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## Eddies of Headwinds

### 1. Today's Trading Playbook

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Like most central banks in emerging markets (EMs), the Monetary Policy Committee (MPC) of the CBE heads into its fifth meeting of the year facing a challenging dilemma of how to balance between maintaining a supportive monetary policy stance amid subdued demand, new COVID-19 variant threats, and avoiding de-anchoring of inflation expectations. The CBE has to consider the following eddies of headwinds for not only the upcoming decision but also for the medium-run outlook:

**Inflation pressures may turn to be transitory for now, but risks are still emerging:** We see inflation peaking in July and August, mainly due to electricity and fuel price hikes, in addition to the unfavorable base effect, but it will remain within the CBE's target  $7\% \pm 2\%$ . This comes before it eases towards the edge of 4% by end of 2021, mainly thanks to the favorable base effect. Yet, anecdotal evidence is accumulating that price pressures faced by companies are increasing. These pressures, as reported in the PMI survey, peaked in June and started to ease in July. The correlation between producer price inflation and consumer price inflation is currently weakened by weak demand. However, this all depends on the continuity of the current rally in global commodity prices, coupled with supply chains disruption.

**Tightening monetary policy in EMs:** Inflation continues to rise across the world as in EMs. However, it's still difficult to say with much certainty how persistent it is or for how long it's going to last, given the mixed dynamics that currently agitate its outlook. Furthermore, the monetary policy cycle for EMs has shifted notably toward a hawkish stance. Central banks in countries like Russia, Brazil, and Turkey hiked rates in recent months beyond even the market expectations as a preemptive act against de-anchoring inflation expectations and due to concerns over faster-than-expected monetary policy normalization in developed economies.

**Delta variant and the fragility of the economic recovery:** The broad-based and sustained recovery is still missing as the PMI index fell again in July 2021 to 49.1 from 49.9 in June 2021, marking eight consecutive months of contraction in non-oil private-sector activity. The reading came to reflect the fragility of the economic recovery given the weak demand and growing risks of the spread of the Delta variant, accompanied by a low vaccination rate.



**Global commodity prices and supply chains are feeding inflation and breaking recovery:** At the time the government begins studying raising the price of subsidized bread (which was estimated to cost EGP44bn in FY22), global prices of grains and oilseeds went back to rally in August on the backdrop of combining heat, drought, and floods that tightened the supply outlook. Moreover, global PMI and manufacturing surveys indicated that activity across most Southeast Asia and China fell in July, which will continue to weigh on the prices of imported inputs and the producers' sentiment to expand their capacity.

**Thus, we expect that the CBE will opt to keep interest rates on hold today and until Q4 2021, where there is limited room for a small rate cut by late 2021.**

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

## 2. TOP NEWS & ANALYSIS

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### MACRO NEWS

**The Central Bank of Egypt (CBE) stressed the need for banks to reconsider reducing fees and expenses on dormant accounts to the lowest possible level,** especially accounts with low balances and accounts opened using simplified customer identification rules. ([CBE](#))

**Egypt will next week receive its first shipment of Johnson & Johnson vaccines** as well as the final 1.9mn doses of Oxford / AstraZeneca allocated under the Gavi / Covax program. ([MoH](#))

**Egypt's foreign reserves inched up to USD40.61bn in July from USD40.58bn in June.** We will publish our report soon. ([CBE](#))

### CORPORATE NEWS

**GB Auto [AUTO] has decided not to renew the distribution agreement with the Chinese manufacturing company and the owner of Geely car brand, for strategic reasons.** ([Company disclosure](#))

**Elsowedy Electric [SWDY] signed a contract to execute the internal electricity network for Middle Egypt Electricity Distribution Co. in East Owenat region.** This turnkey project amounts to EGP190mn. Back in May 2021, SWDY signed another turnkey contract worth EGP475mn in East Owenat region. The total contracts of projects signed in East Owenat region is EGP665mn. ([Company disclosure](#)) SWDY trades at a TTM P/E of 5.6x.

