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Conditional Optimism

1. Today's Trading Playbook

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KEY THEMES

U.S. equities surged on Tuesday, with Asia shares joining the rally on early Wednesday on hopes that a diplomatic solution will end the Ukraine-Russia conflict. Meanwhile, Brent oil prices were below the USD110/bbl mark. We note that the US dollar index (DXY) came very close to breaching the 100 mark, before sliding downward to 98.0. Despite the optimism in the equity market, the spread between the 10-year and 2-year U.S. Treasury is at only 13bps, making many investors cautious about the prospect of yield curve inversion.

Here at home, the market rebounded after yesterday's choppy trading after a three days of consecutive losses. We think Tuesday's rebound made sense, given what we said yesterday's Trading Playbook, indicating that we were at our lowest levels in USD terms since March 2020. We reiterate that the EGX30 is now trading at 2023e P/E of 5.7x, implying an earnings yield of c.17%.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Qatar has agreed to invest USD5bn in Egypt "in the coming period," according to the Cabinet statement. The statement didn't disclose where the money would be invested or when the transactions would be closed. ([Cabinet statement](#), [Bloomberg](#))

The Suez Canal Authority recorded revenues of USD1.6bn in Q1 2022, growing by 18.5% y/y. ([Economy Plus](#))

Egypt's wheat imports in 2022-2023 are expected to drop to their lowest in nine years as the Russia-Ukraine war cuts two of our biggest suppliers off from the export market. ([Enterprise](#))

CORPORATE NEWS

MM Group [MTIE] net earnings in 2021 grew marginally to EGP375mn (+1.3% y/y) in view of achieving top line of EGP9bn (+4% y/y). MTIE is currently traded at 2021 P/E of 11x.

([Company disclosure](#))

Elsewedy Electric's [SWDY] OGM has approved not to distribute cash dividends from 2021 achieved net earnings. ([Mubasher](#))

Emaar Misr for Development [EMFD] has announced the launch of Uptown Club in Uptown Cairo. The club will provide luxurious and modern spaces for various sports and art forms. ([Arab finance](#))

Pioneers Properties [PRDC] result showed a consolidated net profit of EGP298mn from the start of its establishment in October 2021 to the end of 2021, where revenue amounted to EGP1.6bn. ([Mubasher](#))

Arab Cotton Ginning Co.'s [ACGC] H1 2021/22 KPIs showed net income of EGP26mn vs. EGP0.7mn a year ago on higher gross profit margin of 22% vs. 10% a year earlier.

Revenues, however, dropped to EGP534mn (-5% y/y) during the same period. ([Company disclosure](#))

Nile Pharmaceuticals [NIPH] net earnings in 8M 2021/22 were up 10% y/y to EGP77mn. ([Mubasher](#))

Egyptian Financial and Industrial [EFIC] shareholders have approved dividend distribution of EGP2/share, implying 12.0% in dividend yield. ([Mubasher](#))

Kafr El Zayat Pesticides [KZPC] shareholders have approved a dividend distribution of EGP4/share, implying 12.3% in dividend yield. ([Mubasher](#))

Egypt Aluminum [EGAL] is targeting net earnings in 2022/23 of EGP1.6bn, implying forward P/E of 6x. ([Company disclosure](#))

GLOBAL NEWS

Oil prices clawed back heavy losses on Wednesday, amid tight supply and growing prospects of new Western sanctions against Russia even as signs of progress emerged from peace talks between Moscow and Kyiv. ([Reuters](#))

Russia has offered to buy back dollar bonds maturing next week in roubles in a move seen by analysts as helping local holders of the USD2bn sovereign issue receive payment, while also easing the country's hard-currency repayment burden. ([Reuters](#))

The energy ministers of Saudi Arabia and the United Arab Emirates, key members of OPEC+, said on Tuesday the producers' group should not engage in politics as pressure mounted on them to take action against Russia over its invasion of Ukraine. ([Reuters](#))

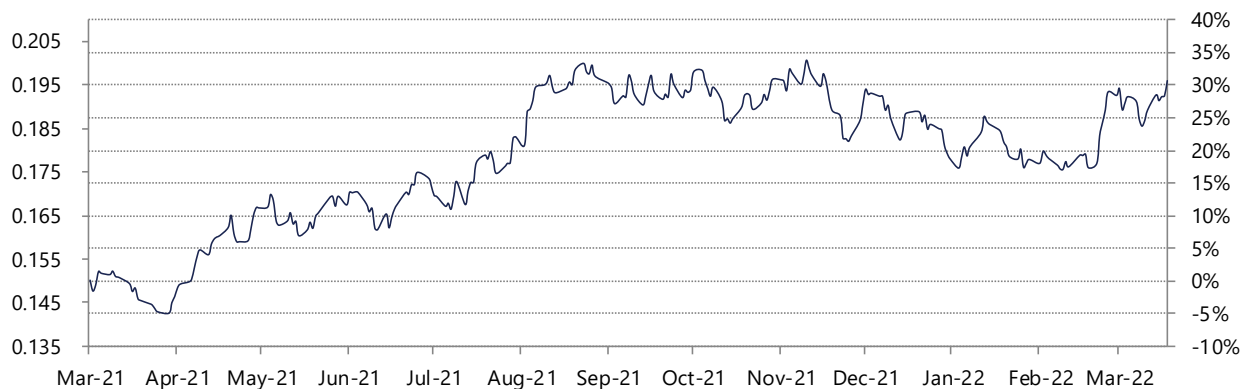
3. CHART OF THE DAY

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Sugar prices (USD/lb.)



Source: TradingEconomics.com.

Sugar futures on ICE rose to USD0.196 per pound (lb.) by end of March, a three-week high, tracking higher oil prices on expectations of lower supply. It is now up 31% y/y.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.			
731.2						974.7		1,338.8	
				daily chg.	ytd chg.			daily chg.	ytd chg.
		EGX 30	11,393.54	1.36%	(4.65%)			Gold	1,919.43 (0.18%) 5.20%
		EGX 30 TR	4,499.16	1.35%	(4.61%)			Silver	24.77 (0.42%) 6.73%
		EGX 70 EWI	1,928.50	0.36%	(12.41%)			Brent Oil	110.23 1.40% 45.34%
		EGX 100 EWI	2,918.60	0.72%	(10.34%)			WTI	104.24 1.46% 42.06%
		DFMGI	3,515.24	0.89%	9.99%			Natural Gas	5.34 (0.79%) 41.93%
		ADSMI	9,901.67	0.74%	16.65%	EGP		USD/EGP	18.32 (0.06%) (14.22%)
		TASI	13,101.36	0.29%	16.13%	€		EUR/USD	1.11 0.26% (2.24%)
		QE Index	13,638.79	(0.53%)	17.31%	£		GBP/USD	1.31 0.24% (3.02%)
		S&P 500	4,631.60	1.23%	(2.82%)	¥		USD/JPY	122.88 0.80% (5.53%)
		Dow 30	35,294.19	0.97%	(2.87%)			6M TB yield	12.83 51 10
		NASDAQ	14,619.64	1.84%	(6.55%)			1Y TB yield	13.40 24 63
		VIX	18.90	(3.72%)	9.76%			10Y TB yield	14.71 (0) 32
		STOXX 50	4,002.18	2.96%	(6.89%)			2Y TB yield	2.31 (3) 218
EM		MSCI Emerging	1,136.45	1.03%	(7.76%)			10Y TB yield	2.35 (12) 142
FM		MSCI Frontier	608.82	1.20%	(8.54%)			30Y TB yield	2.46 (9) 80

* 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
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	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	<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>TAKEStock – 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>Elsewedy 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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