

## Summer Breeze

### TODAY'S TOP NEWS & ANALYSIS

Cabinet officials met with the CBE governor to coordinate fiscal and monetary efforts

El Nasr could sign final contracts for domestic EV production next October

BIM Egypt mulls expansion

More on PACHIN's M&A saga

ValU and PayTabs launch a digital shopping service

Canal Shipping Agencies looks to supply logistics services

### MACRO

#### Cabinet officials met with the CBE governor to coordinate fiscal and monetary efforts

The **Prime Minister**, alongside a number of cabinet members, met with Acting CBE Governor to discuss recent developments related to **IMF** talks among other things on the economic agenda. ([Cabinet](#))

#### El Nasr could sign final contracts for domestic EV production next October

**El Nasr Automotive Manufacturing Co.** started to check electric vehicle (EV) designs intended for production under its brand name in order to begin manufacturing in mid-October after final contracts are signed with the Chinese company. It is planned that the EV will rely on 40% local components, then reach 60% later on. ([Al-Borsa](#))

#### BIM Egypt mulls expansion

The supermarket chain **BIM Egypt** plans to invest USD25mn, adding 200 new branches in H1 2023, reaching a total of 500 branches. ([Al-Mal](#))

### CORPORATE

#### More on PACHIN's M&A saga

The **Holding Co. for Chemical Industries**, PACHIN's [**PACH**] main shareholder, is reportedly awaiting the fate of the 50,000sqm land plot in Al-Qobba to change its purpose from industrial to residential, thus negotiating better terms when it comes to the submitted offers. To recap, PACH has two acquisition offers for a majority stake in the company from **Saybad Industrial Investment** at an average price of EGP17.625/share and another from **SIPES** at an average price of EGP18/share. ([Al-Mal](#))

## ValU and PayTabs launch a digital shopping service

ValU and PayTabs, subsidiaries of EFG Hermes Holding [HRHO], formed a consortium with notchnco to launch a digital shopping service via WhatsApp. ([Al-Mal](#))

## Canal Shipping Agencies looks to supply logistics services

Canal Shipping Agencies [CSAG] made an offer to provide logistics services to the dredging project in the Montazah Palace area. ([Mubasher](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
684.2					942.2 897.2				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	↗	EGX 30	9,996.74	0.60% (16.34%)		↗	Gold	1,712.19	0.86% (6.50%)
	↗	EGX 30 TR	4,042.45	0.48% (14.30%)		↗	Silver	18.04	1.31% (22.37%)
	↗	EGX 70 EWI	2,188.46	1.07% (0.61%)		↗	Brent Oil	93.02	2.21% 28.78%
	↗	EGX 100 EWI	3,138.72	1.00% (3.58%)		↗	WTI	86.87	1.93% 24.77%
	↘	DFMGI	3,394.32	(0.59%) 6.21%		↗	Natural Gas	8.79	1.57% 139.25%
	↗	ADSMI	9,754.51	0.36% 14.92%	EGP	↘	USD/EGP	19.26	(0.18%) (18.37%)
	↗	TASI	12,194.29	0.43% 8.09%	€	↘	EUR/USD	1.00	(0.58%) (12.96%)
	↘	QE Index	13,138.38	(0.34%) 13.01%	£	↘	GBP/USD	1.15	(0.36%) (15.26%)
	↘	S&P 500	3,924.26	(1.07%) (17.66%)	¥	↗	USD/JPY	140.20	0.01% (18.01%)
	↘	Dow 30	31,318.44	(1.07%) (13.81%)		↘	6M TB yield	16.38	(4) 365
	↘	NASDAQ	11,630.86	(1.31%) (25.66%)		↗	1Y TB yield	16.88	7 411
	↘	VIX	25.47	(0.35%) 47.91%		↗	10Y TB yield	14.68	30 29
	↗	STOXX 50	3,544.38	2.54% (17.54%)		↘	2Y TB yield	3.40	(6) 327
EM	↘	MSCI Emerging	972.02	(0.42%) (21.10%)		↗	10Y TB yield	3.20	0 227
FM	↗	MSCI Frontier	524.91	0.41% (21.14%)		↗	30Y TB yield	3.35	5 169

\* As of market close, except for commodities and currencies at 8.3am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

## KEY DATES

DATE	TICKER	TYPE	EVENT
12-Sep-22	AMER	OGM	Approving financial statements and the proposed dividends.
14-Sep-22	DOMT	Acquisition offer	End date for the MTO at a price of EGP5/share.
17-Sep-22	AMES	Acquisition offer	End date for the MTO at a price of EGP47.67/share.
17-Sep-22	ALCN	OGM	A board reshuffle.
20-21 Sep-2022		FOMC	Determining the Fed's policy rate and monetary stance.
21-Sep-22	EGBE	OGM	Approving financial statements.
21-Sep-22	EGBE	EGM	Discussing applying a reward system for the bank & amending Articles No. 6 & 7 of the bank's bylaws.
22-Sep-22		MPC Meeting	Determining the CBE's policy rate.
24-Sep-22	IFAP	OGM	Approving financial statements.

