

Governmental Support

TODAY'S TOP NEWS & ANALYSIS

Egypt-Africa trade records USD2.11bn in Q1 2023

GASC received 146,000 tons of local wheat from farmers so far

EGP45bn earmarked to buy local wheat from farmers this year

EBRD to provide a USD100mn loan facility for Banque Misr

Sukuk bonds lose 10% of their value within two months of their issuance

Allocating EGP10bn for tourism in the subsidized loans program

3.3% of PACHIN shares respond to National Paints offer

Sovereign Fund of Egypt plans to offer land to private investors

MACRO

Egypt-Africa trade records USD2.11bn in Q1 2023

Egypt's Minister of Trade & Industry said that the volume of trade exchange between the country and the **African** market reached USD2.11bn in Q1 2023, with Egyptian commodity exports to Africa amounting to USD1.61bn and Egyptian imports recording USD506mn. The top five markets recipient of Egyptian exports are:

1. **Libya** with USD317mn.
2. **Sudan** with USD226mn.
3. **Algeria** with USD217mn.
4. **Morocco** with USD191mn.
5. **Tunisia** with USD86mn.

Additionally, the most prominent sectors that constituted Egyptian exports to Africa included construction materials, chemical products & fertilizers, food industries, and engineering & electronic goods. ([Mubasher](#))

GASC received 146,000 tons of local wheat from farmers so far

The **General Authority for Supply Commodities (GASC)** received 146,000 tons of local wheat from farmers through 420 sites across the governorates of **Egypt** since the start of the local wheat harvest season until Wednesday. ([Mubasher](#))



EGP45bn earmarked to buy local wheat from farmers this year

Egypt's Minister of Finance said that EGP45bn have been allocated to buy local wheat from farmers this year, starting April until mid-August, marking an increase of more than EGP19bn over last year. ([Mubasher](#))

EBRD to provide a USD100mn loan facility for Banque Misr

European Bank for Reconstruction and Development (EBRD) is to lend **Banque Misr** a USD100mn facility pending final review on 31 May 2023. This loan is to be on-lent to eligible micro, small, and medium enterprises (MSMEs). If approved, this would mark the second EBRD loan for Banque Misr, after receiving USD100mn last year to finance green projects for local SMEs. ([EBRD](#))

Sukuk bonds lose 10% of their value within two months of their issuance

The **prices of Sukuk bonds** offered on the London Stock Exchange (LSE) fell to 90 cents/dollar, compared to 90.875 cents/dollar on its first trading day, losing 10% of its offering price within two months. ([Al-Borsa](#))

Allocating EGP10bn for tourism in the subsidized loans program

The **Prime Minister** said that the **government** will offer EGP10bn for loans to tourism at an 11% interest rate, bringing the total value of the subsidized loans program to EGP160bn. ([Cabinet statement](#))

CORPORATE

3.3% of PACHIN shares respond to National Paints offer

The **Financial Regulatory Authority (FRA)** has reported that the period for responding to **National Paints Holding (NPH)** offer to buy up to 100% of Paints & Chemical Industries (PACHIN) [**PACH**] has expired, with only 3.3% or 787,000 shares responding to the offer. (Economy Plus)

Sovereign Fund of Egypt plans to offer land to private investors

The **minister of Public Business Sector** has announced for plans to utilize land plots owned by Heliopolis Company for Housing & Development [**HELI**] to develop and offer it to private sector investors through the Sovereign Fund of Egypt. The minister also added that the development plan is expected to yield EGP300bn in revenues. ([Mubasher](#))



