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A Fall in Disguise

1. Today's Trading Playbook

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KEY THEMES

Yesterday, we published our MACROView note regarding the recently announced figures related to Net International Reserves (NIR). This has been a hot topic for the market ever since words about global capital flights from EMs started to be out. In a nutshell, we still believe the Egyptian economy is shielded by relatively adequate buffers, but external vulnerability still clouds the outlook. Thus, we think 2022 will likely witness a pivotal shift for Egypt's monetary policy. For more details, please check out our [MACROView note](#) from yesterday.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The Financial Regulatory Authority (FRA) has set out responsible lending principles for non-bank SME financing products. ([Enterprise](#))

A gradual return of tourists, continued growth in the technology sector, an uptick in gas extractives and expansion in the construction and real estate sectors, will all support an expansion of aggregate demand in Egypt, and help the economy to grow by 5.5% in 2022, according to world bank. ([World Bank](#))

CORPORATE NEWS

Trading on Macro Group Pharmaceuticals' [MCRO] shares will commence tomorrow. ([EGX](#))

Zahraa Maadi Investment & Development's [ZMID] OGM has approved a 100% bonus share distribution, through raising ZMID paid capital by EGP264mn to EGP528mn. ([Mubasher](#))

Canal Shipping Agencies [CSAG] reported its preliminary figures for H1 2021/22. CSAG reported net profit of EGP70.5mn (-27% y/y). Meanwhile, top line grew to EGP34.9mn (+53%

y/y). CSAG noted that bottom line dropped due to a decrease in investment income. ([Company disclosure](#))

Raya Auto, a subsidiary of Raya Holding [RAYA], is currently in negotiation with two foreign companies to introduce an electric car to the Egyptian market. ([Mubasher](#))

Asec Company for Mining's [ASCM] subsidiary, GlassRock, is looking to add a new production line with initial investments of USD3mn. ([Mubasher](#))

Obour Land for Food Industries [OLFI] has postponed its OGM which was supposed to take place on 26 February 2022. Instead, the OGM was rescheduled to take place on 5 March 2022. ([Mubasher](#))

e Finance's [EFIH] subsidiary, Khales, has obtained FRA listing to provide online payment services for insurance premiums. ([Mubasher](#))

GLOBAL NEWS

U.S. goods exports to China fell in December, cementing a massive shortfall in Beijing's two-year purchase commitments under the "Phase 1" trade deal negotiated by former President Donald Trump's administration. ([Reuters](#))

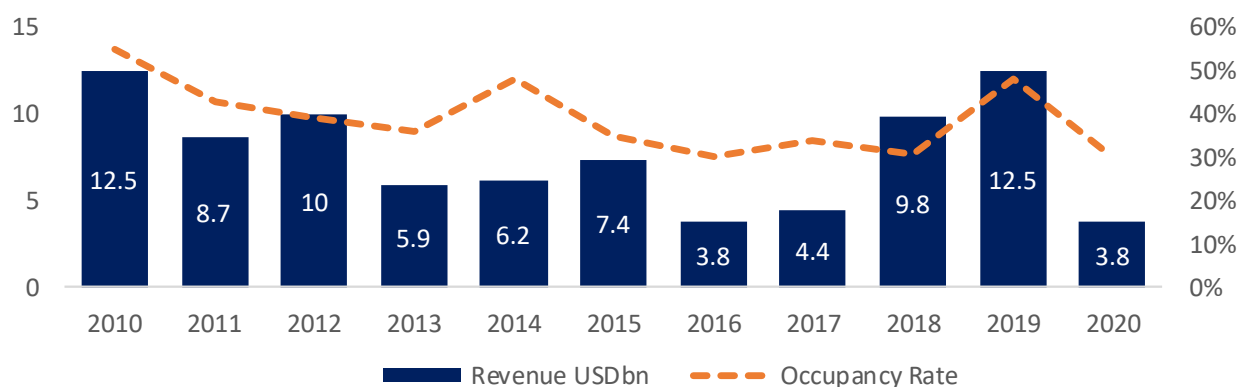
London copper prices edged higher on Wednesday amid an improved risk appetite and subdued U.S. dollar, while aluminum hovered close to a 14-year high touched in the previous session on investor concerns over tight supply and dwindling inventories. ([Reuters](#))

3. CHART OF THE DAY

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Egypt's revenues from Tourism & occupancy rates



Sources: Trading economics, ceicdata.

