

## The Magnus Effect

### TODAY'S TOP NEWS & ANALYSIS

EBRD to help Egypt wind down gas-fired power plants

Ambitious targets for tourism revenues

e Finance announces a share buyback program

AMOC denied any official interest from PIF

OFH denies any connection with Capiter

Contact clarifies its connection with Capiter

Elsewedy T&D signs three new contracts

MICH is yet to make decisions regarding new hydrogen unit

### MACRO

#### EBRD to help Egypt wind down gas-fired power plants

The European Bank for Reconstruction and Development (EBRD) will provide USD300mn in funding to Egypt to help decommission 5GW of gas-fired power plants from 2023. ([Enterprise](#))

#### Ambitious targets for tourism revenues

The government wants to more than triple annual tourism revenues over the next three years, according to Prime Minister. The government is aiming to increase revenues to USD30bn a year, up from almost USD9bn last year. ([Enterprise](#))

### CORPORATE

#### e Finance announces a share buyback program

e Finance's [EFIH] BoD has approved to a share buyback program up to 5% of the company's total outstanding shares over the period of the next nine months. ([Company disclosure](#))

#### AMOC denied any official interest from PIF

Alexandria Mineral Oils [AMOC] announced yesterday that it has not received any information about any interest from Saudi Arabia's sovereign fund, Public Investments Fund (PIF). ([Company disclosure](#))

## OFH denies any connection with Capiter

Orascom Financial Holding [OFH] has denied any connection with **Capiter** following rumors that spanned news sources yesterday. ([Company disclosure](#))

## Contact clarifies its connection with Capiter

Contact Financial Holding [CNFN] has responded to the circulating news of a financing agreement with **Capiter** up to EGP100mn with CNFN subsidiary, Contact Factoring. The company said that the aforementioned amount represents the maximum limit available for factoring to clients of Capiter. Meanwhile, CNFN does not see any material impact on the credit quality for its subsidiary or CNFN's future earnings ([Company disclosure](#))












































## Elsewedy T&D signs three new contracts

Elsewedy Electric T&D, a subsidiary of Elsewedy Electric [SWDY], has signed three contracts to execute South Valley Development Project in Toshka. The contracts are amounted to EGP2.2bn. ([Company disclosure](#))

## MICH is yet to make decisions regarding new hydrogen unit

Misir Chemical Industries [MICH] announced that the company has not decided yet regarding the submitted offers to establish a new hydrogen unit. ([Company disclosure](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)						711.0		Equity turnover (EGPmn): Last, ytd avg.				1,194.6		916.0					
						daily chg.		ytd chg.								daily chg.		ytd chg.	
		EGX 30	10,356.31	0.89%	(13.33%)			Gold	1,716.83	0.49%	(6.21%)			Silver	18.86	1.74%	(18.36%)		
		EGX 30 TR	4,189.78	0.92%	(11.17%)			Brent Oil	92.84	(0.99%)	24.50%			WTI	86.79	(1.20%)	20.83%		
		EGX 70 EWI	2,287.96	0.61%	3.91%														
		EGX 100 EWI	3,276.18	0.61%	0.64%														
		DFMGI	3,360.83	0.04%	5.16%			Natural Gas	8.00	1.14%	116.81%	EGP		USD/EGP	19.23	0.50%	(18.83%)		
		ADSMI	9,795.86	0.10%	15.40%	€		EUR/USD	1.00	0.60%	(11.15%)	£		GBP/USD	1.16	0.37%	(14.04%)		
		TASI	11,940.36	0.90%	5.84%	¥		USD/JPY	142.47	1.15%	(19.72%)			6M TB yield	16.11	(28)	338		
		QE Index	13,103.54	1.19%	12.71%			1Y TB yield	16.87	(1)	410			10Y TB yield	14.68	30	29		
		S&P 500	4,067.36	1.53%	(14.66%)									2Y TB yield	3.56	13	343		
		Dow 30	32,151.71	1.19%	(11.52%)									10Y TB yield	3.31	8	238		
		NASDAQ	12,112.31	2.11%	(22.58%)									30Y TB yield	3.45	6	179		
	VIX	22.79	(3.47%)	32.35%															
		STOXX 50	3,570.04	1.64%	(16.95%)														
EM		MSCI Emerging	970.29	1.37%	(21.24%)														
FM		MSCI Frontier	524.62	0.57%	(21.19%)														

