

Merry-Go-Round

TODAY'S TOP NEWS & ANALYSIS

The Iraqi government renews its crude oil contract with Egypt

Foreigners' holdings of Egyptian Treasury bills increased USD2.3bn in January 2023

The Egyptian Ministry of Agriculture releases amounts of corn and soybean

The Egyptian government postpones the sale of a stake in ETEL

EKHO increases its stake in AlexFert

Dina Farms to invest EGP380mn to increase its production capacity

MACRO

The Iraqi government renews its crude oil contract with Egypt

The **Iraqi Energy Ministerial Council** has renewed its agreement with the **Egyptian General Petroleum Corporation (EGPC)** to supply 4mn barrels of Basra medium crude oil, under the same guidelines that were previously agreed upon. A total of 2mn barrels will be delivered in June and 2mn barrels will be delivered in August. ([Al-Mal](#))

Foreigners' holdings of Egyptian Treasury bills increased USD2.3bn in January 2023

Foreign investment in **Egyptian Treasury bills** increased in January 2023 to EGP315.2bn or the equivalent to USD10.4bn (+58% m/m in EGP terms, +36% in USD terms). (Economy Plus)

The Egyptian Ministry of Agriculture releases amounts of corn and soybean

Last week, the Egyptian **Ministry of Agriculture** released 124,000 tons of corn worth USD45mn and 16,000 tons of soybeans worth USD12mn, in addition to fodder worth USD3mn. ([Mubasher](#))

CORPORATE

The Egyptian government postpones the sale of a stake in ETEL

The **Egyptian government** reportedly decided to postpone the sale of a 10% of its stake in Telecom Egypt [**ETEL**], citing unfavorable market conditions. ([Asharq Business](#))

EKHO increases its stake in AlexFert

Egypt Kuwait Holding Co. [**EKHO**] increased its stake in its subsidiary **Bawabet Al Kuwait Holding Co. (BKH)** by 13.12%, equivalent to USD66.4mn. The deal, which implies a USD506mn valuation for BKH, brings EKHO's total stake in BKH to 84.79%. We note that BKH is a privately-

owned Kuwaiti company that owns 59.82% of EKHO's subsidiary **Alexandria Fertilizers Co. (AlexFert)**. As a result, EKHO's indirect stake in AlexFert increased to 50.72% (+7.85%) while its direct stake did not change at 18.7%, adding up to a total effective stake of 69.42% for EKHO. ([Company disclosure](#))

Dina Farms to invest EGP380mn to increase its production capacity

Dina Farms, a 54.9%-owned subsidiary of Qalaa Holdings [**CCAP**], plans to invest EGP380mn to increase the production capabilities of the cheese, yogurt, and juice segments. Dina Farms aims to increase dairy production by 9% annually, increase its herd by 7%, and raise its milk production to 120,000 liters by 2027. The company is also negotiating with the **Egyptian government** and an unnamed private-sector company to purchase two plots of land to add to its 10,000-acre land portfolio. In other news, CCAP's chairman said that Dina Farms achieved sales of EGP1.4bn (+29% y/y) and an EBITDA of EGP229mn in 2022. (Al-Borsa: [1](#), [2](#), Al-Mal: [1](#), [2](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
970.6					1,375.6 2,134.0				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
		EGX 30	14,923.81	1.65%	2.23%			Gold	1,978.84 (0.52%) 8.70%
		EGX 30 TR	6,149.96	1.70%	2.42%			Silver	22.54 (0.25%) (5.63%)
		EGX 70 EWI	2,689.48	3.91%	(4.01%)			Brent Oil	73.79 (1.00%) (14.33%)
		EGX 100 EWI	3,975.21	3.40%	(4.11%)			WTI	67.64 (0.72%) (16.61%)
		DFMGI	3,344.12	(0.15%)	0.24%			Natural Gas	2.22 0.90% (49.88%)
		ADSMI	9,545.34	(1.09%)	(6.52%)	EGP		USD/EGP	30.90 (0.18%) (20.05%)
		TASI	10,218.12	0.59%	(2.48%)	€		EUR/USD	1.07 (0.06%) 0.09%
		QE Index	9,778.27	(1.32%)	(8.45%)	£		GBP/USD	1.23 (0.15%) 1.46%
		S&P 500	3,951.57	0.89%	2.92%	¥		USD/JPY	131.32 0.40% (0.17%)
		Dow 30	32,244.58	1.20%	(2.72%)			6M TB yield	22.59 10 342
		NASDAQ	11,675.54	0.39%	11.55%			1Y TB yield	22.58 (1) 367
		VIX	24.15	(5.33%)	11.44%			10Y TB yield	14.68 0 0
		STOXX 50	4,119.42	1.34%	8.59%			2Y TB yield	3.98 14 (45)
EM		MSCI Emerging	942.98	(0.90%)	(1.40%)			10Y TB yield	3.48 5 (39)
FM		MSCI Frontier	470.88	(0.62%)	(0.30%)			30Y TB yield	3.67 5 (30)

