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## Earnings Season Kicks Off

### 1. Today's Trading Playbook

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#### KEY THEMES

QNB Alahli [**QNBA**] once again kicks off the earnings season, reporting its Q1 2022 figures. QNBA's stand-alone net earnings increased 12% y/y to EGP2.0bn, in line with our estimates (-4.8% vs. PRe). This comes despite a notable 20% y/y increase in NII that reached EGP4.2bn (-1.4% vs. PRe). Such increase did not filter through completely as higher provisions of EGP1.0bn continued to hinder bottom line growth with a significant 103% leap y/y. We note that NPLS ratio upped slightly in Q1 2022 to 3.81% (+14bps ytd). As for balance sheet growth, the bank managed to grow its total assets by 8% ytd to EGP384bn, maintaining its allocation scheme, where loan book grew 8% ytd to EGP189bn, representing 49% of total assets. On the other hand, deposits growth came a bit higher at 9.4% ytd to EGP324bn, weakening NLDR a bit to 58.3% against 58.9% at the end of 2021. We remind you that we have a Neutral rating on the bank, with our 12M PT for QNBA is EGP19.5/share (ETR +18%). While QNBA's TTM ROE is at 17.3%, the bank is currently traded at a TTM P/E and P/B of 4.6x and 0.8x, respectively.

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

### 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**Egypt's state grains buyer set a limited tender on Monday to buy an unspecified amount of wheat from only European import origins included in its tender book.** ([Reuters](#))

**Ministry of Housing is planning to launch 5 seawater desalination projects on the Red and Mediterranean coasts during the coming period,** with capacities amounting to about 10.5mn cubic meters per month. ([Economy Plus](#))

**The Egyptian Businessmen's Association wants Egyptian businesses to be able to open RUB bank accounts.** The plan is aimed at maintaining trade between the two countries amid western sanctions imposed on Russia for its invasion of Ukraine. ([Enterprise](#))

## CORPORATE NEWS

**Faisal Islamic Bank [FAIT] Q1 2022 standalone indicators showed bottom line leaping 119% y/y to EGP1.2bn.** The surge in bottom line came in line with our estimates, partially in light of gains from the FX translation differences due to the EGP devaluation that took place in 21 March 2022. ([Company disclosure](#))

**Industrial Engineering Company for Construction and Development's [ICON] BoD has agreed to allow Irish insulation manufacturer Kingspan** to conduct due diligence on its sandwich panel-making business. ([Enterprise](#))

**Cement producers will allegedly must use alternative fuels (i.e. RDF) at no less than 15% of their fuel mix,** according to Yasmeen Foad the minister of the environment. (Al-Mal)

**Rowad Tourism [ROTO] announced their 2021 consolidated results,** reporting a net profit of EGP2.8mn in 2021 compared to a net losses of EGP17.8mn last year. ([Mubasher](#))

**Elsweddy Electric [SWDY] is reportedly allocating EGP3.5bn to expand in manufacturing and production within global markets.** ([Nabd](#))

