

Three More Days

TODAY'S TOP NEWS & ANALYSIS

Banks to secure FX to clear import backlog

Education and healthcare purposes are exempted from withdrawal limits

A slippage in poultry fodder prices

Waha Investment lowers its stake in CIRA

One more acquisition offer for PACHIN

MACRO

Banks to secure FX to clear import backlog

President El-Sisi said that banks in the next four days will secure foreign currency needs to cover letters of credit for goods stuck at ports. ([Enterprise](#))

Education and healthcare purposes are exempted from withdrawal limits

The Central Bank of Egypt said that people withdrawing FX overseas for medical or educational purposes will be exempt from withdrawal limits. ([CBE](#))

A slippage in poultry fodder prices

Fodder prices decreased this week by c.9%, reaching EGP22,000/ton. The drop in prices is due to lower corn prices in Brazil and Argentina by c.16% to EGP12,000/ton. (Al-Mal)

CORPORATE











































Waha Investment lowers its stake in CIRA

Waha Investment Management SPC lowered its stake in CIRA Education [CIRA] to 2.82% down from 5.03% at an average price of EGP13.2/share. ([Company disclosure](#))

One more acquisition offer for PACHIN

Paints and Chemical Industries (PACHIN) [PACH] received yet another offer from **Eagles Chemicals SAE** to acquire at least 76% and up to 100% of PACH's shares at price of EGP29.5/share. We note that PACH has another offer from UAE-based **National Paints Holding** at EGP29.0/share. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						954.7		Equity turnover (EGPmn): Last, ytd avg.				983.8		1,137.1			
						daily chg.		ytd chg.						daily chg.		ytd chg.	
		EGX 30	14,560.41	1.22%	21.85%			Gold	1,805.97	0.32%	(1.27%)						
		EGX 30 TR	5,990.05	1.23%	27.00%				Silver	24.06	0.70%	3.22%					
		EGX 70 EWI	2,749.24	1.67%	24.86%					Brent Oil	84.61	0.82%	16.78%				
		EGX 100 EWI	4,075.56	2.00%	25.20%					WTI	80.21	0.82%	16.65%				
		DFMGI	3,328.28	0.31%	4.09%					Natural Gas	5.30	4.37%	42.12%				
		ADSMI	10,269.43	(0.52%)	20.78%		EGP			USD/EGP	24.69	0.20%	(36.37%)				
		TASI	10,228.64	(0.06%)	(9.33%)	€		EUR/USD	1.07	0.20%	(6.26%)						
		QE Index	10,784.60	(1.23%)	(7.24%)	£		GBP/USD	1.21	0.21%	(10.68%)						
		S&P 500	3,844.82	0.59%	(19.33%)	¥		USD/JPY	132.81	0.02%	(13.34%)						
		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	4.34	2	421						
EM		MSCI Emerging	956.48	0.18%	(22.36%)			10Y TB yield	3.74	(1)	281						
FM		MSCI Frontier	469.66	(1.13%)	(29.44%)			30Y TB yield	3.80	(2)	214						

* 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
27-Dec-22	RACC	OGM	Reconsider changing Gulf Customer Experience loan terms.
28-Dec-22	AIH	Lawsuit	Concerning the resumption of Development and Automotive Industry Company against Peugeot Automobile Company.
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.
8-Jan-23	ATLC	Cash dividend	Deadline for eligibility for a dividend of EGP0.37/share.
9-Jan-23	ATLC	Cash dividend	Ex-dividend date for EGP0.37/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	ATLC	Cash dividend	Payment date for a dividend of EGP0.37/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	Elsewedy Electric [SWDY] – Turning Copper Into Gold
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	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	Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own
8-Jun-22	TAKESStock – Delta Sugar [SUGR] - Sweet and Sour
7-Jun-22	TAKESStock – Orascom Financial Holding [OFH] - Triple-Digit Upside
25-May-22	TAKESStock – 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	TAKESStock – 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](#)
- 14-Feb-22 [Abu Qir Fertilizers \[ABUK\] – Another Record-High Quarter](#)
- 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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