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Markets' Penumbra

1. Today's Trading Playbook

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U.S. equities ended a choppy session yesterday nearly flat, as investors went in anticipation mode for an expected rate hike at the Federal Reserve meeting this week, as well as more earnings announcements to digest. Moreover, European index futures were pointing to a lower opening, pressured by disappointing earnings from **UBS**. On the other hand, oil prices rose on Tuesday on worries about tightening supply after Russia cut gas supply through a major pipeline to Europe.

Elsewhere, on a conference call held yesterday, Commercial International Bank - Egypt's [**COMI**] management indicated the following:

(1) sluggish deposits are a result of the high-yield 18% p.a., which dented growth in Q2 2022; however, growth resumed strongly last month,

(2) The 14% p.a. CDs offered by COMI should not hurt NIM too much, given high-yield Treasuries which will produce a reasonable spread. Management opted to provide funding sources at current rates, as another rate hike by the CBE is on the cards by the end of the year,

(3) The sale of Treasuries that took place in Q1 2022 was meant to provide enough room for loan growth, given sluggish deposits growth, and ...

(4) Management is targeting a loan book growth of c.30% for 2022, with the bottom line expected to register between EGP15-15.5bn.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Egyptian Prime Minister's economic adviser said that in a TV interview that technical talks are ongoing with the IMF regarding a funding facility, but the two sides have different perspectives. She denied that there was any conflict in the talks. ([Enterprise](#))

Egypt, Jordan, the UAE, and now Bahrain, have identified USD3.4bn worth of joint investment projects in the first phase of a USD10bn industrial partnership signed in May. The agreements will see 12 projects in the food, agriculture, pharmaceuticals, and fertilizers sectors. The next stage of the partnership will focus on the metals, chemicals, plastics, and textiles industries. ([Enterprise](#))

CORPORATE NEWS

Taaleem Management Services [TALM] and Siemens Healthineers collaborated to provide the hospitals at Taaleem's universities with the most recent medical technology solutions. The partnership will see Siemens Healthineers imaging and laboratory equipment installed in NUB's university hospital, which is scheduled to open its doors in September 2022. (Company disclosure)

Shareholders of Abu Dhabi Islamic Bank [ADIB] have subscribed to 96% of the bank's EGP2bn capital increase at a par value of EGP10/share. ([Company disclosure](#))

Shareholders of Dice Sport & Casual Wear [DSCW] have subscribed to 94.8% of DSCW's EGP265mn capital increase at a par value of EGP0.20/share. ([Company disclosure](#))

Reportedly, Orascom Financial Holding [OFH] agreed to sell a 56% stake in Beltone Financial Holding [BTFH] at the EGP1.485/share offered by Chimera Investments. ([Hapi](#))

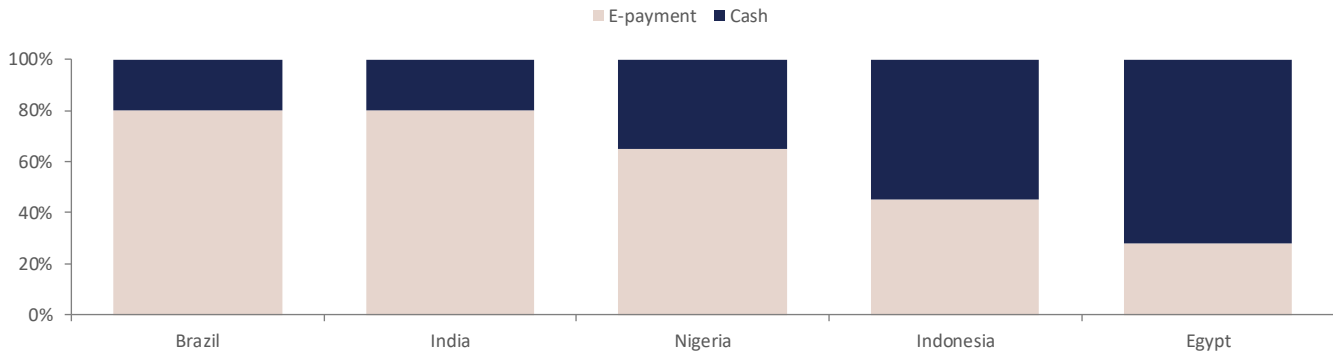
The verdict was extended in a case against Peugeot by Arabia Investments Holding [AIH] to be on 31 July 2022. ([Mubasher](#))

3. CHART OF THE DAY

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Utility bill payment types
By the end of 2021



Source: Worldbank reports.

