

## The Last Hike of 2022

### TODAY'S TOP NEWS & ANALYSIS

CBE hikes rates by 300bps

World Bank is looking to finance several projects in Egypt

Sugar prices are expected to be raised next month

Egypt's medical and pharmaceutical exports reach USD791mn

Elsewedy Electric is bidding on supplying transformers to EETC

First filling begins for Tanzania's dam

B Investments inks agreements to sell its entire stake in TotalEnergies

### MACRO

#### CBE hikes rates by 300bps

The **Monetary Policy Committee (MPC)** has decided on 22 December 2022 to raise the overnight deposit rate, the overnight lending rate, and the rate of the main operation by 300bps to 16.25%, 17.25 %, and 16.75%, respectively. The MPC listed many drivers to its decision, including increasing inflationary pressures from the demand side. In return the MPC targets to steer annual headline inflation rates towards its upcoming targeted levels of 7%  $\pm$ 2% by Q4 2024. Meanwhile, the MPC is targeting 5%  $\pm$ 2% by Q4 2026. ([CBE](#))

#### World Bank is looking to finance several projects in Egypt

The **World Bank** is looking to finance several projects in Egypt worth USD1.73bn. The projects are related to improving education, green projects, digital transformation, and economic reforms programs. (Economy Plus)

#### Sugar prices are expected to be raised next month

On the back of raising both beet and sugar cane prices last week, the **Ministry of Supply & Internal Trading** is reportedly looking to raise subsidized sugar prices starting next month. (Al-Borsa)

#### Egypt's medical and pharmaceutical exports reach USD791mn

Medical and pharmaceutical exports grew to USD791mn in 10M 2022 (+46% y/y). The main driver to this growth was cosmetics, reaching USD508mn (+118% y/y). (Al-Borsa)

## CORPORATE

**Elsewedy Electric is bidding on supplying transformers to EETC**

Elsewedy Electric [SWDY], **Giza Cables**, **Schneider Electric**, and others are competing on a contract to supply connecting lines and transformers stations to The **Egyptian Electricity Transmission Company (EETC)**. (Economy Plus)

**First filling begins for Tanzania's dam**

The **Julius Nyerere Dam (Rufiji Dam)**, which is built by Elsewedy Electric [SWDY] and **Arab Contractors**, starts its first filling. We note that a consortium of SWDY and Arab Contractors won a USD2.9bn contract back in 2018 to build the Rufiji Dam. SWDY had expected the project to be 65% done by the end of 2022. ([Al-Mal](#))

**B Investments inks agreements to sell its entire stake in TotalEnergies**

B Investments Holding [BINV] signed definitive agreements to sell its entire stake of 6.38% in **TotalEnergies Marketing Egypt LLC** to **TotalEnergies Marketing Afrique SAS (TEMA)** for a total consideration of USD27.6mn (i.e. EGP680mn). Furthermore, BINV is eligible for an additional amount equal to USD2.2mn (i.e. EGP54mn) subject to certain milestones concerning TEMA's transaction with Abu **Dhabi National Oil Company for Distribution (ADNOC)**. (Company disclosure)

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
946.9						1,903.2      1,136.4					
daily chg.    ytd chg.						daily chg.    ytd chg.					
	🔻	EGX 30	14,482.93	(0.41%)	21.20%		🔼	Gold	1,798.20	0.32%	(1.69%)
	🔻	EGX 30 TR	5,958.28	(0.38%)	26.32%			🔼	Silver	23.73	0.70%
	🔻	EGX 70 EWI	2,755.19	(1.18%)	25.13%			🔼	Brent Oil	83.92	3.63%
	🔻	EGX 100 EWI	4,075.21	(1.14%)	25.19%		🔼	WTI	79.56	2.67%	15.71%
	🔻	DFMGI	3,316.12	(0.21%)	3.76%		🔼	Natural Gas	5.08	1.60%	36.17%
	🔻	ADSMI	10,306.28	(0.07%)	21.42%		EGP	🔼	USD/EGP	24.63	0.01%
	🔻	TASI	10,215.79	(0.60%)	(9.45%)	€	🔼	EUR/USD	1.06	0.20%	(6.62%)
	🔻	QE Index	10,988.84	(0.08%)	(5.48%)	£	🔼	GBP/USD	1.21	0.12%	(10.93%)
	🔼	S&P 500	3,844.82	0.59%	(19.33%)	¥	🔻	USD/JPY	132.91	(0.42%)	(13.42%)
	🔼	Dow 30	33,203.93	0.53%	(8.63%)		🔻	6M TB yield	18.67	(3)	594
	🔼	NASDAQ	10,497.86	0.21%	(32.90%)		🔼	1Y TB yield	18.87	6	610
	🔻	VIX	20.87	(5.01%)	21.20%		🔼	10Y TB yield	14.68	30	29
	🔻	STOXX 50	3,817.01	(0.16%)	(11.20%)		🔼	2Y TB yield	4.32	10	419
EM	🔻	MSCI Emerging	954.78	(0.96%)	(22.50%)		🔼	10Y TB yield	3.75	9	282
FM	🔻	MSCI Frontier	475.05	(0.15%)	(28.63%)		🔼	30Y TB yield	3.82	11	216

