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1. Today's Trading Playbook

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KEY THEMES

Asian equities lost some steam, while oil prices weakened as the Chinese government told all firms to suspend manufacturing or have people work remotely in a two-stage lockdown over nine days. Regardless, many expect that risk sentiment will be helped by hopes of progress in Russian-Ukrainian peace talks to be held in Turkey this week, with Ukraine's president saying adopting a neutral status as part of a deal is possible.

Here at home, the EGX 30 slid yesterday, with notable declines over GB Auto [**AUTO**] and MM Group [**MTIE**]. It's unclear precisely what's behind the massive sell-offs in both names, yet it could be the perception that the recent EGP depreciation and higher interest rates may dent their profitability. We note that foreign investors are still net sellers as they have been since the EGP started depreciating on 21 March.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The budget deficit rose slightly to 5.15% of GDP in M8 FY22, compared to 5% in the same period of the previous fiscal year, under pressure from the increase in expenditures. ([Economy Plus](#))

The Ministry of Trade prepared a list of 131 imported products that can be manufactured locally through private sector factories during the next phase, to reduce the value of imports and deepen local manufacturing. ([Economy Plus](#))



CORPORATE NEWS

GB Auto's [AUTO] OGM approved a DPS EGP0.35 (an 8% yield), to be distributed in two installments: EGP0.10/share on 21 April and EGP0.25/share on 29 September 2022.

Meanwhile, AUTO's EGM agreed to (1) postpone the write-off of the 8.5mn treasury shares purchased through November and December 2021 pending completion of FRA procedures and (2) cancel its GDR program. ([Company disclosure](#))

Telecom Egypt [ETEL] has signed an agreement with the European Investment Bank, the lending arm of the European Union, to obtain a medium-term loan of EUR150mn with aims to expand its broadband network supporting its fourth generation (4G) services. This move is expected to improve the coverage of its mobile phone network by establishing 2,000 new mobile tower sites and increasing the capacities of existing ones. ([Company disclosure](#))

The Financial Regularity Authority (FRA) said that the number of shares remaining for subscription of the capital increase of Madinet Nasr Housing & Development [MNHD] is 9.04mn instead of 9.35mn shares. ([Arab finance](#))

Egyptian Media Production City (EMPC) [MPRC] appointed Abdel-Fattah Abdel-Moez El-Gabali as the company's chairman and managing director. ([Company disclosure](#))

Egyptian Chemical Industries [EGCH] has used EGP1.23bn of its capital increase proceeds which amounted to EGP1.46bn. EGCH deployed the aforementioned amount in paying back a loan owed to the Holding Co. for Chemical Industries. ([Company disclosure](#))

Al Tawfeek for Financial Lease's [ATLC] shareholders approved a dividend distribution of EGP0.93/share, an 18% yield. ([Mubasher](#))

Misr Beni Suef Cement's [MBSC] shareholders approved a dividend distribution of EGP2/share, a 6% yield. ([Mubasher](#))

GLOBAL NEWS

Two measures of the U.S. Treasury yield curve that are widely watched for recession warnings have veered in opposite directions, raising questions as to what degree central bank bond buying and other technical factors may be distorting the signals on the economy's path. ([Reuters](#))

China's financial hub of Shanghai said on Sunday it would lock down the city in two stages to carry out COVID-19 testing over a nine-day period, after it reported a new daily record for asymptomatic infections. ([Reuters](#))

3. CHART OF THE DAY

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Research Team

research@egy.primegroup.org

Brent oil (USD/bbl)



Source: Bloomberg.