## GLOBAL NEWS

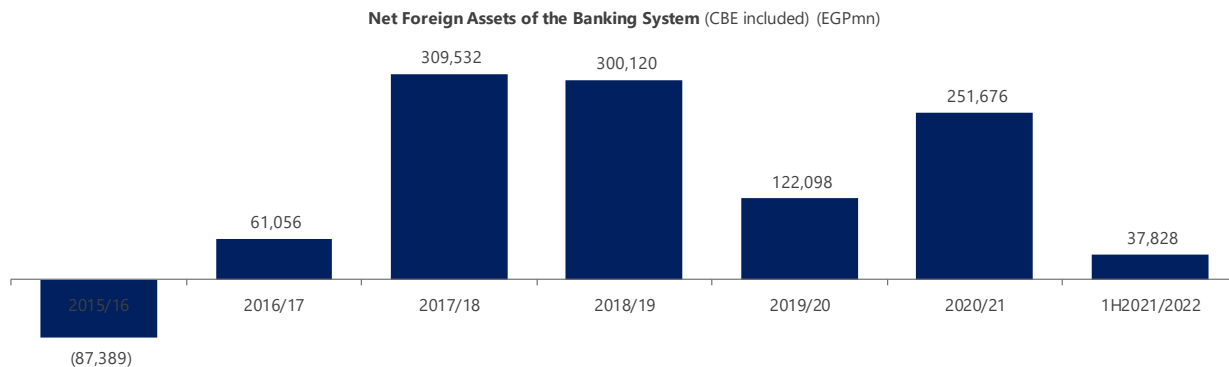
**The Federal Reserve is expected to deliver two back-to-back half-point interest rate hikes in May and June to tackle runaway inflation,** according to economists polled by Reuters who also say the probability of a recession next year is 40%. ([Reuters](#))

**OPEC told the European Union on Monday that current and future sanctions on Russia could create one of the worst ever oil supply shocks** and it would be impossible to replace those volumes, and signaled it would not pump more. ([Reuters](#))

## 3. CHART OF THE DAY

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Source: CBE.

Net foreign assets of the Egyptian banking system declined sharply in December 2021. This is the lowest since 2015/16, reflecting the capital outflows due to global risk off mode towards emerging markets.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
696.3					848.0 1,338.8				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	10,728.66	(1.55%)	(10.21%)		Gold	1,953.52	0.31%	7.07%
	EGX 30 TR	4,286.79	(1.49%)	(9.12%)		Silver	25.10	1.31%	8.13%
	EGX 70 EWI	1,810.55	(2.33%)	(17.77%)		Brent Oil	98.48	2.95%	32.73%
	EGX 100 EWI	2,755.15	(2.19%)	(15.36%)		WTI	94.29	3.12%	31.50%
	DFMGI	3,587.68	1.30%	12.26%		Natural Gas	6.64	2.08%	81.80%
	ADSMI	10,166.20	0.72%	19.77%		USD/EGP	18.44	(0.83%)	(14.70%)
	TASI	13,483.23	0.66%	19.51%	€	EUR/USD	1.09	(0.16%)	(4.42%)
	QE Index	14,494.35	0.12%	24.02%	£	GBP/USD	1.30	(0.17%)	(3.87%)
	S&P 500	4,412.53	(1.69%)	(7.42%)	¥	USD/JPY	125.37	(0.82%)	(8.43%)
	Dow 30	34,308.08	(1.19%)	(5.59%)		6M TB yield	12.98	9	25
	NASDAQ	13,411.96	(2.18%)	(14.27%)		1Y TB yield	13.55	5	78
	VIX	24.37	15.17%	41.52%		10Y TB yield	14.71	(0)	32
	STOXX 50	3,839.62	(0.49%)	(10.67%)		2Y TB yield	2.53	1	240
EM	MSCI Emerging	1,111.76	(1.43%)	(9.76%)		10Y TB yield	2.81	10	188
FM	MSCI Frontier	611.86	(0.47%)	(8.08%)		30Y TB yield	2.84	9	118

