

The Quest for Greenback Continues

TODAY'S TOP NEWS & ANALYSIS

Egypt burns more heavy fuel oil to free gas for export

EFG Hermes closes a securitization issuance – finalizes Americana's dual listing

EGX receives DCHC listing request

Fawry collaborates with Natgas

One step closer to the Egyptian-Greek subsea data cable

Electro Cables saw a block trade yesterday

Vicat raises its stake in Sinai Cement to 67.2%

MACRO

Egypt burns more heavy fuel oil to free gas for export

The amount of carbon-intensive mazut fuel oil Egypt uses in power stations has reached five-year highs as it seeks to maximize the amount of natural gas available for export. ([Reuters](#))

CORPORATE

EFG Hermes closes a securitization issuance – finalizes Americana's dual listing

EFG Hermes Holding [HRHO] has closed the seventh issuances of securitized bond for **Premium International** worth EGP200.6mn. We note that the issuance is a part of securitization program worth EGP2bn. On the other hand, HRHO's IB arm has finalized its advisory for **Americana Group's** dual listing IPO in Saudi Arabia and the UAE, with an IPO size of USD1.8bn. ([Company disclosure](#)) ([Amwal Al Ghad](#))

EGX receives DCHC listing request

The EGX received **Damietta's Container Handling Co. (DCHC)** listing request last Sunday. We note that the EGX has approved the temporarily listing of **Port Said Container & Cargo Handling Co. (PSCCHC)** shares on EGX last week. We note that Canal Shipping Agencies [CSAG] has a 20% stake in both DCHC and PSCCHC. (Economy Plus)

Fawry collaborates with Natgas

Fawry [**FWRY**] is to cooperate with Natgas, subsidiary of EK Holding [**EKHO**], in order to provide prepaid recharge service cards for gas meter payment. ([Arab Finance](#))

One step closer to the Egyptian-Greek subsea data cable

Telecom Egypt [**ETEL**] inked an agreement with Greek **Grid Telecom** to lay a subsea data cable across the Mediterranean ([Enterprise](#))











































Electro Cables saw a block trade yesterday

Electro Cables [**ELEC**] saw a block trade yesterday of c.248mn shares (i.e. 7% of ELEC's outstanding shares) at an average price of EGP0.475/share (+5% higher than market close). (Economy Plus)

Vicat raises its stake in Sinai Cement to 67.2%

Vicat Cement Egypt raised its stake in Sinai Cement [**SCEM**] by 16.6% to 67.2% through buying 21.5mn shares at an average price of EGP6.49/share. (Economy Plus)

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						971.0	Equity turnover (EGPmn): Last, ytd avg.				3,707.4	1,094.3	
						daily chg.	ytd chg.					daily chg.	ytd chg.
		EGX 30	15,150.31	2.90%	26.79%			Gold	1,810.80	1.65%	(1.00%)		
		EGX 30 TR	6,233.73	2.92%	32.16%			Silver	23.74	1.83%	2.13%		
		EGX 70 EWI	2,826.48	2.72%	28.37%			Brent Oil	80.68	(0.47%)	10.84%		
		EGX 100 EWI	4,179.01	3.41%	28.38%			WTI	75.39	(0.38%)	8.40%		
		DFMGI	3,300.39	(0.51%)	3.27%			Natural Gas	6.94	(3.14%)	80.08%		
		ADSMI	10,049.74	(1.04%)	18.39%	EGP		USD/EGP	24.65	(0.00%)	(36.26%)		
		TASI	10,221.14	1.87%	(9.40%)	€		EUR/USD	1.06	0.00%	(6.48%)		
		QE Index	11,184.14	(1.61%)	(3.80%)	£		GBP/USD	1.24	(0.03%)	(8.65%)		
		S&P 500	4,019.65	0.73%	(15.66%)	¥		USD/JPY	135.59	1.53%	(15.04%)		
		Dow 30	34,108.64	0.30%	(6.14%)			6M TB yield	18.69	8	596		
		NASDAQ	11,256.81	1.01%	(28.05%)			1Y TB yield	18.81	6	604		
		VIX	22.55	(9.80%)	30.95%			10Y TB yield	14.68	30	29		
		STOXX 50	3,986.83	1.66%	(7.25%)			2Y TB yield	4.20	(18)	407		
EM		MSCI Emerging	965.25	0.17%	(21.65%)			10Y TB yield	3.50	(11)	257		
FM		MSCI Frontier	490.49	0.72%	(26.31%)			30Y TB yield	3.52	(6)	186		

* 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
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 cancelation 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.
4-Jan-23	SPMD	OGM	Discussing reward system for the Board members.
4-Jan-23	SPMD	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
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	<u>Commercial International Bank [COMI] – Still Spearheading</u>
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 [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**](#)

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