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T-Junction

1. Today's Trading Playbook

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KEY THEMES

U.S. equities lost steam in the first trading session of the week, slipping moderately despite achieving early intraday gains on Monday. This took place after sharp gains achieved in the week before. On the other hand, Asian stocks were also lower, impacted by U.S. performance. Oil prices however upped firmly, supported by tight supplies, despite a new wave of economic sanctions on Russia placed by the G7 countries. We note that Russia defaulted on its foreign debt for the first time since 1918 on the back of waves of sanction. As a result, Russia missed payments on two foreign-currency bonds as of late Sunday. The deterioration of economic conditions in Russia may take the path of the war to a 'T' junction. Either we will get an accelerated version of negotiations that ends the current war, or we get a far prolonged scenario for this current conflict.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The Minister of Trade & Industry confirmed that, over the past period, measures have been taken to speed up the release of imported cars. ([Cabinet of Egypt](#))

Qatari officials have discussed investing USD2-3bn in the local market in talks with the Egyptian government. ([Enterprise](#))

CORPORATE NEWS

Elsewedy Electric [SWDY] BoD has approved the condition of a finance contract between SWDY and International Finance Corporation (IFC) in order to finance future acquisition or building new factories. ([Company disclosure](#))

Alexandria Mineral Oils [AMOC] is targeting net earnings of EGP532mn for the year 2022/23. ([Company disclosure](#))

Speed Medical [SPMD] announced its Q1 2022 consolidated results, reporting net losses of EGP39mn compared to net profits of EGP29mn last year. Meanwhile, revenues came in at EGP69mn (+5.1% y/y). EBIT came in negative, reporting EGP14mn on the back of increased SG&A-to-revenues ratio of 55.3% (+38.8pp). ([Company disclosure](#))

Tasaheel the microfinance arm of MNT-Halan has closed USD150mn securitized bond as a part of a larger USD600mn securitization program with the Commercial International Bank [COMI]. ([Enterprise](#))

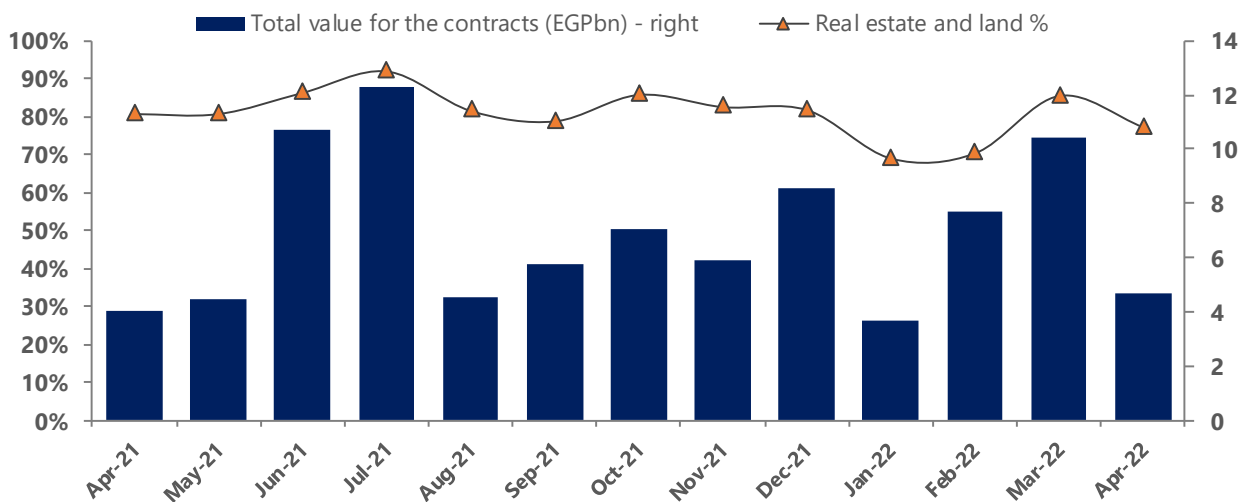
ValU, the consumer finance arm of EFG Hermes Holding [HRHO] is providing instalments solution to pay unit finishing fee for Arab Developers Holding [ARAB]. ([Arab Finance](#))

3. CHART OF THE DAY

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Classification of leasing based on contracts (Apr-21 / Apr-22)













































Source: FRA.

