

Getting Very Close

TODAY'S TOP NEWS & ANALYSIS

The IMF's board has put Egypt on its schedule
Egypt's net foreign reserves inch higher to USD33.53bn
The House approves amendments to Competition Act
Aifa Egypt to receive a loan from EBRD
EGBE expects 15% annual earnings growth in 2023
Dice denies opening a new factory
A shareholder fully exits Speed Medical

MACRO

The IMF's board has put Egypt on its schedule

The IMF's executive board will discuss Egypt's request for a new extended fund facility on 16 December 2022, according to its calendar. ([Enterprise](#))

Egypt's net foreign reserves inch higher to USD33.53bn

Egypt's net foreign reserves inched up to USD33.53bn in November 2022, up from USDUSD33.41bn in October. ([CBE](#))

The House approves amendments to Competition Act

The House of Representatives has approved amendments to the 2005 Competition Act following two days of debate. The amendments grant the **Egyptian Competition Authority (ECA)** the power to block M&A deals that it thinks could harm market competition and promote monopolistic practices. ([Enterprise](#))

Aifa Egypt to receive a loan from EBRD

Aifa Egypt, subsidiary of **Savola Group**, may receive a loan from EBRD worth USD20mn in order to ease the payments for edible oil imports. ([Enterprise](#))

CORPORATE

EGBE expects 15% annual earnings growth in 2023

Egyptian Gulf Bank [**EGBE**] expects annual net earnings growth in 2023 of 15%. We note that EGBE budgeted earnings growth for 2022 was 20%. Meanwhile, annual earnings growth for EGBE 9M 2022 is 23% ([Company disclosure](#))










































Dice denies opening a new factory

Dice Sports and casual Wear [**DSCW**] denied the rumors related to them opening a new zipper factory. ([Company disclosure](#))

A shareholder fully exits Speed Medical

A shareholder has sold off his 6.2% stake in Speed Medical [**SMPD**] for EGP28.9mn or EGP0.43/share. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						931.4		Equity turnover (EGPmn): Last, ytd avg.				2,660.0		1,054.7					
						daily chg.		ytd chg.								daily chg.		ytd chg.	
		EGX 30	14,498.29	1.19%	21.33%			Gold	1,771.04	0.13%	(3.09%)								
		EGX 30 TR	5,964.77	1.21%	26.46%			Silver	22.19	(0.27%)	(4.27%)								
		EGX 70 EWI	2,667.68	0.53%	21.16%			Brent Oil	79.35	0.01%	9.54%								
		EGX 100 EWI	3,931.56	0.86%	20.78%			WTI	74.25	(0.07%)	7.10%								
		DFMGI	3,339.89	(0.35%)	4.51%			Natural Gas	5.47	1.39%	48.66%								
		ADSMI	10,407.95	(0.55%)	22.61%		EGP		USD/EGP	24.60	(0.17%)	(36.16%)							
		TASI	10,444.27	0.24%	(7.42%)	€		EUR/USD	1.05	(0.13%)	(8.07%)								
		QE Index	11,617.31	(2.57%)	(0.07%)	£		GBP/USD	1.21	(0.17%)	(10.49%)								
		S&P 500	3,941.26	(1.44%)	(17.31%)	¥		USD/JPY	137.00	(0.18%)	(16.34%)								
		Dow 30	33,596.34	(1.03%)	(7.55%)			6M TB yield	18.61	9	588								
		NASDAQ	11,014.89	(2.00%)	(29.59%)			1Y TB yield	18.75	9	598								
		VIX	22.17	6.84%	28.75%			10Y TB yield	14.68	30	29								
		STOXX 50	3,939.19	(0.44%)	(8.36%)			2Y TB yield	4.37	(3)	424								
EM		MSCI Emerging	972.93	(1.15%)	(21.03%)			10Y TB yield	3.55	(4)	262								
FM		MSCI Frontier	489.11	(1.44%)	(26.52%)			30Y TB yield	3.57	(4)	191								

* 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
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.
20-Dec-22	PACH	OGM	Approving financial statements.
20-Dec-22	PACH	EGM	Discussing the cancelation of GDR.
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
5-Dec-22	Commercial International Bank [COMI] – Still Spearheading
28-Nov-22	Abu Dhabi Islamic Bank - Egypt [ADIB] – Unmitigated Temerity
20-Nov-22	Alexandria Containers & Cargo Handling Co. [ALCN] – Gateway of the North
14-Nov-22	Obour Land for Food Industries [OLFI] – Wise and Clever
13-Nov-22	STANDPoint – Time to Catch Up; Updating our fundamental outlook
3-Nov-22	TAKESock – Telecom Egypt [ETEL] – Life Above 40
19-Oct-22	Lecico Egypt [LCSW] – A Fragile Tile?
27-Sep-22	Commercial International Bank [COMI]: Commander-in-Chief
24-Sep-22	TAKESock: 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	<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 [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](#)

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