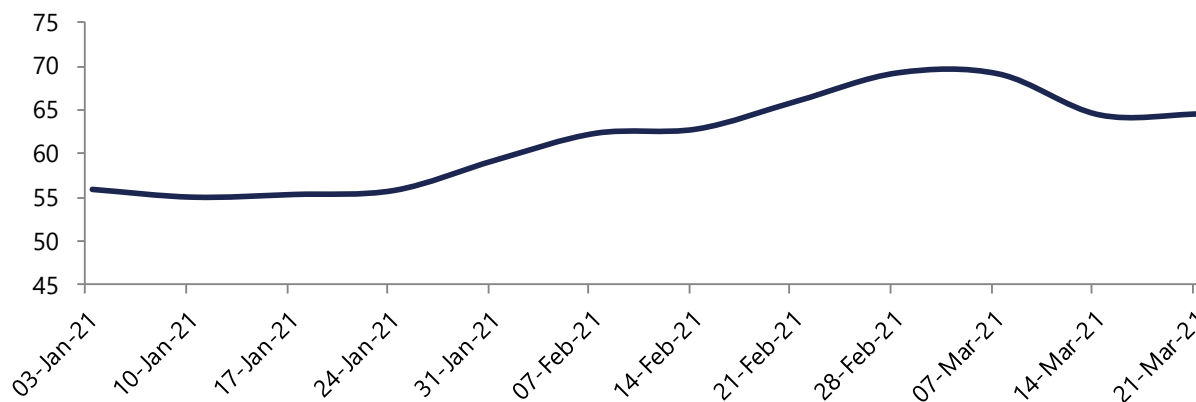
**Oil declined in Asian trading on concerns about the near-term demand outlook amid the uneven recovery from the pandemic.** Futures in New York slipped 1.1% to trade below USD61 a barrel after two days of gains. ([Bloomberg](#))

### 3. CHART OF THE DAY

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**Brent oil (USD/bbl)**














Source: Investing.com.

Brent oil prices began to recede in the first three weeks of March after a bullish run that sent prices flying near USD70/bbl during 2021. A main price booster was the OPEC+ production curb. However, prices more recently corrected on renewed concerns that further lockdowns in Europe will strangle demand recovery for fuel-related products.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						641.2					
						Equity turnover (EGPmn): Last, ytd avg.		952.5		1,178.6	
						daily chg.		ytd chg.			
	📉	EGX 30	10,537.22	(2.45%)	(2.84%)		📉	Gold	1,739.03	(0.36%)	(8.41%)
	📉	EGX 30 TR	4,010.99	(2.56%)	(3.86%)		📉	Silver	25.75	(1.89%)	(2.85%)
	📉	EGX 70 EWI	1,920.16	(5.27%)	(10.49%)		📉	Brent Oil	64.62	(1.08%)	23.40%
	📉	EGX 100 EWI	2,845.34	(4.51%)	(8.15%)		📉	WTI	61.56	(1.12%)	25.45%
	📉	DFMGI	2,551.96	(1.23%)	2.41%		📉	Natural Gas	2.58	(1.08%)	0.59%
	📈	ADSMI	5,733.44	0.18%	13.58%	EGP	📈	USD/EGP	15.77	0.56%	(0.07%)
	📈	TASI	9,547.42	0.51%	9.87%	€	📉	EUR/USD	1.19	(0.06%)	(2.37%)
	📈	QE Index	10,226.68	0.09%	(2.01%)	£	📉	GBP/USD	1.39	(0.22%)	1.20%
	📈	S&P 500	3,940.59	0.70%	4.91%	¥	📉	USD/JPY	108.85	(0.10%)	5.32%
	📈	Dow 30	32,731.20	0.32%	6.94%		📈	6M TB yield	13.39	3	66
	📈	NASDAQ	13,377.54	1.23%	3.80%		📈	1Y TB yield	13.36	0	59
	📉	VIX	18.88	(9.88%)	(17.01%)		📉	10Y TB yield	14.70	(2)	31
	📉	STOXX 50	3,833.84	(0.08%)	7.92%		📉	2Y TB yield	0.15	(1)	2
EM	📉	MSCI Emerging	1,336.27	(0.04%)	3.49%		📉	10Y TB yield	1.70	(3)	77
FM	📈	MSCI Frontier	578.03	0.15%	1.12%		📉	30Y TB yield	2.40	(3)	74

\* As of market close, except for commodities and currencies at 8.33am 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
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	MICH	BoD meeting	Following up on production, sales and exports.
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 dividend 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.
31-Mar-21	HELI	Cash dividend	Distribution date for dividends of EGP0.05/share (1st installment).
31-Mar-21	EMFD	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	SPMD	OGM	Approving the financial statements ending 31 Dec. 2020 and the

			proposed dividend.
31-Mar-21	CERA	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	CERA	EGM	Approving increasing the issued capital.
31-Mar-21	SUGR	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	SUGR	EGM	Approving the company's contribution to establish Qaha and Edfina Advanced Industries Company.
31-Mar-21	CIEB	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	HELI	Auction	Open bid for 270 feddans in New Heliopolis.
31-Mar-21	LCSW	OGM	Approving the financial statements ending 31 Dec. 2020 and other agenda items.
31-Mar-21	ATQA	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	ATQA	EGM	Amending articles 4 & 7 of the bylaws.
31-Mar-21	SKPC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	HDBK	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	CANA	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	ACAMD	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	ISPH	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	POUL	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	ETRS	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	ARCC	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	ORWE	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	COSG	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	COSG	EGM	Approving a capital reduction.
31-Mar-21	PIOH	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution.
31-Mar-21	DOMT	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	DOMT	EGM	Discussing a capital reduction.
31-Mar-21	CANA	Stock dividend	Record date for dividends at a 1-for-10 ratio.
1-Apr-21	CANA	Stock dividend	Distribution date for dividends at a 1-for-10 ratio.

## 7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
18-Mar-21	<a href="#">EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</a>
10-Mar-21	<a href="#">MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</a>
8-Mar-21	<a href="#">MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</a>
7-Mar-21	<a href="#">Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</a>
3-Mar-21	<a href="#">MACROView – Weak Demand Still Weighing on the Rebound Trajectory</a>
2-Mar-21	<a href="#">MACROView – Commodity Supercycle: Real or Hype?</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 – Ruttled 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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