\* 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.
19-Sep-22	BIOC	Cash dividend	Deadline for eligibility for a dividend of EGP0.750/share.
20-Sep-22	BIOC	Cash dividend	Ex-dividend date for EGP0.750/share.
20-21 Sep-2022		FOMC	Determining the Fed's policy rate and monetary stance.
21-Sep-22	ZMID	Stock dividend	Last date for eligibility for a 1.00-for-1 stock dividend.
21-Sep-22	COMI	Stock dividend	Last date for eligibility for a 0.50-for-1 stock dividend.
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	COMI	Stock dividend	Date for distributing a 0.50-for-1 stock dividend.
22-Sep-22	ZMID	Stock dividend	Date for distributing a 1.00-for-1 stock dividend.
22-Sep-22	BIOC	Cash dividend	Ex-dividend date for EGP0.750/share.
22-Sep-22	MFSC	Cash dividend	Deadline for eligibility for a dividend of EGP1.518/share.
22-Sep-22		MPC Meeting	Determining the CBE's policy rate.
23-Sep-22	MFSC	Cash dividend	Ex-dividend date for EGP1.518/share.
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.
26-Sep-22	ICLE	Cash dividend	Deadline for eligibility for a dividend of EGP2.50/share.
27-Sep-22	MFSC	Cash dividend	Payment date for a dividend of EGP1.518/share.
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	ICLE	Cash dividend	Payment date for a dividend of EGP1.25/share (1st installment).
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).
2-Oct-22	EFIH	OGM	Discussing appointing two new members BOD & discussing netting contracts.
2-Oct-22	CIRA	OGM	Discuss the dividend distribution of EGP0.21/share
3-Oct-22	EFID	Buying treasury shares	Ending date to buy back shares.
4-Oct-22	ADIB	OGM	Approving increasing the issued capital.
4-Oct-22	ADIB	EGM	Amending Articles No. 6 & 7 of the bank's bylaws.

## LATEST RESEARCH

DATE	PUBLISHED REPORT
24-Aug-22	<a href="#"><u><b>Arabian Food Industries (Domty) – Core Coverage Report</b></u></a>
22-Aug-22	<a href="#"><u><b>Credit Agricole Egypt [CIEB] – Core Coverage Update</b></u></a>
31-Jul-22	<a href="#"><u><b>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</b></u></a>
14-Jun-22	<a href="#"><u><b>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</b></u></a>
8-Jun-22	<a href="#"><u>TAKESock – Delta Sugar [SUGR] - Sweet and Sour</u></a>
7-Jun-22	<a href="#"><u>TAKESock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u></a>
25-May-22	<a href="#"><u>TAKESock – The Egyptian Cement Industry - Gauging the Impact</u></a>
<b>23-May-22</b>	<a href="#"><u><b>Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</b></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><b>EGYPTBanks – Harness the Hike</b></u></a>
15-May-22	<a href="#"><u>TAKESock – 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>
14-Dec-21	<a href="#"><u>MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation</u></a>
9-Dec-21	<a href="#"><u>MACROView – Another Retreat ... Until Further Notice</u></a>
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	<a href="#"><u>Orascom Construction [ORAS] – BESIX – Back on Track Again</u></a>
15-Nov-21	<a href="#"><u>B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</u></a>
15-Nov-21	<a href="#"><u>Elsewedy Electric [SWDY] – A Quarter to Forget?</u></a>
14-Nov-21	<a href="#"><u>Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</u></a>
14-Nov-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</u></a>
14-Nov-21	<a href="#"><u>Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</u></a>
10-Nov-21	<a href="#"><u>MACROView – The Calm Before the Storm, or Maybe Not</u></a>
10-Nov-21	<a href="#"><u>CI Capital Holding [CICH] – Record-Breaking Quarter</u></a>
7-Nov-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</u></a>
4-Nov-21	<a href="#"><u>MACROView – Underlying Strength, but Gathering Headwinds</u></a>



- 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](#)
- 10-Oct-21 [MACROView – Walking a Tightrope](#)
- 6-Oct-21 [MACROView – On “Risk Control” Mode](#)
- 6-Oct-21 [MACROView – The Tortuous Path to Recovery](#)
- 19-Sep-21 [TAKEStock – Consumer Staples \(Food & Beverage\) – All You Can Eat Festival](#)
- 15-Sep-21 [MACROView – Deciphering the Din of Battle](#)
- 14-Sep-21 [TAKEStock – Orascom Investment Holding \[OIH\] — Monetization at Play](#)

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