**Contact Financial Holding [CNFN] is studying to join the CBE's real estate initiative.** ([Arab Finance](#))

**Edita Food Industries [EFID] plans to open its factory in Morocco in Q4 2021.** (Al-Borsa)

## GLOBAL NEWS

**Brazil's central bank raised its key interest rate by a full percentage point on Wednesday for the first time since 2003** and pledged to step on the policy tightening accelerator even harder to ensure inflation is pulled back toward target next year. ([Reuters](#))

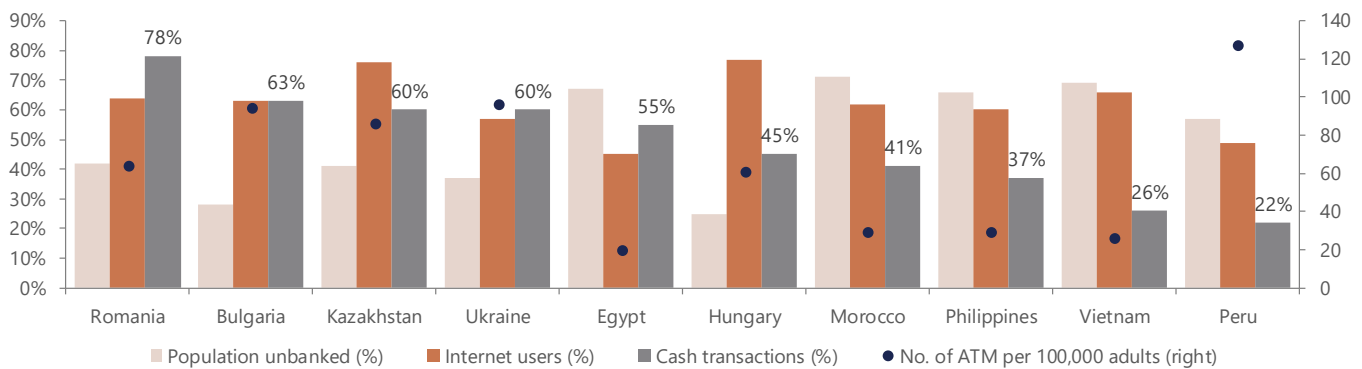
**Short-term volatility in emerging markets currencies will linger as the jury is still out on the timing of U.S. stimulus tapering** and as investors support currencies with greater potential for strength, a Reuters's poll found. ([Reuters](#))

## 3. CHART OF THE DAY

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**Top 10 Countries Reliant on Cash**



Source: MerchantMachine.

Although the pandemic forced a shift in consumer's as well as government's perspectives on cashless transactions, urging a shift in transactions behavior, still Egypt has a long way to go moving into a cashless society. Based on MerchantMachine, a UK-based company monitoring card payments evolution, Egypt ranks amongst the most economies reliant on cash transactions.

## 4. MARKETS PERFORMANCE

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|                                   |   |               |           |         |          |                                         |   |              |          |         |         |
|-----------------------------------|---|---------------|-----------|---------|----------|-----------------------------------------|---|--------------|----------|---------|---------|
| Current equity market cap (EGPbn) |   |               |           |         |          | Equity turnover (EGPmn): Last, ytd avg. |   |              |          |         |         |
| 703.1                             |   |               |           |         |          | 1,763.9 1,178.6                         |   |              |          |         |         |
| daily chg. ytd chg.               |   |               |           |         |          | daily chg. ytd chg.                     |   |              |          |         |         |
|                                   | 📉 | EGX 30        | 10,718.89 | (0.07%) | (1.17%)  |                                         | 📈 | Gold         | 1,811.74 | 0.07%   | (4.69%) |
|                                   | 📈 | EGX 30 TR     | 4,174.45  | 0.09%   | 0.06%    |                                         | 📉 | Silver       | 25.38    | (0.56%) | (3.98%) |
|                                   | 📈 | EGX 70 EWI    | 2,757.02  | 0.98%   | 28.52%   |                                         | 📉 | Brent Oil    | 70.38    | (0.33%) | 35.42%  |
|                                   | 📈 | EGX 100 EWI   | 3,737.99  | 0.75%   | 20.67%   |                                         | 📉 | WTI          | 68.15    | (0.18%) | 40.21%  |
|                                   | 📈 | DFMGI         | 2,813.20  | 0.63%   | 12.89%   |                                         | 📉 | Natural Gas  | 4.16     | (0.22%) | 63.41%  |
|                                   | 📉 | ADSMI         | 7,405.09  | (0.38%) | 46.63%   | EGP                                     | 📉 | USD/EGP      | 15.69    | (0.01%) | (0.26%) |
|                                   | 📉 | TASI          | 11,162.38 | (0.41%) | 28.46%   | €                                       | 📉 | EUR/USD      | 1.18     | (0.03%) | (3.13%) |
|                                   | 📈 | QE Index      | 10,858.42 | 0.14%   | 4.05%    | £                                       | 📉 | GBP/USD      | 1.39     | (0.07%) | 1.53%   |
|                                   | 📉 | S&P 500       | 4,402.66  | (0.46%) | 17.21%   | ¥                                       | 📈 | USD/JPY      | 109.48   | 0.20%   | 6.25%   |
|                                   | 📉 | Dow 30        | 34,792.67 | (0.92%) | 13.68%   |                                         | 📉 | 6M TB yield  | 13.15    | (8)     | 42      |
|                                   | 📈 | NASDAQ        | 14,780.53 | 0.13%   | 14.68%   |                                         | 📉 | 1Y TB yield  | 13.25    | (6)     | 48      |
|                                   | 📉 | VIX           | 17.97     | (0.39%) | (21.01%) |                                         | 📉 | 10Y TB yield | 14.80    | (2)     | 41      |
|                                   | 📈 | STOXX 50      | 4,144.90  | 0.65%   | 16.67%   |                                         | 📈 | 2Y TB yield  | 0.18     | 0       | 5       |
| EM                                | 📈 | MSCI Emerging | 1,303.99  | 0.76%   | 0.99%    |                                         | 📈 | 10Y TB yield | 1.18     | 1       | 25      |
| FM                                | 📉 | MSCI Frontier | 646.30    | (0.04%) | 13.06%   |                                         | 📉 | 30Y TB yield | 1.84     | (1)     | 18      |

