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Here to Stay?

1. Today's Trading Playbook

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KEY THEMES

Global markets had to deal with a tough Wednesday, as U.S. equities slipped notably across the board. This came after World Health organization had stated that at least twenty three countries in five of six regions have reported cases of omicron, expecting that number to grow. In addition to this, the market had to deal with the first confirmed case of the Omicron variant of COVID-19 identified in California. Furthermore, U.S. futures are modestly in the green, where other global futures indices are a mixed bag. We note that Brent oil has briefly breached the USD70/bbl level lower before rebounding back above it once again. We stated before that volatility in global markets is here to stay through the end of 2021, helped by the overall state of confusion between investors, coupled by elevated asset prices.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

OneHealth has officially launched in Egypt, offering Egyptian customers world-class medical centers with an innovative and unique proposition. Meanwhile, AXA has launched its OneHealth medical centers in Egypt, in which it invested EGP1bn. ([Enterprise](#))

General Motors Co. and Al-Mansour Automotive Co. may enter into a partnership to produce electric vehicles locally, according to a memorandum of understanding MoU signed by the two parties. ([Reuters](#))

CORPORATE NEWS

Dice Sport & Casual Wear [DSCW] reported a slump in net income after minority to EGP12.6mn in Q3 2021 (-62% y/y) on higher SG&A, other costs, and interest expenses. Revenues, however, rose to EGP447mn (+16% y/y) in the same period. ([Company disclosure](#))

Edita Food Industries [EFID] agreed to strike an out-of-court settlement with Chipita Industrial & Commercial Co. and Chipita Participations Ltd. to resolve their arbitration dispute over their manufacturing and technical assistance agreement dated 29 April 2011. EFID said this settlement will have no negative effect on the company's financials. ([Company disclosure](#))

e-finance [EFIH] and Universal Health Insurance Authority will launch e-Health, a company with a paid-in capital of EGP100mn to manage and operate technological and digital solutions for the health insurance sector in Egypt. EFIH has a 35% stake in e-Health. ([Company disclosure](#))

Palm Hills Developments [PHDC] closed its seventh securitization bond issuance with Sarwa Capital, a subsidiary of Contact Financial Holding [CNFN], for a gross receivables portfolio of EGP1.05bn. ([Company disclosure](#))

GLOBAL NEWS

The United States is set to become energy dominant, boosted to prominence by its low-cost oil and gas supplies as global prices rise in the future, according to Bank of America. ([Oil Price](#))

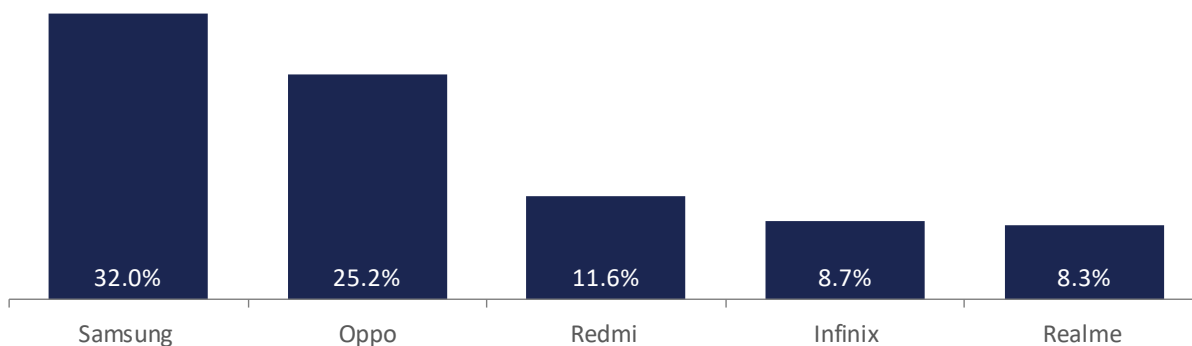
Saudi Arabia and the UAE became the first two countries in the Gulf region to announce that they had discovered cases of the new Omicron variant. UAE said that the case is discovered came from an African country through an Arab country, while Saudi Arabia referred to a country in North Africa. Moreover, the Omicron case firstly detected in the US. ([Enterprise](#))

3. CHART OF THE DAY

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Market share for top-5 mobile brands in Egypt in 10M 2021



Source: Al-Mal.

In 10M 2021, mobile device sales units in Egypt grew 13.6% y/y to 13.6mn. Samsung ranked first with a market share of 32%, while Realme's market share of 8.3% put it in the fifth place.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						724.6			
						daily chg.		ytd chg.	
		EGX 30	11,420.00	0.21%	5.30%				
		EGX 30 TR	4,505.10	0.14%	7.99%				
		EGX 70 EWI	2,163.66	1.68%	0.86%				
		EGX 100 EWI	3,148.67	1.40%	1.64%				
		DFMGI	3,072.91	0.42%	23.31%				
		ADSMI	8,546.52	0.80%	69.40%				
		TASI	10,849.96	0.82%	24.86%				
		QE Index	11,552.42	1.46%	10.76%				
		S&P 500	4,513.04	(1.18%)	20.15%				
		Dow 30	34,022.04	(1.34%)	11.16%				
		NASDAQ	15,254.05	(1.83%)	18.36%				
		VIX	31.12	14.45%	36.79%				
		STOXX 50	4,179.15	2.86%	17.64%				
		MSCI Emerging	1,226.81	1.19%	(4.99%)				
		MSCI Frontier	663.48	1.08%	16.07%				

Equity turnover (EGPmn): Last, ytd avg.						1,172.4		1,178.6	
						daily chg.		ytd chg.	
		Gold	1,781.73	0.41%	(6.32%)				
		Silver	22.32	(2.27%)	(15.09%)				
		Brent Oil	68.87	1.48%	34.92%				
		WTI	65.57	1.48%	37.14%				
		Natural Gas	4.26	(1.03%)	65.97%				
		USD/EGP	15.73	(0.15%)	0.24%				
€		EUR/USD	1.13	0.04%	(7.30%)				
£		GBP/USD	1.33	0.10%	(2.77%)				
¥		USD/JPY	112.78	0.35%	(8.70%)				
		6M TB yield	12.65	(1)	(8)				
		1Y TB yield	13.33	2	56				
		10Y TB yield	14.73	2	34				
		2Y TB yield	0.55	(5)	42				
		10Y TB yield	1.41	(8)	48				
		30Y TB yield	1.74	(8)	8				

* 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

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

6. KEY DATES

DATE	TICKER	TYPE	EVENT
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.
23-Dec-21	PACH	OGM	Approving the 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	<u>TAKEStock – Nitrogen Fertilizers Local Price Hike</u>
17-Nov-21	<u>EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs</u>
17-Nov-21	<u>Orascom Construction [ORAS] – BESIX – Back on Track Again</u>
15-Nov-21	<u>B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</u>
15-Nov-21	<u>Elsewedy Electric [SWDY] – A Quarter to Forget?</u>
14-Nov-21	<u>Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</u>
14-Nov-21	<u>Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</u>
14-Nov-21	<u>Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</u>
10-Nov-21	<u>MACROView – The Calm Before the Storm, or Maybe Not</u>
10-Nov-21	<u>CI Capital Holding [CICH] – Record-Breaking Quarter</u>
7-Nov-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</u>
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>Elsowedy 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>

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