MARKETS PERFORMANCE

Current equity market cap (EGPbn)		1,129.1		Equity turnover (EGPmn): Last, ytd avg.		2,032.5 2,019.8	
			daily chg.	ytd chg.		daily chg.	ytd chg.
	📉 EGX 30	17,452.22	(0.36%)	19.55%		📉 Gold	1,989.04 (0.42%) 9.56%
	📉 EGX 30 TR	7,260.47	(0.36%)	20.91%		📉 Silver	24.88 (0.53%) 4.46%
	📈 EGX 70 EWI	3,013.56	0.72%	7.55%		📈 Brent Oil	77.69 0.58% (7.81%)
	📈 EGX 100 EWI	4,578.64	0.64%	10.45%		📈 WTI	74.30 0.42% (6.97%)
	📉 DFMGI	3,489.78	(0.47%)	4.61%		📈 Natural Gas	2.12 9.07% (48.40%)
	📈 ADSMI	9,675.96	0.31%	(5.24%)	EGP	📉 USD/EGP	30.95 (0.16%) (20.19%)
	📈 TASI	11,307.22	0.37%	7.91%	€	📈 EUR/USD	1.10 0.15% 3.30%
	📈 QE Index	10,072.56	1.43%	(5.70%)	£	📈 GBP/USD	1.25 0.11% 3.31%
	📉 S&P 500	4,055.99	(0.38%)	5.64%	¥	📈 USD/JPY	133.67 0.07% (1.93%)
	📉 Dow 30	33,301.87	(0.68%)	0.47%		📈 6M TB yield	23.31 10 414
	📈 NASDAQ	11,854.35	0.47%	13.26%		📈 1Y TB yield	23.48 0 457
	📈 VIX	18.84	0.43%	(13.06%)		↔️ 10Y TB yield	14.68 0 0
	📉 STOXX 50	4,347.71	(0.69%)	14.61%		📈 2Y TB yield	3.95 0 (47)
EM	📈 MSCI Emerging	967.85	0.23%	1.20%		📈 10Y TB yield	3.45 5 (43)
FM	📈 MSCI Frontier	483.55	0.31%	2.38%		📈 30Y TB yield	3.70 4 (26)

* 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
29-Apr-23	DSCW	OGM	Approving financial statements ending 31 Dec. 2022.
30-Apr-23	PHAR	Cash dividend	Payment date for a dividend of EGP1.00/share (1st installment).
1-May-23	CIRA	Conference Call	Discussing 2Q 2022/2023 financial results.
2-May-23	SPMD	Right Issue	First day of trading the rights issue.
2-May-23	UNIT	EGM	Discussing capital reduction & amending Articles No. 6 & 7 of the company's bylaws.
2-May-23	MNHD	EGM	Amending Articles No. 6 & 7 of the company's bylaws.
3-May-23	DAPH	OGM	Approving financial statements ending 31 Dec. 2022.
3-May-23	DAPH	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
3-May-23	JUFO	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
3-May-23		Egypt PMI	Announcing date of PMI.
6-May-23	MTIE	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
6-May-23	MTIE	EGM	Approving increasing the issued capital & amending Articles No. 3, 6, 7 & 21 of the company's bylaws.
8-May-23	OIH	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
9-May-23	DOMT	Cash dividend	Deadline for eligibility for a dividend of EGP0.50/Share.
9-May-23	MFPC	Cash dividend	Deadline for eligibility for a dividend of EGP15.00/Share.
10-May-23	MFPC	Cash dividend	Ex-dividend date for EGP15.00/Share.
10-May-23	DOMT	Cash dividend	Ex-dividend date for EGP0.50/Share.
10-May-23	ACAMD	OGM	A board reshuffle.
11-May-23	MOIL	EGM	Approving the acquisition offer from Al Gihaz Holding.
11-May-23	ASPI	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
11-May-23		MSCI	MSCI's May 2023 Semi-Annual Index Review Announcement.
13-May-23	HRHO	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
13-May-23	HRHO	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
13-May-23	AIH	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
14-May-23	MFPC	Cash dividend	Payment date for a dividend of EGP15.00/share.
14-May-23	DOMT	Cash dividend	Payment date for a dividend of EGP0.50/share.
14-May-23	ORWE	Cash dividend	Deadline for eligibility for a dividend of EGP0.60/Share.
15-May-23	ORWE	Cash dividend	Ex-dividend date for EGP0.60/Share.
17-May-23	ORWE	Cash dividend	Payment date for a dividend of EGP0.60/share.
20-May-23	IRAX	OGM	Approving financial statements ending 31 Dec. 2022.
28-May-23	ASCM	OGM	Approving financial statements ending 31 Dec. 2022.
28-May-23	ASCM	EGM	Discussing the continuation of the company.

**LATEST RESEARCH**

DATE	PUBLISHED REPORT
11-Apr-23	<u>Obour Land Food Industries [OLFI] – Resilience is Key</u>
9-Apr-23	<u>Orascom Construction [ORAS] – On Solid Foundations</u>
21-Mar-23	<u>STANDPoint Portfolio Update – Adding ALCN, ECAP, HRHO, and RACC</u>
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>

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