

## Under the Microscope

### TODAY'S TOP NEWS & ANALYSIS

The IMF will be keeping an eye on what happens to the exchange rate

Abu Dhabi Ports and Qatari Mwani are interested in managing Egyptian ports

Chinese and Japanese investors are interested in Egypt's renewables

The new Abu Qir metro gets bids from number of consortiums

Rameda obtains the distribution rights for a new drug

CIB enters a EGP3bn loan agreement with ACC

Amer Group Holding goes through a spin-off

Another block trade on Electro Cable Egypt

### MACRO

#### **The IMF will be keeping an eye on what happens to the exchange rate**

The IMF will be keeping an eye on the EGP performance once the CBE gets rid of import restrictions by the end of this month. ([Enterprise](#))

#### **Abu Dhabi Ports and Qatari Mwani are interested in managing Egyptian ports**

**Abu Dhabi Ports** and **Qatar Ports Management Company (Mwani)** are in early negotiations with the government to manage and operate ports in **Ain Sokhna** and **Safaga**. ([Enterprise](#))

#### **Chinese and Japanese investors are interested in Egypt's renewables**

Chinese and Japanese investors have submitted bids to invest over USD4bn in renewable energy projects in Egypt over the next eight years. ([Enterprise](#))

#### **The new Abu Qir metro gets bids from number of consortiums**

The new Abu Qir metro received bids to build a 21-kilometer metro rail from many consortiums. One of which is featuring Orascom Construction [**ORAS**], alongside French **Alstom** and **Colas Rail**. The first phase of the project is expected to cost around EUR1.5bn. (Economy Plus)



## CORPORATE

**Rameda obtains the distribution rights for a new drug**

Rameda [RMDA] announced obtaining the exclusive distribution rights to **Physiomer** product. ([Company disclosure](#))

**CIB enters a EGP3bn loan agreement with ACC**

Commercial International Bank [COMI] has entered a EGP3bn loan agreement with **Arabian Construction Company (ACC)** to support its operations in Egypt and Saudi Arabia. ACC is one of the biggest construction companies in the MENA region, where it operates in 12 different countries. (Al Borsa)

**Amer Group Holding goes through a spin-off**

shareholders of Amer Group Holding [AMER] approved to undertake a spin-off which will result in two companies, **Amer Group Holding** and **A Capital**. (Al-Borsa)

**Another block trade on Electro Cable Egypt**

**PFA Consultancy** sold 235mn shares of Electro Cable Egypt [ELEC] with an average price of EGP0.475/share to **Elsomow Group**, a subsidiary of Aspire Capital Holding [ASPI], increasing its stake to 20.09%. (Company disclosure: [1](#), [2](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)				Equity turnover (EGPmn): Last, ytd avg.							
952.6				2,605.3 1,130.8							
			daily chg.	ytd chg.		daily chg.	ytd chg.				
	↓	EGX 30	14,523.26	(1.46%)	21.54%		↗	Gold	1,814.70	1.70%	(0.84%)
	↓	EGX 30 TR	5,974.14	(1.47%)	26.66%		↗	Silver	24.02	5.12%	2.92%
	↓	EGX 70 EWI	2,797.04	(0.59%)	27.03%		↗	Brent Oil	80.24	0.33%	10.77%
	↓	EGX 100 EWI	4,137.93	(0.53%)	27.12%		↗	WTI	76.35	0.17%	11.05%
	↗	DFMGI	3,348.43	0.25%	4.77%		↗	Natural Gas	5.47	2.82%	46.81%
	↓	ADSMI	10,343.07	(0.15%)	21.85%	EGP	↗	USD/EGP	24.70	0.15%	(36.46%)
	↗	TASI	10,280.15	0.92%	(8.88%)	€	↓	EUR/USD	1.06	(0.10%)	(6.66%)
	↓	QE Index	10,964.30	(0.20%)	(5.69%)	£	↓	GBP/USD	1.22	(0.15%)	(10.10%)
	↗	S&P 500	3,821.62	0.10%	(19.82%)	¥	↗	USD/JPY	132.15	3.93%	(12.92%)
	↗	Dow 30	32,849.74	0.28%	(9.60%)		↗	6M TB yield	18.70	1	597
	↗	NASDAQ	10,547.11	0.01%	(32.58%)		↗	1Y TB yield	18.82	0	605
	↓	VIX	21.48	(4.19%)	24.74%		↗	10Y TB yield	14.68	30	29
	↓	STOXX 50	3,802.49	(0.23%)	(11.54%)		↓	2Y TB yield	4.27	(0)	414
EM	↓	MSCI Emerging	951.08	(0.69%)	(22.80%)		↗	10Y TB yield	3.71	2	278
FM	↓	MSCI Frontier	477.34	(0.81%)	(28.29%)		↗	30Y TB yield	3.76	1	210

