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## The Dizzying Speed

### 1. Today's Trading Playbook

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Last Thursday, we published our MACROView note regarding February 2022 inflation reading. In general, inflation recorded its highest reading since mid-2019, annual urban headline inflation in February came well above our expectations. Annual urban headline inflation surged to +8.8% y/y in February from +7.3% y/y in January 2022, owing to an unfavorable base-year effect, fuel price hike, and the ongoing effect of globally higher prices of commodities, primarily food. The acceleration in inflation reflects a continued increase in food basket inflation which stood at +17.6% y/y (vs. 12.4% y/y in January), while non-food inflation edged down to +4.9% y/y (vs. +5% y/y in January). As a result, we now anticipate inflation to average 9% in 2022, up from our previous forecast of 8.3%, and the CBE to begin its tightening cycle this March with a 50bps hike. We do not think the CBE will begin its tightening cycle with aggressive rate hikes, as uncertainty remains high, and a de-escalation of the conflict will have a significant impact on global commodity markets. For more details, please check out our [MACROView note from Thursday](#).

Elsewhere, major U.S. stock indexes stumbled on Friday as tech and growth shares led a broad decline and investors worried about the conflict in Ukraine while attention turned to the Federal Reserve's policy upcoming meeting. Meanwhile, according to Reuters, Russian forces fired eight missiles at a Ukrainian military facility near the Polish border on Sunday, with air raid sirens again waking up residents in Ukraine's capital Kyiv. Furthermore, Brent oil prices settled near USD112/bbl last week, as buyers are still digesting the news of an emergency output boost to alleviate the pressures of tilted market.

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

### 2. TOP NEWS & ANALYSIS

**TABLE OF CONTENTS****MACRO NEWS**

**The Trade Ministry has banned the export of staple food commodities for three months as it looks to shore up supplies amid turmoil in the global food market caused by the conflict in Ukraine.** Wheat, flour, oils and corn are all included in the export ban, along with lentils, pasta, and fava beans. ([Enterprise](#))

**Cabinet has reportedly reviewed last week the final version of a national strategy to develop the automotive industry.** ([Enterprise](#))

## CORPORATE NEWS

**Faisal Islamic Bank of Egypt's [FAIT] OGM held on 10 March 2022 has approved cash dividend distribution of EGP1.257/share, implying 10% in dividend yield.** ([Company disclosure](#))

**El-Shams Housing & Development's [ELSH] bottom line in 2021 dropped to EGP81.4mn (-46%y/y), where revenue slipped to EGP225mn (-31%y/y).** Meanwhile, ELSH's GPM increased to 86% (+6pp y/y). ELSH is currently trading at a 2021 P/E of 14.4x. ([Company disclosure](#))

**Raya Contact Center [RACC] is planning a share buyback program, where it targets to buy treasury shares up to 10% of its total outstanding shares at market prices.** ([Mubasher](#))

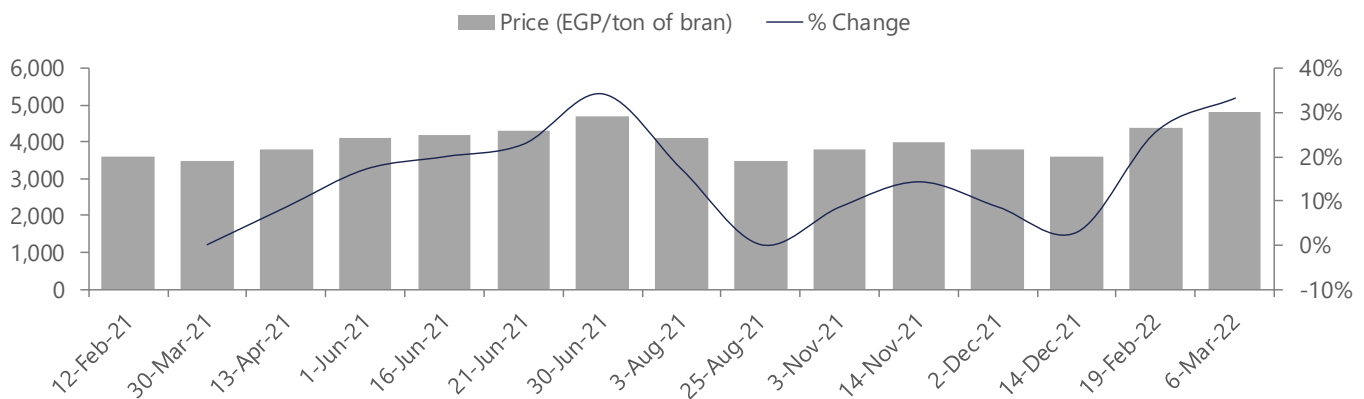
**Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents –Rameda- [RMDA] has bought treasury shares on 10 March 2022 up to 1.2mn shares.** ([Company disclosure](#))

