

## General News

### EU greenlights trade talks with US

The European Union (EU) gave the go-ahead to kick off trade negotiations with the US in an attempt to rebuild strained relations, one week after both sides threatened one another with billions of dollars in tariffs, Sky News reported. The European Commission, the bloc's trade policy coordinator, approved talks would tackle two issues, one to reduce tariffs on industrial goods, and the other to facilitate procedures for companies to show their products fulfil EU or US standards.

*(Mubasher.info)*

### Egypt nets EGP 33bn tax revenue from sovereign debt in 8M

Egypt's tax revenue from the yield on treasury bills and bonds rose by 19.08% year-on-year during the first eight months of fiscal year 2018/2019, the Ministry of Finance (MOF) revealed. Tax revenue from sovereign debt yields reached EGP 32.78 billion in the July-February period of FY18/19, versus EGP 27.53 billion in the same period a year earlier, the MoF highlighted in its monthly bulletin.

*(Mubasher.info)*

### Egypt imposes temporary duties of 15% on iron billets, 25% on steel rebar

Egypt has imposed temporary import fees of 15 percent on iron billets and 25 percent on steel rebar for 180 days from Monday, the finance ministry said. The ministry said the import fees aim to protect national industry against unfair competition. Egypt said in 2017 that it would maintain tariffs on steel rebar from China, Turkey and Ukraine for a five-year period in order to protect local manufacturers.

*(Arab Finance)*

### German economic growth seen modest in Q1-C.bank

German economic expansion saw a moderate improvement in the first quarter of this year, but the underlying growth is still capped by an industrial downturn, according to the Bundesbank. Orders received by factories have "literally collapsed" along with a "significantly" deteriorating morale among manufacturers, the dynamo of the export-heavy economy, the central bank said in its monthly report on Monday.

*(Mubasher.info)*

### Egypt postpones issuing green, Asian bonds to next fiscal year

"We will make sure that next year we will be more ready to issue Panda, Samurai and Green bonds," Minister of Finance Mohamed Ma'it told Bloomberg. "We are not going to issue any new debt in the international market in the current fiscal year," he added, saying that no decisions have been made regarding the size of the offerings or their timing. According to Ma'it, the issuances were planned to take place in the current fiscal year.

*(Arab Finance)*

## Corporate News

### Gov't mulls selling equity in Banque Du Caire end-2019 - Amer

The Egyptian government plans to sell a stake in Banque du Caire which is fully owned by Banque Misr, Egypt's second largest state-run lender, the governor of the Central Bank of Egypt (CBE) Tarek Amer said, according to Bloomberg. "The size is around 20%; might go up to 30%," Amer said in an interview in Washington, where he attended the International Monetary Fund and World Bank annual meetings, Bloomberg concluded.

*(Mubasher.info)*

### May 12: Alexandria Mills to hold OGM & EGM

Alexandria Flour Mills Company (AFMC) called for the convention of the ordinary general meeting (OGM) and extra-ordinary general meeting (EGM) on May 12. The OGM will review ratifying the company's estimated budget for the fiscal year 2019/2020. Moreover, the EGM will discuss amending Articles (21), Clause 2 of (29), and Clause A of (48) of the firm's articles of association.

*(Arab Finance)*

### CI Capital to acquire 60% indirect stake in education firm

CI Capital Holding on Monday announced it has signed a contract to acquire an indirect stake of 60% stake in Taleem Educational Services and Consultations (TESC). The transaction is expected to be implemented during the third quarter of 2019, CI Capital said in a statement to the Egyptian Exchange (EGX). The acquisition is not eligible until all legal and contractual conditions are fulfilled, the company noted.

*(Mubasher.info)*

### May 12: United Housing to hold OGM & EGM

United Housing & Development (UNIT) called for the convention of the ordinary general meeting (OGM) and extra-ordinary general meeting (EGM) on May 12, as per a Monday bourse filing. The OGM will discuss the standalone and consolidated financial statements for the fiscal period ending December 31, 2018, as well as the distribution proposal for the same fiscal period.

*(Arab Finance)*

### Cairo Investment profits up 30% in 6M

Cairo Investment and Real Estate Development on Monday revealed it has reported a 30.2% year-on-year growth in consolidated profits for the September-February period of fiscal year 2018/2019. Net profit amounted to EGP 148.43 million in the six-month period ended February, versus EGP 113.95 million in the same period a year earlier, the company said in a statement to the Egyptian Exchange (EGX).

