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## Still Distinctly Possible

### 1. Today's Trading Playbook

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U.S. equities ended yesterday's session on a flattish note, after being down during the day. However, U.S. indices were able to recover their intraday losses after the Fed said that while the overall intension is to hike interest rate to counter inflation, the decisions of hiking will be made on a meeting-by-meeting basis. Meanwhile, Asian shares were mostly higher today as investors weighed geopolitical tensions vs. a slightly less than expected hawkish Fed. Moreover, Brent oil prices recovered some of its losses recorded in the past two trading sessions after Russian-backed rebels in eastern Ukraine accused Kyiv government forces on Thursday of shelling their territory with mortars.

Elsewhere, yesterday we published our [MACROView note](#), summarizing the event of the CBE conference call, which took place last Thursday. In short our takeaways are:

- The CBE's projection of growth comes above our expectations, as we see the rapid growth rate recorded in H1 FY22 was driven by the low base effect; thus, it will not be sustainable.
- In our view, the situation of NFAs at commercial banks cannot be unsustainable, and it will take its toll on the country access to external funding
- From the deputy's narrative about the CBE's monetary policy, we believe that the monetary policy will remain in its current stance as long as possible
- We also expect inflation expectations to remain well-anchored around the CBE's target

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

**Egypt's economy grew at a 9% clip in H1 FY2022, with 8.3% growth during Q2 FY22.** ([Extra news](#))

**The Federation of Egyptian Banks announced the details of the new import rules approved by the CBE during the past two days. The actual implementation is scheduled to start on February 22.** The CBE excluded from the implementation of the decision many food commodities, import of meds, vaccines, and the active ingredients required to manufacture them locally. ([Economy Plus](#))

**Prime Minister has announced that hike in bread price is a matter of time.** The government will raise the price of the loaf of bread, but it will consider all social aspects impact of such decisions. ([Economy Plus](#))

**Several of Europe's biggest banks are providing us with USD1.5bn to finance the construction of the new Mazut hydrocracking complex at the Assiut refinery.** ([Ministry of Petroleum](#))

**More Israeli natural gas will flow to Egypt via a new route through Jordan by the end of February.** Around 2.5-3.0bcm will flow to Egypt via the new route in 2022, potentially increasing to 4.0bcm in the coming years. ([Reuters](#))

**Saudi Aramco signed an agreement with the Red Sea National Petrochemicals Company for long-term supply of Arabian light crude** to the petrochemical complex set to be built in Ain Sokhna. ([Ministry of Petroleum](#))

### CORPORATE NEWS

**Palm Hills Developments [PHDC] BoD has approved Sharia compliant Sukuk issuance worth EGP3.25bn to finance Badya project.** The BoD also agreed on to reduce its paid capital by writing off 40.65mn of treasury shares. ([Mubasher](#))

**Speed Medical's [SPMD] net earnings in 2021 came at EGP136mn (+72% y/y) on 110% y/y leap in top line.** ([Company disclosure](#))

**Arabia Investments Holding's [AIH] BoD held on 15 February 2022 has approved to use the treasury shares reserve amounting to EGP27mn to close down a part of AIH's retained losses.** ([Company disclosure](#))

**EFG Hermes Holding's [HRHO] subsidiary, valU, have signed a three- year exclusive agreement with Al-Ahly Sporting Club as a strategic partner to offer financing solutions for membership.** ([Enterprise](#))

**Egyptian Transport and Commercial Services' [ETRS] BoD held on 15 February 2022 has agreed for a proposal to restructure ETRS activities as follow:** (1) to create subsidiaries which each will specialize in one of ETRS's current business lines, (2) searching for growth potentials either with local and regional partnerships, or M&As, and (3) studying plans to list one or more subsidiaries on EGX. ([Company disclosure](#))

**Contact Financial Holding [CNFN] announced its implementation of a strategic investment in the e-commerce application "Wasla ".** This investment will be made through a series of investments in several stages to reach USD9mn. ([Company disclosure](#))

**The Minister of supply and internal trade stated that the automation for all segments including the mills and silos affiliated to the Central Egypt Flour Mills [CEFM] will be finalized by the end of the current year among the country's digital transformation efforts.** ([Al-Mal](#), [El Shrouk](#))

## GLOBAL NEWS

**Federal Reserve officials last month agreed that, with inflation tightening its grip on the economy and employment strong, it was time to raise interest rates,** but also that any decisions would depend on a meeting-by-meeting analysis of inflation and other data, according to the minutes of the Jan. 25-26 policy meeting. ([Reuters](#))