24-Sep-22	AMOC	OGM	Approving financial statements and the proposed dividends.
24-Sep-22	ABUK	OGM	Approving financial statements and the proposed dividends.
24-Sep-22	ABUK	EGM	Amending Articles No. 7, 21, and 39 in its articles of incorporation, to reflect the new shareholder structure and board members and to allow for advanced communication tools to use when holding general meetings.
25-Sep-22	MFPC	EGM	Amending Articles No. 7 & 21 of the company's bylaws.
28-Sep-22	ELSH	Cash dividend	Payment date for a dividend of EGP0.075/share (2nd installment).
28-Sep-22	MICH	OGM	Approving financial statements and the proposed dividends.
29-Sep-22	RMDA	OGM	A board reshuffle.
29-Sep-22	SAUD	EGM	Amending Articles No. 6, 7, 20 and 27 of the bank's bylaws.
29-Sep-22	CICH	Cash dividend	Payment date for a dividend of EGP0.125/share (2nd installment).
29-Sep-22	AUTO	Cash dividend	Payment date for a dividend of EGP0.25/share (2nd installment).

## LATEST RESEARCH

DATE	PUBLISHED REPORT
24-Aug-22	<a href="#"><u>Arabian Food Industries (Domty) – Core Coverage Report</u></a>
22-Aug-22	<a href="#"><u>Credit Agricole Egypt [CIEB] – Core Coverage Update</u></a>
31-Jul-22	<a href="#"><u>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</u></a>
14-Jun-22	<a href="#"><u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u></a>
8-Jun-22	<a href="#"><u>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u></a>
7-Jun-22	<a href="#"><u>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u></a>
25-May-22	<a href="#"><u>TAKEStock – The Egyptian Cement Industry - Gauging the Impact</u></a>
<b>23-May-22</b>	<a href="#"><u>Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</u></a>
19-May-22	<a href="#"><u>MACROView – A New Game Plan</u></a>
17-May-22	<a href="#"><u>MACROView – All Uphill from Here</u></a>
<b>15-May-22</b>	<a href="#"><u>EGYPTBanks – Harness the Hike</u></a>
15-May-22	<a href="#"><u>TAKEStock – Hidden “valu”</u></a>
28-Apr-22	<a href="#"><u>MACROView – Din of Battle Getting Louder</u></a>
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>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>
22-Dec-21	<a href="#"><u>MACROView – The Return of the ‘Vigilante’</u></a>
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8-Dec-21	<a href="#"><u>MACROView – For Stormy Days, Eyes on the Ball</u></a>
<b>7-Dec-21</b>	<b><a href="#"><u>EGYPTBanks – Takeoff Time</u></a></b>
5-Dec-21	<a href="#"><u>MACROView – Searching for Lost Momentum</u></a>
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>



- 17-Nov-21 [Orascom Construction \[ORAS\] – BESIX – Back on Track Again](#)
- 15-Nov-21 [B Investments Holding \[BINV\] – Growth Dented Across the Board – Take 2](#)
- 15-Nov-21 [Elsewedy Electric \[SWDY\] – A Quarter to Forget?](#)
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- 10-Nov-21 [CI Capital Holding \[CICH\] – Record-Breaking Quarter](#)
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- 4-Nov-21 [MACROView – Underlying Strength, but Gathering Headwinds](#)
- 3-Nov-21 [MACROView – Gathering Clouds](#)
- 1-Nov-21 [TAKEStock – Separating the Wheat from the Chaff](#)
- 31-Oct-21 [TAKEStock – Natural Gas Price Hike](#)
- 19-Oct-21 [MACROView – The Storm Is Gone but the Headwinds Persist](#)
- 13-Oct-21 [e-finance \[EFIH\] – An Eye-Opening IPO](#)
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- 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](#)

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