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1. Today's Trading Playbook

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KEY THEMES

Yesterday, the market slipped in a loud fashion, with EGX30 dropping by 2.64%, completing a 3-day losing streak. As usual, post considerable movements in FX rate, a look at the index in USD terms is always useful. Despite being still above the 11,000 mark, we are at our lowest levels since March 2020 as the chart below shows. To put it into perspective, March 2020 was the month where the market endured the heavy losses when the pandemic first broke loose. Meanwhile, the EGX30 in USD terms is now only 5% above its November 2016 levels. We note that the index is now trading at 2023e P/E of 5.6x, implying an earnings yield of c.18%.

EGX 30 (USD) (2016-2022)

Source: EGX

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The government is now reviewing its public offerings program in light of the recent developments resulting from the Russian-Ukrainian war. Minister of Planning, said that the program for offering 10 companies is being studied with consultants, aiming to offer four to five companies during 2022 in sectors of Energy, insurance and the financials. ([Economy Plus](#))

The monthly fuel import bill was close to USD1.05bn per month, compared to about USD790mn per month before the outbreak of the Russian-Ukrainian war, which caused oil prices to ignite, especially with Egypt covering 25% of its needs from global markets. ([Economy Plus](#))

Egypt signed a loan agreement with the French government for EUR776.9mn to fund the 55 new trains for Cairo Metro Line 1 being supplied by French manufacturer Alstom. ([Cabinet statement](#))

CORPORATE NEWS

Commercial International Bank's [COMI] OGM approved a DPS EGP1.35 implying a 3% yield. ([Company disclosure](#))

Speed Medical [SPMD] BoD agreed to cooperate with a specialized company in research and marketing to support its marketing & sales plans. ([Mubasher](#))

Arabian Food Industries [DOMT] upped its selling price for its bakery segment by 20% to reach EGP6.0/piece. (Al-Mal)

Ibnsina Pharma [ISPH] approved the gradual sale of its treasury shares bought previously within its share buyback program amounting to 4mn shares. ([Company disclosure](#))

Sidi Kerir Petrochemicals [SKPC] EGM has approved a 20% bonus share distribution. ([Company disclosure](#))

GLOBAL NEWS

Japan and the United States agreed to closely communicate on currency issues, Japan's top currency diplomat said on Tuesday in the wake of the yen's decline to six-year lows against the dollar. ([Reuters](#))

Oil prices dropped on Tuesday, extending losses from the previous day as Ukraine and Russia headed for peace talks and on fears of a drop in fuel demand in China after the financial hub of Shanghai shut down to curb a surge in COVID-19 cases. ([Reuters](#))

U.S. new vehicle sales could fall to the lowest first-quarter volume in the past decade as chip shortages and the Ukraine crisis squeeze inventories and rising prices push less affluent buyers out of the market. ([Reuters](#))

