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**Trifecta****1. Today's Trading Playbook****TABLE OF CONTENTS****KEY THEMES**

Yesterday, B Investments [**BINV**] announced that that Vodafone Egypt [**VODE**] has subscribed in a capital increase at par value in Ebtikar's subsidiaries (i.e. Bee and Masary). Hence VODE's ownership stake in each company reached 9.99%. As a result, Ebtikar's ownership stake reached 90.01% in Bee and 63.64% in Masary, whereas BINV's stake in Ebtikar is 16.5%. We note that, VODE is still planning to acquire up to 20% in both fintech vehicles, pending some regulatory approvals.

Such deal will bring us closer to the long awaited IPO of Ebtikar, which will represent an important catalyst for both BINV and MM Group [**MTIE**]. We continue to think that BINV will be catalyzed by further divestment opportunities, with the most recent one being the exiting of Giza Systems. Furthermore, we note that VODE's exposure to Egypt's fintech's universe will allow Telecom Egypt's [**ETEL**] to attain an indirect exposure to the ever growing sector.

Both BINV and ETEL were both included in our 15 stocks that we had picked in our STANDPoint 2022 strategy outlook published on 30 January 2022. We have an Overweight rating for both names with our 12MPT for BINV at EGP16.7/share (ETR +76%), and our 12MPT for ETEL at EGP28.1/share (ETR +72%).

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

## 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**The government has formed a committee to study the file of foreign borrowing and restrict it to very narrow limits,** after MPs voiced concern over the rise in the external debt during a House plenary session. ([Ahram Online](#))

**The IMF now expects the Egyptian economy to expand at a 5.9% clip in FY22, up 0.3% from its previous forecast in January.** This is the second time the IMF has upgraded Egypt's growth forecast this year. The Fund also sees the economy growing by 5.0% in FY23, down from its previous 5.6% prediction. ([IMF](#))

#### CORPORATE NEWS

**Alpha Oryx, a subsidiary of ADQ, and the new shareholder of a 17.5% stake in CIB [COMI], has no intention of doing anything that would negatively impact the bank's management or the interests of its stake holders.** ([Enterprise](#))

**Raya Contact Center's [RACC] OGM decided not to distribute dividends for 2021.** RACC's OGM also approved to provide its subsidiary, Gulf Customer Experience (GCX), a loan amounts to USD0.5mn. ([Company disclosure](#))

**Due to significant price increases in construction materials, Orascom Development Egypt [ORHD] is reportedly looking to raise O West's prices by 10% and El Gouna's by 6%.** ([Arab Fianace](#))

**Export and Development Bank of Egypt's [EXPA] first round of capital increase has been subscribed by 78.29%.** ([Mubasher](#))

#### GLOBAL NEWS

**A hawkish turn by the Federal Reserve is eroding a key support for U.S. stocks,** as real yields climb into positive territory for the first time in two years. ([Reuters](#))

**China surprisingly kept its benchmark lending rates steady on Wednesday,** with markets seeing the move as Beijing's cautious approach to rolling out more easing measures as the economy slows due to COVID-19 lockdowns. ([Reuters](#))

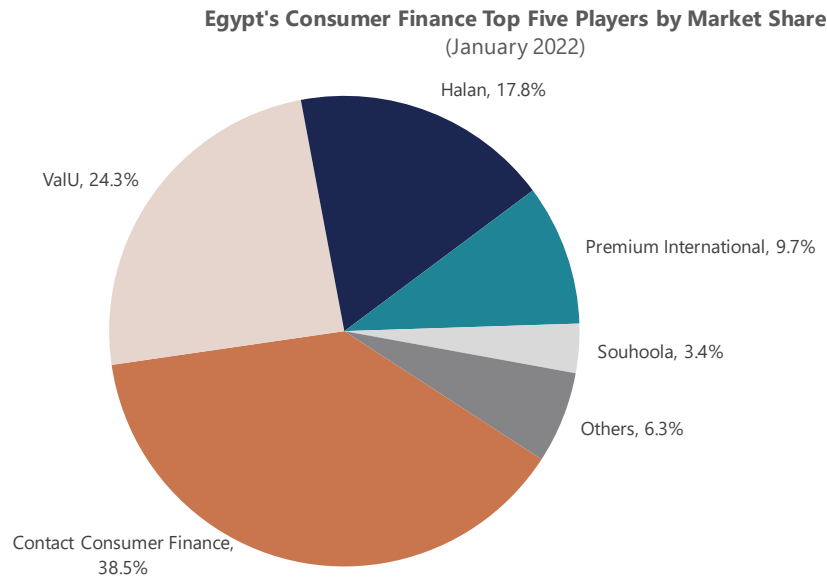
**The International Monetary Fund on Tuesday slashed its forecast for global economic growth by nearly a full percentage point,** citing Russia's war in Ukraine, and warning that inflation was now a "clear and present danger" for many countries. ([Reuters](#))

### 3. CHART OF THE DAY

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Source: FRA.

