

## Just Two More Months

### TODAY'S TOP NEWS & ANALYSIS

El-Sisi targets resolving imports challenges in two months

CBE performed a deposit market operation yesterday

Wataniya and Safi are scheduled for IPO

Elsowedy Electric extends its share buyback buying window

Orascom Construction to build a strategic warehouse for commodities in Fayoum

LimeVest and Tawasol Holdings' MTO has come to an end

Bloom Education will pump EGP1.5bn to establish a new school

### MACRO

#### El-Sisi targets resolving imports challenges in two months

President El-Sisi targets to solve within two months the import challenges that face manufacturers obtaining production inputs. Also, the economic conference is scheduled for October 2022. [Enterprise](#))

#### CBE performed a deposit market operation yesterday

In pursuit of containing money supply, the **Central Bank of Egypt (CBE)** has performed a CBE deposit operation in an auction that took place yesterday for EGP100bn. Submitted bids reached to EGP642bn (i.e. a coverage ratio of 6.4x) at a fixed rate of 11.75% for a tenor of seven days. (CBE).

#### Wataniya and Safi are scheduled for IPO

The **Sovereign Fund of Egypt** plans to offer both **Wataniya** and bottled-water company **Safi** to the public on the EGX. The two companies, which are owned by the military's **National Service Projects Organization (NSPO)**, are currently being restructured ahead of their IPOs. [Cabinet](#))

### CORPORATE

#### Elsowedy Electric extends its share buyback buying window

Elsowedy Electric's [**SWDY**] BoD decided to extend the period for its share buyback program through 5 January 2023. [Company disclosure](#))

## Orascom Construction to build a strategic warehouse for commodities in Fayoum

Orascom Construction [**ORAS**] signed an agreement with the **Internal Trade Development Authority (ITDA)** to build and operate a strategic warehouse in **Fayoum**. The warehouse is the first phase of a project to provide logistics and warehousing services of important commodities across Egypt. (Company disclosure)

## LimeVest and Tawasol Holdings' MTO has come to an end

The MTO by **LimeVest** and **Tawasol Holding** saw around 11mn shares of Alexandria Medical Services [**AMES**] submitted, amounting to c.95% of the targeted shares. LimeVest and Tawasol Holding now are expecting to have a combined stake of c.70% in AMES after the MTO is finalized. ([EGX](#))

## Bloom Education will pump EGP1.5bn to establish a new school

**Bloom Education**, a subsidiary of the UAE-based **Bloom Holding Co.**, is teaming up with two local firms to invest EGP1.5bn for establishing a new international school in New Giza, west of Cairo. ([Enterprise](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
688.6					1,082.5 931.2				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	📉	EGX 30	9,817.37	(0.11%)	(17.84%)		📈	Gold	1,628.90 0.40% (11.29%)
	📉	EGX 30 TR	3,972.42	(0.16%)	(15.78%)		📈	Silver	18.38 0.18% (22.30%)
	📈	EGX 70 EWI	2,267.84	1.08%	3.00%		📉	Brent Oil	86.27 (1.26%) 15.37%
	📈	EGX 100 EWI	3,206.41	0.95%	(1.50%)		📉	WTI	78.50 (1.31%) 10.07%
	📈	DFMGI	3,373.04	0.72%	5.54%		📈	Natural Gas	6.65 0.74% 79.62%
	📉	ADSMI	9,733.43	(0.69%)	14.67%	EGP	📈	USD/EGP	19.49 0.51% (19.47%)
	📈	TASI	11,017.38	0.99%	(2.34%)	€	📉	EUR/USD	0.96 (0.35%) (15.92%)
	📈	QE Index	12,351.31	0.52%	6.24%	£	📉	GBP/USD	1.07 (0.58%) (21.14%)
	📉	S&P 500	3,647.29	(0.21%)	(23.48%)	¥	📉	USD/JPY	144.80 (0.03%) (20.50%)
	📉	Dow 30	29,134.99	(0.43%)	(19.82%)		📈	6M TB yield	16.46 40 373
	📈	NASDAQ	10,829.50	0.25%	(30.78%)		📈	1Y TB yield	17.33 40 456
	📈	VIX	32.60	1.05%	89.31%		📈	10Y TB yield	14.68 30 29
	📉	STOXX 50	3,328.65	(0.42%)	(22.56%)		📉	2Y TB yield	4.29 (2) 416
EM	📈	MSCI Emerging	891.89	0.37%	(27.61%)		📈	10Y TB yield	3.97 9 304
FM	📉	MSCI Frontier	488.12	(0.43%)	(26.67%)		📈	30Y TB yield	3.85 14 219

\* 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
28-Sep-22	MICH	BoD meeting	Follow up on production, sales and exports.
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.
5-Oct-22	EHDR	EGM	Discussing merger contract.
17-Oct-22	DAPH	OGM	A board reshuffle.
17-Oct-22	EGAL	OGM	Approving financial statements 2021/22.
17-Oct-22	AMOC	Cash dividend	Deadline for eligibility for a dividend of EGP0.55/share.
17-Oct-22	ABUK	Cash dividend	Deadline for eligibility for a dividend of EGP3.00/share.
19-Oct-22	ISMQ	OGM	Approving financial statements 2021/22.
20-Oct-22	AMOC	Cash dividend	Payment date for a dividend of EGP0.30/share (1st installment).
20-Oct-22	ABUK	Cash dividend	Payment date for a dividend of EGP1/share (1st installment).
22-Oct-22	PRCL	OGM	Approving financial statements.
22-Oct-22	PRCL	EGM	Discussing the going concern of the company.
25-Oct-22	EXPA	OGM	Approving increasing the issued capital.
25-Oct-22	EXPA	EGM	Amending Article No. 5 of the bank's bylaws.
25-Oct-22	MNHD / NRPD	Lawsuit	Postponed from 22 August 2022, a lawsuit filed by National Real Estate Bank for Development [NRPD] against Madinet Nasr Housing & Development [MNHD], demanding EGP42mn in relation to a project in the Sixth of October City.
31-Oct-22	ZMID	Cash dividend	Payment date for a dividend of EGP0.15/share (2nd installment).

## LATEST RESEARCH

DATE	PUBLISHED REPORT
24-Sep-22	<a href="#"><u>TAKEStock: The Egyptian Banking Industry - The RRR Effect</u></a>
21-Sep-22	<a href="#"><u>EGYPTBanks – The Causal Sequence</u></a>
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>
23-May-22	<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>	<b><a href="#"><u>EGYPTBanks – Harness the Hike</u></a></b>
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>

30-Jan-22	<b><u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u></b>
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	<b><u>EGYPTCeramics – From Dusk to Dawn</u></b>
26-Dec-21	<b><u>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</u></b>
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	<b><u>EGYPTBanks – Takeoff Time</u></b>
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	<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>

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