

## General News

### Egyptian oil products exports catapult in March

Egypt's oil products exports soared 201.5% month-on-month in March, according to a report released on Wednesday by Central Agency for Public Mobilization and Statistics (CAPMAS). The North African country's imports of oil products declined by 3.1% in March, compared to the month before. Egyptian oil products exports went down 3.9% year-on-year in the third month of the year, recording \$2.58 billion.

*(Mubasher Info)*

### Egyptian businessmen to visit Estonia and Latvia in June

The Seventh Trade Mission, organized by the Egyptian Council for International Cooperation, will launch in Estonia and Latvia in the middle of June with the participation of a number of businessmen and investors to promote investment opportunities, discuss joint investment in a number of sectors and ways to boost bilateral trade. Moataz Raslan, chairman of the Egyptian-Canadian Business Council and the Egyptian Council for International Cooperation.

*(Arab Finance)*

### Egyptian Electricity Transmission to invest EGP 19.5bn in FY19/20

The head of the Egyptian Electricity Transmission Company (EETC), Sabah Mashali on Wednesday announced that her company was targeting EGP 19.55 billion investments in the budget of the fiscal year 2019/2020. These investments are planned to improve the existing grid through replacement and upgrading of electricity networks in Egypt, she added, according to the Middle East News Agency (MENA). The planned projects will add 24,625 megawatts to Egypt's National Electricity Grid

*(Mubasher Info)*

### Omran: FRA becomes member of FC4S Network

Chairman of the Financial Regulatory Authority (FRA) Mohamed Omran announced that his authority is now a member of the International Network of Financial Centers for Sustainability (FC4S Network) after it agreed on the authority's accession to its networks worldwide. In a statement on Wednesday, Omran said that joining the FC4S Network will enable the non-banking financial sector in Egypt to achieve its first steps to set up a regional financial center.

*(Arab Finance)*

### French firms consider boosting investments in Egypt

Egypt's petroleum minister discussed with several French major oil firms and financial institutions the possibility of expanding their activities in Egypt, especially in the natural gas sector. French energy company Total seeks to increase its activities in Egypt, explore new areas for oil and gas in the western Mediterranean Sea and the Red Sea, as well as raising its investments in developing gas stations and infrastructure for transporting, storing, and distributing products, chairman and CEO of Total, Patrick Pouyanne, said.

*(Mubasher Info)*

## Corporate News

### Faisal Islamic Bank's business volume hits EGP 97.5bn at end-May

Faisal Islamic Bank of Egypt reported a 13.8% year-on-year growth in its business volume at the end of May, recording EGP 97.47 billion from EGP 85.67 billion. The bank's total assets grew by 13.5% to EGP 95.86 billion in May, compared to EGP 84.44 billion in the same month a year earlier, according to a filing to the Egyptian Exchange (EGX) on Wednesday.

*(Mubasher Info)*

### Ministry denies agreeing with private firm to manage Heliopolis Housing

Heliopolis Housing (HELI) announced Tuesday that the Ministry of Public Business Sector denied what has been published in El Mal Newspaper on June 12, regarding any agreement with a private equity company to manage the firm. The EGX-listed company revealed that the Ministry and the holding company for construction and development agree in principle to offer a management contract to a company specialized and with good track record in real estate development, while offering 22%.

*(Arab Finance)*

### EGX's listing committee approves listing Egyptians Abroad capital hike shares

Egyptian Stock Exchange's (EGX) Listing Committee held on June 12 approved listing the issued capital increase of Egyptians Abroad Co. for Investment and Development (ABRD). The firm will increase the issued and paid capital to EGP 124.4 million from EGP 113.08 million, with an increase amounting to EGP 11.3 million. The hike will be through issuing 0.10008483873 bonus share for every share. It will be distributed over 4.5 million shares at EGP 2.5 per share.

*(Mubasher Info)*

### June 24: Due date of El Obour Real Estate dividends at EGP 0.3/share

El Obour Real Estate Investment (OBRI) decided to distribute cash dividend at EGP 0.3 per share, according to a statement to EGX Wednesday. Dividends are payable as of June 27, 2019 and shareholders are entitled to the distribution until the end of June 24, 2019.

