PRIMETime

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Egypt / Daily Newsletter

PRIME

Just Two Months to Go

Today's Top News & Analysis

The House approves bonus to public sector employees

SFE awaits number of roadshows

Ezz Steel estimates H2 2022 FX losses

Valu targets EGP6bn in sales for 2022

GB Auto hires Alpha capital as IFA

MACRO

The House approves bonus to public sector employees
The House of Representatives' committee approved yesterday disbursing a bonus of EGP300 in November to public-sector employees and pensioners. (Enterprise)

SFE awaits number of roadshows
The Sovereign Fund of Egypt (SFE) will reportedly begin the roadshow for its pre-IPO fund at the end of November 2022. (Enterprise)

CORPORATE

Ezz Steel estimates H2 2022 FX losses
Ezz Steel [**ESRS**] has stated that expected FX losses for H2 2022 are estimated to reach EGP2.2bn, based on the FX rate at the end of 27 October 2022, as a reflection to the recent EGP flotation. (Company disclosure)

Valu targets EGP6bn in sales for 2022
Valu, the consumer finance arm of EFG Hermes Holding [**HRHO**], is targeting EGP6bn in sales for 2022. Meanwhile, Valu and aiBank, both are subsidiaries of HRHO, have partnered with Sylndr, a fintech specializing in e-commerce for used cars in Egypt. (Mubasher, Al-Mal)

GB Auto hires Alpha capital as IFA
GB Auto [**AUTO**] appointed Alpha Capital as IFA to conduct a fair value study for MNT Investment BV. (Company disclosure)

Markets Performance

Current equity market cap (EGPbn)	751.3	Equity turnover (EGPmn): Last, ytd avg.	1,324.4	950.9

			daily chg.	ytd chg.				daily chg.	ytd chg.
	EGX 30	11,100.67	0.26%	(7.10%)		Gold	1,644.86	(1.11%)	(10.28%)
	EGX 30 TR	4,533.86	0.06%	(3.88%)		Silver	19.26	(1.74%)	(17.94%)
	EGX 70 EWI	2,231.17	(0.47%)	1.33%		Brent Oil	95.77	(0.79%)	29.53%
	EGX 100 EWI	3,236.84	(0.22%)	(0.56%)		WTI	87.90	(0.73%)	24.96%
	DFMGI	3,349.31	(0.52%)	4.80%		Natural Gas	5.68	6.02%	61.55%
	ADSMI	10,286.89	(0.09%)	21.19%	EGP	USD/EGP	23.63	(2.03%)	(34.07%)
	TASI	11,632.33	(0.66%)	3.11%	€	EUR/USD	1.00	(0.18%)	(12.52%)
	QE Index	12,251.37	(0.09%)	5.38%	£	GBP/USD	1.16	(0.17%)	(14.31%)
	S&P 500	3,901.06	2.46%	(18.15%)	¥	USD/JPY	147.60	(0.89%)	(22.16%)
	Dow 30	32,861.80	2.59%	(9.57%)		6M TB yield	16.98	7	425
	NASDAQ	11,102.45	2.87%	(29.04%)		1Y TB yield	18.00	2	523
	VIX	25.75	(5.99%)	49.54%		10Y TB yield	14.68	30	29
	STOXX 50	3,613.02	0.24%	(15.95%)		2Y TB yield	4.41	(1)	428
EM	MSCI Emerging	845.58	(1.61%)	(31.37%)		10Y TB yield	4.02	0	309
FM	MSCI Frontier	459.57	(0.48%)	(30.96%)		30Y TB yield	4.15	(0)	249

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

21-Feb-22	Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day
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
15-Nov-21	Elsewedy Electric [SWDY] – A Quarter to Forget?
14-Nov-21	Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year
14-Nov-21	Abu Qir Fertilizers [ABUK] – A "One-of-a-Kind" Quarter

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	TAKEStock – Separating the Wheat from the Chaff

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