Let the Bidding Begin

Today's Top News & Analysis

Car imports initiative for Egyptians living abroad secured USD835mn

Gold prices to be posted on the EGX; a new gold fund to start trading

Egypt may establish an FX hedging firm with a capital of USD5-7bn

A USD2.5bn petrochemicals industrial complex in Ain Sokhna soon

The Egyptian government sold a 10% stake in ETEL

UAE-based Agthia interested in Safi

Egypt Aluminum to sell a stake to strategic investors soon

MACRO

Car imports initiative for Egyptians living abroad secured USD835mn

The **Minister of Finance** reported that the car imports initiative for Egyptians living abroad has secured a total of USD835mn, with an average of USD25mn daily transfers. Moreover, the minister also reported that the initiative will not be extended after 14 May 2023. (Amwal Al-Ghad)

Gold prices to be posted on the EGX; a new gold fund to start trading

The **Egyptian Exchange (EGX)** will start posting live gold prices on its website in conjunction with release of a new exchange-traded gold fund on the EGX today. (Al-Mal)

Egypt may establish an FX hedging firm with a capital of USD5-7bn

According to *Al-Bawabh News*, Egypt is considering setting up a new firm with a capital of USD5-7bn to offer FX hedges in coordination with the **Central Bank of Egypt**, the **Financial Regulatory Authority**, **Holding Co. for Insurance**, **National Bank of Egypt**, and **Banque Misr**. Planned to start in H2 2023, this new firm will develop a new index for the EGP and will add instruments to hedge FX risk to stimulate foreign investment in Egypt. (Al-Bawabh News)

A USD2.5bn petrochemicals industrial complex in Ain Sokhna soon

The **Egyptian government** is looking to build a petrochemicals industrial complex in Ain Sokhna Port in cooperation with **Anchorage Investments**. The industrial complex, which will produce propylene, is expected to cost USD2.5bn over 36 months and should generate exports worth USD1.5bn in its first phase. (Al-Mal)

CORPORATE

The Egyptian government sold a 10% stake in ETEL

The **Egyptian government** sold a 10% stake in Telecom Egypt [**ETEL**] to investors at EGP23.11/share for a total of EGP3.95bn (USD127.5mn). A total of 170.7mn shares were sold with c.2.5x coverage, leaving a 70% stake remaining with the Egyptian government. The government had reportedly offered the 10% stake for sale at an initial price range of EGP22.22-27.16/share. (Asharq Bloomberg)

UAE-based Agthia interested in Safi

Agthia, a subsidiary of **ADQ Holding**, is one of the local and the GCC investors interested in buying a stake in military-owned **National Co. for Natural Water (Safi)**. Some investors are reportedly offering to buy up to 100% of Safi. (Al-Borsa)

Egypt Aluminum to sell a stake to strategic investors soon

Egypt Aluminum [**EGAL**] is reportedly waiting for the independent financial adviser valuation of the company by the end of May to start the capital increase procedures that will be used to maintain the factory and increase efficiency. EGAL will be offered to strategic investors, as part of the government IPO program. (Shorouk News)

MARKETS PERFORMANCE

Current equity market cap (EGPbn)		1,128.6

Equity turnover (EGPmn): Last, ytd avg.	2,121.1	2,030.7

		daily chg.	ytd chg.
EGX 30	17,270.69	(1.28%)	18.30%
EGX 30 TR	7,198.60	(1.28%)	19.88%
EGX 70 EWI	3,061.64	0.40%	9.27%
EGX 100 EWI	4,641.43	0.03%	11.96%
DFMGI	3,559.09	(0.27%)	6.69%
ADSMI	9,634.80	(0.36%)	(5.64%)
TASI	11,392.78	0.88%	8.73%
QE Index	10,741.82	0.12%	0.57%
S&P 500	4,124.08	(0.16%)	7.41%
Dow 30	33,300.62	(0.03%)	0.46%
NASDAQ	12,284.74	(0.36%)	17.37%
VIX	17.03	0.59%	(21.41%)
STOXX 50	4,317.88	0.19%	13.82%
EM MSCI Emerging	973.00	(0.49%)	1.74%
FM MSCI Frontier	478.16	(0.05%)	1.24%