* As of market close, except for commodities and currencies at 8.15am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

KEY DATES

DATE	TICKER	TYPE	EVENT
21-Mar-23	OLFI	Cash dividend	Ex-dividend date for EGP0.95/share.
21-Mar-23	CERA	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
21-Mar-23	EFIH	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
21-Mar-23	EFIC	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
21-Mar-23	SKPC	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
21-Mar-23	ADIB	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
21-Mar-23	ADIB	EGM	Amending articles No. 39 & 40 of the bank's bylaws.
21-Mar-23	CNFN	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
21-Mar-23	KZPC	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
22-Mar-23	MICH	BoD meeting	Follow up on production, sales and exports.
22-Mar-23	KRDI	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
23-Mar-23	ARCC	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
23-Mar-23	OLFI	Cash dividend	Payment date for a dividend of EGP0.95/share.
26-Mar-23	AUTO	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
26-Mar-23	AUTO	EGM	Amending articles No. 2 & 41 of the company's bylaws.
26-Mar-23	MBSC	OGM	Approving financial statements ending 31 Dec. 2022.
26-Mar-23	MBSC	EGM	Discussing capital reduction & amending Articles No. 4, 6 & 7 of the company's bylaws.
27-Mar-23	ECAP	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
27-Mar-23	SAIB	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
28-Mar-23	POUL	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
28-Mar-23	EFID	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
28-Mar-23	UNIT	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
28-Mar-23	ETEL	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
28-Mar-23	PORT	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.

29-Mar-23	EPCO	OGM	Approving financial statements ending 31 Dec. 2022.
29-Mar-23	MCRO	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
29-Mar-23	MCRO	EGM	Discussing capital reduction & amending Articles No. 6 & 7 of the company's bylaws.
29-Mar-23	AMES	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
29-Mar-23	SUGR	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
29-Mar-23	ICLE	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
29-Mar-23	ACAMD	OGM	Approving financial statements ending 31 Dec. 2022 and netting contracts.
29-Mar-23	ELSH	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	ATQA	OGM	Approving financial statements ending 31 Dec. 2022 and netting contracts.
30-Mar-23	MENA	OGM	Approving financial statements ending 31 Dec. 2022.
30-Mar-23	CIEB	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	ETRS	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	EXPA	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	HDBK	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	LCSW	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	CANA	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	AREH	OGM	Discussing netting contracts.
30-Mar-23	EMFD	OGM	Approving financial statements ending 31 Dec. 2022.
30-Mar-23	EKHO	OGM	Approving financial statements ending 31 Dec. 2022 and approving distributing dividends of USD0.11/share.
30-Mar-23	EKHO	EGM	Considering approval some articles of the law.
30-Mar-23	GGCC	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	GGCC	EGM	Discussing capital reduction & amending Articles No. 6 & 7 of the company's bylaws.
30-Mar-23	MCQE	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
31-Mar-23	CCRS	OGM	Approving financial statements ending 31 Dec. 2022.

LATEST RESEARCH

DATE	PUBLISHED REPORT
16-Mar-23	<u>Al Ezz Ceramics & Porcelain (GEMMA) [ECAP] – A Hidden “GEMMA”</u>
8-Feb-23	<u>Alexandria Containers Handling [ALCN] – Breaking Higher Waves</u>
29-Jan-23	<u>STANDPoint – The Year of Adjustment; Our fundamental outlook for 2023</u>
18-Dec-22	<u>Elsewedy Electric [SWDY] – Turning Copper Into Gold</u>
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>

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