Egypt's consumer finance market reached EGP1.16bn by end of January 2022. Contact Consumer Finance, a Contact Financial Holding [**CNFN**] subsidiary, still leads with the highest market share of 38.5%, followed by ValU, an EFG Hermes Holding's [**HRHO**] subsidiary, with a market share of 24.3%. Combined with Contact, the two names add up to 62.9% of the overall market share.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
684.4					735.4 1,338.8				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	10,626.81	(0.91%)	(11.07%)		Gold	1,950.09	(1.46%)	6.05%
	EGX 30 TR	4,270.06	(0.51%)	(9.47%)		Silver	25.18	(2.64%)	6.93%
	EGX 70 EWI	1,727.81	1.89%	(21.53%)		Brent Oil	107.25	0.51%	41.12%
	EGX 100 EWI	2,652.15	1.30%	(18.53%)		WTI	102.56	0.45%	39.33%
	DFMGI	3,646.18	1.64%	14.09%		Natural Gas	7.18	(0.91%)	90.64%
	ADSMI	9,903.59	(0.38%)	16.67%	EGP	USD/EGP	18.47	0.78%	(14.85%)
	TASI	13,505.57	(1.66%)	19.71%	€	EUR/USD	1.08	0.21%	(4.92%)
	QE Index	14,005.70	0.56%	20.47%	£	GBP/USD	1.30	0.19%	(3.76%)
	S&P 500	4,462.21	1.61%	(6.38%)	¥	USD/JPY	128.91	(1.49%)	(10.59%)
	Dow 30	34,911.20	1.45%	(3.93%)		6M TB yield	13.08	9	35
	NASDAQ	13,619.66	2.15%	(12.95%)		1Y TB yield	13.50	(4)	73
	VIX	21.37	(3.61%)	24.10%		10Y TB yield	14.71	(0)	32
	STOXX 50	3,830.76	(0.47%)	(10.88%)		2Y TB yield	2.59	14	246
EM	MSCI Emerging	1,096.00	(0.97%)	(11.04%)		10Y TB yield	2.94	9	201
FM	MSCI Frontier	605.20	(0.51%)	(9.08%)		30Y TB yield	3.00	6	134

\* 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
20-Apr-22	AFMC	BoD meeting	Discussing financial results.
20-Apr-22	COMI	Conference Call	Discussing Q1 2022 results.
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.
20-Apr-22	EFID	Cash dividend	Deadline for eligibility for a dividend of EGP0.277/share.
21-Apr-22	EFID	Cash dividend	Ex-dividend date for EGP0.277/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	EKHO	BoD meeting	Discussing resignation submitted by the Gulf Cable and Electrical Industries Company.
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.
26-Apr-22	PHAR	Cash dividend	Date for paying out a dividend of EGP1.5/share (1st installment).
26-Apr-22	ETEL	Cash dividend	Date for paying out a dividend of EGP1.00/share.
26-Apr-22	MIPH	OGM	Approving financial statements and other agenda items.
26-Apr-22	RMDA	Cash dividend	Date for paying out a dividend of EGP0.009/share.
26-Apr-22	OCPH	Cash dividend	Date for paying out a dividend of EGP4.00/share.
26-Apr-22	ELSH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
26-Apr-22	ELSH	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
26-Apr-22	EGCH	OGM	Approving the 2022/23 budget.
26-Apr-22	BTFH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
26-Apr-22	BTFH	EGM	Discussing the continuation of the company.
26-Apr-22	SCEM	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
26-Apr-22	SCEM	EGM	Amending Article No. 26 of the company's bylaws.
27-Apr-22	EFID	Cash dividend	Date for paying out a dividend of EGP0.277/share.
27-Apr-22	KZPC	Cash dividend	Date for paying out a dividend of EGP4.00/share.
27-Apr-22	ELKA	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
27-Apr-22	ADPC	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
27-Apr-22	AIH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
28-Apr-22	MCRO	Cash dividend	Date for paying out a dividend of EGP6.900/share.
28-Apr-22	CCRS	EGM	Amending Articles No. 4, 5 & 21 of the company's bylaws.
30-Apr-22	DOMT	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.

