

TABLE OF CONTENTS

1. Today's Trading Playbook	2. Top News & Analysis	3. Chart of the Day
4. Markets Performance	5. Latest EGX Valuation Multiples	6. Key Dates
		7. Latest Research

V for Volatility – Take 2

1. Today's Trading Playbook

[**TABLE OF CONTENTS**](#)

KEY THEMES

U.S. equities closed higher on Monday, as investors cheered up U.S. President Joe Biden's remarks that lockdowns in response to Omicron are off the table for now. However, U.S. futures indices, along with Asian shares, were taking losses in early Tuesday's trading. Furthermore, oil prices retreated notably, following strong earlier gains on Monday, with Brent oil prices now flirting with the USD70/bbl price level. Such a change in the risk mode took place post an urgent G7 Health Ministers meeting, as well as statement from a drug maker's CEO citing that vaccines are unlikely to be as effective against the Omicron variant of COVID-19 as they have been against the Delta variant. We mentioned yesterday that volatility in global markets is to be expected, as investors around the globe slowly get a grasp of the expected impact from the new variant.

Here at home, both indices ended on a mixed note amid thin trading activities, with the EGX 70 EWI bouncing back strongly, gaining 2%, compared EGX 30 which edged lower by 0.58%, driven mainly by Eastern Company's [**EAST**] 10% fall on going ex-dividend. Given the market performance since 2020, it makes sense to see the EGX 30 feeling more pain from any shake-up in global markets than the EGX 70 EWI. Stepping into the last month of 2021, this could mean witnessing further performance divergence between the two indices.

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

2. TOP NEWS & ANALYSIS

[**TABLE OF CONTENTS**](#)

MACRO NEWS

The Egyptian government wants to increase the value of exports to Africa to USD7bn in 2022 as part of a broader plan to boost trade with the continent. ([Egyptian Cabinet](#))

Government sources said that the proceeds of imposing customs duties on mobile phones will reach EGP4.5bn per year. ([Economy Plus](#))

CORPORATE NEWS

SODIC [OCDI] was assigned a fair value of EGP23.42/share by independent adviser BDO Keys Financial Consulting on the back of a takeover offer by **Aldar Ventures International Holdings RSC Limited** and **Gamma Forge Limited** for 51-90% of Egypt's real estate giant at EGP20/share. ([Company disclosure](#))

Sinai Cement's [SCEM] consolidated 9M 2021 net losses after minorities contracted to EGP323.3mn compared to EGP425mn in 9M 2020, as revenues increased by 67% y/y to EGP985m. ([Company disclosure](#))

Banque Misr has acquired part of Clay Tech for Information Technology Solutions' shares. ([Al-Borsa](#))

GLOBAL NEWS

Investors pulled more than USD850mn from emerging-market debt ETFs last week as the discovery of the Omicron COVID variant and the decision to keep Jerome Powell as Federal Reserve head for another term fueled risk-off sentiment. ([Bloomberg](#))

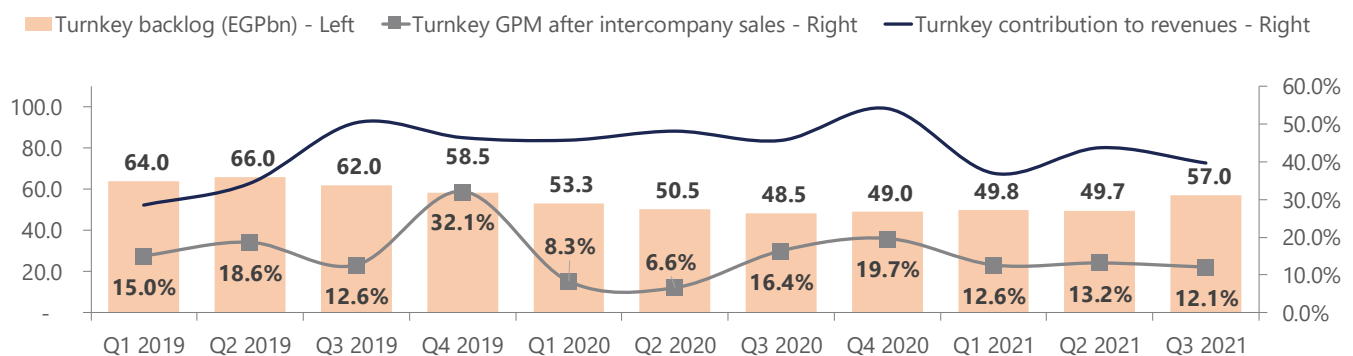
U.S. Federal Reserve Chair Jerome Powell said he continues to expect inflation to recede over the next year as supply and demand come into better balance, but warned that the new strain of COVID-19 muddies the outlook, and prices could continue to rise for longer than earlier thought. ([Reuters](#))

3. CHART OF THE DAY

[TABLE OF CONTENTS](#)

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SWDY's Turnkey Segment Quarterly Performance



Source: Company reports.

