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Desperado

1. Today's Trading Playbook

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KEY THEMES

In their last trading session last week, global equities tumbled on a notably tough Friday. Declines came apparent across the regions, with the U.S., European, and Asian shares falling under pressure. Furthermore, oil prices retreated below the USD80/bbl level, with Brent oil prices closing the week near USD73/bbl (-11.6%). The downward movement across the aforementioned asset classes came in light of World Health Organization's (WHO) designation of a new COVID-19 variant detected in South Africa with a large number of mutations as being "a variant of concern". We note that this is the fifth variant to be designated as such. The risk-off mode towards risk assets was further coupled with a flight to safety, as the yield on U.S. 10-year Treasury went down below 1.5%, with subsequent gains on gold and Japanese yen.

Here at home, pressures on the short-term are to be expected. However, the very lack of information regarding the new variant, as well as the short window which global markets had to react within, make it a difficult job predicting to what extent short-term pressures will prevail. We think global markets are just thirsty for knowledge at this stage, as confusion coupled with elevated asset prices did fuel jittery responses. Understanding the intensity of the new variant, as well as its spreading speed, will help gradually restore confidence in risk assets once more. It's very important to watch for the global inflation narrative going through the new variant story. We think that if the situation develops to a partial economic shutdown across certain regions, supply chain disruptions will be more vicious, meaning global commodity prices rally will persist. However, if the situation develops to a full lockdown all over the globe, then many commodity prices will likely face a consequential setback.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Direct flights between Egypt and South Africa, Lesotho, Botswana, Zimbabwe, Mozambique, Namibia and Eswatini have been suspended and travelers arriving in Egypt from the countries via indirect flights will face additional precautionary measures.



The country is among a growing number of countries moving to prevent the newly-discovered Omicron COVID-19 variant Omicron from arriving on its shores. ([Enterprise](#))

Egypt's ambitions to become a regional gas hub received a boost last week after the government signed agreements with Greece and Israel that could help it grow exports to Europe. ([Enterprise](#))

Egypt's agricultural exports rose to 5.2mn tons of agricultural products ytd through 24 November 2021, with an annual increase of 600,000 tons. ([Economy Plus](#))

CORPORATE NEWS

Media sources reportedly point to Ezz Steel's [ESRS] acquisition of an 18% stake in Egyptian Steel. According to media reports, the stake is valued at c.EGP1.5bn, with no share swap arrangement involved. The deal values Egyptian steel at EGP8.3bn (+20% vs. ESRS's market cap). ([Al-Shorouk](#))

Elsewedy Electric [SWDY] signed three contracts totaling EGP1.1bn with Kuwait's Public Authority for Housing Welfare. The turnkey projects will be executed over 18 months. ([Company disclosure](#))

Cairo for Investment & Real Estate Development [CIRA] partnered with The Sovereign Fund of Egypt to establish two schools in West Cairo with initial investments of EGP350mn. The two schools are expected to be named Futures Tech and Regent British School. ([Company disclosure](#))

Aldar Properties and Abu Dhabi sovereign fund ADQ capped their mandatory tender offer price for SODIC [OCDI] at EGP20/share. ([Al-Shorouk](#))

GLOBAL NEWS

Risks of a new COVID-19 hit to economic activity are clobbering expectations for rate hikes next year from the world's major central banks, a potential setback for the dollar and other currencies where wagers had been most aggressive. ([Reuters](#))

OPEC+ is monitoring developments around the new coronavirus variant, sources said on Friday, with some expressing concern that it may worsen the oil market outlook less than a week before a meeting to set policy. ([Reuters](#))



