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## Urea Frenzy

### 1. Today's Trading Playbook

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#### KEY THEMES

Coal prices continued to soar globally, especially inside China, due to rebounding demand for power sources. On the other hand, natural gas prices continued to surge, as traders assess the situation in Europe of weak natural gas supplies.

Higher thermal coal and natural gas prices are usually good for urea prices, as both commodities are primarily used to produce urea, either inside or outside China. This should bode well for nitrogen Fertilizers' stocks in Egypt, especially Abu Qir Fertilizers [**ABUK**] and MOPCO [**MFPC**] as the medium-term outlook for urea prices gets solidified.

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

### 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**A small group of MPs will draft legislation aiming to postpone for another year the reintroduction of capital gains tax on EGX transactions,** which is slated for January 2022. ([Masrawy](#))

**Italian tourists are now allowed to travel to Sharm El-Sheikh and Marsa Alam without needing to quarantine at either end of their trip.** The Italian health ministry said as it launched an experimental "COVID-free tourist corridors" policy. ([Reuters](#))

**Saudi Arabia's cabinet approved on Tuesday the license for the National Bank of Egypt (NBE) to open a branch in the kingdom.** ([Reuters](#))

## CORPORATE NEWS

**Pioneers Holding [PIOH] submitted a request to suspend trading on its stock for three sessions starting 5 October**, as it is about to demerge into three companies: (1) **Pioneers Holding for Financial Investments**, (2) **Pioneers Properties**, and (3) **Gadwa for Industrial Development**. ([Company disclosure](#))

**EFG Hermes Holding [HRHO] was appointed by A.U.F (the parent company of Abu Auf)**, a company specializing in healthy food products and nuts, to float a 49% stake of the company on EGX by Q2 2022. ([Enterprise](#))

**Canal Shipping Agencies [CSAG] sees revenues reaching EGP60mn in 2021/22**, up from the EGP50mn expected for 2020/21. Also, as per its 2021/22 budget, net income is projected to hit EGP154.5mn, down from the EGP196mn targeted for the year earlier. That was as a result from a pressured by an expected decrease in investment income from **Port Said Container & Cargo Co.** and **Damietta Container & Cargo Holding Co.** ([Company disclosure](#))

**Upper Egypt Flour Mills [UEFM] reported its audited consolidated financial results for FY21, where net profit edged up to EGP147.1mn (+2.4% y/y)** from EGP143.7mn in FY20. Meanwhile, revenues reached EGP1,178mn (-0.6% y/y), and gross margin widened to 20.7% (+55.4 bps y/y). ([Company disclosure](#))

## GLOBAL NEWS

**The East Asia and Pacific region's recovery has been undermined by the spread of the COVID-19 Delta variant**, which would likely slow economic growth and increase inequality in the region, the World Bank said on Monday. ([Reuters](#))

**Investors made a hasty exit from exchange-traded emerging-market bond funds last week**, as China's wobble over the Evergrande crisis and expectations for a Fed taper later this year led investors to withdraw from riskier debt. Investors withdrew almost USD83bn from EM debt ETFs last week. ([Bloomberg](#))

**U.S. consumer confidence fell to a seven-month low in September** as a relentless rise in COVID-19 cases deepened concerns about the economy's near-term prospects, fitting in with expectations for a slowdown in growth in the third quarter. ([Reuters](#))

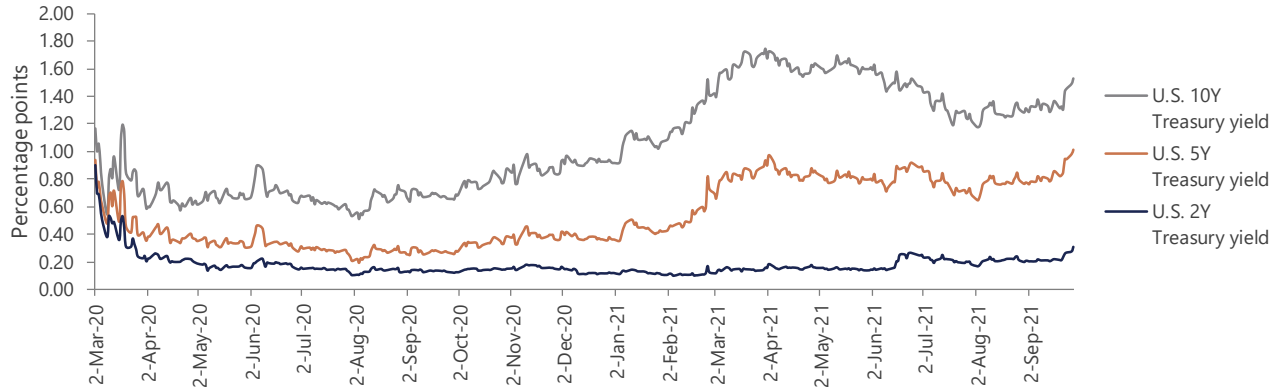
**A shortfall in global energy supplies is spilling into crude markets** and could add momentum to this year's rally in oil prices, investors say. ([WSJ](#))

