

It's Inflation Day!

TODAY'S TOP NEWS & ANALYSIS

Inflation accelerates in November

Egypt targets USD1.5bn-2.5bn from the first sovereign Sukuk issuance

Cabinet eases the requirements for the golden license

MOT Investments and others to be listed on the EGX

Beko inaugurates its first factory in Egypt

Cleopatra Hospitals to write off treasury shares

CIRA expects first stage of Saxony Egypt to be done by next year

More green hydrogen projects

MACRO

Inflation accelerates in November

Annual urban inflation has accelerated to 18.7% in November 2022. On the other hand, monthly inflation upped to 2.3% in November, impacted by weaker local currency. (CAPMAS)

Egypt targets USD1.5bn-2.5bn from the first sovereign Sukuk issuance

Egypt is targeting between USD1.5bn and USD2.5bn from the issuance of its first sovereign Sukuk. The timing of the issuance will depend on market conditions and will be handled by either a public or private entity, according to Finance Minister. ([Reuters](#))

Cabinet eases the requirements for the golden license

The cabinet approved to adjust some terms for companies in order to apply for the golden license yesterday. Companies applying for the government's golden license for industry will no longer need to meet a minimum issued capital requirement. ([Enterprise](#))

MOT Investments and others to be listed on the EGX

NI Capital finishes off the legal and managerial procedures to list **MOT Investment & Development**, the investment arm of the **Ministry of Transportation**, on the EGX. It was also reported that the Ministry of Transportation is looking to prepare and list 18 other entities. ([Al-Mal](#))

Beko inaugurates its first factory in Egypt

Beko inaugurated its first factory in Egypt with USD100mn investments to produce electrical home products. The factory is expected to provide more than 2,000 of job opportunities. ([Al-Borsa](#))

CORPORATE

Cleopatra Hospitals to write off treasury shares

Cleopatra Hospitals [**CLHO**] BoD approved decreasing CLHO's paid in capital by 9%, from EGP800mn to EGP723mn. The decrease will take place through writing off treasury shares. CLHO's total number of shares will decrease from 1.6bn to 1.4bn. ([Company disclosure](#))

CIRA expects first stage of Saxony Egypt to be done by next year

CIRA Education's [**CIRA**] CEO has reportedly said that the investment costs of the first stage of Saxony Egypt University is expected to be EGP800mn. Meanwhile, the first stage is expected to be finalized in September 2023. ([Al-Mal](#))

More green hydrogen projects

The government has signed seven MoUs with companies and consortiums to conduct feasibility studies on green hydrogen projects. Out of the interested companies are **The Holding Company for Chemical Industries** and Qalaa Holdings' [**CCAP**] TAQA Arabia, and several other foreign companies. ([Enterprise](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.			
945.7						3,299.4		1,063.9	
				daily chg.	ytd chg.			daily chg.	ytd chg.
	↗	EGX 30	14,787.05	1.99%	23.75%		↗	Gold	1,786.27 0.86% (2.40%)
	↗	EGX 30 TR	6,082.32	1.97%	28.95%		↗	Silver	22.72 2.39% (2.77%)
	↗	EGX 70 EWI	2,704.48	1.38%	22.83%		↗	Brent Oil	77.17 0.47% 7.01%
	↗	EGX 100 EWI	3,986.88	1.41%	22.48%		↗	WTI	72.01 0.64% 4.60%
	↘	DFMGI	3,338.88	(0.03%)	4.47%		↗	Natural Gas	5.72 2.74% 57.64%
	↘	ADSMI	10,336.34	(0.69%)	21.77%	EGP	↘	USD/EGP	24.65 (0.18%) (36.12%)
	↘	TASI	10,185.14	(2.48%)	(9.72%)	€	↗	EUR/USD	1.05 0.03% (7.57%)
	↘	QE Index	11,463.07	(1.33%)	(1.40%)	£	↘	GBP/USD	1.22 (0.07%) (9.89%)
	↘	S&P 500	3,933.92	(0.19%)	(17.46%)	¥	↗	USD/JPY	136.62 0.28% (15.92%)
	↗	Dow 30	33,597.92	0.00%	(7.54%)		↗	6M TB yield	18.61 9 588
	↘	NASDAQ	10,958.55	(0.51%)	(29.95%)		↗	1Y TB yield	18.75 9 598
	↗	VIX	22.68	2.30%	31.71%		↗	10Y TB yield	14.68 30 29
	↘	STOXX 50	3,920.90	(0.46%)	(8.78%)		↘	2Y TB yield	4.30 (7) 417
EM	↘	MSCI Emerging	958.77	(1.46%)	(22.18%)		↘	10Y TB yield	3.46 (8) 253
FM	↗	MSCI Frontier	490.29	0.24%	(26.34%)		↘	30Y TB yield	3.45 (11) 179

* 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
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.
16-Dec-22	IMF	BoD meeting	Restricted Meeting to approve Egypt's latest USD3bn Extended Fund Facility.
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 cancellation of GDR.
20-Dec-22	ACGC	Cash dividend	Deadline for eligibility for a dividend of EGP0.15/share.
21-Dec-22	ACGC	Cash dividend	Ex-dividend date for EGP0.15/share.
22-Dec-22		MPC Meeting	Determining the CBE's policy rate.
25-Dec-22	ACGC	Cash dividend	Payment date for a dividend of EGP0.15/share
27-Dec-22	RACC	OGM	Reconsider changing Gulf Customer Experience loan terms.
29-Dec-22	CCAP	EGM	Discussing applying a reward system for the company.
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).
1-Jan-23	BTFH	Lawsuit	Postponing the lawsuit of Lencom against Beltone Financial Holding.
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	TAKESStock – 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	TAKESStock: The Egyptian Banking Industry - The RRR Effect

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 [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](#)

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