

So Much Anticipation

TODAY'S TOP NEWS & ANALYSIS

IMF negotiations are still ongoing

Egypt to cooperate with Maersk on a clean fuel project

Egypt Aluminum releases 2021/22 results

Subsidiary of Elsewedy Electric signs new contract with EIPICO

AMES acquisition story has not finished yet

MACRO

IMF negotiations are still ongoing

Loan talks between Egypt and the IMF are reportedly "in continuous progress," according to Jihad Azour, IMF director for the Middle East and North Africa. ([Enterprise](#))

Egypt to cooperate with Maersk on a clean fuel project

Egypt and Danish shipping giant Maersk could cooperate on a USD15bn project to produce clean fuel for ships. The project is estimated to create 100,000 in jobs opportunities. ([Enterprise](#))

CORPORATE

Egypt Aluminum releases 2021/22 results

Egypt Aluminum [**EGAL**] 2021/22 figures showed net earnings leaping to EGP2.5bn vs. only EGP28mn a year earlier. Revenues grew to EGP14.5bn (+27% y/y), where EGAL registered GPM of 24% vs. GLM of 0.75% a year earlier. Reasons for such outstanding turnaround comes in light of significantly higher aluminum prices, which peaked over the USD4,000/ton mark at LME for some time during 2021/22. Suggested DPS for 2021/22 is EGP0.5/share, implying 2.57% in dividends yield. ([Company disclosure](#))

Subsidiary of Elsewedy Electric signs new contract with EIPICO

Elsewedy Electric [**SWDY**] announced that its subsidiary, Rowad Modern Engineering, has signed a contract with EIPICO [**PHAR**] for the construction of "EIPICO 3" factory for the production of biosimilar and biological products, with a total value of EGP418mn. The contract will be implemented over a 13-month period. (Company disclosure)

AMES acquisition story has not finished yet

Yas Holding adjusted its offer price to Alexandria Medical Services [**AMES**] to EGP48.62/share, which is c.2% higher than the MTO by **LimeVest** and **Tawasol Holdings**. On a separate note, AMES BoD decided to postpone responding to LimeVest and Tawasol Holdings MTO. (FRA, Company disclosure: [1](#), [2](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
682.2					835.4 930.9				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	↗	EGX 30	9,854.21	0.93% (17.53%)		↗	Gold	1,675.84	0.05% (8.61%)
	↗	EGX 30 TR	3,991.90	0.99% (15.37%)		↘	Silver	19.56	(0.14%) (16.63%)
	↗	EGX 70 EWI	2,177.01	2.95% (1.13%)		↗	Brent Oil	92.00	0.18% 24.84%
	↗	EGX 100 EWI	3,109.03	2.38% (4.49%)		↗	WTI	85.73	0.03% 20.84%
	↘	DFMGI	3,474.00	(0.44%) 8.70%		↗	Natural Gas	7.75	1.50% 110.94%
	↘	ADSMI	10,095.65	(1.04%) 18.94%	EGP	↘	USD/EGP	19.42	(0.18%) (19.08%)
	↘	TASI	11,446.33	(1.09%) 1.46%	€	↗	EUR/USD	1.00	0.02% (11.82%)
	↘	QE Index	12,860.80	(1.67%) 10.62%	£	↔	GBP/USD	1.14	0.00% (15.53%)
	↗	S&P 500	3,899.89	0.69% (18.18%)	¥	↘	USD/JPY	143.21	(0.20%) (19.74%)
	↗	Dow 30	31,019.68	0.64% (14.64%)		↘	6M TB yield	16.06	(5) 333
	↗	NASDAQ	11,535.02	0.76% (26.27%)		↗	1Y TB yield	16.93	6 416
	↘	VIX	25.76	(2.05%) 49.59%		↗	10Y TB yield	14.68	30 29
	↘	STOXX 50	3,499.49	(0.03%) (18.59%)		↗	2Y TB yield	3.95	9 382
EM	↘	MSCI Emerging	938.53	(0.59%) (23.82%)		↗	10Y TB yield	3.49	3 256
FM	↘	MSCI Frontier	509.75	(0.96%) (23.42%)		↘	30Y TB yield	3.51	(1) 185

* 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
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	<u>Arabian Food Industries (Domty) – Core Coverage Report</u>
22-Aug-22	<u>Credit Agricole Egypt [CIEB] – Core Coverage Update</u>
31-Jul-22	<u>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</u>
14-Jun-22	<u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u>
8-Jun-22	<u>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u>
7-Jun-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>
15-Nov-21	<u>Elsewedy Electric [SWDY] – A Quarter to Forget?</u>
14-Nov-21	<u>Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</u>
14-Nov-21	<u>Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</u>
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 [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](#)
- 10-Oct-21 [MACROView – Walking a Tightrope](#)
- 6-Oct-21 [MACROView – On “Risk Control” Mode](#)
- 6-Oct-21 [MACROView – The Tortuous Path to Recovery](#)

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