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## Only Constant Is Volatility

### 1. Today's Trading Playbook

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#### KEY THEMES

Global equities slipped notably yesterday, as the escalation of Russia-Ukraine conflict entered a very critical phase. This took place as Russia has amassed military forces on Ukraine's borders, with Russian President Putin ordering troops to enter the Russian-controlled areas of southeast Ukraine, following a decision to recognize the territories as independent states. As a result, U.S. equity indices were heavily traded in the red on Tuesday, alongside other global equity markets in Europe and Asia. In response, the U.S. President Joe Biden announced sanctions targeting Russia's sale of sovereign debt abroad and the country's elites. We note that the Russian ruble rose slightly by 2.6% since yesterday's low. However, a glimmer of hope sparked that the underlying escalation will not develop into a full-blown military conflict. As we speak, many future equity indices are trading in the green territory in light of expectations that Russia could be subject to more severe economic sanctions as opposed to going with a military option. In addition, the rally in commodities and safe havens has slightly calmed after reaching very elevated levels on Tuesday. While it is unclear which way the situation may develop, the only constant in global markets now is volatility.

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

### 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**The House of Representatives' general assembly gave its final approval yesterday to amendments to the Capital Markets Law that will introduce future flow securitization.** ([Al-Borsa](#))

**The EGX launched four new sub-indices to track the performance of the most actively traded sovereign debt instruments yesterday** in a move that paves the way for investment in index-tracking bond funds and other products linked to those gauges. ([Enterprise](#))

**Temporary imports and imports for re-export are exempt from the new import rules,** but imports by free-zone companies are not exempt. ([Enterprise](#))



**The Egyptian government revised its growth projections up for FY22 to 6.2-6.5%, after Q2 FY22 growth exceeded expectations to record 8.3%. ([Enterprise](#))**

## CORPORATE NEWS

**Orascom Construction [ORAS] is among three selected companies by the Ministry of Finance to construct 4 strategic warehouses for Ministry of Supplies,** the contract is revised by concerned parties to be signed after approval. Meanwhile, ORAS's alliance with Scatec obtained approval for their request to electricity authorities to supply their green ammonia production project (Al-Borsa)

**Telecom Egypt [ETEL] has expanded its geographical reach through the Southeast Asia-Middle East-Western Europe 6 (SEA-ME-WE 6) subsea cable.** SEA-ME-WE 6 will provide an extra layer of diversity and resilience for the high-traffic density route between Asia and Europe. The system is expected to be completed by the Q1 2025. (Company disclosure)

**Edita Food Industries [EFID] changed the name of its product "Molto Sandwich" to become "Molto Fino".** This move aims to expand EFID within the local bakery market, of which Edita holds a market share of 60%, thus continuing its strategy to improve selling prices and diversify its product range. ([Arab finance](#))

**Zahraa El-Maadi Investment [ZMID] has announced its unaudited financial results for 2021.** The company showed a net profit of EGP275mn in 2021 compared to EGP213mn a year earlier (+29%y/y). ([Al-Borsa](#))

## GLOBAL NEWS

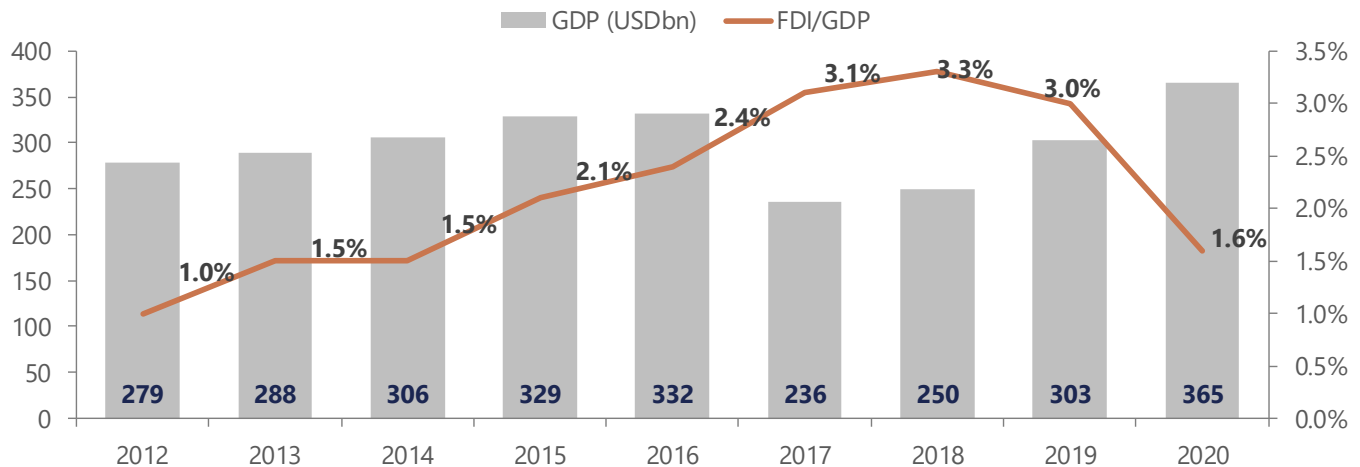
**U.S. consumer confidence fell to a five-month low month in February, with fewer consumers planning to purchase homes,** automobiles and go on vacation over the next six months amid concerns about the short-term economic outlook. ([Reuters](#))