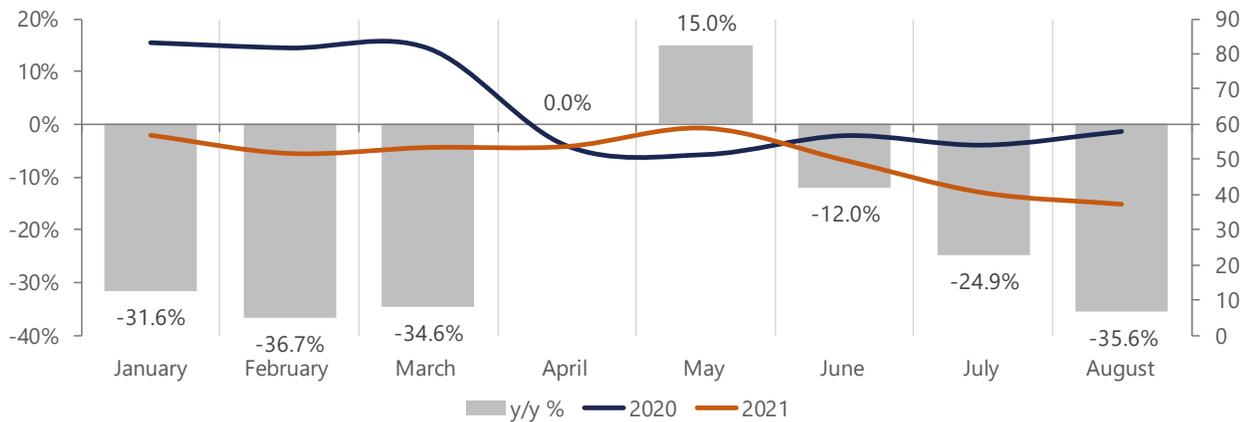
3. CHART OF THE DAY

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Egypt's automotive spare parts imports in 8M 2021 (EGPmn)



Source: Al-Borsa.

Auto spare parts imports saw a y/y decline in six of the first eight months of this year, due to the lack of automotive inputs, especially semiconductor chips, as well as high freight costs.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)		721.7		Equity turnover (EGPmn): Last, ytd avg.		1,071.3 1,178.6	
		daily chg.	ytd chg.			daily chg.	ytd chg.
	EGX 30	11,431.24	0.69%	5.40%		Gold	1,802.59 0.77% (5.04%)
	EGX 30 TR	4,480.07	0.73%	7.39%		Silver	23.16 (1.88%) (12.30%)
	EGX 70 EWI	2,082.70	2.51%	(2.91%)		Brent Oil	72.72 (11.55%) 40.39%
	EGX 100 EWI	3,059.58	2.28%	(1.23%)		WTI	68.15 (13.06%) 40.46%
	DFMGI	3,170.27	0.43%	27.22%		Natural Gas	5.45 7.48% 114.53%
	ADSMI	8,453.96	0.66%	67.56%		USD/EGP	15.73 (0.16%) 0.04%
	TASI	11,299.45	(0.62%)	30.04%		EUR/USD	1.13 0.96% (7.36%)
	QE Index	11,790.98	0.01%	12.98%		GBP/USD	1.33 0.11% (2.44%)
	S&P 500	4,594.62	(2.27%)	22.33%		USD/JPY	113.38 1.75% (8.93%)
	Dow 30	34,899.34	(2.53%)	14.03%		6M TB yield	12.66 (0) (7)
	NASDAQ	15,491.66	(2.23%)	20.20%		1Y TB yield	13.32 3 55
	VIX	28.62	54.04%	25.80%		10Y TB yield	14.71 0 32
	STOXX 50	4,089.58	(4.74%)	15.11%		2Y TB yield	0.50 (14) 37
	MSCI Emerging	1,223.13	(2.52%)	(5.28%)		10Y TB yield	1.48 (16) 55
	MSCI Frontier	666.63	(0.43%)	16.62%		30Y TB yield	1.83 (14) 17

