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## Sell in May?

### 1. Today's Trading Playbook

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#### KEY THEMES

After a U.S. equities ended yesterday on a mixed note, European stock markets are expected to open higher today, rebounding after musical decline prior to U.S. inflation data, which will influence the Fed's upcoming decision. Meanwhile, Asian shares rebounded from nearly 2-year lows in early Wednesday trading. Yields on the U.S. government 10-year bond are calming down a bit, below the 3.0% mark, where oil is recovering some of its losses seen this week.

Elsewhere, the EGX 30 continued to drop yesterday, completing a 2-day losing streak, slipping by 0.9%. Meanwhile, the index is down 2.1% so far in May. We note that May has not been historically good when it comes to EGX 30 performance. Since 2005, the EGX 30 has had a total of 17 May readings. Historically, the index's monthly performance averaged -1.4% in May over that period where it was negative 59% of the time (i.e. 10 times), averaging -6.9% and was positive 41% of the time (i.e. 7 times), averaging +6.4%. Globally, May is infamously known for being a bear month, with the adage of "Sell in May and go away". But in Egypt, historical performance data for the EGX 30 does not depict a decisive advantage for bears over bulls in the fifth month of the year.

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

### 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**Production inputs and raw materials will be exempted from the CBE instructions announced last February that had required importers to use letters of credit (LCs)** in order to process imports, reverting back to the use of documentary collection. ([Egyptian Presidency, Economy Plus](#))

**A consortium of European terminal logistics firms will invest USD500mn to build a new container terminal at Damietta Port.** ([Cabinet](#))

**The European Bank for Reconstruction & Development (EBRD) downgraded its growth forecast for the nations in which the lender operates.** The EBRD now sees overall growth across its seven regions slowing to 1.1% in 2022 from 6.7% last year. ([Enterprise](#))

**Egypt is looking to borrow USD2.5bn from the World Bank in order to finance nine new projects.** ([Al-Borsa](#))

## CORPORATE NEWS

**The European Bank of Reconstruction & Development [ERBD], SPE Capital, Amethis acquired a 90% stake in Global Corp.** In an OTC transaction, the group purchased 22.2 mn shares for EGP914.7mn. Global Corp specializes in financial leasing, factoring, consumer finance, and mortgage finance. ([Al-Borsa](#), [Enterprise](#))

**EIPICO [PHAR] still had the lead in the Egyptian pharmaceutical market during Q1 2022, with sales volume of 53mn (+39% y/y) and a market share of 9%. PHAR topped the market with the highest revenue growth, recording sales of EGP847mn (+41% y/y).** Meanwhile, PHAR has a 25% market share of exports with USD13mn (+17% y/y). ([Souq Aldawaa](#))

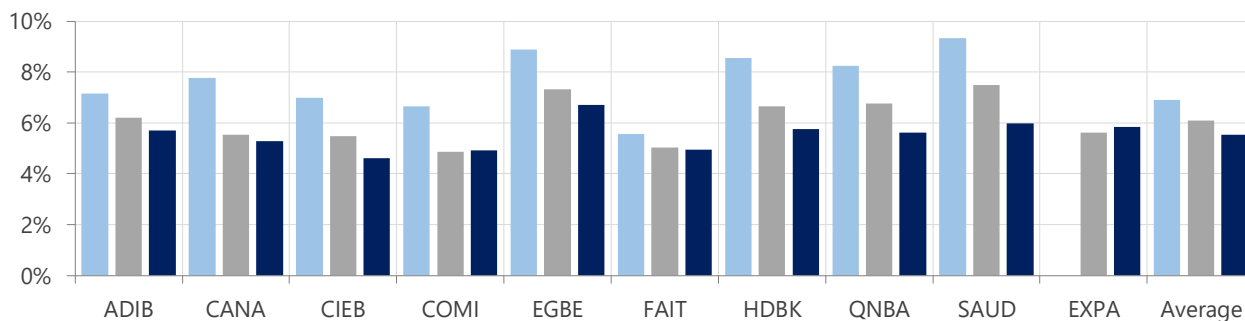
## 3. CHART OF THE DAY

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**EGX-listed banks' cost of funds**

■ 2019 ■ 2020 ■ 2021



Source: Bank reports.

Banks saw their cost of funds (CoF) decline gradually in 2020 and 2021 as interest rates fell. Credit Agricole Egypt [**CIEB**] has the lowest CoF of 4.60% followed by CIB [**COMI**] with 4.93%. In view of the last 100bps interest rate hike on 21 March 2022, we expect for CoF to gradually increase, especially for banks that rely more on short-term deposits. This will also increase competition among banks to maintain their pool of deposits after state-owned banks offered high yield 18% p.a. certificates of deposits (CDs).