Oil posted its first weekly gain in three weeks as the European Union continued to debate how it can decrease its reliance on Russian exports as Saudi Arabian energy assets came under attack.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)		742.1		Equity turnover (EGPmn): Last, ytd avg.		1,022.7 1,338.8	
			daily chg.	ytd chg.		daily chg.	ytd chg.
	EGX 30	11,545.61	(1.40%)	(3.38%)		Gold	1,958.29 0.03% 5.89%
	EGX 30 TR	4,557.70	(1.38%)	(3.37%)		Silver	25.53 (0.03%) 7.62%
	EGX 70 EWI	1,970.74	(1.24%)	(10.49%)		Brent Oil	120.65 (3.27%) 51.76%
	EGX 100 EWI	2,979.50	(1.41%)	(8.47%)		WTI	113.90 (3.64%) 47.41%
	DFMGI	3,412.18	0.97%	6.77%		Natural Gas	5.57 0.57% 50.21%
	ADSMI	9,768.66	0.26%	15.08%		USD/EGP	18.45 0.39% (14.29%)
	TASI	12,999.73	0.40%	15.23%		EUR/USD	1.10 (0.25%) (3.64%)
	QE Index	13,731.33	0.73%	18.11%		GBP/USD	1.32 (0.33%) (2.91%)
	S&P 500	4,543.06	0.51%	(4.68%)		USD/JPY	122.05 0.25% (6.49%)
	Dow 30	34,861.24	0.44%	(4.06%)		6M TB yield	12.32 3 (41)
	NASDAQ	14,169.30	(0.16%)	(9.43%)		1Y TB yield	13.15 (4) 38
	VIX	20.81	(3.97%)	20.85%		10Y TB yield	14.71 (0) 32
	STOXX 50	3,867.73	0.11%	(10.02%)		2Y TB yield	2.28 13 215
	MSCI Emerging	1,125.01	(1.05%)	(8.68%)		10Y TB yield	2.48 14 155
	MSCI Frontier	604.12	0.14%	(9.24%)		30Y TB yield	2.59 8 93

* 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
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.
28-Mar-22	FAIT	Cash dividend	Deadline for eligibility for a dividend of EGP1.257/share.
28-Mar-22	OLFI	Cash dividend	Deadline for eligibility for a dividend of EGP0.65/share.
29-Mar-22	OLFI	Cash dividend	Ex-dividend date for EGP0.65/share.
29-Mar-22	FAIT	Cash dividend	Ex-dividend date for EGP1.257/share.
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.
29-Mar-22	MTIE	BoD meeting	Discussing financial results.
30-Mar-22	MICH	BoD meeting	Follow up on production, sales and exports.
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	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	OLFI	Cash dividend	Date for paying out a dividend of EGP0.65/share.
31-Mar-22	FAIT	Cash dividend	Date for paying out a dividend of EGP1.257/share.
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	ARAB	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.
5-Apr-22	MFPC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
6-Apr-22	ISMQ	OGM	Approving the 2022/23 budget.
6-Apr-22	MFPC	Cash dividend	Deadline for eligibility for a dividend of EGP7.00/share.
7-Apr-22	MFPC	Cash dividend	Ex-dividend date for EGP7.00/share.
7-Apr-22	RREI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
9-Apr-22	ASPI	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
10-Apr-22	MFPC	Cash dividend	Date for paying out a dividend of EGP7.00/share.
10-Apr-22	MMAT	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
10-Apr-22	NCCW	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
24-Mar-22	EFG Hermes Holding [HRHO] – The Best Is Yet to Come
23-Mar-22	CI Capital Holding [CICH] – A Year to Remember
22-Mar-22	Orascom Construction [ORAS] – A Clear Devaluation Winner
10-Mar-22	MACROView – The Dizzying Speed
6-Mar-22	MACROView – On the Back Foot
2-Mar-22	MACROView – Calculating the Ferocity
1-Mar-22	Housing & Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth
27-Feb-22	Export Development Bank of Egypt [EXPA] – A Year to Forget
22-Feb-22	Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale
21-Feb-22	Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day
20-Feb-22	Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability
17-Feb-22	Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk
16-Feb-22	MACROView – A Soothing Message From the CBE ... and Our Takeaways
14-Feb-22	Abu Qir Fertilizers [ABUK] – Another Record-High Quarter
13-Feb-22	Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed
10-Feb-22	MACROView – Ebb and Flow



