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Many Markets Still Sleepy

1. Today's Trading Playbook

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KEY THEMES

U.S. equity futures gained, while Asian stocks were mixed in thin trading. Meanwhile, shares of **Chinese Evergrande Group** were suspended in Hong Kong. Major markets are still on holidays, including Australia, Japan, and China. Oil is having a good first day in 2022, with Brent oil prices trading above the USD78/bbl mark.

Here at home, the two main market indices ended the day on a mixed note. EGX 30 slipped towards the end of yesterday's session, dragged by profit-taking activities on Abu Qir Fertilizers [**ABUK**] and Misr Fertilizer Production Co. [**MFPC**]. On the other hand, EGX 70 EWI had a successful first day in 2022, after quite a sloppy run in Q4 2021.

On the corporate news side, Delta Sugar [**SUGR**] announced yesterday that the new price for subsidized sugar did not impact SUGR's selling prices yet. We note that SUGR sells a huge chunk of its output to the **Holding Co. for Food Industries** through contracts. Accordingly, the impact of hiking subsidized sugar prices will be felt once a new contract is made. Elsewhere, Housing & Development Bank's [**HDBK**] BoD held on 30 December 2021 agreed to alter the source for the bank's planned capital increase to be more through its general reserves, gearing up for meeting the new at EGP5bn minimum paid-in capital requirements set by the new banking law. We should expect a number of banks to follow suit.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Export revenues reached a record USD31bn in 2021. ([Egyptian Cabinet](#))

Suez Canal revenues were up 12.2% y/y in 2021, hitting a record USD6.3bn. The record-breaking revenues last year came after a 3% y/y dip in 2020 to USD5.61bn, as a result of the pandemic slowdown. ([Egyptian Cabinet](#))



The Ministry of Tourism asked tourist investor associations in different regions to send their vision about the sector in preparation for the development of a long-term strategy until 2030. ([Economy Plus](#))

Egypt intends to build 60 wheat silos in partnership with the private sector, each with a capacity of 60,000 tons. ([Economy Plus](#))

The overall budget deficit of the increased to 3.7% of the GDP in 5M FY22, compared to 3.2% in the corresponding period of the last fiscal year. ([Economy plus](#))

CORPORATE NEWS

Housing & Development Bank's [HDBK] BoD held on 30 December 2021 agreed to alter the source for its capital increase. The BoD decided to raise its paid capital by EGP3.8bn to EGP5.31 from EGP1.52bn. Furthermore, EGP3.3bn of the aforementioned increased will be financed through HDBK's general reserves, whereas the remaining EGP511mn to be financed through the bank's retained earnings. ([Company disclosure](#))

e-finance's [EFIH] subsidiary e-aswaq is looking to cooperate with the Ministry of Communications & Information Technology and Egypt Post to launch an integrated e-commerce platform. (Al-Mal)

GLOBAL NEWS

OPEC+ expects the impact on the oil market from the Omicron variant to be mild and temporary, keeping the door open for a further increase in output. The organization will have meeting on Tuesday to debate whether to go ahead with raising output targets by 400,000 barrels per day (bpd) in February. ([Reuters](#))

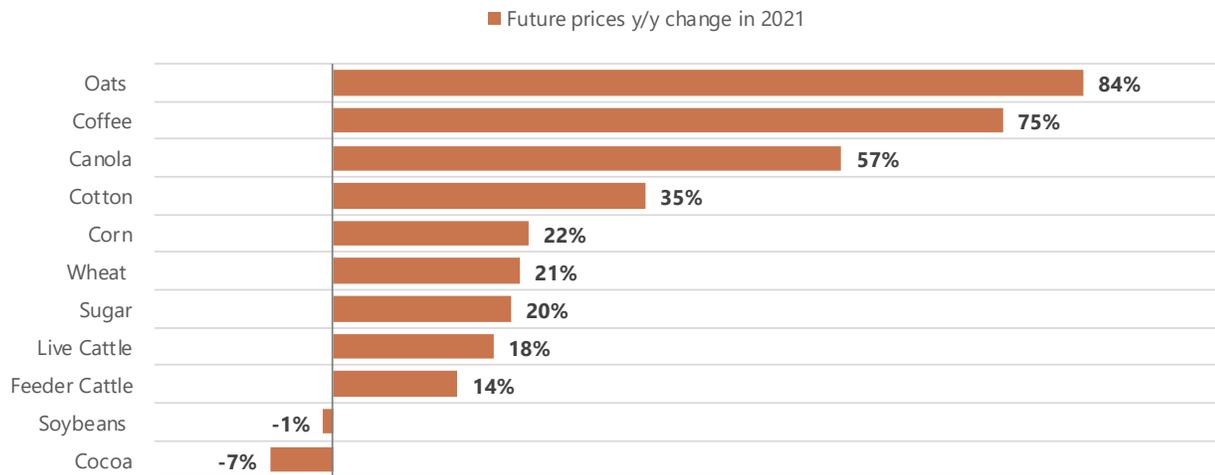
China's economy appears to be bouncing from a "mini-downturn" into an upswing as the country eases policy, according to Morgan Stanley. ([CNBC](#))

3. CHART OF THE DAY

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Mona Bedeir | Chief Economist

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Source: Bloomberg.