**Western nations on Tuesday punished Russia with new sanctions for ordering troops into separatist regions of eastern Ukraine and threatened to go further if Moscow launched an all-out invasion of its neighbor.** ([Reuters](#))

## 3. CHART OF THE DAY

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Source: The World Bank.

Foreign direct investment (FDI) has been mounting as a percentage of Egypt's GDP over the years. We note that the highest inflow was in 2018 with a sharp decline in 2020 due to the coronavirus pandemic.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						712.5		Equity turnover (EGPmn): Last, ytd avg.						845.2		1,178.6			
						daily chg.		ytd chg.								daily chg.		ytd chg.	
		EGX 30	11,302.49	(1.73%)	(5.41%)			Gold	1,898.64	(0.40%)	3.71%			Silver	24.11	0.90%	3.32%		
		EGX 30 TR	4,461.82	(1.80%)	(5.40%)														
		EGX 70 EWI	1,939.99	(1.05%)	(11.89%)			Brent Oil	96.84	(0.22%)	24.24%			WTI	91.91	(0.24%)	21.91%		
		EGX 100 EWI	2,920.64	(1.20%)	(10.28%)														
		DFMGI	3,309.28	(0.06%)	3.55%			Natural Gas	4.50	0.76%	21.50%	EGP		USD/EGP	15.71	(0.00%)	0.01%		
		ADSMI	9,102.86	0.64%	7.24%														
		TASI	12,561.60	0.79%	11.34%	€		EUR/USD	1.13	0.02%	(0.38%)								
		QE Index	12,690.80	0.16%	8.68%	£		GBP/USD	1.36	0.09%	0.48%								
			S&P 500	4,304.76	(1.01%)	(9.68%)	¥		USD/JPY	115.08	(0.30%)	0.04%							
		Dow 30	33,596.61	(1.42%)	(7.54%)			6M TB yield	12.10	(1)	(63)								
		NASDAQ	13,381.52	(1.23%)	(14.47%)			1Y TB yield	13.22	1	45								
		VIX	28.81	3.82%	67.31%			10Y TB yield	14.71	(1)	32								
			STOXX 50	3,985.47	(0.01%)	(7.28%)			2Y TB yield	1.56	11	143							
		MSCI Emerging	1,206.63	(1.05%)	(2.06%)			10Y TB yield	1.94	9	101								
		MSCI Frontier	639.13	(0.59%)	(3.98%)			30Y TB yield	2.24	6	58								

\* 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
23-Feb-22	SKPC	BoD meeting	Discussing capital increase.
23-Feb-22	MOIN	BoD meeting	Discussing financial results.
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	MICH	BoD meeting	Follow up on production, sales and exports.
26-Feb-22	SPMD	OGM	A board reshuffle.
26-Feb-22	SPMD	EGM	Amending Article No. 21 of the company's bylaws.
27-Feb-22	EKHO	BoD meeting	Discussing financial results.
1-Mar-22	AIFI	EGM	Amending Articles No. 5 & 6 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.
3-Mar-22	ETEL	Earnings Announcement	Announcing 2021 financial results.
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.
13-Mar-22	PHDC	EGM	Concerning the company's obtaining financing for the Badia project.
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.
28-Mar-22	SWDY	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	PACH	Cash dividend	Date for paying out a dividend of EGP0.50/share (2nd installment).