* As of market close. 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

DATE	TICKER	TYPE	EVENT
28-Nov-21	EAST	Cash dividend	Deadline for eligibility for a dividend of EGP1.6/share.
30-Nov-21	ZMID	Cash dividend	Date for paying out a dividends of EGP0.15/share (3rd round).
30-Nov-21	UEFM	Cash dividend	Deadline for eligibility for a dividend of EGP10.00/share.
30-Nov-21	MOIN	Cash dividend	Deadline for eligibility for a dividend of EGP0.25/share.
30-Nov-21	AFMC	Cash dividend	Deadline for eligibility for a dividend of EGP0.20/share.
1-Dec-21	AFMC	Cash dividend	Ex-date for dividends of EGP0.20/share.
1-Dec-21	UEFM	Cash dividend	Ex-date for dividends of EGP10.00/share.
1-Dec-21	EAST	Cash dividend	Date for paying out a dividend of EGP1.00/share (1st round).
1-Dec-21	MSCI		MSCI's November 2021 Semi-Annual Index Review Effective Date.
1-Dec-21	CIRA	OGM	Approving the financial statements and other agenda items.
2-Dec-21	GDWA	EGM	Approving changes to the bylaws.
2-Dec-21	CAED	OGM	Approving the financial statements and other agenda items.
4-Dec-21	NEDA	OGM	Board election.
5-Dec-21	AFMC	Cash dividend	Date for paying out a dividend of EGP0.20/share.
5-Dec-21	MOIN	Cash dividend	Date for paying out a dividend of EGP0.125/share (1st installment).
5-Dec-21	UEFM	Cash dividend	Date for paying out a dividend of EGP10.00/share.
6-Dec-21	ACGC	OGM	Approving the financial statements and other agenda items.
7-Dec-21	ORWE	OGM	Discussing netting contracts.
11-Dec-21	UEFM	EGM	Amending articles of the bylaws.
13-Dec-21	MNHD	OGM	Approving its fair value study.
13-Dec-21	MNHD	EGM	Approving increasing the issued capital and amending articles 6 & 7 of the bylaws.
14-Dec-21	PHDC	OGM	Discussing netting contracts.
14-15 Dec-21		FOMC	Determining the U.S. Monetary stance.
16-Dec-21		MPC Meeting	Determining the CBE's policy rate.
16-Dec-21	NBKE	EGM	Discussing delisting.
16-Dec-21	ETRS	EGM	Amending articles of incorporation.
16-Dec-21	PRCL	OGM	Approving financial statements and other agenda items.
16-Dec-21	PRCL	EGM	Discussing the company's capital increase.
19-Dec-21	PORT	EGM	Amending article 2 of the bylaws.
20-Dec-21	RAYA	OGM	Approving financial statements and the proposed dividends.
26-Dec-21	AIH	Lawsuit	A court session discussing legal disputes relevant to the company.
30-Dec-21	ABUK	Cash dividend	Date for paying out a dividend of EGP1.00/share (2nd round).
30-Dec-21	MICH	Cash dividend	Date for paying out a dividend of EGP0.50/share (2nd round).
30-Dec-21	EGTS	OGM	Approving the financial statements and other agenda items.

7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
21-Nov-21	TAKEStock – Nitrogen Fertilizers Local Price Hike



- 17-Nov-21 [EFG Hermes Holding \[HRHO\] – Earnings Growth Skyrocketing ex-One-Offs](#)
- 17-Nov-21 [Orascom Construction \[ORAS\] – BESIX – Back on Track Again](#)
- 15-Nov-21 [B Investments Holding \[BINV\] – Growth Dented Across the Board – Take 2](#)
- 15-Nov-21 [Elsewedy Electric \[SWDY\] – A Quarter to Forget?](#)
- 14-Nov-21 [Misr Chemical Industries \[MICH\] – A Healthy Kick-off to a Promising Year](#)
- 14-Nov-21 [Abu Qir Fertilizers \[ABUK\] – A “One-of-a-Kind” Quarter](#)
- 14-Nov-21 [Commercial International Bank \[COMI\] – Elegant Earnings Growth on All Fronts](#)
- 10-Nov-21 [MACROView – The Calm Before the Storm, or Maybe Not](#)
- 10-Nov-21 [CI Capital Holding \[CICH\] – Record-Breaking Quarter](#)
- 7-Nov-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Earnings Recover on Lower Provisions](#)
- 4-Nov-21 [MACROView – Underlying Strength, but Gathering Headwinds](#)
- 3-Nov-21 [MACROView – Gathering Clouds](#)
- 1-Nov-21 [TAKEStock – Separating the Wheat from the Chaff](#)
- 31-Oct-21 [TAKEStock – Natural Gas Price Hike](#)
- 19-Oct-21 [MACROView – The Storm Is Gone but the Headwinds Persist](#)
- 13-Oct-21 [e-finance \[EFIH\] – An Eye-Opening IPO](#)
- 10-Oct-21 [MACROView – Walking a Tightrope](#)
- 6-Oct-21 [MACROView – On “Risk Control” Mode](#)
- 6-Oct-21 [MACROView – The Tortuous Path to Recovery](#)
- 19-Sep-21 [TAKEStock – Consumer Staples \(Food & Beverage\) – All You Can Eat Festival](#)
- 15-Sep-21 [MACROView – Deciphering the Din of Battle](#)
- 14-Sep-21 [TAKEStock – 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 [Orascom Construction \[ORAS\] – Recovery on Track Although Below Estimates](#)
- 24-Aug-21 [Abu Qir Fertilizers \[ABUK\] – When the Stars Align](#)
- 18-Aug-21 [EFG Hermes Holding \[HRHO\] – Solid Business, Strong Financial Growth](#)
- 17-Aug-21 [Elsewedy Electric \[SWDY\] – Impressive Set of Results](#)
- 17-Aug-21 [Commercial International Bank \[COMI\] – Adjustment Post Stock Dividend](#)
- 16-Aug-21 [B Investments Holding \[BINV\] – Growth Dented Across the Board](#)