			daily chg.	ytd chg.
	Gold	2,010.77	(0.21%)	10.24%
	Silver	23.97	(0.89%)	0.06%
	Brent Oil	74.17	(1.08%)	(11.91%)
	WTI	70.04	(1.17%)	(12.67%)
	Natural Gas	2.27	3.47%	(49.36%)
EGP	USD/EGP	30.90	(0.02%)	(19.40%)
€	EUR/USD	1.08	(0.61%)	1.35%
£	GBP/USD	1.25	(0.42%)	3.10%
¥	USD/JPY	135.70	(0.86%)	(3.38%)
	6M TB yield	23.73	8	456
	1Y TB yield	23.70	12	479
	10Y TB yield	14.68	0	0
	2Y TB yield	3.99	8	(44)
	10Y TB yield	3.46	2	(41)
	30Y TB yield	3.79	(1)	(17)

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

Source: Bloomberg, CBE.

Key Dates

DATE	TICKER	TYPE	EVENT
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.**
14-May-23	**SKPC**	**Cash dividend**	**Deadline for eligibility for a dividend of EGP0.90/Share.**
14-May-23	**EFID**	**Cash dividend**	**Deadline for eligibility for a dividend of EGP0.57/share.**
14-May-23	**EKHO**	**BoD meeting**	**Discussing financial results.**
15-May-23	ORWE	Cash dividend	Ex-dividend date for EGP0.60/Share.
16-May-23	SWDY	Cash dividend	Deadline for eligibility for a dividend of EGP0.40/Share.
17-May-23	SWDY	Cash dividend	Ex-dividend date for EGP0.40/Share.
17-May-23	ORWE	Cash dividend	Payment date for a dividend of EGP0.60/share.
17-May-23	SKPC	Cash dividend	Payment date for a dividend of EGP0.50/share (1st installment).
17-May-23	EFID	Cash dividend	Payment date for a dividend of EGP0.57/share.
20-May-23	ESRS	OGM	Approving financial statements ending 31 Dec. 2022.
20-May-23	IRAX	OGM	Approving financial statements ending 31 Dec. 2022.
21-May-23	SWDY	Cash dividend	Payment date for a dividend of EGP0.40/share.
28-May-23	ASCM	OGM	Approving financial statements ending 31 Dec. 2022.
28-May-23	ASCM	EGM	Discussing the continuation of the company.
28-May-23	TMGH	Cash dividend	Deadline for eligibility for a dividend of EGP0.19/Share.
30-May-23	IDHC	OGM	Approving financial statements ending 31 Dec. 2022.
31-May-23	TMGH	Cash dividend	Payment date for a dividend of EGP0.096/share (1st installment).
31-May-23	ORAS	OGM	Approving financial statements ending 31 Dec. 2022.

Latest Research

DATE	PUBLISHED REPORT
30-Apr-23	**EGYPTFertilizers – Grass Is Green on Both Sides**
11-Apr-23	Obour Land Food Industries [OLFI] – Resilience is Key
9-Apr-23	Orascom Construction [ORAS] – On Solid Foundations
21-Mar-23	**STANDPoint Portfolio Update – Adding ALCN, ECAP, HRHO, and RACC**
16-Mar-23	Al Ezz Ceramics & Porcelain (GEMMA) [ECAP] – A Hidden "GEMMA"
8-Feb-23	Alexandria Containers Handling [ALCN] – Breaking Higher Waves
29-Jan-23	**STANDPoint – The Year of Adjustment; Our fundamental outlook for 2023**
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	TAKEStock – Delta Sugar [SUGR] - Sweet and Sour
7-Jun-22	TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside
25-May-22	TAKEStock – 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	TAKEStock – Hidden "valU"

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