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
706.1					641.0 1,338.8				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	10,811.45	(0.87%)	(9.52%)		Gold	1,838.27	(0.86%)	0.77%
	EGX 30 TR	4,361.46	(0.62%)	(7.53%)		Silver	21.26	(2.45%)	(7.12%)
	EGX 70 EWI	1,847.20	(0.74%)	(16.10%)		Brent Oil	102.46	2.32%	37.24%
	EGX 100 EWI	2,808.35	(0.87%)	(13.73%)		WTI	99.76	2.27%	39.05%
	DFMGI	3,597.88	(0.67%)	12.58%		Natural Gas	7.39	1.69%	101.34%
	ADSMI	9,915.46	(0.89%)	16.81%	EGP	USD/EGP	18.48	0.02%	(15.07%)
	TASI	13,509.31	(2.21%)	19.75%	€	EUR/USD	1.05	0.18%	(7.23%)
	QE Index	13,450.01	(0.47%)	15.69%	£	GBP/USD	1.23	0.23%	(8.78%)
	S&P 500	4,001.05	0.25%	(16.05%)	¥	USD/JPY	130.45	(0.12%)	(11.67%)
	Dow 30	32,160.74	(0.26%)	(11.50%)		6M TB yield	13.67	5	94
	NASDAQ	11,737.67	0.98%	(24.97%)		1Y TB yield	13.69	6	92
	VIX	32.99	(5.06%)	91.58%		10Y TB yield	14.71	(0)	32
	STOXX 50	3,554.80	0.79%	(17.30%)		2Y TB yield	2.63	2	250
EM	MSCI Emerging	1,007.22	(0.74%)	(18.25%)		10Y TB yield	2.99	(6)	206
FM	MSCI Frontier	566.84	(0.51%)	(14.84%)		30Y TB yield	3.12	(5)	146

\* 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
11-May-22	ELKA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
11-May-22	NINH	Cash dividend	Date for paying out a dividend of EGP0.05/share.
12-May-22	ABUK	Cash dividend	Date for paying out a dividend of EGP1.00/share.
12-May-22	RTVC	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
12-May-22		MSCI	MSCI's May 2022 Semi-Annual Index Review Announcement.
12-May-22	UNIT	EGM	Discussing capital reduction.
13-May-22	EDBM	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
14-May-22	MTIE	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
14-May-22	MTIE	EGM	Amending Articles No. 3, 21, 24 & 31 of the company's bylaws.
15-May-22	EKHO	BoD meeting	Discussing financial results.
15-May-22	TMGH	Cash dividend	Payment date for a dividend of EGP0.087/share (1st installment).

15-May-22	AMIA	Stock dividend	Last date for eligibility for a 0.20-for-1 stock dividend.
15-May-22	MOED	Stock dividend	Last date for eligibility for a 0.042-for-1 stock dividend.
16-May-22	MOED	Stock dividend	Date for distributing a 0.042-for-1 stock dividend.
16-May-22	CICH	Cash dividend	Deadline for eligibility for a dividend of EGP0.25/share.
16-May-22	AMIA	Stock dividend	Date for distributing a 0.20-for-1 stock dividend.
16-May-22	SVCE	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
16-May-22	EGTS	OGM	Approving financial statements and other agenda items.
16-May-22	ECAP	Cash dividend	Deadline for eligibility for a dividend of EGP0.550/share.
17-May-22	ECAP	Cash dividend	Ex-dividend date for EGP0.550/share.
19-May-22	CICH	Cash dividend	Payment date for a dividend of EGP0.125/share (1st installment).
19-May-22	ECAP	Cash dividend	Date for paying out a dividend of EGP0.550/share.
19-May-22	DSCW	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
19-May-22	DSCW	EGM	Amending Article No. 5 of the company's bylaws.
19-May-22	ORAS	OGM	Approving financial statements and other agenda items.
19-May-22	AREH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
19-May-22	TALM	EGM	Amending Article No. 3 of the company's bylaws.
19-May-22		MPC Meeting	Determining the CBE's policy rate.
21-May-22	AIFI	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
21-May-22	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
22-May-22	DAPH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
24-May-22	SIPC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
24-May-22	SIPC	EGM	Amending Articles No. 4 & 32 of the company's bylaws.
26-May-22	EAST	OGM	Approving on Eastern Company's contribution to the capital of the United Tobacco Company, (UTC total capital EGP 100 million), through acquisition.
26-May-22	EAST	EGM	Amending Articles No. 7 & 21 of the company's bylaws.
26-May-22	ZMID	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
26-May-22	FWRY	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.

## 7. LATEST RESEARCH

### DATE PUBLISHED REPORT

28-Apr-22	<a href="#">MACROView – Din of Battle Getting Louder</a>
17-Apr-22	<a href="#">MACROView – Before the Grand Storm</a>
14-Apr-22	<a href="#">EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB's Bid</a>
12-Apr-22	<a href="#">MACROView – Mounting External Vulnerabilities</a>
10-Apr-22	<a href="#">MACROView – Much Higher Inflation ... and Longer</a>
24-Mar-22	<a href="#">EFG Hermes Holding [HRHO] – The Best Is Yet to Come</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>
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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>
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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>
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14-Sep-21	<a href="#"><u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u></a>
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