

Opposite Side Castling

TODAY'S TOP NEWS & ANALYSIS

CBE governor announces currency hedging contracts and a new EGP index

Expected procedures to ease imports difficulties

More on the IMF assistance package

Elsewedy Electric denies the rumors about raising EGP5bn of debt

MICH releases unaudited bottom line for Q1 2022/23

General Company for Silos posts preliminary Q1 2022/23

Ibnsina Pharma signs a contract with OMRON Healthcare

MACRO

CBE governor announces currency hedging contracts and a new EGP index

During the economic conference, the CBE governor announced a close launch of a new EGP index that tracks the EGP performance against many currencies alongside gold. He also stated that the CBE is still working on currency hedging contracts, while EGP Non Deliverable Forwards (NDFs) are ready. These derivatives come as part of the CBE's currency support strategy that aims to hedge FX fluctuation risk. ([Asharq Business](#))

Expected procedures to ease imports difficulties

The government is currently working on reversing the requirement for importers to issue letters of credit to buy goods soon, Prime Minister said during the economic conference. ([Enterprise](#))

More on the IMF assistance package

Talks with the IMF on an assistance package are reportedly set to continue the first week of November in Cairo. ([Enterprise](#))

CORPORATE

Elsewedy Electric denies the rumors about raising EGP5bn in debt

Elsewedy Electric [**SWDY**] denied the rumors about raising EGP5bn in debt from a consortium of banks led by Banque Misr ([Company disclosure](#))

MICH releases unaudited bottom line for Q1 2022/23

Misr Chemical Industries' [MICH] BoD held on 22 October 2022 announced unaudited bottom line for Q1 2022/23. Bottom line reached EGP104mn vs. EGP50mn a year earlier, thanks to higher selling prices. ([Company disclosure](#))













General Company for Silos posts preliminary Q1 2022/23

General Company for Silos & Storage [GSSC] preliminary Q1 2022/23 results showed net earnings of EGP23.5mn vs. EGP9.9mn a year earlier. Higher bottom line came in view of 56% y/y growth in top line to EGP144mn, coupled with stronger GPM of 34% vs. 27% a year earlier. ([Company disclosure](#))

Ibnsina Pharma signs a contract with OMRON Healthcare

Ibnsina Pharmaceuticals [ISPH] announced signing a contract with **OMRON Healthcare**, being the primary distributor to OMRON's devices through pharmacies and medical shops. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.			
710.4						985.3 939.2			
				daily chg.	ytd chg.			daily chg.	ytd chg.
	↓	EGX 30	10,258.24	(0.15%)	(14.15%)		↗	Gold	1,657.69 1.82% (9.52%)
	↓	EGX 30 TR	4,188.69	(0.15%)	(11.20%)		↗	Silver	19.42 4.02% (17.21%)
	↗	EGX 70 EWI	2,239.13	0.71%	1.70%		↓	Brent Oil	93.50 (1.02%) 26.18%
	↗	EGX 100 EWI	3,196.30	0.49%	(1.81%)		↓	WTI	85.05 (1.09%) 20.46%
	↗	DFMGI	3,398.67	0.00%	6.34%		↓	Natural Gas	4.96 (2.38%) 29.79%
	↓	ADSMI	10,113.84	(0.16%)	19.15%	EGP	↗	USD/EGP	19.61 0.01% (20.21%)
	↗	TASI	12,006.59	0.36%	6.43%	€	↓	EUR/USD	0.99 (0.09%) (13.34%)
	↓	QE Index	12,594.14	(0.50%)	8.33%	£	↗	GBP/USD	1.13 0.60% (15.97%)
	↗	S&P 500	3,752.75	2.37%	(21.26%)	¥	↗	USD/JPY	147.65 1.69% (22.72%)
	↗	Dow 30	31,082.56	2.47%	(14.46%)		↗	6M TB yield	16.91 21 418
	↗	NASDAQ	10,859.72	2.31%	(30.59%)		↗	1Y TB yield	17.98 27 521
	↓	VIX	29.69	(0.97%)	72.42%		↗	10Y TB yield	14.68 30 29
	↓	STOXX 50	3,476.63	(0.46%)	(19.12%)		↓	2Y TB yield	4.50 (5) 437
EM	↗	MSCI Emerging	865.04	0.03%	(29.79%)		↗	10Y TB yield	4.23 9 330
FM	↓	MSCI Frontier	455.91	(2.11%)	(31.51%)		↗	30Y TB yield	4.34 22 268

* 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
24-Oct-22	CIRA	Cash dividend	Ex-dividend date for EGP0.214/share.
24-Oct-22	MICH	Cash dividend	Deadline for eligibility for a dividend of EGP1.50/share.
24-Oct-22	EAST	OGM	Approving financial statements ending 30 June 2022.
25-Oct-22	MCQE	Cash dividend	Deadline for eligibility for a dividend of EGP0.500/share.
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.
26-Oct-22	CIRA	Cash dividend	Payment date for a dividend of EGP0.214/share
26-Oct-22	HDBK	Stock dividend	Last date for eligibility for a 2.5-for-1 stock dividend.
27-Oct-22	HDBK	Stock dividend	Date for distributing a 2.5-for-1 stock dividend.
27-Oct-22	MICH	Cash dividend	Payment date for a dividend of EGP0.75/share (1st installment).
30-Oct-22	IRON	OGM	Discussing the financial position.
31-Oct-22	ZMID	Cash dividend	Payment date for a dividend of EGP0.15/share (2nd installment).
31-Oct-22	JUFO	Cash dividend	Deadline for eligibility for a dividend of EGP0.350/share.
1-Nov-22	JUFO	Cash dividend	Ex-dividend date for EGP0.350/share.
1-2 Nov-2022		FOMC	Determining policy rate & monetary stance.
3-Nov-22	JUFO	Cash dividend	Payment date for a dividend of EGP0.350/share
3-Nov-22		MPC Meeting	Determining the CBE's policy rate.
6-Nov-22	PHDC	OGM	Discussing netting contracts.
6-Nov-22	PHDC	EGM	Discussing capital reduction.
6-Nov-22	EGCH	OGM	Approving financial statements ending 30 Jun. 2022.
6-Nov-22	EGCH	EGM	Discussing land selling.
7-Nov-22	SCEM	OGM	Discussing netting contracts.
7-Nov-22	ZMID	OGM	A board reshuffle.
9-Nov-22	KABO	OGM	Approving financial statements ending 30 Jun. 2022.
9-Nov-22	KABO	EGM	Considering approval some articles of the law.
10-Nov-22		MSCI	MSCI's November 2022 Semi-Annual Index Review Announcement.
10-Nov-22	DOMT	OGM	Board election.
10-Nov-22	DOMT	EGM	Considering approval some articles of the law.
13-Nov-22	AMES	OGM	A board reshuffle.
14-Nov-22	CANA	EGM	Amending Article No. 4 of the bank's bylaws.

LATEST RESEARCH

DATE	PUBLISHED REPORT
19-Oct-22	<u>Lecico Egypt [LCSW] – A Fragile Tile?</u>
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	<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 [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](#)

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