

## Over and Out

### TODAY'S TOP NEWS & ANALYSIS

EEC22 recommendations and key takeaways

G7 nations plan a price cap on natural gas

The House approves fresh green finance

EAST shareholders approved distributing dividends

EIPICO announces updates on UP Pharma offer

Tanmeyah enters an agreement with Bee and Masary

### MACRO

#### EEC22 recommendations and key takeaways

The **Egyptian Economic Conference (EEC)** ended yesterday after three days in action. Top highlights from the conference are: **(1)** the continuous reduction of the government's debt-to-GDP, extending debt maturities, and generating primary surpluses, **(2)** the swift conclusion of negotiations with the IMF concerning the financing package, **(3)** the importance of maintaining a flexible exchange rate regime to reflect the market dynamics in terms of supply and demand, **(4)** the launch a currency derivatives market as a hedging tool against FX rate volatility, **(5)** the launch of an EGP index to gauge its performance against currencies of Egypt's main trading partners as well as gold, **(6)** the imminent removal of LCs regime to facilitate imports, **(7)** the finalization of the government's state ownership policy document, and **(8)** the government's main objective is to promote private-sector involvement, support local industry to improve exports. ([Hapi Journal](#))

#### G7 nations plan a price cap on natural gas

Ministers from gas-producing countries voiced "great concern" over Europe's bids to impose "politically-driven price caps" on natural gas. ([Enterprise](#))

#### The House approves fresh green finance

The **House of Representatives** approved a draft presidential decree for a EUR83mn loan from the **African Development Bank (AFDB)** to finance the second phase of the Electricity & Green Growth Support Program. ([Enterprise](#))

## CORPORATE

**EAST shareholders approved distributing dividends**

Eastern Company's [EAST] shareholders approved the distribution of a cash dividend of EGP1.6/share, implying a 14% yield. ([Company disclosure](#))











































**EIPICO announces updates on UP Pharma offer**

EIPICO [PHAR] did not receive a response regarding its **UP Pharma** acquisition offer; thus the BoD will reconsider the decision to acquire UP Pharma altogether. ([Company disclosure](#))

**Tanmeyah enters an agreement with Bee and Masary**

**Tanmeyah**, the microfinance arm of EFG Hermes Holding [HRHO], entered an agreement with **Masary** and **Bee** to facilitate the electronic collection process for Tanmeyah's customers. ([Al-Mal](#))

## MARKETS PERFORMANCE

| Current equity market cap (EGPbn)   |   |               |           |         |          | 716.0      |  | Equity turnover (EGPmn): Last, ytd avg. |  |  |  |  |  | 997.7 |  | 940.7      |  |   |   |              |          |         |          |
|---|---|---------------|-----------|---------|----------|------------|--|---|--|--|--|--|--|-------|--|------------|--|---|---|--------------|----------|---------|----------|
|   |   |               |           |         |          | daily chg. |  | ytd chg.                                |  |  |  |  |  |       |  | daily chg. |  | ytd chg.  |   |              |          |         |          |
|    |    | EGX 30        | 10,475.02 | 1.49%   | (12.34%) |            |  |   |  |  |  |  |  |       |  |            |  |    |    | Gold         | 1,653.17 | 0.21%   | (9.08%)  |
|   |  | EGX 30 TR     | 4,275.24  | 1.46%   | (9.36%)  |            |  |   |  |  |  |  |  |       |  |            |  |  |  | Silver       | 19.35    | 0.60%   | (15.93%) |
|   |  | EGX 70 EWI    | 2,209.16  | (0.68%) | 0.33%    |            |  |   |  |  |  |  |  |       |  |            |  |  |  | Brent Oil    | 93.52    | (0.96%) | 26.27%   |
|   |  | EGX 100 EWI   | 3,169.99  | (0.27%) | (2.62%)  |            |  |   |  |  |  |  |  |       |  |            |  |  |   | WTI          | 85.32    | (0.79%) | 21.22%   |
|  |  | DFMGI         | 3,376.52  | (0.02%) | 5.65%    |            |  |   |  |  |  |  |  |       |  |            |  |  |  | Natural Gas  | 5.61     | 1.62%   | 52.92%   |
|   |  | ADSMI         | 10,060.00 | (0.08%) | 18.52%   |            |  |   |  |  |  |  |  |       |  |            |  | EGP   |  | USD/EGP      | 19.71    | (0.25%) | (20.22%) |
|  |  | TASI          | 11,973.86 | (0.84%) | 6.14%    |            |  |   |  |  |  |  |  |       |  |            |  | €   |  | EUR/USD      | 1.00     | 0.11%   | (12.25%) |
|  |  | QE Index      | 12,411.00 | (0.71%) | 6.75%    |            |  |   |  |  |  |  |  |       |  |            |  | £   |  | GBP/USD      | 1.15     | 0.05%   | (15.18%) |
|  |  | S&P 500       | 3,859.11  | 1.63%   | (19.03%) |            |  |   |  |  |  |  |  |       |  |            |  | ¥   |  | USD/JPY      | 147.93   | 0.66%   | (22.16%) |
|   |  | Dow 30        | 31,836.74 | 1.07%   | (12.39%) |            |  |   |  |  |  |  |  |       |  |            |  |  |  | 6M TB yield  | 16.91    | 21      | 418      |
|   |  | NASDAQ        | 11,199.12 | 2.25%   | (28.42%) |            |  |   |  |  |  |  |  |       |  |            |  |  |   | 1Y TB yield  | 17.98    | 27      | 521      |
|   |  | VIX           | 28.46     | (4.66%) | 65.27%   |            |  |   |  |  |  |  |  |       |  |            |  |  |   | 10Y TB yield | 14.68    | 30      | 29       |
|  |  | STOXX 50      | 3,585.58  | 1.64%   | (16.58%) |            |  |   |  |  |  |  |  |       |  |            |  |  |  | 2Y TB yield  | 4.46     | (4)     | 433      |
| EM  |  | MSCI Emerging | 844.51    | 0.21%   | (31.45%) |            |  |   |  |  |  |  |  |       |  |            |  |  |   | 10Y TB yield | 4.09     | (12)    | 316      |
| FM  |  | MSCI Frontier | 455.75    | 0.86%   | (31.53%) |            |  |   |  |  |  |  |  |       |  |            |  |  |   | 30Y TB yield | 4.22     | (13)    | 256      |