**U.S. retail sales increased by the most in 10 months in January, lifting the level of sales to a record high amid a surge in purchases of motor vehicles and other goods,** but higher prices could limit the boost to economic growth this quarter. ([Reuters](#))

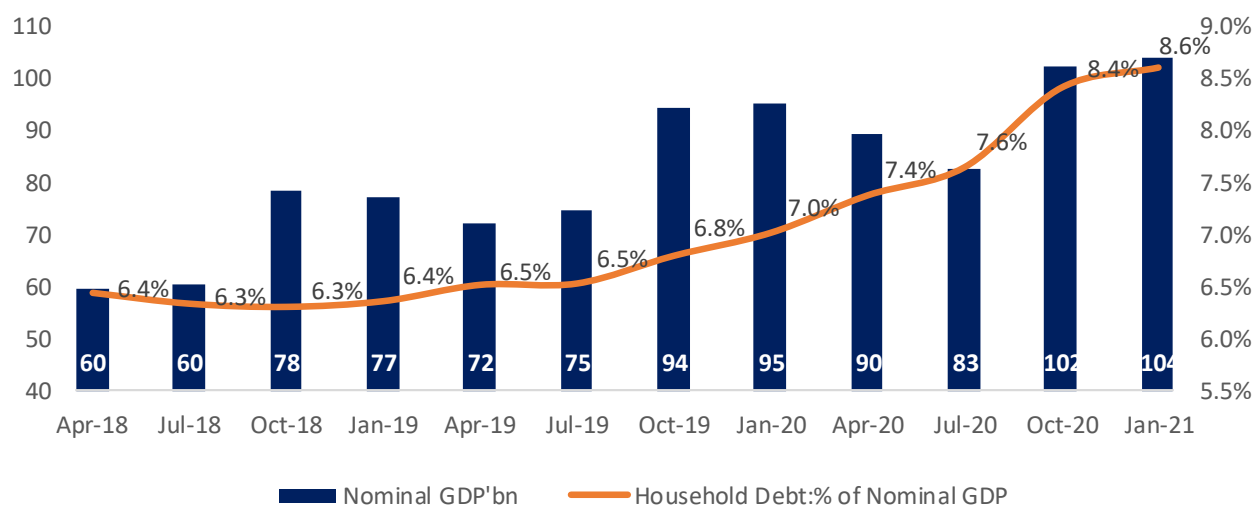
**China's factory-gate inflation eased to its slowest pace in six months** and consumer price growth also softened in January amid weakening property sector demand, new COVID-19 curbs and government efforts to rein in surging materials costs. ([Reuters](#))

### 3. CHART OF THE DAY

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## Egypt's Household Debt/Nominal GDP



Sources: ceicdata.

Egypt's household debt has increased during 2020. This comes despite the household debt as a percentage of nominal GDP being minimal compared to other countries.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.			
729.2						718.5		1,178.6	
				daily chg.	ytd chg.			daily chg.	ytd chg.
		EGX 30	11,568.14	0.04%	(3.19%)			Gold	1,869.80 0.87% 2.50%
		EGX 30 TR	4,568.69	0.02%	(3.14%)			Silver	23.60 1.00% 0.86%
		EGX 70 EWI	1,985.37	(0.06%)	(9.83%)			Brent Oil	94.81 (1.52%) 20.04%
		EGX 100 EWI	2,992.40	(0.06%)	(8.07%)			WTI	93.66 (1.59%) 22.55%
		DFMGI	3,325.68	1.43%	4.06%			Natural Gas	4.72 1.06% 27.80%
		ADSMI	9,202.21	0.73%	8.41%	EGP		USD/EGP	15.72 (0.05%) 0.00%
		TASI	12,495.22	1.17%	10.76%	€		EUR/USD	1.14 (0.13%) (0.11%)
		QE Index	12,746.10	0.25%	9.64%	£		GBP/USD	1.36 (0.02%) 0.38%
		S&P 500	4,475.01	0.09%	(6.11%)	¥		USD/JPY	115.52 0.08% (0.12%)
		Dow 30	34,934.27	(0.16%)	(3.86%)			6M TB yield	12.11 0 (62)
		NASDAQ	14,124.09	(0.11%)	(9.72%)			1Y TB yield	13.22 1 45
		VIX	24.29	(5.49%)	41.06%			10Y TB yield	14.72 1 33
		STOXX 50	4,137.22	(0.16%)	(3.75%)			2Y TB yield	1.49 (8) 136
EM		MSCI Emerging	1,244.19	1.23%	0.99%			10Y TB yield	1.99 (6) 106
FM		MSCI Frontier	650.06	0.02%	(2.34%)			30Y TB yield	2.32 (5) 66