The recovery rout of Egypt's revenues from tourism has been interrupted by the COVID - 19 pandemic in the year 2020.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)				Equity turnover (EGPmn): Last, ytd avg.			
747.8				2,042.0 1,178.6			
			daily chg. ytd chg.			daily chg. ytd chg.	
	EGX 30	11,527.90	(0.18%) (3.53%)		Gold	1,825.92 0.30% (0.11%)	
	EGX 30 TR	4,551.07	(0.20%) (3.51%)		Silver	23.19 0.75% (0.39%)	
	EGX 70 EWI	2,147.80	(0.38%) (2.45%)		Brent Oil	90.78 0.01% 16.73%	
	EGX 100 EWI	3,176.41	(0.26%) (2.42%)		WTI	89.36 0.00% 18.81%	
	DFMGI	3,213.46	0.77% 0.55%		Natural Gas	4.25 (0.56%) 13.24%	
	ADSMI	8,779.63	0.52% 3.43%	EGP	USD/EGP	15.71 0.01% 0.00%	
	TASI	12,225.88	(0.19%) 8.37%		EUR/USD	1.14 0.05% 0.45%	
	QE Index	12,672.95	(0.04%) 9.01%		GBP/USD	1.35 0.10% 0.18%	
					USD/JPY	115.55 (0.39%) (0.38%)	
	S&P 500	4,521.54	0.84% (5.13%)		6M TB yield	12.11 0 (62)	
	Dow 30	35,462.78	1.06% (2.41%)		1Y TB yield	13.21 (0) 44	
	NASDAQ	14,194.46	1.28% (9.27%)		10Y TB yield	14.72 1 33	
	VIX	21.44	(6.21%) 24.51%		2Y TB yield	1.34 5 121	
	STOXX 50	4,129.25	0.21% (3.94%)		10Y TB yield	1.95 3 102	
	MSCI Emerging	1,219.81	0.04% (0.99%)		30Y TB yield	2.24 1 58	
FM	MSCI Frontier	652.22	0.04% (2.02%)				

* 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
10-Feb-22	MCRO	IPOs	First trading day on EGX.
12-Feb-22	DSCW	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
13-Feb-22	ELSH	BoD meeting	Discussing agenda.
15-Feb-22	EAST	Cash dividend	Payment date for a dividend of EGP0.60/share (2nd installment).
15-Feb-22	CSAG	Cash dividend	Deadline for eligibility for a dividend of EGP1.27/share.
16-Feb-22	CSAG	Cash dividend	Ex-dividend date for EGP1.27/share.
17-Feb-22	BIOC	EGM	Discussing the sale of some assets.
17-Feb-22	AIFI	EGM	Amending Articles No. 5 & 6 of the company's bylaws.
20-Feb-22	CSAG	Cash dividend	Date for paying out a dividend of EGP1.27/share.
22-Feb-22	ETEL	EGM	Amending Article No. 21 of the company's bylaws.
23-Feb-22	ODID	EGM	Discussing applying a reward system for employees.
23-Feb-22	CANA	Stock dividend	Last date for eligibility for a 0.32-for-1 stock dividend.
24-Feb-22	CANA	Stock dividend	Date for distributing a 0.32-for-1 stock dividend.
26-Feb-22	SPMD	OGM	A board reshuffle.
26-Feb-22	SPMD	EGM	Amending Article No. 21 of the company's bylaws.
3-Mar-22	RTVC	EGM	Approving valuation & selling Amban for tourism investments.
3-Mar-22	FWRY	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
5-Mar-22	PRDC	EGM	Amending Article No. 32 of the company's bylaws.
5-Mar-22	OLFI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
6-Mar-22	PRCL	OGM	A board reshuffle.
10-Mar-22	EGTS	OGM	Approving financial statements and other agenda items.
10-Mar-22	FAIT	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	PACH	Cash dividend	Date for paying out a dividend of EGP0.50/share (2nd installment).

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
8-Feb-22	<u>MACROView – A Fall in Disguise</u>
7-Feb-22	<u>Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</u>
1-Feb-22	<u>MACROView – The Ripple Effect</u>
31-Jan-22	<u>Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story</u>
30-Jan-22	<u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u>
12-Jan-22	<u>QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</u>
10-Jan-22	<u>MACROView – The Last Reading Ahead of a Cloudy Year</u>
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>Elsowedy 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-Jul-21	<u>Abu Qir Fertilizers [ABUK] – Talking U</u>
16-Jun-21	<u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u>
14-Jun-21	<u>Al-Shams Housing & Development [ELSH] – Earnings Flattened by Factoring Cost</u>
10-Jun-21	<u>MACROView – Inflation Risk Rising, but Still Within Target</u>

8-Jun-21	<u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u>
6-Jun-21	<u>MACROView – Further Enhancement</u>
3-Jun-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>

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