\* 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   |
|--------------|--------|-----------------|---|
| 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.      |
| 31-Oct-22    | TALM   | Conference Call | Discussing Q4 2022 financial results.                           |
| 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 | <b><u><a href="#">Lecico Egypt [LCSW] – A Fragile Tile?</a></u></b>   |
| 27-Sep-22 | <b><u><a href="#">Commercial International Bank [COMI]: Commander-in-Chief</a></u></b>                      |
| 24-Sep-22 | <u><a href="#">TAKEStock: The Egyptian Banking Industry - The RRR Effect</a></u>                            |
| 21-Sep-22 | <b><u><a href="#">EGYPTBanks – The Causal Sequence</a></u></b>  |
| 24-Aug-22 | <b><u><a href="#">Arabian Food Industries (Domty) – Core Coverage Report</a></u></b>                        |
| 22-Aug-22 | <b><u><a href="#">Credit Agricole Egypt [CIEB] – Core Coverage Update</a></u></b>                           |
| 31-Jul-22 | <u><a href="#">Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</a></u>                                    |
| 14-Jun-22 | <u><a href="#">Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</a></u>                        |
| 8-Jun-22  | <u><a href="#">TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</a></u>                                      |
| 7-Jun-22  | <u><a href="#">TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</a></u>                    |
| 25-May-22 | <u><a href="#">TAKEStock – The Egyptian Cement Industry - Gauging the Impact</a></u>                        |
| 23-May-22 | <b><u><a href="#">Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</a></u></b> |
| 19-May-22 | <u><a href="#">MACROView – A New Game Plan</a></u>  |
| 17-May-22 | <u><a href="#">MACROView – All Uphill from Here</a></u>   |
| 15-May-22 | <b><u><a href="#">EGYPTBanks – Harness the Hike</a></u></b>   |
| 15-May-22 | <u><a href="#">TAKEStock – Hidden “valu”</a></u>  |
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| 14-Apr-22 | <u><a href="#">EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB’s Bid</a></u>                    |
| 12-Apr-22 | <u><a href="#">MACROView – Mounting External Vulnerabilities</a></u>  |
| 10-Apr-22 | <u><a href="#">MACROView – Much Higher Inflation ... and Longer</a></u>                                     |
| 24-Mar-22 | <u><a href="#">EFG Hermes Holding [HRHO] – The Best Is Yet to Come</a></u>                                  |
| 23-Mar-22 | <u><a href="#">CI Capital Holding [CICH] – A Year to Remember</a></u>                                       |
| 22-Mar-22 | <u><a href="#">Orascom Construction [ORAS] – A Clear Devaluation Winner</a></u>                             |
| 10-Mar-22 | <u><a href="#">MACROView – The Dizzying Speed</a></u>   |
| 6-Mar-22  | <u><a href="#">MACROView – On the Back Foot</a></u>   |
| 2-Mar-22  | <u><a href="#">MACROView – Calculating the Ferocity</a></u>   |
| 1-Mar-22  | <u><a href="#">Housing &amp; Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</a></u>  |
| 27-Feb-22 | <u><a href="#">Export Development Bank of Egypt [EXPA] – A Year to Forget</a></u>                           |
| 22-Feb-22 | <u><a href="#">Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</a></u>                    |

|                  |  |
|------------------|--|
| 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>                   |
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| 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>                                     |
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| 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>                                 |
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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](#)
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- 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 [TAKEStock – Separating the Wheat from the Chaff](#)

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