

Higher Is Good

TODAY'S TOP NEWS & ANALYSIS

The House to discuss with the government issues at Egyptian ports

Egyptian exports to benefit from higher natural gas prices

Cairo for Investment & Real Estate Development completes its EGP2bn securitization

Misr Life Insurance increases its stake in SAUD

MACRO

The House to discuss with the government issues at Egyptian ports

The **Ministers of Finance, Planning, and Trade & Industry** will appear before the **House Industry Committee** next week to discuss the pile-up of goods at ports and the availability of FX. ([Enterprise](#))

Egyptian exports to benefit from higher natural gas prices

Egypt is looking to take advantage of skyrocketing energy prices in Europe by redirecting some of the country's natural gas supplies for export. ([Enterprise](#))

CORPORATE

Cairo for Investment & Real Estate Development completes its EGP2bn securitization

According to reliable sources, Cairo for Investment & Real Estate Development [**CIRA**] has finalized the securitization of a receivables portfolio worth up to EGP2bn, which is anticipated to be issued before end of month. The issuance will take place in three tranches: EGP800mn in 2022 and 2023 each and EGP400mn in 2024. Proceeds will be utilized to open 2-3 new schools a year in addition to construction works at **Badr University in Assiut (BUA)**, **Damietta University**, and the **Technological University**. Last July, CIRA's EGM gave the go-ahead to securitize receivable portfolios worth up to EGP2bn. ([Al-Borsa](#))

Misr Life Insurance increases its stake in SAUD

Misr Life Insurance increased its stake in Al Baraka Bank – Egypt [**SAUD**] from 5.26% to 7.26%, purchasing 5.3mn shares at an average price of EGP13/share. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
690.8					1,103.0 933.3				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	↗	EGX 30	9,923.81	2.46%	(16.95%)		↗	Gold	1,726.13 1.54% (5.78%)
	↗	EGX 30 TR	4,013.53	2.41%	(14.91%)		↗	Silver	21.06 1.72% (10.18%)
	↗	EGX 70 EWI	2,229.13	1.64%	1.24%		↘	Brent Oil	91.80 (0.13%) 24.99%
	↗	EGX 100 EWI	3,167.66	1.66%	(2.69%)		↘	WTI	86.52 (0.23%) 22.65%
	↗	DFMGI	3,379.42	1.80%	5.74%		↘	Natural Gas	6.84 (1.24%) 81.02%
	↗	ADSMI	9,909.08	1.49%	16.74%	EGP	↘	USD/EGP	19.66 (0.21%) (19.99%)
	↗	TASI	11,780.41	1.49%	4.42%	€	↘	EUR/USD	1.00 (0.09%) (12.25%)
	↗	QE Index	13,032.69	3.47%	12.10%	£	↘	GBP/USD	1.15 (0.26%) (15.42%)
	↗	S&P 500	3,790.93	3.06%	(20.46%)	¥	↗	USD/JPY	144.13 0.29% (20.15%)
	↗	Dow 30	30,316.32	2.80%	(16.57%)		↘	6M TB yield	16.41 (5) 368
	↗	NASDAQ	11,176.41	3.34%	(28.56%)		↘	1Y TB yield	17.32 (1) 455
	↘	VIX	29.07	(3.42%)	68.82%		↗	10Y TB yield	14.68 30 29
	↗	STOXX 50	3,484.48	4.26%	(18.94%)		↗	2Y TB yield	4.09 5 396
EM	↗	MSCI Emerging	893.65	2.00%	(27.46%)		↗	10Y TB yield	3.63 1 270
FM	↗	MSCI Frontier	476.69	0.44%	(28.39%)		↗	30Y TB yield	3.70 3 204

* 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
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.
24-Oct-22	EAST	OGM	Approving financial statements ending 30 June 2022.
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
27-Sep-22	<u>Commercial International Bank [COMI]: Commander-in-Chief</u>
24-Sep-22	<u>TAKESock: The Egyptian Banking Industry - The RRR Effect</u>
21-Sep-22	<u>EGYPTBanks – The Causal Sequence</u>
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>TAKESock – Delta Sugar [SUGR] - Sweet and Sour</u>
7-Jun-22	<u>TAKESock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u>
25-May-22	<u>TAKESock – 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>TAKESock – 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 [Abu Dhabi Islamic Bank - Egypt \[ADIB\] – Wise Utilization Enhances Profitability](#)
- 17-Feb-22 [Al Baraka Bank Egypt \[SAUD\] – Earnings Pressured by Higher Cost of Risk](#)
- 16-Feb-22 [MACROView – A Soothing Message From the CBE ... and Our Takeaways](#)
- 14-Feb-22 [Abu Qir Fertilizers \[ABUK\] – Another Record-High Quarter](#)
- 13-Feb-22 [Misr Chemical Industries \[MICH\] – Annually Wild, Quarterly Tamed](#)
- 10-Feb-22 [MACROView – Ebb and Flow](#)
- 10-Feb-22 [MACROView – The Cloudy Year Has Just Begun](#)
- 9-Feb-22 [Elsewedy Electric \[SWDY\] – Ending 2021 on a Good Note](#)
- 8-Feb-22 [MACROView – A Fall in Disguise](#)
- 7-Feb-22 [Macro Group Pharmaceuticals \[MCRO\] – Not the Usual Pharma Stock](#)
- 1-Feb-22 [MACROView – The Ripple Effect](#)
- 31-Jan-22 [Obour Land For Food Industries \[OLFI\] – Double-Digit Growth Complements a Resilient Story](#)
- 30-Jan-22** [**STANDPoint – Egypt Valuation Repertoire — 2022 Outlook**](#)
- 12-Jan-22 [QNB Alahli \[QNBA\] – Slow Earnings Pace Despite Assets Growth](#)
- 10-Jan-22 [MACROView – The Last Reading Ahead of a Cloudy Year](#)
- 30-Dec-21** [**EGYPTCeramics – From Dusk to Dawn**](#)
- 26-Dec-21** [**Obour Land For Food Industries \[OLFI\] – A Play on Consumption Recovery**](#)
- 22-Dec-21 [MACROView – The Return of the ‘Vigilante’](#)
- 14-Dec-21 [MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation](#)
- 9-Dec-21 [MACROView – Another Retreat ... Until Further Notice](#)
- 8-Dec-21 [MACROView – For Stormy Days, Eyes on the Ball](#)
- 7-Dec-21** [**EGYPTBanks – Takeoff Time**](#)
- 5-Dec-21 [MACROView – Searching for Lost Momentum](#)
- 21-Nov-21 [TAKEStock – Nitrogen Fertilizers Local Price Hike](#)
- 17-Nov-21 [EFG Hermes Holding \[HRHO\] – Earnings Growth Skyrocketing ex-One-Offs](#)
- 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](#)
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- 14-Nov-21 [Commercial International Bank \[COMI\] – Elegant Earnings Growth on All Fronts](#)

- 10-Nov-21 [MACROView – The Calm Before the Storm, or Maybe Not](#)
- 10-Nov-21 [CI Capital Holding \[CICH\] – Record-Breaking Quarter](#)
- 7-Nov-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Earnings Recover on Lower Provisions](#)
- 4-Nov-21 [MACROView – Underlying Strength, but Gathering Headwinds](#)
- 3-Nov-21 [MACROView – Gathering Clouds](#)
- 1-Nov-21 [TAKESStock – Separating the Wheat from the Chaff](#)
- 31-Oct-21 [TAKESStock – 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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