**Treasury Secretary on Tuesday told House Speaker that Congress has just under three weeks to address the looming debt ceiling and avoid near-certain economic calamity.** ([Reuters](#))

## 3. CHART OF THE DAY

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Mona Bedeir | Chief Economist

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Source: Bloomberg.

U.S. Treasury 2- and 5-year yields have risen to their highest levels since March 2020, owing to recent hawkish Fed prospects and ongoing negotiations in the U.S. Congress to raise the federal debt limit and avoid crippling debt. Treasuries are also facing headwinds from an escalating power crunch in China and across Europe that is driving global energy prices significantly higher.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
698.2					1,254.3      1,178.6				

\* As of market close, except for commodities and currencies at 8.4am 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
29-Sep-21	MICH	BoD Meeting	Following up on production, sales and exports.
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	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.
2-Oct-21	NRPD	EGM	Amending article 46 of the bylaws.
4-Oct-21	CIRA	Cash dividend	Last date for eligibility for a dividend of EGP0.17/share.
5-Oct-21	CIRA	Cash dividend	Ex-dividend date for EGP0.17/share.
10-Oct-21	CIRA	Cash dividend	Payment date for a dividend of EGP0.17/share.
10-Oct-21	DOMT	BoD meeting	Discussing the financial results.
11-Oct-21	ISMQ	OGM	Discussing 2020/21 financials.
11-Oct-21	ISMQ	EGM	Amending the articles of association.
13-Oct-21	IRON	OGM	Approving financial statements and other agenda items.
14-Oct-21	CERA	EGM	Approving a 4-for-1 stock split
14-Oct-21	RAKT	OGM	Approving financial statements and other agenda items.
14-Oct-21	RAKT	EGM	Discussing article 38 of the law.
17-Oct-21	WCDF	OGM	Approving financial statements for FY2017-FY2021.
17-Oct-21	WCDF	EGM	Amending the articles of incorporation.
18-Oct-21	AMOC	Cash dividend	Last date for eligibility for a dividend of EGP0.150/share.
19-Oct-21	AMOC	Cash dividend	Date for ex-dividends of EGP0.150/share.
21-Oct-21	AMOC	Cash dividend	Date for paying out a dividend of EGP0.150/share.
25-Oct-21	SCFM	OGM	Approving the financial statements and other agenda items.
25-Oct-21	SCFM	EGM	Discussing the continuation of the company.
27-Oct-21	AIH	Lawsuit	A court session discussing legal disputes relevant to the company.
28-Oct-21		MPC Meeting	Determining the CBE's policy rate.
30-Oct-21	EGTS	OGM	Approving the financial statements and other agenda items.
31-Oct-21	MNHD	Cash dividend	Date for paying out a dividend of EGP0.30/share (2nd round).

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<b>DATE</b>	<b>PUBLISHED REPORT</b>
19-Sep-21	<a href="#"><u>TAKEStock – Consumer Staples (Food &amp; Beverage) – All You Can Eat Festival</u></a>
15-Sep-21	<a href="#"><u>MACROView – Deciphering the Din of Battle</u></a>
14-Sep-21	<a href="#"><u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u></a>
9-Sep-21	<a href="#"><u>MACROView – Hot Summer Winds</u></a>
7-Sep-21	<a href="#"><u>MACROView – The Global Blessing Windfall</u></a>
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>
<b>5-July-21</b>	<a href="#"><b><u>Abu Qir Fertilizers [ABUK] – Talking U</u></b></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>
18-May-21	<a href="#"><u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u></a>
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>
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>

1-Feb-21	<b><u>STANDPoint – Egypt 2021 Investing Playbook</u></b>
14-Jan-21	<b><u>CI Capital Holding [CICH] – New Expansions = Further Growth</u></b>
10-Jan-21	<u>MACROView – Below End-of-Year Target</u>
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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	<b><u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u></b>
5-Oct-20	<u>MACROView – Egypt’s recovery is broadening</u>

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