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Deciphering the Din of Battle

1. Today's Trading Playbook

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KEY THEMES

The modest increase in headline inflation and the muted monthly reading in August could be attributed to the recent surge in global commodity prices and supply disruptions. Our expectations for the MPC's decision today remains strongly inclined towards keeping rates steady. At this stage, the major concern for the CBE will be how to keep inflation expectations well anchored around its targets while mitigating the effect of protracted uncertainties. Such uncertainties include the pandemic's trajectory and its tail risks and the effect of the Fed's tapering talks on financial markets sentiment and capital inflows.

For more details, please read our [MACROView](#) published yesterday.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Remittances hit a record high in FY21, growing more than 13% to USD31.4bn compared to USD27.8bn the previous fiscal year. ([Zawya](#))

The Central Bank of Egypt (CBE) has signed a cooperation protocol with the Ministry of Transport to develop an electronic payment system and collection services within the transport and communications sector. ([Al-Mal](#))

Global inflation is delaying renewable energy projects in Egypt. Saudi Arabia's ACWA Power and UAE's Al Nowais have asked the Ministry of Electricity to extend the timelines for implementing their projects. ([Economy plus](#), [Al-Borsa](#))

CORPORATE NEWS

EFG Hermes Holding [HRHO] announced that its Investment Banking arm successfully concluded advisory on UAE-based Agthia Group's [ADX: AGTHIA] acquisition of a majority stake (75.02%) in Egyptian processed meat producer Ismailia Investments (Atyab). ([Zawya](#))

Pioneers Holding [PIOH], after splitting into three companies, submitted a request to the Financial Regulatory Authority (FRA) for registering spin-offs Pioneers Properties (with a capital of EGP4,746mn) and Gadwa for Industrial Development (with a capital of EGP2,004mn). ([Company disclosure](#))

Nasr Co. for Civil Works [NCCW] got FRA's approval to increase its capital by EGP26.8mn to EGP100mn (instead of EGP98.8mn that was previously planned). ([Company disclosure](#))

GLOBAL NEWS

China's Evergrande Group has raised fresh warnings of default risks. As it scrambles to raise funds to pay lenders and suppliers with regulators and financial markets worried that any crisis could ripple through China's banking system and trigger social unrest. ([Reuters](#))

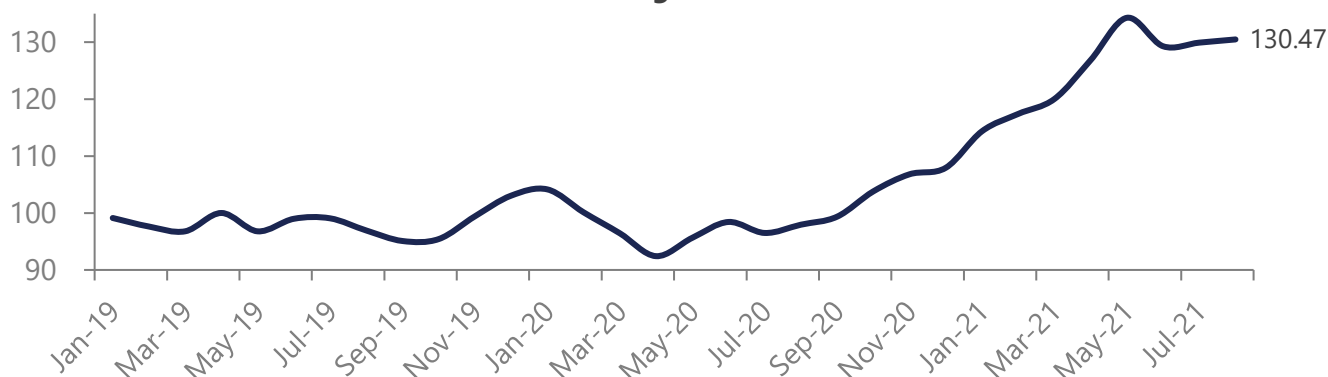
Production at U.S. factories slowed more than expected in August. That came amid disruptions from Hurricane Ida and lingering shortages of raw materials and labor as the COVID-19 pandemic drags on. ([Reuters](#))

3. CHART OF THE DAY

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Food and Beverage IMF Price Index



