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Another Déjà Vu

1. Today's Trading Playbook

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Globally, central banks are fiddling with a high interest rate environment. Most central banks have either raised interest rates or plan to do so even further in the near future. A case in point is the **U.S. Federal Reserve** which is now more likely to raise interest rates by 50bps than 25bps in its May meeting. Today, we have the **European Central Bank (ECB)** interest rate decision which is expected to maintain its stance as is for the time being despite rising inflation readings and the ongoing war between Russia and Ukraine.

Locally, the **Central Bank of Egypt** has one more inflation reading for April before its MPC meeting in May to decide whether or not to raise interest rates further and if so by how much. Our expectation for the time being is another 100bps.

As for the Egyptian stock market, we reiterate our view that it will continue to be event driven. With the **ADQ** deal behind, investors will look forward to other events that may drive the market either higher or lower. Just this morning, First Abu Dhabi Bank [**ADX: FAB**] decided to withdraw its non-binding offer for a potential cash acquisition of EFG Hermes Holding [**HRHO**] at EGP19/share. This alone will pressure the stock price lower, having risen by 23% since the offer was first submitted on February 9. This brings back a 10-year memory when **QInvest's** agreement to acquire HRHO expired with no deal.

Elsewhere, yesterday's announcement by the government that cement and steel prices may have gone a little bit too far could put a lid on their advances. Thus, cement and steel stocks are likely to be pressured in the short term as the ability to raise prices (i.e. their pricing power) comes under scrutiny. It is now unclear whether or not the quota agreement reached last July between cement producers and the **Egyptian Competition Authority** will be renewed, further putting pressure on cement stock prices as they strive to maintain the profitability levels they enjoyed last year.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Egypt's trade balance deficit decreased to USD2.44bn last January, compared to USD3.6bn during the same month in 2021. ([Economy Plus](#))

According to the new draft budget, interest payments will increase as a percentage of total expenditures to EGP690.1bn, compared to EGP579.9bn during the current fiscal year, a growth of 19.2%. The interest allocations during the next fiscal year are equivalent to about 34.4% of government spending, compared to 31.6% in the current fiscal year. ([Economy Plus](#))

The General Authority for Supply Commodities (GASC), Egypt's state grain buyer, bought 350,000 tons of wheat from France, Russia, and Bulgaria in its first successful tender since war broke out in Europe's breadbasket. The average price (accounting for freight) stood at nearly USD 490/ton — the highest in nearly six years, and up by around half what GASC paid in its last international purchase in mid-February. ([Bloomberg](#))

Eni signs agreement to supply more of our LNG to Italy, Europe. The Italian energy firm yesterday signed an agreement in Cairo with the state-owned Egyptian Natural Gas Holding Company (EGAS) designed to "maximize" Egyptian LNG exports to Europe and boost Eni's gas production in Egypt. ([Cabinet statement](#))

The Prime Minister has directed the Egyptian Competition Authority (ECA) to reach a fair price for cement and steel after the latest price surges. ([Hapi](#))

Prime Minister met with the head of the Egyptian Exchange recently to discuss the mechanisms of increasing the volume of Egyptian institutions' investments in the stock market, led by the General Authority for Social Insurance & Pensions and the Egyptian Endowments Authority, whether directly or through their various funds. ([Economy Plus](#))

CORPORATE NEWS

First Abu Dhabi Bank [ADX: FAB] withdrew its offer to acquire EFG Hermes Holding [HRHO]. The offer was to make a cash acquisition for a majority stake (at least 51%) of HRHO at EGP19/share. ([Ashraq](#))

Egyptian Resorts Co. [EGTS] revealed that the case of the Phase III land in Sahl Hasheesh is set for May 21 to review the report of the Committee of Commissioners. The General Authority for Development had issued a decision in 2011 to withdraw the initial approval to allocate the land. EGTS has challenged the decision since then. ([Al-Borsa](#))

Juhayna Food Industries [JUFO] plans to add two new milk lines in 2022. ([Arab Finance](#))

North Cairo Flour Mills [MILS] exported goods valued at USD250,000 during March 2022 to Sudan, Uganda, and Libya. Also, MILS is currently arranging exporting deals to Uganda and Lebanon, among its efforts to restore exports that had been negatively affected amid COVID-19 pandemic. ([Al-Mal](#))

South Cairo & Giza Flour Mills [SCFM] expects net income of EGP10.6mn and revenues of EGP221.2mn in 2022/23, as per the budget approved by its board on 10 April 2022. On the revenues side, this compares to estimated revenues of EGP157.7mn in 2021/22 and reported revenues of EGP147.8mn in 2020/21. On the net income side, this compares to a targeted net loss of EGP51.4mn in 2021/22 and an actual net loss of EGP59.4mn in 2020/21. (Company disclosures: [1](#), [2](#))

United Housing & Developments [UNIT] has bought 123,000 in treasury shares, amounting to 2.52% of total shares. ([Mubasher](#))

Agthia, a subsidiary of ADQ, proposed buying shares in Abu Auf. Meanwhile, the former is planning to buy shares in listed and unlisted companies of consumer sector, frozen meat, and fast food. ([Arab Finance](#))

Real estate brokers are set to face more regulatory scrutiny after the ratification of new amendments. The changes would see an electronic registry set up for licensed brokers, set rules for their activities, and regulate the fees they charge. ([Enterprise](#))

GLOBAL NEWS

The U.S. dollar lost ground against most major peers on Thursday, falling from two year peak hit overnight, as yields paused their march higher after U.S. data released earlier in the week showed inflation lower than some analysts had feared. ([Reuters](#))