\* As of market close, except for commodities and currencies at 8:37am 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                                                                                                |
|-----------|--------|-----------------|------------------------------------------------------------------------------------------------------|
| 5-Aug-21  |        | MPC Meeting     | Determining the CBE's policy rate.                                                                   |
| 5-Aug-21  | DAPH   | EGM             | Increasing the capital from EGP249.48mn to EGP299.37mn and amending articles 4, 6 & 7 of the bylaws. |
| 8-Aug-21  | SKPC   | EGM             | Approving increasing the issued capital and amending articles 6 & 7 of the bylaws.                   |
| 10-Aug-21 | ETEL   | Conference Call | Discussing Q2 2021 earnings.                                                                         |
| 10-Aug-21 | OFH    | OGM             | Discussing the company's establishment expenses and other agenda items.                              |
| 10-Aug-21 | ORAS   | Cash dividend   | Date for paying out a dividend of USD0.2313/share.                                                   |
| 10-Aug-21 | RTVC   | EGM             | Discussing an offer for subsidiary Ambian for Tourism Investment.                                    |
| 10-Aug-21 | HELI   |                 | Deadline for turning in the conditions brochure for Heliopark.                                       |
| 10-Aug-21 | NBKE   | BoD meeting     | Discussing delisting.                                                                                |
| 11-Aug-21 | ISPH   | BoD meeting     | Discussing Q2 financial results.                                                                     |
| 14-Aug-21 | HELI   | OGM             | Approving the estimated budget of FY 2021/22.                                                        |
| 14-Aug-21 | HELI   | EGM             | Amending articles of the bylaws.                                                                     |
| 15-Aug-21 | COMI   | Stock dividend  | The deadline for eligibility for a 0.33-for-1 stock dividend.                                        |



|           |      |                |                                                                                    |
|-----------|------|----------------|------------------------------------------------------------------------------------|
| 16-Aug-21 | COMI | Stock dividend | Date for distributing a 0.33-for-1 stock dividend.                                 |
| 18-Aug-21 | MOIN | OGM            | Authorizing the board of directors to appoint a new member.                        |
| 18-Aug-21 | MOIN | EGM            | Amending article 21 of the bylaws.                                                 |
| 21-Aug-21 | ELNA | OGM            | Approving the financial statements and other agenda items.                         |
| 22-Aug-21 | PRCL | OGM            | Reshuffling the board and discussing other agenda items.                           |
| 22-Aug-21 | PRCL | EGM            | Amending the articles of association.                                              |
| 24-Aug-21 | GOCO | OGM            | Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.  |
| 25-Aug-21 | NCCW | EGM            | Approving increasing the issued capital and amending articles 6 & 7 of the bylaws. |
| 26-Aug-21 | ELWA | OGM            | Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.  |
| 30-Aug-21 | EGTS | OGM            | Approving the financial statements and other agenda items.                         |
| 31-Aug-21 | MBSC | Cash dividend  | The deadline for eligibility for a dividend of EGP1.5/share.                       |

