

All-Time Highs

TODAY'S TOP NEWS & ANALYSIS

Egypt's industrial exports reach an all-time high in 2022 (+10% y/y)

Egypt's exports of chemicals and fertilizers reach an all-time high in 2022 (+23% y/y)

ITFC grants facilities of USD1.5bn to Egypt in 2023

Russia to export wheat to Egypt in rubles

ADIB rectifies the subscription rate to its capital increase

FAIT's BoD proposes a DPS of EGP1.98

CIRA Education to retain 2021/22 net profits

MACRO

Egypt's industrial exports reach an all-time high in 2022 (+10% y/y)

The **Engineering Export Council of Egypt** reported that industrial exports achieved an all-time high of USD3.8bn in 2022 (+10% y/y). The most important segments that saw growth were: cables (+25.6% y/y), electric and electronic industries (+18.4% y/y), car parts (+13.8% y/y), and home appliances (+0.8% y/y). The council targets for exports to increase in 2023 by at least 20%, by opening new export markets in Africa. ([Economy Plus](#))

Egypt's exports of chemicals and fertilizers reach an all-time high in 2022 (+23% y/y)

According to the **Chemical & Fertilizers Export Councils**, Egypt's exports of chemicals and fertilizers increased 23% y/y in 2022, reaching a new all-time high of USD8.63bn vs. USD7.03bn in 2021. Exports of chemicals alone represented 24% of total 2022 non-oil exports. ([Al-Mal](#))

ITFC grants facilities of USD1.5bn to Egypt in 2023

Egypt has reportedly signed a USD1.5bn fund facility agreement with **International Islamic Trade Finance Corporation (ITFC)** in 2023, which are intended to support ration goods and petrochemicals. ([Asharq Business](#))

Russia to export wheat to Egypt in rubles

Russia will export wheat and other grains to **Egypt** in rubles. Russia had previously accepted payment in rubles in another grains agreement with **Turkey**. Yet, the Russian government did not fully shift its transactions to be in rubles. ([Al-Mal](#))

CORPORATE

ADIB rectifies the subscription rate to its capital increase

In a disclosure published yesterday, Abu Dhabi Islamic Bank - Egypt [**ADIB**] rectified the previously-announced subscription rate of 93.4% to the bank's EGP1bn capital increase to 98.5%. The remaining unsubscribed amount of 1.5mn shares will be offered in a second-phase subscription. ([Company disclosure](#))











































FAIT's BoD proposes a DPS of EGP1.98

Faisal Islamic Bank - Egypt's [**FAIT**] BoD proposed distributing a cash dividend of EGP1.98/share, implying a payout ratio of 27% and a 7.6% dividend yield. ([Company disclosure](#))

CIRA Education to retain 2021/22 net profits

CIRA Education's [**CIRA**] shareholders approved in an OGM retaining 2021/22 net profits. CIRA will allocate 10% of its retained earnings to be distributed to the company's employees. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						1,056.1		Equity turnover (EGPmn): Last, ytd avg.				2,154.9		2,733.0									
						daily chg.		ytd chg.								daily chg.		ytd chg.					
		EGX 30	16,118.85	0.33%	10.41%															Gold	1,926.08	(0.32%)	5.55%
		EGX 30 TR	6,633.07	0.22%	10.46%															Silver	23.93	0.36%	(0.23%)
		EGX 70 EWI	3,014.11	0.54%	7.57%															Brent Oil	87.63	0.00%	2.00%
		EGX 100 EWI	4,489.79	0.67%	8.31%														WTI	81.64	0.02%	1.50%	
		DFMGI	3,352.50	(0.02%)	0.49%															Natural Gas	3.17	8.13%	(23.31%)
		ADSMI	10,186.71	(0.05%)	(0.24%)													EGP		USD/EGP	29.80	0.12%	(17.10%)
		TASI	10,724.62	0.40%	2.35%													€		EUR/USD	1.09	0.30%	1.72%
		QE Index	10,905.09	0.87%	2.10%													£		GBP/USD	1.24	0.12%	2.72%
		S&P 500	3,972.61	1.89%	3.47%													¥		USD/JPY	129.60	(0.90%)	0.92%
		Dow 30	33,375.49	1.00%	0.69%															6M TB yield	21.30	27	213
		NASDAQ	11,140.43	2.66%	6.44%														1Y TB yield	21.85	32	294	
		VIX	19.85	(3.27%)	(8.40%)														10Y TB yield	14.68	0	0	
		STOXX 50	4,119.90	0.63%	8.60%															2Y TB yield	4.17	9	(26)
EM		MSCI Emerging	1,036.24	0.81%	8.35%														10Y TB yield	3.48	11	(40)	
FM		MSCI Frontier	493.67	0.06%	4.52%														30Y TB yield	3.65	11	(31)	

* 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
24-Jan-23	ATLC	Capital increase	Capital increase subscription starting date.
25-Jan-23	MICH	BoD meeting	Follow up on production, sales and exports.
25-Jan-23	CLHO	EGM	Discussing capital reduction by cancelling treasury stocks & amending Articles No. 6 & 7 of the company's bylaws.
2-Feb-23	SPMD	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
4-Feb-23	GGCC	OGM	Approving the sale, waiver, and financial leasing of Katamya land to Beltone Leasing Company.
5-Feb-23	EXPA	OGM	Ratifying 2023's budget.
8-Feb-23	ALCN	Cash dividend	Deadline for eligibility for a dividend of EGP1.113/share.
9-Feb-23	ALCN	Cash dividend	Ex-dividend date for EGP1.113/share.
9-Feb-23		MSCI	MSCI's February 2023 Quarterly Index Review Announcement.
13-Feb-23	ALCN	Cash dividend	Payment date for a dividend of EGP1.113/share.
16-Feb-23	QNBA	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
16-Feb-23	QNBA	EGM	Amending articles No. 4, 23, 27, 29, 30, 39 & 45 of the bank's bylaws.
16-Feb-23	RTVC	EGM	Approving valuation & selling Stella Di Mare Sharm Elsheikh.
18-Feb-23	PHAR	EGM	Discussing the capital increase & amending Articles No. 6 & 7 of the company's bylaws.
22-Feb-23	AMOC	Cash dividend	Payment date for a dividend of EGP0.25/share (2nd installment).

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	TAKEStock – 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	TAKEStock: 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	<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	<u>MACROView – The Cloudy Year Has Just Begun</u>
9-Feb-22	<u>Elsewedy Electric [SWDY] – Ending 2021 on a Good Note</u>
8-Feb-22	<u>MACROView – A Fall in Disguise</u>
7-Feb-22	<u>Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</u>
1-Feb-22	<u>MACROView – The Ripple Effect</u>
31-Jan-22	<u>Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story</u>
30-Jan-22	<u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u>

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