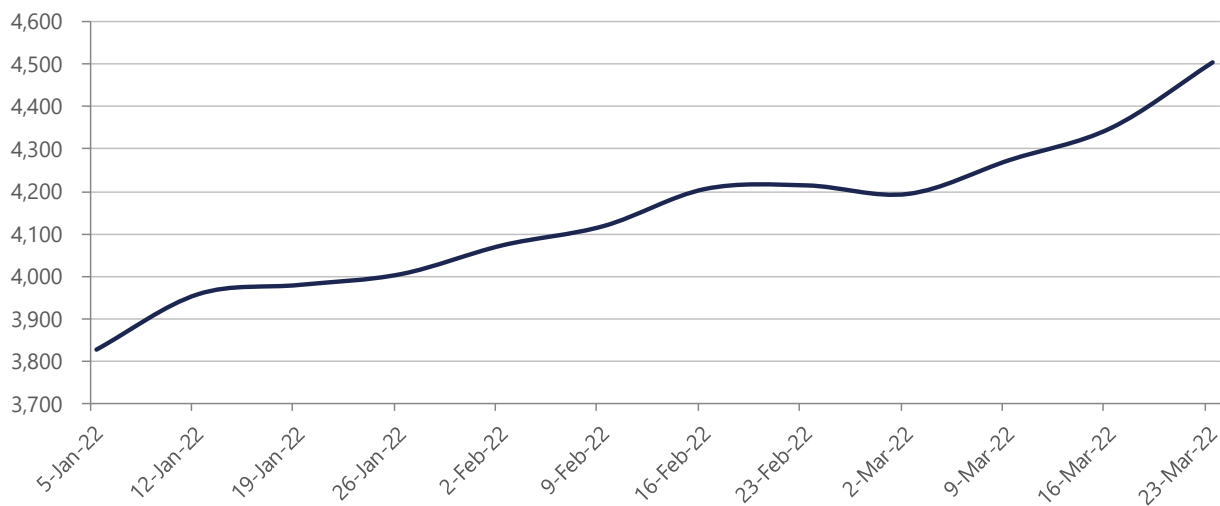
3. CHART OF THE DAY

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Skim Milk Powder (SMP) Prices (USD/Ton)



Source: Bloomberg.

The price of skimmed milk powder (SMP) surged 18% ytd to USD4,505/ton.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
724.4					1,062.4 1,338.8				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	11,240.79	(2.64%)	(5.93%)		Gold	1,922.80	(1.81%)	5.24%
	EGX 30 TR	4,439.44	(2.59%)	(5.88%)		Silver	24.88	(2.54%)	6.92%
	EGX 70 EWI	1,921.49	(2.50%)	(12.73%)		Brent Oil	112.48	(0.69%)	45.25%
	EGX 100 EWI	2,897.61	(2.75%)	(10.99%)		WTI	105.96	(0.63%)	41.42%
	DFMGI	3,484.38	2.12%	9.03%		Natural Gas	5.51	(1.22%)	45.87%
	ADSMI	9,829.35	0.62%	15.80%	EGP	USD/EGP	18.31	0.75%	(14.24%)
	TASI	13,064.11	0.50%	15.80%	€	EUR/USD	1.10	0.22%	(3.18%)
	QE Index	13,711.86	(0.14%)	17.39%	£	GBP/USD	1.31	0.11%	(3.18%)
	S&P 500	4,575.52	0.71%	(4.00%)	¥	USD/JPY	123.86	(1.46%)	(6.71%)
	Dow 30	34,955.89	0.27%	(3.80%)		6M TB yield	12.83	51	10
	NASDAQ	14,354.90	1.31%	(8.25%)		1Y TB yield	13.40	24	63
	VIX	19.63	(5.67%)	14.00%		10Y TB yield	14.71	(0)	32
	STOXX 50	3,887.10	0.50%	(9.57%)		2Y TB yield	2.34	6	221
EM	MSCI Emerging	1,124.81	(0.02%)	(8.70%)		10Y TB yield	2.47	(1)	154
FM	MSCI Frontier	601.63	(0.41%)	(9.62%)		30Y TB yield	2.55	(4)	89

* 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
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	ZEOT	BoD meeting	Discussing 2022/23 budget
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.
4-Apr-22	COMI	Cash dividend	Deadline for eligibility for a dividend of EGP1.35/share.
5-Apr-22	COMI	Cash dividend	Ex-dividend date for EGP1.35/share.
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	COMI	Cash dividend	Date for paying out a dividend of EGP1.35/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	<u>Housing & Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u>
27-Feb-22	<u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u>
22-Feb-22	<u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u>
21-Feb-22	<u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u>
20-Feb-22	<u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u>
17-Feb-22	<u>Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</u>
16-Feb-22	<u>MACROView – A Soothing Message From the CBE ... and Our Takeaways</u>
14-Feb-22	<u>Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</u>
13-Feb-22	<u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u>
10-Feb-22	<u>MACROView – Ebb and Flow</u>
10-Feb-22	<u>MACROView – The Cloudy Year Has Just Begun</u>
9-Feb-22	<u>Elsewedy Electric [SWDY] – Ending 2021 on a Good Note</u>
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>TAKESock – 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>Elsewedy 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>

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