- 11-Aug-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Non-Interest Income Heals Earnings Growth](#)
- 10-Aug-21 [MACROView – July’s Feverous Inflation](#)
- 9-Aug-21 [CI Capital Holding \[CICH\] – Robust Exit Saves the Day](#)
- 5-Aug-21 [MACROView – The Sky Is No Blue](#)
- 4-Aug-21 [MACROView – Constrained Recovery](#)
- 26-Jul-21 [EFG Hermes Holding \[HRHO\] – FV and 12MPT Adjustment to Bonus Share Action](#)
- 13-Jul-21 [Commercial International Bank \[COMI\] – Tamed Credit Provisions Spur Annual Growth](#)
- 8-Jul-21 [MACROView – Inflation Edged Up, As Expected](#)
- 8-Jul-21 [MACROView – External Buffers Still Powering Ahead](#)
- 6-Jul-21 [MACROView – A Steady and Slow Recovery in the Making](#)
- 5-July-21** [**Abu Qir Fertilizers \[ABUK\] – Talking U**](#)
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- 14-June-21 [Al-Shams Housing & Development \[ELSH\] – Earnings Flattened by Factoring Cost](#)
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- 8-June-21 [TAKEStock – Telecom Egypt \[ETEL\] – Show Me the Dividends](#)
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- 23-May-21 [Orascom Construction \[ORAS\] – Earnings Short of Our Estimates](#)
- 23-May-21 [CI Capital Holding \[CICH\] – Earnings Dented by One-off ESOP Expense](#)
- 22-May-21 [Commercial International Bank \[COMI\] – Earnings Growth Driven by Lower Provisions](#)
- 20-May-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Slowing Lending Inhibits Earnings Growth](#)
- 20-May-21 [EFG Hermes Holding \[HRHO\] – Recovery Signs; Back on Track](#)
- 18-May-21** [**B Investments Holding \[BINV\] – Exits Kick Off, Unlocking Value**](#)
- 18-May-21 [Elsowedy Electric \[SWDY\] – Financials promise a buoyant year ahead](#)
- 17-May-21 [Misr Chemical Industries \[MICH\] – Another Chapter of Strong Annual Growth](#)
- 11-May-21 [MACROView – Inflation Eased but Stage Still Set for a Pick-Up](#)
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- 13-Apr-21** [**Crédit Agricole Egypt \(CAE\) \[CIEB\] – The Value Algorithm**](#)
- 12-Apr-21** [**Orascom Construction \[ORAS\] – Rich in Value**](#)
- 11-Apr-21 [MACROView – Monthly Reading Pressured By Seasonality](#)



- 6-Apr-21 [MACROView – FX Assets Well Placed to Mitigate Potential Risks](#)
- 6-Apr-21 [MACROView – Still Downbeat](#)
- 28-Mar-21 [Taaleem Management Services \[TALM\] – Enriching the Education Sector](#)
- 18-Mar-21 [EFG Hermes Holding \[HRHO\] – Challenging Year, Yet Growth Continues](#)
- 10-Mar-21 [MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon](#)
- 8-Mar-21 [MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions](#)
- 7-Mar-21 [AI-Shams Housing & Development \[ELSH\] – Making Hay While the Sun Shines](#)**
- 3-Mar-21 [MACROView – Weak Demand Still Weighing on the Rebound Trajectory](#)
- 2-Mar-21 [MACROView – Commodity Supercycle: Real or Hype?](#)
- 1-Mar-21 [Commercial International Bank \[COMI\] – Earnings Beat Despite Higher Provisions](#)
- 25-Feb-21 [Elsewedy Electric \[SWDY\] – Strong Set of Results Driven by Turnkey](#)
- 22-Feb-21 [CI Capital Holding \[CICH\] – Got the Hit, Yet Better Than Expected](#)
- 10-Feb-21 [MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices](#)
- 8-Feb-21 [Misr Chemical Industries \[MICH\] – Annually Wild, Quarterly Tamed](#)
- 4-Feb-21 [MACROView – External Buffers Are Still Restoring Grounds](#)
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- 1-Feb-21 [STANDPoint – Egypt 2021 Investing Playbook](#)**
- 14-Jan-21 [CI Capital Holding \[CICH\] – New Expansions = Further Growth](#)**
- 10-Jan-21 [MACROView – Below End-of-Year Target](#)
- 6-Jan-21 [MACROView – On the Path to Further Recovery](#)
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- 28-Dec-20 [Elsewedy Electric \[SWDY\] – More Growth to Come](#)**
- 22-Dec-20 [EFG Hermes Holding \[HRHO\] – Blueprinting Its Eminence](#)**
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