In April 2022, we observed a 55% m/m slump in the total value of new contracts to EGP4.6bn. The pole position is still for real state and land, albeit somewhat lower down to 77% vs. 86% in March 2022.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						623.7		Equity turnover (EGPmn): Last, ytd avg.						832.7		814.0						
						daily chg.		ytd chg.								daily chg.		ytd chg.				
			EGX 30	9,255.43	(1.99%)	(22.54%)													Gold	1,822.85	(0.22%)	(0.05%)
			EGX 30 TR	3,739.82	(2.06%)	(20.71%)													Silver	21.16	(0.02%)	(8.47%)
			EGX 70 EWI	1,736.50	(2.16%)	(21.13%)													Brent Oil	115.09	1.52%	55.12%
			EGX 100 EWI	2,566.82	(2.29%)	(21.15%)													WTI	109.57	1.41%	53.97%
			DFMGI	3,217.50	0.49%	0.68%													Natural Gas	6.50	(0.80%)	72.90%
			ADSMI	9,267.64	0.32%	9.18%											EGP		USD/EGP	18.77	(0.01%)	(16.16%)
			TASI	11,427.26	(0.74%)	1.29%											€		EUR/USD	1.06	0.09%	(6.82%)
			QE Index	12,155.33	0.21%	4.55%											£		GBP/USD	1.23	0.19%	(9.19%)
			S&P 500	3,900.11	(0.30%)	(18.17%)											¥		USD/JPY	135.46	(0.17%)	(15.05%)
			Dow 30	31,438.26	(0.20%)	(13.48%)													6M TB yield	15.30	6	257
			NASDAQ	11,524.55	(0.72%)	(26.34%)													1Y TB yield	14.08	1	131
			VIX	26.95	(1.03%)	56.50%													10Y TB yield	14.68	30	29
			STOXX 50	3,538.88	0.16%	(17.67%)													2Y TB yield	3.10	2	297
EM			MSCI Emerging	1,027.55	1.62%	(16.60%)													10Y TB yield	3.18	4	225
FM			MSCI Frontier	520.94	0.99%	(21.74%)													30Y TB yield	3.30	4	164

* 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
29-Jun-22	MIPH	Cash dividend	Date for paying out a dividend of EGP2.9/share.
29-Jun-22	JUFO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
29-Jun-22	JUFO	EGM	Amending Articles No. 4, 25, 32, 44 & 47 of the company's bylaws.
1-Jul-22	GMFC	Subscription in the capital increase	Last day of subscription in the GMFC's EGP98mn capital increase.
3-Jul-22	CIRA	EGM	To approved to securitize CIRA's receivable portfolio worth of a maximum of EGP2bn.
3-Jul-22	PHDC	OGM	Discussing netting contracts.
3-Jul-22	PHDC	EGM	Considering canceling the reward and incentive programs for the employees, managers and executive members of the company's BoD.
6-Jul-22	IRON	OGM	Discussing the financial position.
6-Jul-22	TMGH	Cash dividend	Payment date for a dividend of EGP0.087/share (2nd installment).
7-Jul-22	ASCM	EGM	Discussing the continuation of the company.
18-Jul-22	SVCE	OGM	Considering the shareholders request to present the obstacles facing the cement sector in Egypt.

18-Jul-22	EXPA	EGM	Discussing the amendment of article no.5 of the bank's internal system.
20-Jul-22	DSCW	Capital increase	Capital increase subscription closing date.
20-Jul-22	FWRY	OGM	Discussing netting contracts & board election.
21-Jul-22	ADIB	Capital increase	Capital increase subscription closing date.
21-Jul-22	ADIB	Right Issue	Rights issue subscription closing date.
24-Jul-22	AIFI	OGM	Approving financial statements.
26-Jul-22	ZMID	Cash dividend	Deadline for eligibility for a dividend of EGP0.30/share.
26-27 Jul-2022		FOMC	Determining policy rate & monetary stance.
27-Jul-22	ELSH	Cash dividend	Payment date for a dividend of EGP0.075/share (1st installment).
28-Jul-22	PHAR	Cash dividend	Payment date for a dividend of EGP1.5/share (2nd installment).
31-Jul-22	ZMID	Cash dividend	Payment date for a dividend of EGP0.15/share (1st installment).

7. LATEST RESEARCH

DATE PUBLISHED REPORT

14-June-22	<u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u>
8-June-22	<u>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u>
7-June-22	<u>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u>
25-May-22	<u>TAKEStock – The Egyptian Cement Industry - Gauging the Impact</u>
23-May-22	<u>Cairo for Investment & Real Estate Development [CIRA] – Head of the Class</u>
19-May-22	<u>MACROView – A New Game Plan</u>
17-May-22	<u>MACROView – All Uphill from Here</u>
15-May-22	<u>EGYPTBanks – Harness the Hike</u>
15-May-22	<u>TAKEStock – Hidden “valu”</u>
28-Apr-22	<u>MACROView – Din of Battle Getting Louder</u>
17-Apr-22	<u>MACROView – Before the Grand Storm</u>
14-Apr-22	<u>EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB’s Bid</u>
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>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>

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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>
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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 [MACROView – The Sky Is No Blue](#)
- 4-Aug-21 [MACROView – Constrained Recovery](#)
- 26-Jul-21 [EFG Hermes Holding \[HRHO\] – FV and 12MPT Adjustment to Bonus Share Action](#)
- 13-Jul-21 [Commercial International Bank \[COMI\] – Tamed Credit Provisions Spur Annual Growth](#)
- 8-Jul-21 [MACROView – Inflation Edged Up, As Expected](#)
- 8-Jul-21 [MACROView – External Buffers Still Powering Ahead](#)
- 6-Jul-21 [MACROView – A Steady and Slow Recovery in the Making](#)
- 5-Jul-21 [**Abu Qir Fertilizers \[ABUK\] – Talking U**](#)

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