

## The Exchange

### TODAY'S TOP NEWS & ANALYSIS

Egypt's Commodities Exchange to commence next week

Arabian Cement reports consolidated Q3 2022 results

Beltone reports Q3 2022 results – announces a massive capital increase

Hisham Ezz Al-Arab is back to CIB

Elsewedy Electric to open new companies in Saudi Arabia

### MACRO

#### Egypt's Commodities Exchange to commence next week

The Egyptian Mercantile Exchange (EMX) will go live on Sunday, according to the Supply Ministry. ([Enterprise](#))

### CORPORATE

#### Arabian Cement reports consolidated Q3 2022 results

Arabian Cement [ARCC] achieved net earnings of EGP142.8mn in Q3 2022, compared to a mere EGP.065mn last year. Q3 2022 bottom line contributed almost 55% of the eternity of 9M 2022. Top line came in at EGP1.3bn (+92.4% y/y), powered by the increase in cement and clinker volumes, reaching 3,530 thousand tons (+55% y/y) during 9M 2022. Meanwhile, average selling prices per ton upped, reaching EGP930/ton (+35% y/y). ([Company disclosure](#))

#### Beltone reports Q3 2022 results – announces a massive capital increase

Beltone Financial Holding's [BTFH] announced Q3 2022 results. BTFH recorded a net loss of EGP34mn in Q3 2022 vs a net profit of EGP2mn a year earlier on the back of (1) Higher provisions of EGP19mn, compared to EGP2mn a year earlier, and (2) Higher other operating expenses of EGP33mn (+75% y/y). Meanwhile, BTFH's operating revenues decreased by 27% y/y to EGP76mn in Q3 2022. On a separate note, BoD suggested increasing paid-in capital from EGP926mn to EGP10.9bn by EGP10bn, through the issuance of 5.0bn shares, at a par value of EGP2.0/per share. ([Company disclosure](#), [Mubasher](#))

#### Hisham Ezz Al-Arab is back to CIB

Commercial International Bank [COMI] announced that Hisham Ezz Al-Arab is rejoining the bank's BoD as a Non-Executive Director. Also, it was announced that Ezz Al-Arab has reportedly resigned from his position as a Senior Advisor to the CBE governor. ([Company disclosure](#))

## Elsewedy Electric to open new companies in Saudi Arabia

Elsewedy Electric's [SWDY] BoD agrees to open one or more new companies in Saudi Arabia, as a sole proprietorship or in a partnership with others. ([Al-Mal](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					828.6		Equity turnover (EGPmn): Last, ytd avg.					1,801.1		994.3					
					daily chg.		ytd chg.							daily chg.		ytd chg.			
		EGX 30	12,622.34	1.39%	5.63%			Gold	1,740.25	0.13%	(5.04%)			Silver	21.09	1.12%	(9.84%)		
		EGX 30 TR	5,195.08	1.42%	10.14%														
		EGX 70 EWI	2,406.21	0.36%	9.28%				Brent Oil	88.36	(0.12%)		21.09%			WTI	80.95	(0.09%)	16.74%
		EGX 100 EWI	3,503.47	0.56%	7.63%														
		DFMGI	3,330.09	(0.27%)	4.20%			Natural Gas	6.78	3.56%	88.20%	EGP		USD/EGP	24.51	0.06%	(35.90%)		
		ADSMI	10,392.58	(0.06%)	22.43%											EUR/USD	1.03	0.22%	(9.17%)
		TASI	10,965.41	0.32%	(2.80%)			GBP/USD	1.19	0.02%	(12.15%)			USD/JPY	141.23	0.64%	(18.57%)		
		QE Index	11,827.93	(0.21%)	1.74%			6M TB yield	18.39	31	566			2Y TB yield	4.51	(1)	438		
		S&P 500	4,003.58	1.36%	(16.00%)										10Y TB yield	3.76	(6)	283	
	Dow 30	34,098.10	1.18%	(6.16%)										30Y TB yield	3.83	(7)	217		
	NASDAQ	11,174.41	1.36%	(28.58%)															
	VIX	21.29	(4.79%)	23.64%															
		STOXX 50	3,929.90	0.53%	(8.57%)														
EM		MSCI Emerging	927.41	(0.39%)	(24.72%)														
FM		MSCI Frontier	458.65	(0.41%)	(31.10%)														

\* As of market close, except for commodities and currencies at 8.35am CLT. Change in Treasuries is in basis points.  
Source: Bloomberg, CBE.

## KEY DATES

DATE	TICKER	TYPE	EVENT
23-Nov-22	EAST	Cash dividend	Payment date for a dividend of EGP1.60/share.
24-Nov-22	EGAL	Cash dividend	Payment date for a dividend of EGP4.50/share.
26-Nov-22	CSAG	OGM	Approving financial statements and the proposed dividends.
26-Nov-22	ALCN	OGM	Approving financial statements and the proposed dividends.
27-Nov-22	ACGC	OGM	Approving financial statements and the proposed dividends.
27-Nov-22	ACGC	EGM	Amending Article No. 21 of the company's bylaws.
30-Nov-22	ICLE	Cash dividend	Payment date for a dividend of EGP1.25/share (2nd installment).
1-Dec-22	ETRS	OGM	Approving financial statements and the proposed dividends.
1-Dec-22		MSCI	MSCI's November 2022 Semi-Annual Index Review Effective Date.
6-Dec-22	SAUD	Stock dividend	Last date for eligibility for a 1.74-for-1 stock dividend.
7-Dec-22	SAUD	Stock dividend	Date for distributing a 1.74-for-1 stock dividend.
7-Dec-22	MOIN	OGM	Approving financial statements and the proposed dividends.
11-Dec-22	AMER	EGM	Approving the division of the company and amending Articles no. 6 & 7 of the company's bylaws.
12-Dec-22	GOCO	OGM	Approving financial statements and the proposed dividends.
13-Dec-22	CAED	OGM	Approving financial statements and the proposed dividends.
13-14 Dec-2022		FOMC	Determining policy rate & monetary stance.

15-Dec-22 ARCC OGM Approving financial statements and the proposed dividends.

**LATEST RESEARCH**

DATE	PUBLISHED REPORT
20-Nov-22	<a href="#"><u>Alexandria Containers &amp; Cargo Handling Co. [ALCN] – Gateway of the North</u></a>
14-Nov-22	<a href="#"><u>Obour Land for Food Industries [OLFI] – Wise and Clever</u></a>
13-Nov-22	<a href="#"><u>STANDPoint – Time to Catch Up; Updating our fundamental outlook</u></a>
3-Nov-22	<a href="#"><u>TAKEStock – Telecom Egypt [ETEL] – Life Above 40</u></a>
19-Oct-22	<a href="#"><u>Lecico Egypt [LCSW] – A Fragile Tile?</u></a>
27-Sep-22	<a href="#"><u>Commercial International Bank [COMI]: Commander-in-Chief</u></a>
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>
15-May-22	<a href="#"><u>EGYPTBanks – Harness the Hike</u></a>
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 [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](#)

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