China's explicit call to cut the amount of cash banks set aside as reserves and boost lending has advanced expectations for imminent policy easing, but economists say any credit loosening may not be enough to beat back the prospect of a deep economic downtrend. ([Reuters](#))

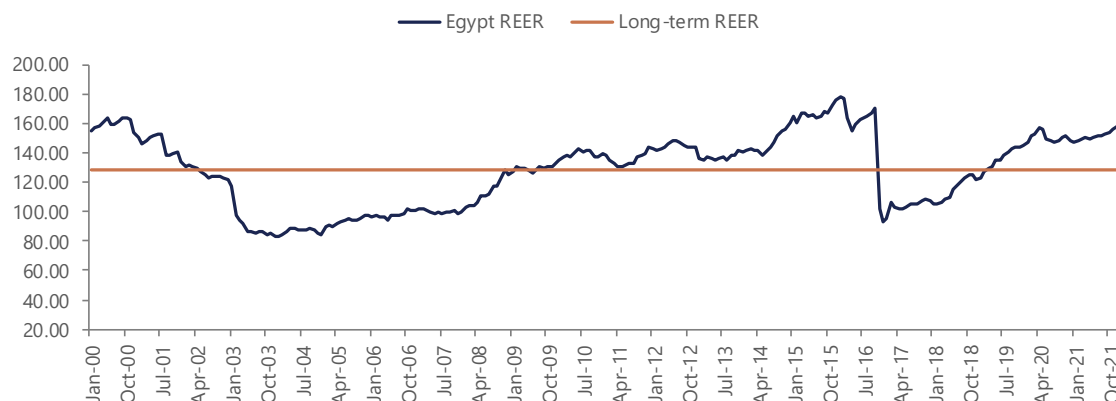
Japan has yet to emerge completely from deflation but is no longer suffering from a sustained period of price falls, Bank of Japan Deputy Governor said on Thursday. ([Reuters](#))

South Korea's central bank raised its benchmark rate to the highest since August 2019 on Thursday in a surprise move as it ramped up the fight against rampant inflation, which threatens its economic recovery. ([Reuters](#))

3. CHART OF THE DAY

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Source: Bruegel Organization.

Prior to March 21, Egypt's real effective exchange rate had reached its highest level since the 2016 devaluation, having risen by 6% ytd. This significant deviation of REER from long-term levels, combined with weak fundamentals related to persistent CAD and a lack of NFA accumulation post-COVID-19, suggests that the currency was overvalued.

Note: An increase in the index indicates appreciation of the home currency against the basket of 120 trading partners' currencies.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)				Equity turnover (EGPmn): Last, ytd avg.			
702.8				773.7 1,338.8			
		daily chg.	ytd chg.			daily chg.	ytd chg.
	EGX 30	10,847.46	(0.47%) (9.22%)		Gold	1,977.80	0.56% 7.86%
	EGX 30 TR	4,332.51	(0.51%) (8.15%)		Silver	25.73	1.42% 10.43%
	EGX 70 EWI	1,814.20	0.25% (17.60%)		Brent Oil	108.78	(1.17%) 40.74%
	EGX 100 EWI	2,767.05	0.09% (15.00%)		WTI	104.25	(1.36%) 39.07%
	DFMGI	3,582.22	0.38% 12.09%		Natural Gas	7.00	(0.04%) 87.51%
	ADSMI	10,092.81	(0.09%) 18.90%		USD/EGP	18.41	0.51% (14.69%)
	TASI	13,540.27	(0.78%) 20.02%	€	EUR/USD	1.09	0.27% (3.98%)
	QE Index	14,192.38	0.55% 21.82%	£	GBP/USD	1.31	0.18% (2.89%)
	S&P 500	4,446.59	1.12% (6.71%)	¥	USD/JPY	125.62	(0.19%) (8.18%)
	Dow 30	34,564.59	1.01% (4.88%)		6M TB yield	12.98	9 25
	NASDAQ	13,643.59	2.03% (12.79%)		1Y TB yield	13.55	5 78
	VIX	21.82	(10.06%) 26.71%		10Y TB yield	14.71	(0) 32
	STOXX 50	3,827.96	(0.09%) (10.94%)		2Y TB yield	2.32	(9) 219
EM	MSCI Emerging	1,119.32	0.80% (9.15%)		10Y TB yield	2.67	(7) 174
FM	MSCI Frontier	614.77	0.29% (7.64%)		30Y TB yield	2.79	(4) 113

* 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
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.
24-Apr-22	MCRO	Cash dividend	Deadline for eligibility for a dividend of EGP6.900/share.
25-Apr-22	MCRO	Cash dividend	Ex-dividend date for EGP6.900/share.

7. LATEST RESEARCH

DATE PUBLISHED REPORT

12-Apr-22	<u>MACROView – Mounting External Vulnerabilities</u>
10-Apr-22	<u>MACROView – Much Higher Inflation ... and Longer</u>
24-Mar-22	<u>EFG Hermes Holding [HRHO] – The Best Is Yet to Come</u>
23-Mar-22	<u>CI Capital Holding [CICH] – A Year to Remember</u>
22-Mar-22	<u>Orascom Construction [ORAS] – A Clear Devaluation Winner</u>
10-Mar-22	<u>MACROView – The Dizzying Speed</u>
6-Mar-22	<u>MACROView – On the Back Foot</u>
2-Mar-22	<u>MACROView – Calculating the Ferocity</u>
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>Elsowedy 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>
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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>
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29-Aug-21	<u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u>
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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>
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6-Jul-21	<u>MACROView – A Steady and Slow Recovery in the Making</u>
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14-Jun-21	<u>Al-Shams Housing & Development [ELSH] – Earnings Flattened by Factoring Cost</u>
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18-Apr-21

[MACROView – Challenges Remain Daunting](#)

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