## 7. LATEST RESEARCH

DATE	PUBLISHED REPORT
17-Apr-22	<a href="#"><u>MACROView – Before the Grand Storm</u></a>
14-Apr-22	<a href="#"><u>EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB's Bid</u></a>
12-Apr-22	<a href="#"><u>MACROView – Mounting External Vulnerabilities</u></a>
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>Elsowedy 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><u><a href="#">Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</a></u></b>
22-Dec-21	<u><a href="#">MACROView – The Return of the ‘Vigilante’</a></u>
14-Dec-21	<u><a href="#">MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation</a></u>
9-Dec-21	<u><a href="#">MACROView – Another Retreat ... Until Further Notice</a></u>
8-Dec-21	<u><a href="#">MACROView – For Stormy Days, Eyes on the Ball</a></u>
<b>7-Dec-21</b>	<b><u><a href="#">EGYPTBanks – Takeoff Time</a></u></b>
5-Dec-21	<u><a href="#">MACROView – Searching for Lost Momentum</a></u>
21-Nov-21	<u><a href="#">TAKESStock – Nitrogen Fertilizers Local Price Hike</a></u>
17-Nov-21	<u><a href="#">EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs</a></u>
17-Nov-21	<u><a href="#">Orascom Construction [ORAS] – BESIX – Back on Track Again</a></u>
15-Nov-21	<u><a href="#">B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</a></u>
15-Nov-21	<u><a href="#">Elsewedy Electric [SWDY] – A Quarter to Forget?</a></u>
14-Nov-21	<u><a href="#">Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</a></u>
14-Nov-21	<u><a href="#">Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</a></u>
14-Nov-21	<u><a href="#">Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</a></u>
10-Nov-21	<u><a href="#">MACROView – The Calm Before the Storm, or Maybe Not</a></u>
10-Nov-21	<u><a href="#">CI Capital Holding [CICH] – Record-Breaking Quarter</a></u>
7-Nov-21	<u><a href="#">Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</a></u>
4-Nov-21	<u><a href="#">MACROView – Underlying Strength, but Gathering Headwinds</a></u>
3-Nov-21	<u><a href="#">MACROView – Gathering Clouds</a></u>
1-Nov-21	<u><a href="#">TAKESStock – Separating the Wheat from the Chaff</a></u>
31-Oct-21	<u><a href="#">TAKESStock – Natural Gas Price Hike</a></u>
19-Oct-21	<u><a href="#">MACROView – The Storm Is Gone but the Headwinds Persist</a></u>
13-Oct-21	<u><a href="#">e-finance [EFIH] – An Eye-Opening IPO</a></u>
10-Oct-21	<u><a href="#">MACROView – Walking a Tightrope</a></u>
6-Oct-21	<u><a href="#">MACROView – On “Risk Control” Mode</a></u>
6-Oct-21	<u><a href="#">MACROView – The Tortuous Path to Recovery</a></u>
19-Sep-21	<u><a href="#">TAKESStock – Consumer Staples (Food &amp; Beverage) – All You Can Eat Festival</a></u>
15-Sep-21	<u><a href="#">MACROView – Deciphering the Din of Battle</a></u>
14-Sep-21	<u><a href="#">TAKESStock – Orascom Investment Holding [OIH] — Monetization at Play</a></u>
9-Sep-21	<u><a href="#">MACROView – Hot Summer Winds</a></u>
7-Sep-21	<u><a href="#">MACROView – The Global Blessing Windfall</a></u>

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>
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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>Elsowedy Electric [SWDY] – Financials promise a buoyant year ahead</u></a>





- 17-May-21 [Misr Chemical Industries \[MICH\] – Another Chapter of Strong Annual Growth](#)
- 11-May-21 [MACROView – Inflation Eased but Stage Still Set for a Pick-Up](#)
- 9-May-21 [MACROView – Stability Prevailed](#)
- 6-May-21 [MACROView – The Road to Recovery Gets Longer](#)

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