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| 4-Aug-21         | <a href="#"><u>MACROView – Constrained Recovery</u></a>                                                  |
| 26-Jul-21        | <a href="#"><u>EFG Hermes Holding [HRHO] – FV and 12MPT Adjustment to Bonus Share Action</u></a>         |
| 13-Jul-21        | <a href="#"><u>Commercial International Bank [COMI] – Tamed Credit Provisions Spur Annual Growth</u></a> |
| 8-Jul-21         | <a href="#"><u>MACROView – Inflation Edged Up, As Expected</u></a>                                       |
| 8-Jul-21         | <a href="#"><u>MACROView – External Buffers Still Powering Ahead</u></a>                                 |
| 6-Jul-21         | <a href="#"><u>MACROView – A Steady and Slow Recovery in the Making</u></a>                              |
| <b>5-July-21</b> | <b><a href="#"><u>Abu Qir Fertilizers [ABUK] – Talking U</u></a></b>                                     |
| 16-June-21       | <a href="#"><u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u></a>             |
| 14-June-21       | <a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Earnings Flattened by Factoring Cost</u></a>  |
| 10-June-21       | <a href="#"><u>MACROView – Inflation Risk Rising, but Still Within Target</u></a>                        |
| 8-June-21        | <a href="#"><u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u></a>                          |
| 6-June-21        | <a href="#"><u>MACROView – Further Enhancement</u></a>                                                   |
| 3-June-21        | <a href="#"><u>MACROView – Contraction Eased</u></a>                                                     |
| 23-May-21        | <a href="#"><u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u></a>                     |
| 23-May-21        | <a href="#"><u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u></a>               |
| 22-May-21        | <a href="#"><u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u></a> |
| 20-May-21        | <a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</u></a>     |
| 20-May-21        | <a href="#"><u>EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</u></a>                         |
| <b>18-May-21</b> | <b><a href="#"><u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u></a></b>             |
| 18-May-21        | <a href="#"><u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u></a>                |

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| 17-May-21        | <a href="#"><u>Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</u></a>              |
| 11-May-21        | <a href="#"><u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u></a>                          |
| 9-May-21         | <a href="#"><u>MACROView – Stability Prevailed</u></a>                                                        |
| 6-May-21         | <a href="#"><u>MACROView – The Road to Recovery Gets Longer</u></a>                                           |
| 18-Apr-21        | <a href="#"><u>MACROView – Challenges Remain Daunting</u></a>                                                 |
| <b>13-Apr-21</b> | <b><a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</u></a></b>                        |
| <b>12-Apr-21</b> | <b><a href="#"><u>Orascom Construction [ORAS] – Rich in Value</u></a></b>                                     |
| 11-Apr-21        | <a href="#"><u>MACROView – Monthly Reading Pressured By Seasonality</u></a>                                   |
| 6-Apr-21         | <a href="#"><u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u></a>                          |
| 6-Apr-21         | <a href="#"><u>MACROView – Still Downbeat</u></a>                                                             |
| 28-Mar-21        | <a href="#"><u>Taaleem Management Services [TALM] – Enriching the Education Sector</u></a>                    |
| 18-Mar-21        | <a href="#"><u>EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</u></a>                     |
| 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> |
| <b>7-Mar-21</b>  | <b><a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</u></a></b>     |
| 3-Mar-21         | <a href="#"><u>MACROView – Weak Demand Still Weighing on the Rebound Trajectory</u></a>                       |
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| 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>                        |
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| 3-Feb-21         | <a href="#"><u>MACROView – External Woes vs. Cautious Optimism</u></a>                                        |
| <b>1-Feb-21</b>  | <b><a href="#"><u>STANDPoint – Egypt 2021 Investing Playbook</u></a></b>                                      |
| <b>14-Jan-21</b> | <b><a href="#"><u>CI Capital Holding [CICH] – New Expansions = Further Growth</u></a></b>                     |
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| 6-Jan-21         | <a href="#"><u>MACROView – On the Path to Further Recovery</u></a>                                            |
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| <b>28-Dec-20</b> | <b><a href="#"><u>Esewedy Electric [SWDY] – More Growth to Come</u></a></b>                                   |
| <b>22-Dec-20</b> | <b><a href="#"><u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u></a></b>                           |



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| 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>                                                                    |
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| <b>25-Nov-20</b> | <b><a href="#"><u>Misr Chemical Industries [MICH] – Pandemic Proof</u></a></b>                                      |
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| 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> |

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