*(Mubasher.info)*

### Global Indices

Index	Value	Change %
Dow 30	26,385	↓0.10
S&P 500	2,906	↓0.06
DAX	12,020	↑0.17
Nikkei 225	22,235	↑0.30

(investing.com)

### Arab Indices

Index	Value	Change %
Egypt (EGX 20 Capped)	18,935	↓0.07
Egypt (EGX 30)	15,055	↓0.09
Egypt (EGX 70)	670	↓0.48
Egypt (EGX 100)	1,709	↓0.42
Abu Dhabi (ADX)	5,222	↑0.93
Dubai (DFM)	2,805	↑0.62
Saudi Arabia (TASI)	9,088	↑0.36
Kuwait (Premier Market)	6,136	↑0.21
Kuwait (Main Market PR)	4,962	↓1.68
Kuwait (All Share)	5,732	↓0.32
Jordan (Index)	1,899	↑0.16
Qatar (QE General)	10,222	↓0.14
Qatar (FTSE NASDAQ Qatar 10)	6,649	↓0.38

(investing.com)

### Government bonds and treasury bills (Egypt)

Duration of the bond	Average yield (%)	Issue Date
T-Bills 91 days	17.528	14/4/2019
T-Bills 182 days	17.529	11/4/2019
T-Bills 273 days	17.524	14/4/2019
T-Bills 364 days	17.391	11/4/2019
T-Bills 364 days (\$)	3.797	11/2/2019
T-Bills 364 days (€)	1.75	12/11/2018
Government bonds 3 years	16.401	15/4/2019
Government bonds 5 years	16.323	8/4/2019
Government bonds 7 years	16.343	15/4/2019
Government bonds 9 years	16.302	8/4/2019

(CBE) & (Ministry Of Finance)

### Official Exchange Rates (EGP)

Currency	Buy	Sell
US Dollar	17.25	17.38
Euro	19.51	19.66
Pound Sterling	22.61	22.79
Saudi Riyal	4.60	4.63
Kuwaiti Dinar	56.73	57.18
UAE Dirham	4.70	4.73

(CBE)

### Global Exchange Rates (US\$)

Currency	Price (US\$)	Change %
EUR/USD	1.122	↑0.07
USD/JPY	111.445	↓0.26
USD/CAD	1.337	↓0.08
GBP/USD	1.305	↑0.1
USD/TRY	5.634	↑0.16

(investing.com)

### Top Cryptocurrencies

Name	Price (US\$)	Change %
Bitcoin	5,069.1	↓1.85
Ethereum	162.02	↓3.26
XRP	0.31896	↓2.80
Bitcoin Cash	313.95	↑4.86
EOS	5.3602	↓3.81

(investing.com)

### Commodities

Name	Price (US\$)	Change %
Gold	1286.65	↓0.36
Crude Oil WTI	63.31	↓0.14
Silver	14.89	↓0.55
Natural Gas	2.59	↑0.15
US Wheat	458.12	↓0.33

(investing.com)

### Macroeconomic Indicator

Indicator	Note	Change %
Inflation Rates	For Month : March 2019	8.929%

### Global interest rates

Central Banks	Interest Rates (%)
FED	2.50
ECB	0.00
BOE	0.75
SNB	-0.75
PBOC	4.35
BOJ	-0.10

(investing.com)

### Gold price in Egypt

Unit	Egyptian Pound	US dollars
24K Gold prices "g"	718.61	41.43
22K Gold prices "g"	658.73	37.98
21K Gold prices "g"	628.79	36.25
18K Gold prices "g"	538.96	31.07
14K Gold prices "g"	419.19	24.17
12K Gold prices "g"	359.30	20.71
9K Gold prices "g"	269.48	15.54
Gold Prices"OZ"	22,349	1,288.00
Gold Pounds	5,030	290.00
Prices of gold "Kg"	718,605	41,428.00

(egypt.gold-price-today.com)

### Macroeconomic Indicator

Indicator	FY18A	FY19E
Total External Debt (mn\$)	92,460.46	105,574.36
Medium & Long Term External Debt / Total External Debt	87.39	86.14
Short-term External Debt / Total External Debt	12.61	13.86
Short-term External Debt / Net International Reserves	23.76	30.31
Net International Reserves (mn\$)	44,459.00	56,326.00
NIR in months of merchandise imports	8.50	9.55
Gross Domestic Debt (mn EGP)	3,645,716.00	4,087,632.74
Net Foreign Direct Investment (mn\$)	7,942.37	8,666.72
FDI Inflows (mn\$)	13,538.34	14,049.79
FDI Outflows (mn\$)	(5,595.97)	(5,383.08)
Trade Balance (mn\$)	(37,248.22)	(36,607.06)
Exports proceeds (mn\$)	25,699.06	27,604.19
Import payments (mn\$)	(62,947.28)	(64,211.25)