Source: IMF, Prime Research

Based on IMF's price index published earlier this month, food and beverage (F&B) prices have been on a rally since COVID-19 breakout until it peaked in May 2021. Since January 2019, when the index was almost 100, the index rose to 130.47 indicating by end of August 2021, reflecting a rise in global F&B prices. Year-to-date, prices have risen some 21% vs. only 5% in 2020 but has risen by 35% since the onset of COVID-19.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
729.9					1,694.3 1,178.6				
			daily chg.	ytd chg.				daily chg.	ytd chg.
	EGX 30	11,149.36	(0.34%)	2.80%		Gold	1,794.06	(0.58%)	(5.48%)
	EGX 30 TR	4,353.27	(0.34%)	4.35%		Silver	23.84	(0.06%)	(9.67%)
	EGX 70 EWI	2,849.75	(1.87%)	32.85%		Brent Oil	75.49	2.57%	45.73%
	EGX 100 EWI	3,855.65	(1.41%)	24.46%		WTI	72.61	3.05%	49.65%
	DFMGI	2,885.29	0.15%	15.78%		Natural Gas	5.46	3.80%	115.05%
	ADSMI	7,823.68	0.80%	55.07%	EGP USD/EGP				
	TASI	11,410.98	0.33%	31.32%			15.70	(0.08%)	(0.27%)
	QE Index	11,111.12	(0.17%)	6.47%	€	EUR/USD	1.18	0.01%	(3.26%)
	S&P 500	4,480.70	0.85%	19.29%	£	GBP/USD	1.38	0.03%	1.27%
	Dow 30	34,814.39	0.68%	13.75%	¥	USD/JPY	109.38	(0.02%)	5.92%
	NASDAQ	15,161.53	0.82%	17.64%		6M TB yield	12.69	1	(4)
	VIX	18.18	(6.58%)	(20.09%)		1Y TB yield	13.02	4	25
	STOXX 50	4,145.94	(1.09%)	16.70%		10Y TB yield	14.71	(8)	32
	MSCI Emerging	1,288.68	(0.58%)	(0.20%)		2Y TB yield	0.22	(0)	9
	MSCI Frontier	666.61	0.40%	16.62%		10Y TB yield	1.30	1	37
						30Y TB yield	1.87	0	21

* As of market close, except for commodities and currencies at 8.35am 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
16-Sep-21	AMES	BOD Meeting	Discussing the agenda.
16-Sep-21	UASG	BOD Meeting	Discussing the financial results & 2020/21 financials.
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 the U.S. monetary stance.
22-Sep-21	RMDA	Stock dividend	The deadline for eligibility for a 0.30-for-1 stock dividend.
23-Sep-21	RMDA	Stock dividend	Date for distributing a 0.30-for-1 stock dividend.
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 the issued capital and amending articles 6 & 7 of the bylaws.
29-Sep-21	DEIN	OGM	Approving the financial statements and other agenda items.
29-Sep-21	CICH	EGM	Amending articles 4, 7 & 19 of the bylaws.
29-Sep-21	IFAP	OGM	Approving the 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 on the Nilex.
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 the financial statements and other agenda items.
30-Sep-21	MICH	OGM	Discussing a dividend distribution for FY2020/21.

7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
15-Sep-21	MACROView – Deciphering the Din of Battle
14-Sep-21	TAKESStock – Orascom Investment Holding [OIH] — Monetization at Play
9-Sep-21	MACROView – Hot Summer Winds
7-Sep-21	MACROView – The Global Blessing Windfall
6-Sep-21	MACROView – Tempered, But Cautious, Optimism
5-Sep-21	Misr Chemical Industries [MICH] – Nice While It Lasted