\* As of market close. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

## KEY DATES

DATE	TICKER	TYPE	EVENT
<b>25-Dec-22</b>	<b>ACGC</b>	<b>Cash dividend</b>	<b>Payment date for a dividend of EGP0.15/share.</b>
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.
3-Jan-23	BIOC	Cash dividend	Deadline for eligibility for a dividend of EGP3.00/share.
4-Jan-23	BIOC	Cash dividend	Ex-dividend date for EGP3.00/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	BIOC	Cash dividend	Payment date for a dividend of EGP3.00/share
8-Jan-23	CSAG	Cash dividend	Payment date for a dividend of EGP0.78/share.
9-Jan-23	ARCC	Cash dividend	Deadline for eligibility for a dividend of EGP0.660/share.
9-Jan-23	CAED	Cash dividend	Deadline for eligibility for a dividend of EGP1.150/share.
10-Jan-23	CAED	Cash dividend	Ex-dividend date for EGP1.150/share.
10-Jan-23	ARCC	Cash dividend	Ex-dividend date for EGP0.660/share.
11-Jan-23	ADIB	Right Issue	Last day of trading the rights issue.
12-Jan-23	CAED	Cash dividend	Payment date for a dividend of EGP1.150/share
12-Jan-23	ARCC	Cash dividend	Payment date for a dividend of EGP0.660/share
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="#">TAKESock – 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="#">TAKESock: The Egyptian Banking Industry - The RRR Effect</a>

21-Sep-22	<a href="#"><u>EGYPTBanks – The Causal Sequence</u></a>
<b>24-Aug-22</b>	<b><a href="#"><u>Arabian Food Industries (Domty) – Core Coverage Report</u></a></b>
22-Aug-22	<a href="#"><u>Credit Agricole Egypt [CIEB] – Core Coverage Update</u></a>
31-Jul-22	<a href="#"><u>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</u></a>
14-Jun-22	<a href="#"><u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u></a>
8-Jun-22	<a href="#"><u>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u></a>
7-Jun-22	<a href="#"><u>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u></a>
25-May-22	<a href="#"><u>TAKEStock – The Egyptian Cement Industry - Gauging the Impact</u></a>
<b>23-May-22</b>	<b><a href="#"><u>Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</u></a></b>
19-May-22	<a href="#"><u>MACROView – A New Game Plan</u></a>
17-May-22	<a href="#"><u>MACROView – All Uphill from Here</u></a>
<b>15-May-22</b>	<b><a href="#"><u>EGYPTBanks – Harness the Hike</u></a></b>
15-May-22	<a href="#"><u>TAKEStock – Hidden “valu”</u></a>
28-Apr-22	<a href="#"><u>MACROView – Din of Battle Getting Louder</u></a>
17-Apr-22	<a href="#"><u>MACROView – Before the Grand Storm</u></a>
14-Apr-22	<a href="#"><u>EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB’s Bid</u></a>
12-Apr-22	<a href="#"><u>MACROView – Mounting External Vulnerabilities</u></a>
10-Apr-22	<a href="#"><u>MACROView – Much Higher Inflation ... and Longer</u></a>
24-Mar-22	<a href="#"><u>EFG Hermes Holding [HRHO] – The Best Is Yet to Come</u></a>
23-Mar-22	<a href="#"><u>CI Capital Holding [CICH] – A Year to Remember</u></a>
22-Mar-22	<a href="#"><u>Orascom Construction [ORAS] – A Clear Devaluation Winner</u></a>
10-Mar-22	<a href="#"><u>MACROView – The Dizzying Speed</u></a>
6-Mar-22	<a href="#"><u>MACROView – On the Back Foot</u></a>
2-Mar-22	<a href="#"><u>MACROView – Calculating the Ferocity</u></a>
1-Mar-22	<a href="#"><u>Housing &amp; Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u></a>
27-Feb-22	<a href="#"><u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u></a>
22-Feb-22	<a href="#"><u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u></a>
21-Feb-22	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u></a>
20-Feb-22	<a href="#"><u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u></a>
17-Feb-22	<a href="#"><u>Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</u></a>
16-Feb-22	<a href="#"><u>MACROView – A Soothing Message From the CBE ... and Our Takeaways</u></a>
14-Feb-22	<a href="#"><u>Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</u></a>



- 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](#)

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