## 3. CHART OF THE DAY

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**Bran selling prices\* set by MOSIT for state-owned mills (EGP/ton)**



\* Bran prices include supply services charges of EGP75/ton and packaging, loading, and unloading of EGP145/ton.  
Source: Al-Mal, Prime Research.

In 6 March 2022, bran selling prices set by the **Ministry of Supply & Internal Trade (MOSIT)** for state-owned and private mills surged by 33% compared to 12 February 2021 (almost a year). Bran rose to EGP4,800/ton, the highest price ever, compared to EGP3,600/ton on 12 February 2021. Bran prices are expected to rise further due to the conflict in the Black Sea and the surge in prices of wheat and its substitutes.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.			
681.4						1,013.1		1,338.8	
				daily chg.	ytd chg.			daily chg.	ytd chg.
		EGX 30	10,453.59	0.36%	(12.52%)			Gold	1,988.46 (0.43%) 8.71%
		EGX 30 TR	4,127.32	0.28%	(12.50%)			Silver	25.87 (0.16%) 10.99%
		EGX 70 EWI	1,867.41	(0.29%)	(15.19%)			Brent Oil	112.67 3.05% 46.51%
		EGX 100 EWI	2,815.33	(0.09%)	(13.51%)			WTI	109.33 3.12% 46.85%
		DFMGI	3,402.40	0.59%	6.46%			Natural Gas	4.73 2.03% 26.68%
		ADSMI	9,635.66	0.31%	13.52%			USD/EGP	15.69 0.13% 0.14%
		TASI	12,684.16	(0.43%)	12.43%			EUR/USD	1.09 (0.67%) (4.03%)
		QE Index	13,633.00	0.03%	17.26%			GBP/USD	1.30 (0.37%) (3.66%)
		S&P 500	4,204.31	(1.30%)	(11.79%)			USD/JPY	117.29 (0.98%) (1.88%)
		Dow 30	32,944.19	(0.69%)	(9.34%)			6M TB yield	12.30 22 (43)
		NASDAQ	12,843.81	(2.18%)	(17.90%)			1Y TB yield	13.21 1 44
		VIX	30.75	1.72%	78.57%			10Y TB yield	14.71 (0) 32
		STOXX 50	3,686.78	0.97%	(14.23%)			2Y TB yield	1.75 8 162
		MSCI Emerging	1,085.66	(1.55%)	(11.88%)			10Y TB yield	2.00 5 107
		MSCI Frontier	596.42	(0.01%)	(10.40%)			30Y TB yield	2.36 3 70

\* As of market close. 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
13-Mar-22	UASG	BoD meeting	Discussing financial results.
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.
20-Mar-22	SKPC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
20-Mar-22	SKPC	EGM	Amending Articles No. 4, 5 & 26 of the company's bylaws.
22-Mar-22	RMDA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
23-Mar-22	ADIB	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
23-Mar-22	ADIB	EGM	Amending Articles No. 6, 7 & 25 of the bank's bylaws.
23-Mar-22	EMRI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
23-Mar-22	EMRI	EGM	Amending Articles No. 6 & 7 of the bank's bylaws.
24-Mar-22		MPC Meeting	Determining the CBE's policy rate.