\* 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
12-Apr-22	RAYA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
13-Apr-22	EFID	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
13-Apr-22	EFID	EGM	Amending Article No. 4 of the company's bylaws.
14-Apr-22	MAAL	EGM	Amending Articles No. 6, 46 & 48 of the company's bylaws.
14-Apr-22	CLHO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
14-Apr-22	SAUD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
14-Apr-22	ATQA	EGM	Amending Article No. 3 of the company's bylaws.
16-Apr-22	MPCO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
16-Apr-22	ABUK	OGM	Approving board restructuring and a proposed DPS of EGP2.00.
17-Apr-22	OFH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
17-Apr-22	MOIL	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
17-Apr-22	MOIL	EGM	Discussing capital reduction and amending article No.4 of the company's bylaws.
17-Apr-22	ORHD	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
17-Apr-22	HDBK	Cash dividend	Deadline for eligibility for a dividend of EGP2.5/share.
17-Apr-22	QNBA	Cash dividend	Deadline for eligibility for a dividend of EGP0.750/share.
18-Apr-22	QNBA	Cash dividend	Ex-dividend date for EGP0.750/share.
18-Apr-22	HDBK	Cash dividend	Ex-dividend date for EGP2.5/share.
18-Apr-22	COSG	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
18-Apr-22	COSG	EGM	Discussing the continuation of the company.
18-Apr-22	RACC	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
18-Apr-22	RACC	EGM	Amending Articles No. 21, 24 & 31 of the company's bylaws.
18-Apr-22	EGAS	Cash dividend	Deadline for eligibility for a dividend of EGP1.5/share.
18-Apr-22	CIEB	Cash dividend	Deadline for eligibility for a dividend of EGP0.740/share.
18-Apr-22	UTOP	Cash dividend	Deadline for eligibility for a dividend of EGP1.500/share.
18-Apr-22	AMIA	Cash dividend	Deadline for eligibility for a dividend of EGP0.050/share.
18-Apr-22	ORWE	Cash dividend	Deadline for eligibility for a dividend of EGP1.00/share.
18-Apr-22	ATLC	Cash dividend	Deadline for eligibility for a dividend of EGP0.92/share.
18-Apr-22	EFIH	Cash dividend	Deadline for eligibility for a dividend of EGP0.100/share.
18-Apr-22	AUTO	Cash dividend	Deadline for eligibility for a dividend of EGP0.35/share.
18-Apr-22	EGSA	Cash dividend	Deadline for eligibility for a dividend of USD0.45/share.
18-Apr-22	CNFN	Cash dividend	Deadline for eligibility for a dividend of EGP0.23/share.
18-Apr-22	EKHO	Cash dividend	Deadline for eligibility for a dividend of USD0.07/share.

18-Apr-22	SNFC	EGM	Discussing new project.
19-Apr-22	EKHO	Cash dividend	Ex-dividend date for USD0.07/share.
19-Apr-22	CNFN	Cash dividend	Ex-dividend date for EGP0.23/share.
19-Apr-22	EFIH	Cash dividend	Ex-dividend date for EGP0.100/share.
19-Apr-22	ATLC	Cash dividend	Ex-dividend date for EGP0.92/share.
19-Apr-22	OCPH	Cash dividend	Deadline for eligibility for a dividend of EGP4.00/share.
19-Apr-22	ORWE	Cash dividend	Ex-dividend date for EGP1.00/share.
19-Apr-22	AMIA	Cash dividend	Ex-dividend date for EGP0.050/share.
19-Apr-22	UTOP	Cash dividend	Ex-dividend date for EGP1.500/share.
19-Apr-22	CIEB	Cash dividend	Ex-dividend date for EGP0.740/share.
19-Apr-22	EGAS	Cash dividend	Ex-dividend date for EGP1.5/share.
19-Apr-22	ECAP	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
19-Apr-22	RMDA	Cash dividend	Deadline for eligibility for a dividend of EGP0.009/share.
19-Apr-22	PHAR	Cash dividend	Deadline for eligibility for a dividend of EGP3.00/share.
19-Apr-22	ETEL	Cash dividend	Deadline for eligibility for a dividend of EGP1.00/share.
20-Apr-22	ETEL	Cash dividend	Ex-dividend date for EGP1.00/share.
20-Apr-22	RMDA	Cash dividend	Ex-dividend date for EGP0.009/share.
20-Apr-22	OCPH	Cash dividend	Ex-dividend date for EGP4.00/share.
20-Apr-22	QNBA	Cash dividend	Date for paying out a dividend of EGP0.750/share.
20-Apr-22	HDBK	Cash dividend	Date for paying out a dividend of EGP2.5/share.
20-Apr-22	IRAX	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
20-Apr-22	ESRS	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
20-Apr-22	ESRS	EGM	Amending some articles of the Company's bylaws.
20-Apr-22	KZPC	Cash dividend	Deadline for eligibility for a dividend of EGP4.00/share.
21-Apr-22	EKHO	Cash dividend	Date for paying out a dividend of USD0.07/share.
21-Apr-22	CNFN	Cash dividend	Date for paying out a dividend of EGP0.23/share.
21-Apr-22	AUTO	Cash dividend	Date for paying out a dividend of EGP0.10/share (1st installment).
21-Apr-22	EGSA	Cash dividend	Date for paying out a dividend of USD0.45/share.
21-Apr-22	EFIH	Cash dividend	Date for paying out a dividend of EGP0.100/share.
21-Apr-22	KZPC	Cash dividend	Ex-dividend date for EGP4.00/share.
21-Apr-22	ATLC	Cash dividend	Date for paying out a dividend of EGP0.92/share.
21-Apr-22	ORWE	Cash dividend	Date for paying out a dividend of EGP1.00/share.
21-Apr-22	AMIA	Cash dividend	Date for paying out a dividend of EGP0.050/share.
21-Apr-22	UTOP	Cash dividend	Date for paying out a dividend of EGP1.500/share.
21-Apr-22	CIEB	Cash dividend	Date for paying out a dividend of EGP0.740/share.
21-Apr-22	EGAS	Cash dividend	Date for paying out a dividend of EGP1.5/share.
21-Apr-22	CICH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
21-Apr-22	TALM	EGM	Amending Article No. 3 of the company's bylaws.
21-Apr-22	AMES	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
21-Apr-22	UEGC	EGM	Discussing capital reduction and amending articles No. 6, 7 & 24 of the company's bylaws.