\* 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
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.
24-Feb-22	ETEL	Earnings Announcement	Announcing 2021 financial results.
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	FWRV	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.
15-16 Mar-22		FOMC	Discussing Policy Rate.
20-Mar-22	SPMD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
24-Mar-22		MPC Meeting	Determining the CBE's policy rate.
31-Mar-22	PACH	Cash dividend	Date for paying out a dividend of EGP0.50/share (2nd installment).

## 7. LATEST RESEARCH

### DATE PUBLISHED REPORT

16-Feb-22	<a href="#"><u>MACROView – A Soothing Message From the CBE ... and Our Takeaways</u></a>
14-Feb-22	<a href="#"><u>Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</u></a>
13-Feb-22	<a href="#"><u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u></a>
10-Feb-22	<a href="#"><u>MACROView – Ebb and Flow</u></a>
10-Feb-22	<a href="#"><u>MACROView – The Cloudy Year Has Just Begun</u></a>
9-Feb-22	<a href="#"><u>Elsowedy Electric [SWDY] – Ending 2021 on a Good Note</u></a>
8-Feb-22	<a href="#"><u>MACROView – A Fall in Disguise</u></a>
7-Feb-22	<a href="#"><u>Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</u></a>
1-Feb-22	<a href="#"><u>MACROView – The Ripple Effect</u></a>
31-Jan-22	<a href="#"><u>Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story</u></a>
<b>30-Jan-22</b>	<b><a href="#"><u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u></a></b>
12-Jan-22	<a href="#"><u>QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</u></a>
10-Jan-22	<a href="#"><u>MACROView – The Last Reading Ahead of a Cloudy Year</u></a>
<b>30-Dec-21</b>	<b><a href="#"><u>EGYPTCeramics – From Dusk to Dawn</u></a></b>
<b>26-Dec-21</b>	<b><a href="#"><u>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</u></a></b>
22-Dec-21	<a href="#"><u>MACROView – The Return of the 'Vigilante'</u></a>
14-Dec-21	<a href="#"><u>MACROView – When "Bad" Inflation Clouds the Path of "Good" Inflation</u></a>
9-Dec-21	<a href="#"><u>MACROView – Another Retreat ... Until Further Notice</u></a>
8-Dec-21	<a href="#"><u>MACROView – For Stormy Days, Eyes on the Ball</u></a>
<b>7-Dec-21</b>	<b><a href="#"><u>EGYPTBanks – Takeoff Time</u></a></b>
5-Dec-21	<a href="#"><u>MACROView – Searching for Lost Momentum</u></a>
21-Nov-21	<a href="#"><u>TAKESock – Nitrogen Fertilizers Local Price Hike</u></a>



17-Nov-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs</u></a>
17-Nov-21	<a href="#"><u>Orascom Construction [ORAS] – BESIX – Back on Track Again</u></a>
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15-Nov-21	<a href="#"><u>Elsewedy Electric [SWDY] – A Quarter to Forget?</u></a>
14-Nov-21	<a href="#"><u>Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</u></a>
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10-Nov-21	<a href="#"><u>MACROView – The Calm Before the Storm, or Maybe Not</u></a>
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7-Nov-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</u></a>
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31-Oct-21	<a href="#"><u>TAKEStock – Natural Gas Price Hike</u></a>
19-Oct-21	<a href="#"><u>MACROView – The Storm Is Gone but the Headwinds Persist</u></a>
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10-Oct-21	<a href="#"><u>MACROView – Walking a Tightrope</u></a>
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19-Sep-21	<a href="#"><u>TAKEStock – Consumer Staples (Food &amp; Beverage) – All You Can Eat Festival</u></a>
15-Sep-21	<a href="#"><u>MACROView – Deciphering the Din of Battle</u></a>
14-Sep-21	<a href="#"><u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u></a>
9-Sep-21	<a href="#"><u>MACROView – Hot Summer Winds</u></a>
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6-Sep-21	<a href="#"><u>MACROView – Tempered, But Cautious, Optimism</u></a>
5-Sep-21	<a href="#"><u>Misr Chemical Industries [MICH] – Nice While It Lasted</u></a>
29-Aug-21	<a href="#"><u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u></a>
24-Aug-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u></a>
18-Aug-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</u></a>
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