\* 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
<b>21-Dec-22</b>	<b>ACGC</b>	<b>Cash dividend</b>	<b>Ex-dividend date for EGP0.15/share.</b>
22-Dec-22	MICH	BoD meeting	Follow up on production, sales and exports.
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.
2-Jan-23	MOIN	Cash dividend	Deadline for eligibility for a dividend of EGP0.19/share.
3-Jan-23	CSAG	Cash dividend	Deadline for eligibility for a dividend of EGP0.78/share.
4-Jan-23	CSAG	Cash dividend	Ex-dividend date for EGP0.78/share.
4-Jan-23	SPMD	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
5-Jan-23	MOIN	Cash dividend	Payment date for a dividend of EGP0.096/share (1st installment).
8-Jan-23	CSAG	Cash dividend	Payment date for a dividend of EGP0.78/share.
11-Jan-23	ADIB	Right Issue	Last day of trading the rights issue.
15-Jan-23	CIRA	OGM	Approving financial statements and the proposed dividends.
15-Jan-23	CIRA	EGM	Amending article No. 2 of the company's bylaws.
16-Jan-23	ADIB	Capital increase	Capital increase subscription closing date.

## LATEST RESEARCH

DATE	PUBLISHED REPORT
18-Dec-22	<a href="#">Elsewedy Electric [SWDY] – Turning Copper Into Gold</a>
5-Dec-22	<a href="#">Commercial International Bank [COMI] – Still Spearheading</a>
28-Nov-22	<a href="#">Abu Dhabi Islamic Bank - Egypt [ADIB] – Unmitigated Temerity</a>
<b>20-Nov-22</b>	<b><a href="#">Alexandria Containers &amp; Cargo Handling Co. [ALCN] – Gateway of the North</a></b>
14-Nov-22	<a href="#">Obour Land for Food Industries [OLFI] – Wise and Clever</a>
<b>13-Nov-22</b>	<b><a href="#">STANDPoint – Time to Catch Up; Updating our fundamental outlook</a></b>
3-Nov-22	<a href="#">TAKEStock – Telecom Egypt [ETEL] – Life Above 40</a>
19-Oct-22	<a href="#">Lecico Egypt [LCSW] – A Fragile Tile?</a>
27-Sep-22	<a href="#">Commercial International Bank [COMI]: Commander-in-Chief</a>
24-Sep-22	<a href="#">TAKEStock: The Egyptian Banking Industry - The RRR Effect</a>
21-Sep-22	<a href="#">EGYPTBanks – The Causal Sequence</a>
<b>24-Aug-22</b>	<b><a href="#">Arabian Food Industries (Domty) – Core Coverage Report</a></b>
22-Aug-22	<a href="#">Credit Agricole Egypt [CIEB] – Core Coverage Update</a>
31-Jul-22	<a href="#">Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</a>



- 14-Jun-22 [Ghazl El-Mahalla Football Co. \[GMFC\] - In a League of Its Own](#)
- 8-Jun-22 [TAKEStock – Delta Sugar \[SUGR\] - Sweet and Sour](#)
- 7-Jun-22 [TAKEStock – Orascom Financial Holding \[OFH\] - Triple-Digit Upside](#)
- 25-May-22 [TAKEStock – The Egyptian Cement Industry - Gauging the Impact](#)
- 23-May-22 [Cairo for Investment & Real Estate Development \[CIRA\] – Head of the Class](#)**
- 19-May-22 [MACROView – A New Game Plan](#)
- 17-May-22 [MACROView – All Uphill from Here](#)
- 15-May-22 [EGYPTBanks – Harness the Hike](#)**
- 15-May-22 [TAKEStock – Hidden “valu”](#)
- 28-Apr-22 [MACROView – Din of Battle Getting Louder](#)
- 17-Apr-22 [MACROView – Before the Grand Storm](#)
- 14-Apr-22 [EFG Hermes Holding \[HRHO\] – Rating Cut on Withdrawal of FAB’s Bid](#)
- 12-Apr-22 [MACROView – Mounting External Vulnerabilities](#)
- 10-Apr-22 [MACROView – Much Higher Inflation ... and Longer](#)
- 24-Mar-22 [EFG Hermes Holding \[HRHO\] – The Best Is Yet to Come](#)
- 23-Mar-22 [CI Capital Holding \[CICH\] – A Year to Remember](#)
- 22-Mar-22 [Orascom Construction \[ORAS\] – A Clear Devaluation Winner](#)
- 10-Mar-22 [MACROView – The Dizzying Speed](#)
- 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](#)
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- 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](#)

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