24-Mar-22	AUTO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
24-Mar-22	AUTO	EGM	Discussing capital reduction and amending articles No. 6 & 7 of the company's bylaws.
24-Mar-22	ADRI	OGM	Approving financial statements ending 31 Dec. 2021 and proposal for capital increase.
24-Mar-22	CANA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
24-Mar-22	CANA	EGM	Amending Article No. 6 of the company's bylaws.
26-Mar-22	MBSC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
26-Mar-22	MBSC	EGM	Amending Article No. 5 of the company's bylaws.
26-Mar-22	PHAR	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
26-Mar-22	MPRC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
26-Mar-22	EGAS	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	COMI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	GGCC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	EHDR	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	EHDR	EGM	Amending Articles No. 6, 7 & 4 of the company's bylaws.
27-Mar-22	AMER	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
27-Mar-22	AMIA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	AMIA	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
27-Mar-22	ACAMD	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
28-Mar-22	ODIN	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	ODIN	EGM	Amending some articles of the Company's bylaws.
28-Mar-22	SWDY	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
28-Mar-22	QNBA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	QNBA	EGM	Amending Articles No. 23, 29 & 30 of the bank's bylaws.
28-Mar-22	EFIC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	ETEL	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
29-Mar-22	ELEC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
29-Mar-22	ELEC	EGM	Modifying articles in the company's bylaws.
30-Mar-22	CNFN	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	HDBK	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.

30-Mar-22	HDBK	EGM	Amending Articles No. 6 & 7 of the bank's bylaws.
30-Mar-22	MCQE	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	MCQE	EGM	Amending Articles No. 4 & 5 of the bank's bylaws.
30-Mar-22	AMER	EGM	Discussing capital reduction and amending articles No. 6 & 7 of the company's bylaws.
30-Mar-22	ECAP	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	SUGR	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	EIUD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	UNIP	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	UNIP	EGM	Amending Articles No. 4 & 7 of the company's bylaws.
30-Mar-22	MCRO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	PRMH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	HDBK	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	EGCH	OGM	Approving the 2022/23 budget.
30-Mar-22	CCRS	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	CCRS	EGM	Amending Articles No. 4, 5 & 21 of the company's bylaws.
31-Mar-22	EGAL	OGM	Approving the 2022/23 budget.
31-Mar-22	EGBE	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	EGBE	EGM	Approving increasing the issued capital & amending Article No. 6 of the bank's bylaws.
31-Mar-22	POUL	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	POUL	EGM	Amending Articles No. 3 & 7 of the company's bylaws.
31-Mar-22	EKHO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	EKHO	EGM	Amending Article No. 5 of the company's bylaws.
31-Mar-22	EFIH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	PHDC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	PHDC	EGM	Discussing capital reduction and amending articles No. 6 & 7 of the company's bylaws.
31-Mar-22	OCDI	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
31-Mar-22	OCDI	EGM	Amending Articles No. 3 & 24 of the company's bylaws.
31-Mar-22	MAAL	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
31-Mar-22	MAAL	EGM	Amending Articles No. 6, 46 & 48 of the company's bylaws.
31-Mar-22	ORWE	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.

31-Mar-22	CIEB	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	CIEB	EGM	Amending Articles No. 4 & 7 of the bank's bylaws.
31-Mar-22	MENA	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	ETRS	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).
31-Mar-22	KRDI	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	EXPA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	CERA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	LCSW	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	EMFD	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	PORT	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	ETEL	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	ETEL	EGM	Amending articles of association.
31-Mar-22	TMGH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.

## 7. LATEST RESEARCH

DATE	PUBLISHED REPORT
10-Mar-22	<a href="#"><u>MACROView – The Dizzying Speed</u></a>
6-Mar-22	<a href="#"><u>MACROView – On the Back Foot</u></a>
2-Mar-22	<a href="#"><u>MACROView – Calculating the Ferocity</u></a>
1-Mar-22	<a href="#"><u>Housing &amp; Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u></a>
27-Feb-22	<a href="#"><u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u></a>
22-Feb-22	<a href="#"><u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u></a>
21-Feb-22	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u></a>
20-Feb-22	<a href="#"><u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u></a>
17-Feb-22	<a href="#"><u>Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</u></a>
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>Elsewedy 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>
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24-Aug-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u></a>
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28-Mar-21	<a href="#"><u>Taaleem Management Services [TALM] – Enriching the Education Sector</u></a>
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