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## Three in One

### 1. Today's Trading Playbook

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#### KEY THEMES

Three pieces of news are probably worth highlighting for today. **First**, on a macro level, Egypt's net foreign reserves rose slightly, still hovering above the USD40bn mark, thanks to the recent special drawing rights (SDRs) allocation. This should help alleviate any future pressure on the Egyptian pound, if at all. **Second**, we have **e-Finance**, the state-owned e-payment platform, which is said to be considering going public next month. This would be through an IPO in the form of a capital increase and possibly a partial exit by some of the existing shareholders. **Third**, both Elsewedy Electric [**SWDY**] and Orascom Construction [**ORAS**], which have recently been the ultimate winners of many infrastructure projects in Egypt, are competing for yet another one, namely Abu Qir Metro, an EUR1.5bn project.

#### POSITIVE

**FWRY, CICH, ORAS, SWDY:** Talks of e-Finance's imminent IPO may bring attention back to Fawry [**FWRY**] as well as the appointed investment banks associated with the offering, such as CI Capital Holding [**CICH**]. Also, we continue to prefer **ORAS** and **SWDY** on the booming infrastructure theme.

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

### 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**Egypt's net foreign reserves rose slightly to USD40.672bn in August from USD40.609bn in July 2021**, despite the notable fall in foreign currency and non-official reserves, thanks to the new SDR allocation by the IMF. For more details, we will publish our report soon. ([CBE](#))

**Egypt saw a strong pickup in M&A activities during H1 2021**, becoming one of the most popular countries in the region as the economy continued to rebound from last year's COVID-19 shock. Egypt saw 18 transactions worth USD1.8bn during the six-month period. ([Enterprise](#))

## CORPORATE NEWS

**State-owned e-payment platform, e-Finance, is expected to debut on EGX during the next month.** (Al-Borsa)

**The Ministry of Transportation is considering 16 local and international consortiums to implement Alexandria's Abu Qir metro project.** The consortiums include Elsewedy Electric [SWDY] with Siemens and Orascom Construction [ORAS] with Arab Contractors. (Al-Mal)

**Misr Chemical Industries' [MICH] BoD suggested distributing a cash dividend of EGP1.0/share, implying a yield of 8%.** (Mubasher)

**El-Nasr Co. for Civil Works [NCCW] will do work worth EGP212mn** in the New Administrative Capital as part of the high-speed electric railway system. (Company disclosure)

**Middle & West Delta Flour Mills [WCDF] is mulling establishing a mall** on a land plot owned by WCDF in El-Mahalla El-Kobra, Al-Gharbia. (Al-Mal)

## GLOBAL NEWS

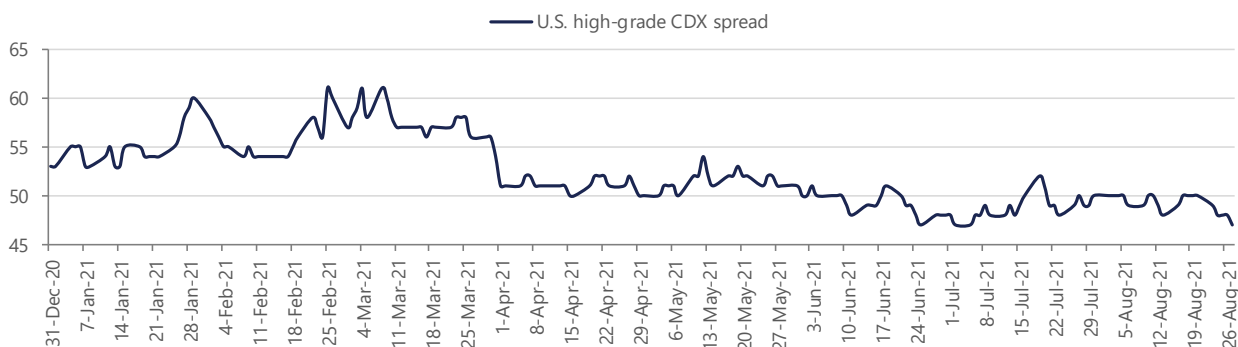
**A global stocks index hit a record high on Tuesday** as investors took comfort in growing views the U.S. Federal Reserve is likely to delay the start of tapering its asset purchases and maintain its expansive monetary policy for the near-term. (Reuters)

**Car manufacturers including Ford, Volkswagen and Daimler are still struggling to deal with the impact of the global chip shortage,** with executives from each of the companies warning a lack of silicon is likely to remain a problem. (CNBC)

## 3. CHART OF THE DAY

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Source: Bloomberg.