- 10-Feb-22 [MACROView – The Cloudy Year Has Just Begun](#)
- 9-Feb-22 [Elsewedy Electric \[SWDY\] – Ending 2021 on a Good Note](#)
- 8-Feb-22 [MACROView – A Fall in Disguise](#)
- 7-Feb-22 [Macro Group Pharmaceuticals \[MCRO\] – Not the Usual Pharma Stock](#)
- 1-Feb-22 [MACROView – The Ripple Effect](#)
- 31-Jan-22 [Obour Land For Food Industries \[OLFI\] – Double-Digit Growth Complements a Resilient Story](#)
- 30-Jan-22 [STANDPoint – Egypt Valuation Repertoire — 2022 Outlook](#)**
- 12-Jan-22 [QNB Alahli \[QNBA\] – Slow Earnings Pace Despite Assets Growth](#)
- 10-Jan-22 [MACROView – The Last Reading Ahead of a Cloudy Year](#)
- 30-Dec-21 [EGYPTCeramics – From Dusk to Dawn](#)**
- 26-Dec-21 [Obour Land For Food Industries \[OLFI\] – A Play on Consumption Recovery](#)**
- 22-Dec-21 [MACROView – The Return of the ‘Vigilante’](#)
- 14-Dec-21 [MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation](#)
- 9-Dec-21 [MACROView – Another Retreat ... Until Further Notice](#)
- 8-Dec-21 [MACROView – For Stormy Days, Eyes on the Ball](#)
- 7-Dec-21 [EGYPTBanks – Takeoff Time](#)**
- 5-Dec-21 [MACROView – Searching for Lost Momentum](#)
- 21-Nov-21 [TAKEStock – Nitrogen Fertilizers Local Price Hike](#)
- 17-Nov-21 [EFG Hermes Holding \[HRHO\] – Earnings Growth Skyrocketing ex-One-Offs](#)
- 17-Nov-21 [Orascom Construction \[ORAS\] – BESIX – Back on Track Again](#)
- 15-Nov-21 [B Investments Holding \[BINV\] – Growth Dented Across the Board – Take 2](#)
- 15-Nov-21 [Elsewedy Electric \[SWDY\] – A Quarter to Forget?](#)
- 14-Nov-21 [Misr Chemical Industries \[MICH\] – A Healthy Kick-off to a Promising Year](#)
- 14-Nov-21 [Abu Qir Fertilizers \[ABUK\] – A “One-of-a-Kind” Quarter](#)
- 14-Nov-21 [Commercial International Bank \[COMI\] – Elegant Earnings Growth on All Fronts](#)
- 10-Nov-21 [MACROView – The Calm Before the Storm, or Maybe Not](#)
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- 7-Nov-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Earnings Recover on Lower Provisions](#)
- 4-Nov-21 [MACROView – Underlying Strength, but Gathering Headwinds](#)
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- 1-Nov-21 [TAKEStock – Separating the Wheat from the Chaff](#)
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- 19-Oct-21 [MACROView – The Storm Is Gone but the Headwinds Persist](#)
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- 8-Jun-21 [TAKEStock – Telecom Egypt \[ETEL\] – Show Me the Dividends](#)
- 6-Jun-21 [MACROView – Further Enhancement](#)
- 3-Jun-21 [MACROView – Contraction Eased](#)
- 23-May-21 [Orascom Construction \[ORAS\] – Earnings Short of Our Estimates](#)
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- 22-May-21 [Commercial International Bank \[COMI\] – Earnings Growth Driven by Lower Provisions](#)
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- 6-Apr-21 [MACROView – FX Assets Well Placed to Mitigate Potential Risks](#)
- 6-Apr-21 [MACROView – Still Downbeat](#)

**Prime Securities****Shawkat El Maraghy**

Managing Director

T +20233005622

SElmaraghy@egy.primegroup.org**Sales****Mohamed Ezzat**

Head of Sales & Branches

T +20233005784

MEzzat@egy.primegroup.org**Mohamed Ashmawy**

Head of Institutional Sales

T +20233005612

MAshmawy@egy.primegroup.org**Amr Alaa CFTe**

Team Head—Institutional Desk

T +20233005609

AAlaa@egy.primegroup.org**Mohamed ElMetwaly**

Manager

T +20233005610

MElmetwaly@egy.primegroup.org**Emad El Safoury**

Manager

T +20233005624

EElsafoury@egy.primegroup.org**Shawkat Raslan**

Heliopolis Branch Manager

T +20233008130

SRaslan@egy.primegroup.org**Nashwa Abuelatta**

Alexandria Branch Manager

T +20233005173

NAbuelatta@egy.primegroup.org**Research****Amr Hussein Elalfy CFA**

Head of Research

T +20233005724

AElalfy@egy.primegroup.org**Head Office**

Prime Securities S.A.E.

Regulated by FRA License No. 179.
Member of the Egyptian Exchange.2 Wadi Elnil St, Liberty Tower, 7th Fl.
Mohandessin, Giza, Egypt

T +20233005700/770/650/649

F +20237607543

Branches**Heliopolis**7 Elheqaz Square
Heliopolis, Cairo, Egypt

T +20227770600

F +20227770604

Alexandria7 Albert Alawal St.
Smouha, Alexandria, Egypt

T +20233008170

F +20233054622

Websitewww.primeholdingco.com**Disclaimer**

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