While 80% of utility bill payments in Brazil and India is made electronically, 72% in Egypt is made in cash.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						622.3	

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
26-Jul-22	ZMID	Cash dividend	Deadline for eligibility for a dividend of EGP0.30/share.
26-27 Jul-22		FOMC	Determining policy rate & monetary stance.
27-Jul-22	CIRA	Conference Call	Discussing Q3 21/2022 results.
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).
30-Jul-22	ELNA	OGM	Approving financial statements and other agenda items.
30-Jul-22	ELNA	EGM	Approving cancelling Articles No. 21 & 23 of the company's bylaws.
31-Jul-22	ZMID	Cash dividend	Payment date for a dividend of EGP0.15/share (1st installment).
31-Jul-22	AJWA	OGM	Approving financial statements.
31-Jul-22	AJWA	EGM	Discussing the continuation of the company & amending Article No. 4 of the company's bylaws.
1-Aug-22	ORAS	EGM	Approval of appointing Renad Younes as Independent Non-Executive Director
3-Aug-22	MNHD	Stock dividend	Last date for eligibility for a 0.12-for-1 stock dividend.
4-Aug-22	MNHD	Stock dividend	Date for distributing a 0.12-for-1 stock dividend.
7-Aug-22	AIVC	OGM	Approving financials ended 31 January 2022.
11-Aug-22		MSCI	MSCI's August 2022 Quarterly Index Review Announcement.
11-Aug-22	UNIT	EGM	Approving decreasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
14-Aug-22	GMFC	Subscription in the capital increase	Last day of subscription in the GMFC's EGP98mn capital increase.
16-Aug-22	MNHD	OGM	To discuss allowing OCDI to conduct due diligence.
17-Aug-22	ETRS	EGM	To discuss selling the company's branch headquarters in Alexandria.
17-Aug-22	SWDY	Cash dividend	Deadline for eligibility for a dividend of USD0.2313/share.
18-Aug-22	SWDY	Cash dividend	Ex-dividend date for USD0.2313/share.
18-Aug-22		MPC Meeting	Determining the CBE's policy rate.
23-Aug-22	SWDY	OGM	Approving the authorization of the Chairman or the Managing Director to participate in establishing companies and entering as a partner or shareholder in other new or existing companies.
23-Aug-22	SWDY	EGM	Discussing capital reduction by cancelling SWDY's treasury stocks & amending Articles No. 6 & 7 of the company's bylaws.
24-Aug-22	SWDY	Cash dividend	Payment date for a dividend of USD0.2313/share.

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
14-Jun-22	Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own
8-Jun-22	TAKESock – Delta Sugar [SUGR] - Sweet and Sour
7-Jun-22	TAKESock – Orascom Financial Holding [OFH] - Triple-Digit Upside
25-May-22	TAKESock – The Egyptian Cement Industry - Gauging the Impact



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>TAKESock – 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>
15-Nov-21	<u>Elsewedy Electric [SWDY] – A Quarter to Forget?</u>
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14-Nov-21	<u>Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</u>
10-Nov-21	<u>MACROView – The Calm Before the Storm, or Maybe Not</u>
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>TAKESock – Separating the Wheat from the Chaff</u>
31-Oct-21	<u>TAKESock – 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>TAKESock – Consumer Staples (Food & Beverage) – All You Can Eat Festival</u>

- 15-Sep-21 [MACROView – Deciphering the Din of Battle](#)
- 14-Sep-21 [TAKEStock – Orascom Investment Holding \[OIH\] — Monetization at Play](#)
- 9-Sep-21 [MACROView – Hot Summer Winds](#)
- 7-Sep-21 [MACROView – The Global Blessing Windfall](#)
- 6-Sep-21 [MACROView – Tempered, But Cautious, Optimism](#)
- 5-Sep-21 [Misr Chemical Industries \[MICH\] – Nice While It Lasted](#)
- 29-Aug-21 [Orascom Construction \[ORAS\] – Recovery on Track Although Below Estimates](#)
- 24-Aug-21 [Abu Qir Fertilizers \[ABUK\] – When the Stars Align](#)
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