

The Smell of Inflows

TODAY'S TOP NEWS & ANALYSIS

Egypt's PMI contracts further to 45.4, down 5% m/m

IMF loan on the way

A big natural gas discovery

Stake sales on the EGX before March 2023

Raya Contact Center adjusts loan terms to its subsidiary

Macro Group to introduce 46 products in 2023

Speed Medical's shareholders to approve a 50% capital increase

MACRO

Egypt's PMI contracts further to 45.4, down 5% m/m

Egypt's headline seasonally-adjusted Purchasing Managers' Index (PMI) dropped from 47.7 in October to 45.4 in November, indicating a further contraction in the non-oil private sector. The reading was the second lowest since June 2020, extending the current sub-50.0 sequence to two years. ([S&P Global](#))

IMF loan on the way

Egypt could receive the first tranche of its new **IMF** loan before the end of the year. The first tranche is amounted to USD750mn, representing 25% of the USD3.0bn loan program announced last October. ([Enterprise](#))

A big natural gas discovery

U.S.-based **Chevron**'s first offshore well in **Egypt** has struck gas, as exploration efforts in the Narges-1X well have discovered 3.5tn cubic feet of natural gas. ([MEES](#))

Stake sales on the EGX before March 2023

The **Egyptian government** could sell stakes in companies in the banking and oil sectors through the EGX before March 2023. ([Enterprise](#))

CORPORATE

Raya Contact Center adjusts loan terms to its subsidiary

Raya Contact Center's [RACC] BoD held on 1 December 2022 approved to increase the loan given to **Gulf Customer Experience**, its Bahraini subsidiary, to USD3.5mn from USD0.5mn. Meanwhile, RACC extended the loan tenor to two years instead of one. ([Company disclosure](#))

Macro Group to introduce 46 products in 2023

Macro Group [MCRO] plans to introduce 46 new products in 2023 for personal care and dietary supplements. Meanwhile, MCRO expects c.EGP760mn in revenues by the end of 2022. ([Arab Finance](#))

Speed Medical's shareholders to approve a 50% capital increase

Speed Medical's [SPMD] BoD held on 1 December 2022 agreed to call for an EGM to approved the increase of its paid-in capital by c.50% from EGP222mn to EGP332mn at a par value of EGP0.20/share in cash or through settlement of outstanding debt. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.		
914.0						2,393.31,039.4		

* 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
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.
8-Dec-22	ETRS	OGM	Approving financial statements and the proposed dividends.
10-Dec-22	EGTS	Lawsuit	Rescheduled court hearing for withdrawal of assigned land.
12-Dec-22	GOCO	OGM	Approving financial statements and the proposed dividends.
13-Dec-22	ADIB	Right Issue	Last day for eligibility for subscription in the rights issue.
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.
17-Dec-22	HELI	OGM	Approving financial statements and the proposed dividends.
18-Dec-22	AMER	EGM	Approving the division of the company and amending Articles no. 6 & 7 of the company's bylaws.
18-Dec-22	ADIB	Right Issue	First day of trading the rights issue.
18-Dec-22	ADIB	Capital increase	Capital increase subscription starting date.
22-Dec-22		MPC Meeting	Determining the CBE's policy rate.
27-Dec-22	RACC	OGM	Reconsider changing Gulf Customer Experience loan terms.
29-Dec-22	MICH	Cash dividend	Payment date for a dividend of EGP0.75/share (2nd installment).
29-Dec-22	ABUK	Cash dividend	Payment date for a dividend of EGP2.00/share (2nd installment).
11-Jan-23	ADIB	Right Issue	Last day of trading the rights issue.
16-Jan-23	ADIB	Capital increase	Capital increase subscription closing date.

LATEST RESEARCH

DATE	PUBLISHED REPORT
28-Nov-22	<u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Unmitigated Temerity</u>
20-Nov-22	<u>Alexandria Containers & Cargo Handling Co. [ALCN] – Gateway of the North</u>
14-Nov-22	<u>Obour Land for Food Industries [OLFI] – Wise and Clever</u>
13-Nov-22	<u>STANDPoint – Time to Catch Up: Updating our fundamental outlook</u>
3-Nov-22	<u>TAKEStock – Telecom Egypt [ETEL] – Life Above 40</u>
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>TAKEStock: 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>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u>
7-Jun-22	<u>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u>
25-May-22	<u>TAKEStock – 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>TAKEStock – 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** **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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