Most agricultural commodity prices surged in 2021, in case you wonder what fueled inflation in 2021.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)		764.4		Equity turnover (EGPmn): Last, ytd avg.		632.4 1,178.6	
			daily chg.	ytd chg.		daily chg.	ytd chg.
	🔻 EGX 30	11,909.72	(0.33%)	(0.33%)		🔼 Gold	1,829.20 0.80% (0.23%)
	🔻 EGX 30 TR	4,693.98	(0.48%)	(0.48%)		🔼 Silver	23.31 1.15% (0.76%)
	🔼 EGX 70 EWI	2,243.29	1.88%	1.88%		🔼 Brent Oil	77.78 0.90% 0.90%
	🔼 EGX 100 EWI	3,288.16	1.01%	1.01%		🔼 WTI	75.21 0.92% 0.92%
	🔼 DFMGI	3,195.91	0.69%	28.25%		🔻 Natural Gas	3.73 (0.83%) (0.83%)
	🔼 ADSMI	8,488.36	0.45%	68.24%	EGP	🔼 USD/EGP	15.72 0.08% 0.00%
	🔼 TASI	11,331.91	0.44%	0.44%	€	🔻 EUR/USD	1.14 (0.26%) (0.26%)
	🔻 QE Index	11,620.70	(0.04%)	(0.04%)	£	🔻 GBP/USD	1.35 (0.21%) (0.21%)
	🔻 S&P 500	4,766.18	(0.26%)	26.89%	¥	↔ USD/JPY	115.08 0.00% (0.23%)
	🔻 Dow 30	36,338.30	(0.16%)	18.73%		🔻 6M TB yield	12.09 (10) (64)
	🔻 NASDAQ	15,644.97	(0.61%)	21.39%		🔻 1Y TB yield	13.22 (2) 45
	🔻 VIX	17.22	(0.63%)	(24.31%)		🔻 10Y TB yield	14.71 (1) 32
	🔻 STOXX 50	4,298.41	(0.18%)	20.99%		🔻 2Y TB yield	0.73 (2) 60
EM	🔼 MSCI Emerging	1,232.01	0.76%	(4.59%)		🔻 10Y TB yield	1.51 (3) 58
FM	🔼 MSCI Frontier	665.64	0.77%	16.45%		🔻 30Y TB yield	1.91 (6) 25

* As of market close, except for commodities and currencies at 8.38am CLT. Change in Treasuries is in basis points.

Note: Global and UAE stock market and Treasury performance is for 2021.

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
3-Jan-22	JUFO	Cash dividend	Ex-dividend date for EGP0.20/share.
3-Jan-22	AREH	EGM	Amending articles 4 and 33 of the bylaws.
5-Jan-22	JUFO	Cash dividend	Date for paying out a dividend of EGP0.20/share.
9-Jan-22	PORT	EGM	Amending article No. 2 of the company's bylaws.
10-Jan-22	ODIN	EGM	Amending Articles No. 3 & 4 of the company's bylaws.
12-Jan-22	CCRS	OGM	A board reshuffle.
15-Jan-22	MPCO	OGM	Discussing the changing and hiring for key positions.
15-Jan-22	MPCO	EGM	Approving increasing issued capital and amending articles No. 6 & 7 of the company's bylaws.
15-Jan-22	DSCW	EGM	Approving increasing issued capital and amending articles No. 6 & 7 of the company's bylaws.
16-Jan-22	OCDI	OGM	Board election.
16-Jan-22	OCDI	EGM	Amending articles of the company's bylaws.
20-Jan-22	ARCC	EGM	Discussing changes to the bylaws.
23-Jan-22	ORAS	Cash dividend	Deadline for eligibility for a dividend of USD0.2313/share.
31-Jan-22	ORAS	Cash dividend	Date for paying out a dividend of USD0.2313/share.

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
30-Dec-21	<u>EGYPTCeramics – From Dusk to Dawn</u>
26-Dec-21	<u>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</u>
22-Dec-21	<u>MACROView – The Return of the 'Vigilante'</u>
14-Dec-21	<u>MACROView – When "Bad" Inflation Clouds the Path of "Good" Inflation</u>
9-Dec-21	<u>MACROView – Another Retreat ... Until Further Notice</u>
8-Dec-21	<u>MACROView – For Stormy Days, Eyes on the Ball</u>
7-Dec-21	<u>EGYPTBanks – Takeoff Time</u>
5-Dec-21	<u>MACROView – Searching for Lost Momentum</u>
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>



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