29-Aug-21	<u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u>
24-Aug-21	<u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u>
18-Aug-21	<u>EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</u>
17-Aug-21	<u>Elsewedy Electric [SWDY] – Impressive Set of Results</u>
17-Aug-21	<u>Commercial International Bank [COMI] – Adjustment Post Stock Dividend</u>
16-Aug-21	<u>B Investments Holding [BINV] – Growth Dented Across the Board</u>
11-Aug-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Heals Earnings Growth</u>
10-Aug-21	<u>MACROView – July’s Feverous Inflation</u>
9-Aug-21	<u>CI Capital Holding [CICH] – Robust Exit Saves the Day</u>
5-Aug-21	<u>MACROView – The Sky Is No Blue</u>
4-Aug-21	<u>MACROView – Constrained Recovery</u>
26-Jul-21	<u>EFG Hermes Holding [HRHO] – FV and 12MPT Adjustment to Bonus Share Action</u>
13-Jul-21	<u>Commercial International Bank [COMI] – Tamed Credit Provisions Spur Annual Growth</u>
8-Jul-21	<u>MACROView – Inflation Edged Up, As Expected</u>
8-Jul-21	<u>MACROView – External Buffers Still Powering Ahead</u>
6-Jul-21	<u>MACROView – A Steady and Slow Recovery in the Making</u>
5-July-21	<u>Abu Qir Fertilizers [ABUK] – Talking U</u>
16-June-21	<u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u>
14-June-21	<u>Al-Shams Housing & Development [ELSH] – Earnings Flattened by Factoring Cost</u>
10-June-21	<u>MACROView – Inflation Risk Rising, but Still Within Target</u>
8-June-21	<u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u>
6-June-21	<u>MACROView – Further Enhancement</u>
3-June-21	<u>MACROView – Contraction Eased</u>
23-May-21	<u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u>
23-May-21	<u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u>
22-May-21	<u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u>
20-May-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</u>
20-May-21	<u>EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</u>
18-May-21	<u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u>
18-May-21	<u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u>
17-May-21	<u>Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</u>
11-May-21	<u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u>

9-May-21	<u>MACROView – Stability Prevailed</u>
6-May-21	<u>MACROView – The Road to Recovery Gets Longer</u>
18-Apr-21	<u>MACROView – Challenges Remain Daunting</u>
13-Apr-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</u>
12-Apr-21	<u>Orascom Construction [ORAS] – Rich in Value</u>
11-Apr-21	<u>MACROView – Monthly Reading Pressured By Seasonality</u>
6-Apr-21	<u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u>
6-Apr-21	<u>MACROView – Still Downbeat</u>
28-Mar-21	<u>Taaleem Management Services [TALM] – Enriching the Education Sector</u>
18-Mar-21	<u>EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</u>
10-Mar-21	<u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u>
8-Mar-21	<u>MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</u>
7-Mar-21	<u>Al-Shams Housing & Development [ELSH] – Making Hay While the Sun Shines</u>
3-Mar-21	<u>MACROView – Weak Demand Still Weighing on the Rebound Trajectory</u>
2-Mar-21	<u>MACROView – Commodity Supercycle: Real or Hype?</u>
1-Mar-21	<u>Commercial International Bank [COMI] – Earnings Beat Despite Higher Provisions</u>
25-Feb-21	<u>Elsewedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u>
22-Feb-21	<u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</u>
10-Feb-21	<u>MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices</u>
8-Feb-21	<u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u>
4-Feb-21	<u>MACROView – External Buffers Are Still Restoring Grounds</u>
3-Feb-21	<u>MACROView – A Fragile Improvement but Favorable Sentiment</u>
3-Feb-21	<u>MACROView – External Woes vs. Cautious Optimism</u>
1-Feb-21	<u>STANDPoint – Egypt 2021 Investing Playbook</u>
14-Jan-21	<u>CI Capital Holding [CICH] – New Expansions = Further Growth</u>
10-Jan-21	<u>MACROView – Below End-of-Year Target</u>
6-Jan-21	<u>MACROView – On the Path to Further Recovery</u>
5-Jan-21	<u>MACROView – Rutted Road to Recovery</u>
28-Dec-20	<u>Elsewedy Electric [SWDY] – More Growth to Come</u>
22-Dec-20	<u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u>
16-Dec-20	<u>CIB [COMI] – Earnings beat despite higher provisions</u>
10-Dec-20	<u>MACROView – The Highest Reading in Seven Months</u>



7-Dec-20	<u>MACROView – Restored Ground</u>
6-Dec-20	<u>MACROView – Lost Momentum</u>
3-Dec-20	<u>MACROView – Not as Severe as Expected but All Eyes on the Scars</u>
25-Nov-20	<u>Misr Chemical Industries [MICH] – Pandemic Proof</u>
10-Nov-20	<u>MACROView – An expected rise as the new school year began</u>
4-Nov-20	<u>MACROView – The Stars Seem to Be Aligned for International Reserves</u>
3-Nov-20	<u>MACROView – The Highest Reading in Six Years</u>
25-Oct-20	<u>CIB [COMI] – Short-term pain for longer-term gain</u>
11-Oct-20	<u>MACROView – Disinflationary trend interrupted</u>
11-Oct-20	<u>MACROView – External strains are slacking and reserves are growing</u>
6-Oct-20	<u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u>
5-Oct-20	<u>MACROView – Egypt’s recovery is broadening</u>

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