The dovish signals from the Fed following the Jackson Hole symposium tightened the credit market spread to an almost two-month low, with rate hikes being off the table for now. The clear distinction between tapering and rate hikes gives investors the confidence to buy corporate credit again. As shown above, the U.S. benchmark investment-grade credit default swap index fell to its lowest level since early July 2021.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.			
718.7						1,705.5		1,178.6	
				daily chg.	ytd chg.			daily chg.	ytd chg.
	EGX 30	11,064.17	(0.29%)	2.02%			Gold	1,823.29	(0.24%) (4.31%)
	EGX 30 TR	4,318.04	(0.11%)	3.50%			Silver	24.68	(0.14%) (7.06%)
	EGX 70 EWI	2,774.06	(5.13%)	29.32%			Brent Oil	72.22	0.71% 40.41%
	EGX 100 EWI	3,755.23	(4.09%)	21.22%			WTI	69.29	0.07% 42.91%
	DFMGI	2,907.45	(0.20%)	16.67%			Natural Gas	4.71	(0.32%) 84.99%
	ADSMI	7,628.48	(0.11%)	51.85%		EGP	USD/EGP	15.69	(0.09%) (0.32%)
	TASI	11,407.91	0.64%	31.28%		€	EUR/USD	1.19	0.02% (2.82%)
	QE Index	11,065.16	0.03%	6.03%		£	GBP/USD	1.38	(0.05%) 1.17%
	S&P 500	4,535.43	(0.03%)	20.75%		¥	USD/JPY	109.86	0.03% 6.43%
	Dow 30	35,369.09	(0.21%)	15.56%			6M TB yield	12.68	(12) (5)
	NASDAQ	15,363.52	0.21%	19.21%			1Y TB yield	12.99	(14) 22
	VIX	16.41	0.00%	(27.87%)			10Y TB yield	14.79	(1) 40
	STOXX 50	4,246.13	1.05%	19.52%			2Y TB yield	0.21	(1) 8
EM	MSCI Emerging	1,324.37	0.64%	2.56%			10Y TB yield	1.33	2 40
FM	MSCI Frontier	663.11	0.16%	16.00%			30Y TB yield	1.95	2 29

\* As of market close, except for commodities and currencies at 8.17am 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
8-Sep-21	CNFN	EGM	Adding investment banking to the company's activities.
16-Sep-21		MPC Meeting	Determining the CBE's policy rate.
18-Sep-21	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
19-Sep-21	MNHD	Lawsuit	To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in the 6th of October project.
21-Sep-21	CIRA	OGM	Discussing the dividend distribution suggested by the BoD.
21-22 Sep-21		FOMC	Determining U.S. Monetary stance.

25-Sep-21	ABUK	OGM	Approving the financial statements ending 30 Jun. 2021 and the proposed dividend.
25-Sep-21	ELNA	OGM	Approving the financial statements and other agenda items.
25-Sep-21	AMOC	OGM	Approving the financial statements ending 30 Jun. 2021 and other agenda items.
28-Sep-21	HRHO	OGM	Approving increasing issued capital and amending articles 6 & 7 of the bylaws.
29-Sep-21	CICH	EGM	Amending articles 4, 7 & 19 of the bylaws.
29-Sep-21	IFAP	OGM	Approving financial statements and other agenda items.
29-Sep-21	IFAP	EGM	Amending articles 3, 24 & 31 of the bylaws.
30-Sep-21	AIFI	OGM	Discussing listing Atlas Siwa for Agricultural Development in the Small and Medium Markets Exchange.
30-Sep-21	CICH	Cash dividend	Date for paying out EGP0.10/share (3rd round).
30-Sep-21	ZMID	Cash dividend	Date for paying out EGP0.15/share (3rd round).
30-Sep-21	ANFI	OGM	A board reshuffle.
30-Sep-21	ANFI	EGM	Amending article 7 of the bylaws.
30-Sep-21	MOED	OGM	Approving financial statements and other agenda items.

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DATE	PUBLISHED REPORT
6-Sep-21	<a href="#"><u>MACROView – Tempered, But Cautious, Optimism</u></a>
5-Sep-21	<a href="#"><u>Misr Chemical Industries [MICH] – Nice While It Lasted</u></a>
29-Aug-21	<a href="#"><u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u></a>
24-Aug-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u></a>
18-Aug-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</u></a>
17-Aug-21	<a href="#"><u>Elsowedy Electric [SWDY] – Impressive Set of Results</u></a>
17-Aug-21	<a href="#"><u>Commercial International Bank [COMI] – Adjustment Post Stock Dividend</u></a>
16-Aug-21	<a href="#"><u>B Investments Holding [BINV] – Growth Dented Across the Board</u></a>
11-Aug-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Heals Earnings Growth</u></a>
10-Aug-21	<a href="#"><u>MACROView – July's Feverous Inflation</u></a>
9-Aug-21	<a href="#"><u>CI Capital Holding [CICH] – Robust Exit Saves the Day</u></a>
5-Aug-21	<a href="#"><u>MACROView – The Sky Is No Blue</u></a>
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>
5-July-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – Talking U</u></a>

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>
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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>
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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>
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<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>
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>
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22-Feb-21	<a href="#"><u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</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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<b>22-Dec-20</b>	<b><a href="#"><u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u></a></b>
16-Dec-20	<a href="#"><u>CIB [COMI] – Earnings beat despite higher provisions</u></a>
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<b>25-Nov-20</b>	<b><a href="#"><u>Misr Chemical Industries [MICH] – Pandemic Proof</u></a></b>
10-Nov-20	<a href="#"><u>MACROView – An expected rise as the new school year began</u></a>
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11-Oct-20	<a href="#"><u>MACROView – External strains are slacking and reserves are growing</u></a>
<b>6-Oct-20</b>	<b><a href="#"><u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u></a></b>
5-Oct-20	<a href="#"><u>MACROView – Egypt’s recovery is broadening</u></a>

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