Elsowedy Electric's [SWDY] turnkey segment backlog witnessed a significant increase in its backlog in Q3 2021 to EGP57bn (+15% q/q). However, the segment's gross profit margin narrowed due to a change in project mix.

4. MARKETS PERFORMANCE

TABLE OF CONTENTS

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
715.2					958.7 1,178.6				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	11,212.30	(0.58%)	3.38%		Gold	1,784.60	(1.00%)	(5.56%)
	EGX 30 TR	4,427.54	0.22%	6.13%		Silver	22.90	(1.09%)	(13.60%)
	EGX 70 EWI	2,101.18	2.09%	(2.05%)		Brent Oil	73.44	(3.31%)	37.08%
	EGX 100 EWI	3,062.73	1.41%	(1.13%)		WTI	69.95	(3.19%)	39.57%
	DFMGI	3,059.94	1.78%	22.79%		Natural Gas	4.85	(2.76%)	85.90%
	ADSMI	8,478.60	2.15%	68.16%	EGP	USD/EGP	15.71	0.13%	0.13%
	TASI	10,810.60	0.21%	24.41%	€	EUR/USD	1.13	0.27%	(7.32%)
	QE Index	11,471.36	0.06%	9.99%	£	GBP/USD	1.33	0.05%	(2.55%)
	S&P 500	4,655.27	1.32%	23.94%	¥	USD/JPY	113.53	(0.13%)	(8.73%)
	Dow 30	35,135.94	0.68%	14.80%		6M TB yield	12.65	(1)	(8)
	NASDAQ	15,782.83	1.88%	22.46%		1Y TB yield	13.33	2	56
	VIX	22.96	(19.78%)	0.92%		10Y TB yield	14.71	0	32
	STOXX 50	4,109.51	0.49%	15.67%		2Y TB yield	0.51	0	38
EM	MSCI Emerging	1,218.99	(0.34%)	(5.60%)		10Y TB yield	1.50	2	57
FM	MSCI Frontier	663.89	(0.41%)	16.14%		30Y TB yield	1.85	2	19

* As of market close, except for commodities and currencies at 8.3am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

5. LATEST EGX VALUATION MULTIPLES

TABLE OF CONTENTS

[Find out](#) how your favorite stocks compare to the rest of the market.

6. KEY DATES

DATE	TICKER	TYPE	EVENT
30-Nov-21	ZMID	Cash dividend	Date for paying out a dividend 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	MICH	BoD meeting	Selecting a chairman, vice chairman and CEO.
1-Dec-21	EDFM	Cash dividend	Date for paying out a dividend of EGP12.0/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 round).
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.
6-Dec-21	TALM	OGM	Approving the financial statements ending 31 Dec. 2020.
6-Dec-21	TALM	EGM	Amending articles 4 & 21 of the bylaws.
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.
13-Dec-21	HELI	Cash dividend	Deadline for eligibility for a dividend of EGP0.10/share.
14-Dec-21	PHDC	OGM	Discussing netting contracts.
14-15 Dec-21		FOMC	Determining the U.S. Monetary stance.
16-Dec-21	HELI	Cash dividend	Date for paying out a dividend of EGP0.02/share (1st round).
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 the financial statements and other agenda items.
16-Dec-21	PRCL	EGM	Discussing a capital increase.
19-Dec-21	PORT	EGM	Amending article 2 of the bylaws.
20-Dec-21	RAYA	OGM	Approving the financial statements and the proposed dividends.
22-Dec-21	EGCH	OGM	Approving the financial statements ending 30 Jun. 2021.
22-Dec-21	EGCH	EGM	Amending articles of the bylaws.
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

TABLE OF CONTENTS

DATE	PUBLISHED REPORT
21-Nov-21	TAKESStock – 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	<u>MACROView – Underlying Strength, but Gathering Headwinds</u>
3-Nov-21	<u>MACROView – Gathering Clouds</u>
1-Nov-21	<u>TAKEStock – Separating the Wheat from the Chaff</u>
31-Oct-21	<u>TAKEStock – Natural Gas Price Hike</u>
19-Oct-21	<u>MACROView – The Storm Is Gone but the Headwinds Persist</u>
13-Oct-21	<u>e-finance [EFIH] – An Eye-Opening IPO</u>
10-Oct-21	<u>MACROView – Walking a Tightrope</u>
6-Oct-21	<u>MACROView – On “Risk Control” Mode</u>
6-Oct-21	<u>MACROView – The Tortuous Path to Recovery</u>
19-Sep-21	<u>TAKEStock – Consumer Staples (Food & Beverage) – All You Can Eat Festival</u>
15-Sep-21	<u>MACROView – Deciphering the Din of Battle</u>
14-Sep-21	<u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u>
9-Sep-21	<u>MACROView – Hot Summer Winds</u>
7-Sep-21	<u>MACROView – The Global Blessing Windfall</u>
6-Sep-21	<u>MACROView – Tempered, But Cautious, Optimism</u>
5-Sep-21	<u>Misr Chemical Industries [MICH] – Nice While It Lasted</u>
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>TAKESStock – 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>Elsowedy 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>

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