(Tycoon Research) & (CBE)

### Top Countries in Interest Rate






Country	Interest Rates (%)
Argentina	60.00
Turkey	24.00
Venezuela	18.24
Ukraine	18.00
Ghana	17.00
Angola	16.50

(Tycoon Research) & (investing.com)




### Market Comment

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## Stock Picks

Company Name	symbol	Last Price	WACC	DCF TP	Up side (%)	multiple valuation	Up side (%)	W.Avg TP	Up side (%)	Recommendation
Alexandria Mineral Oils Company	AMOC.CA	6.09	17.1%	8.07	32.6%	10.78	77.1%	8.89	45.9%	
Ezz Steel	ESRS.CA	16.98	13.9%	24.43	43.9%	25.67	51.2%	24.80	46.1%	
Sidi Kerir Petrochemicals	SKPC.CA	18.01	19.6%	25.48	41.5%	25.44	41.3%	25.47	41.4%	
ELSWEDY CABLES	SWDY.CA	16.20	16.5%	19.61	21.0%	17.43	7.6%	18.95	17.0%	
Oriental Weavers	ORWE.CA	11.97	14.9%	15.25	27.4%	15.15	26.6%	15.22	27.1%	

Recommendation is based on following scale

Underweight Upside<-15%	Equal-weight 15%>Upside>-15%	Overweight Upside>15%
		

<b>Elsayd Ayoub</b>
Managing Director
<a href="mailto:sayoub@tycoonsecurities.com">sayoub@tycoonsecurities.com</a>
(+202) 2690 8078
<b>Mahmoud Amin</b>
Research Department
<a href="mailto:mamin@tycoonsecurities.com">mamin@tycoonsecurities.com</a>
(+202) 2690 8079
<b>Ahmed Saad, CFTE, CETA</b>
Technical Analysis Department
<a href="mailto:asaad@tycoonsecurities.com">asaad@tycoonsecurities.com</a>
(+202) 2690 8079
<b>Amr Abdo</b>
Director of Marketing and Trading
<a href="mailto:aabdo@tycoonsecurities.com">aabdo@tycoonsecurities.com</a>
(+2) 01022983220
<b>Adel Abdel Samie</b>
Customer Service Manager
<a href="mailto:aabdelsamie@tycoonsecurities.com">aabdelsamie@tycoonsecurities.com</a>
(+202) 2690 8079
<b>Hassan Hussein</b>
E-Trading Officer
<a href="mailto:hhussien@tycoonsecurities.com">hhussien@tycoonsecurities.com</a>
(+2) 01026088288

<b>Corporate Calendar</b>		
<b>Company</b>	<b>Date</b>	<b>Event</b>
Sinai Cement	16-Apr-2019	Reviewing Agenda Items
National Drilling	16-Apr-2019	Reviewing Agenda Items
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National Drilling	16-Apr-2019	Reviewing Agenda Items
Nilesat	17-Apr-2019	Record date for dividend eligibility
Housing & Development Bank	17-Apr-2019	Distribution of cash dividends
Prime Holding	17-Apr-2019	Distribution of cash dividends
Faisal Islamic Bank of Egypt	17-Apr-2019	Distribution of cash dividends
Oriental Weavers	17-Apr-2019	Reviewing Agenda Items
Rakta	17-Apr-2019	Reviewing Agenda Items
Oriental Weavers	17-Apr-2019	Reviewing Agenda Items
Credit Agricole	18-Apr-2019	Distribution of cash dividends
Utopia	18-Apr-2019	Distribution of cash dividends
Egyptian Stock Exchange	18-Apr-2019	dustrial Zone B4 Plot 18, 10th of Ramadan City
Elsaeed Contracting	18-Apr-2019	Reviewing Agenda Items
Elsaeed Contracting	18-Apr-2019	Reviewing Agenda Items
Ibnsina Pharma	20-Apr-2019	Reviewing Agenda Items
Ibnsina Pharma	20-Apr-2019	Reviewing Agenda Items
Al Ezz Dekheila Steel	20-Apr-2019	Reviewing Agenda Items
ALICO	20-Apr-2019	Reviewing Agenda Items
Arabia Investments Holding	21-Apr-2019	Legal Disputes Relevant to the Company
Electro Cable	21-Apr-2019	Reviewing Agenda Items
EFG Hermes	21-Apr-2019	Reviewing Agenda Items

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