## 7. LATEST RESEARCH

DATE	PUBLISHED REPORT
10-Apr-22	<a href="#"><u>MACROView – Much Higher Inflation ... and Longer</u></a>
24-Mar-22	<a href="#"><u>EFG Hermes Holding [HRHO] – The Best Is Yet to Come</u></a>
23-Mar-22	<a href="#"><u>CI Capital Holding [CICH] – A Year to Remember</u></a>
22-Mar-22	<a href="#"><u>Orascom Construction [ORAS] – A Clear Devaluation Winner</u></a>
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>
5-Dec-21	<a href="#"><u>MACROView – Searching for Lost Momentum</u></a>
21-Nov-21	<a href="#"><u>TAKEStock – 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>Elsewedy 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>
9-Aug-21	<a href="#"><u>CI Capital Holding [CICH] – Robust Exit Saves the Day</u></a>
5-Aug-21	<a href="#"><u>MACROView – The Sky Is No Blue</u></a>
4-Aug-21	<a href="#"><u>MACROView – Constrained Recovery</u></a>
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>
8-Jul-21	<a href="#"><u>MACROView – Inflation Edged Up, As Expected</u></a>
8-Jul-21	<a href="#"><u>MACROView – External Buffers Still Powering Ahead</u></a>
6-Jul-21	<a href="#"><u>MACROView – A Steady and Slow Recovery in the Making</u></a>
<b>5-Jul-21</b>	<b><a href="#"><u>Abu Qir Fertilizers [ABUK] – Talking U</u></a></b>
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>
3-Jun-21	<a href="#"><u>MACROView – Contraction Eased</u></a>
23-May-21	<a href="#"><u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u></a>
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>
17-May-21	<a href="#"><u>Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</u></a>
11-May-21	<a href="#"><u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u></a>
9-May-21	<a href="#"><u>MACROView – Stability Prevailed</u></a>





6-May-21 [MACROView – The Road to Recovery Gets Longer](#)

18-Apr-21 [MACROView – Challenges Remain Daunting](#)

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