## 7. LATEST RESEARCH

DATE	PUBLISHED REPORT
22-Feb-22	<a href="#">Commercial International Bank (CIB) [COMI] - 2021, a Grand Finale</a>
21-Feb-22	<a href="#">Crédit Agricole Egypt (CAE) [CIEB] - Non-Interest Income Saves the Day</a>
20-Feb-22	<a href="#">Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</a>
17-Feb-22	<a href="#">Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</a>
16-Feb-22	<a href="#">MACROView – A Soothing Message From the CBE ... and Our Takeaways</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>
15-Nov-21	<a href="#"><u>B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</u></a>
15-Nov-21	<a href="#"><u>Elsowedy 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>
14-Nov-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</u></a>
14-Nov-21	<a href="#"><u>Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</u></a>
10-Nov-21	<a href="#"><u>MACROView – The Calm Before the Storm, or Maybe Not</u></a>
10-Nov-21	<a href="#"><u>CI Capital Holding [CICH] – Record-Breaking Quarter</u></a>
7-Nov-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</u></a>
4-Nov-21	<a href="#"><u>MACROView – Underlying Strength, but Gathering Headwinds</u></a>



3-Nov-21	<a href="#"><u>MACROView – Gathering Clouds</u></a>
1-Nov-21	<a href="#"><u>TAKEStock – Separating the Wheat from the Chaff</u></a>
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>
13-Oct-21	<a href="#"><u>e-finance [EFIH] – An Eye-Opening IPO</u></a>
10-Oct-21	<a href="#"><u>MACROView – Walking a Tightrope</u></a>
6-Oct-21	<a href="#"><u>MACROView – On “Risk Control” Mode</u></a>
6-Oct-21	<a href="#"><u>MACROView – The Tortuous Path to Recovery</u></a>
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>
7-Sep-21	<a href="#"><u>MACROView – The Global Blessing Windfall</u></a>
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>
17-Aug-21	<a href="#"><u>Elsewedy Electric [SWDY] – Impressive Set of Results</u></a>
17-Aug-21	<a href="#"><u>Commercial International Bank [COMI] – Adjustment Post Stock Dividend</u></a>
16-Aug-21	<a href="#"><u>B Investments Holding [BINV] – Growth Dented Across the Board</u></a>
11-Aug-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Heals Earnings Growth</u></a>
10-Aug-21	<a href="#"><u>MACROView – July’s Feverous Inflation</u></a>
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5-Aug-21	<a href="#"><u>MACROView – The Sky Is No Blue</u></a>
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26-Jul-21	<a href="#"><u>EFG Hermes Holding [HRHO] – FV and 12MPT Adjustment to Bonus Share Action</u></a>
13-Jul-21	<a href="#"><u>Commercial International Bank [COMI] – Tamed Credit Provisions Spur Annual Growth</u></a>
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8-Jul-21	<a href="#"><u>MACROView – External Buffers Still Powering Ahead</u></a>
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5-Jul-21	<a href="#"><b><u>Abu Qir Fertilizers [ABUK] – Talking U</u></b></a>

16-Jun-21	<a href="#"><u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u></a>
14-Jun-21	<a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Earnings Flattened by Factoring Cost</u></a>
10-Jun-21	<a href="#"><u>MACROView – Inflation Risk Rising, but Still Within Target</u></a>
8-Jun-21	<a href="#"><u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u></a>
6-Jun-21	<a href="#"><u>MACROView – Further Enhancement</u></a>
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23-May-21	<a href="#"><u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u></a>
22-May-21	<a href="#"><u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u></a>
20-May-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</u></a>
20-May-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</u></a>
<b>18-May-21</b>	<b><a href="#"><u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u></a></b>
18-May-21	<a href="#"><u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u></a>
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18-Mar-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</u></a>
10-Mar-21	<a href="#"><u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u></a>
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<b>7-Mar-21</b>	<b><a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</u></a></b>
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25-Feb-21	<a href="#"><u>Elsewedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u></a>

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