*(Arab Finance)*

### EGX listing committee oks listing Egyptians Housing capital hike shares

Egyptian Stock Exchange's (EGX) Listing Committee held on June 12 approved listing the issued capital increase of Egyptians Housing, Development and Reconstruction (EHDR) (EHDR) The firm will increase the issued and paid capital to EGP 227 million from EGP 206 million, with an increase amounting to EGP 20.68 million. The hike will be through issuing 10.34 million bonus shares, as 0.100243399 bonus share for every share. It will be distributed over 10.34 million shares at EGP 2 per share.

*(Mubasher Info)*

Global Indices		
Index	Value	Change %
Dow 30	26,005	↓0.17
S&P 500	2,880	↓0.21
DAX	12,114	↓0.36
Nikkei 225	21,012	↓0.61

Arab Indices		
Index	Value	Change %
Egypt (EGX 20 Capped)	17,579	↑0.00
Egypt (EGX 30)	14,158	↓0.34
Egypt (EGX 70)	605	↑0.00
Egypt (EGX 100)	1,545	↑0.00
Abu Dhabi (ADX)	4,998	↑0.00
Dubai (DFM)	2,664	↓0.44
Saudi Arabia (TASI)	9,085	↑1.06
Kuwait (Premier Market)	6,439	↑0.00
Kuwait (Main Market PR)	4,793	↑0.00
Kuwait (All Share)	5,881	↑0.00
Jordan (Index)	1,812	↑0.27
Qatar (QE General)	10,622	↑0.35
Qatar (FTSE NASDAQ Qatar 10)	7,079	↑0.45

Government bonds and treasury bills (Egypt)		
Duration of the bond	Average yield (%)	Issue Date
T-Bills 91 days	17.69	#N/A
T-Bills 182 days	17.621	#N/A
T-Bills 273 days	17.551	#N/A
T-Bills 364 days	17.299	#N/A
T-Bills 364 days (\$)	3.877	10/6/2019
T-Bills 364 days (€)	1.75	12/11/2018
Government bonds 3 years	16.022	#N/A
Government bonds 5 years	16.131	#N/A
Government bonds 7 years	16.09	#N/A
Government bonds 9 years	16.086	#N/A

(CBE) & (Ministry Of Finance)

Official Exchange Rates (EGP)		
Currency	Buy	Sell
US Dollar	16.68	16.80
Euro	18.88	19.02
Pound Sterling	21.26	21.42
Saudi Riyal	4.45	4.48
Kuwaiti Dinar	54.89	55.31
UAE Dirham	4.54	4.57

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

Top Cryptocurrencies		
Name	Price (US\$)	Change %
Upcoming Key Economic Events	Upcoming Key Economic Events	Upcoming Key Economic Events
EUR		↑
CHF		↑
CHF		↑
JPY	0.8%	↑

Commodities		
Name	Price (US\$)	Change %
Gold	1339.65	↑0.21
Crude Oil WTI	51.40	↑0.51
Silver	14.78	↑0.20
Natural Gas	2.37	↓0.46
US Wheat	530.38	↑0.76

Macroeconomic Indicator		
Indicator	Note	Change %
Inflation Rates	For Month : May 2019	7.830%

### 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"	717.46	42.90
22K Gold prices "g"	657.67	39.32
21K Gold prices "g"	627.79	37.54
18K Gold prices "g"	538.10	32.17
14K Gold prices "g"	418.52	25.02
12K Gold prices "g"	358.73	21.45
9K Gold prices "g"	269.05	16.09
Gold Prices"OZ"	22,313	1,334.00
Gold Pounds	5,022	300.29
Prices of gold "Kg"	717,456	42,897.00

(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	17.50
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	4.58	17.1%	8.07	76.3%	10.78	135.4%	8.89	94.0%	
Ezz Steel	ESRS.CA	11.91	13.9%	24.43	#####	25.67	115.6%	24.80	108.3%	
Sidi Kerir Petrochemicals	SKPC.CA	12.31	19.6%	25.48	#####	25.44	106.7%	25.47	106.9%	
ELSWEDY CABLES	SWDY.CA	14.17	16.5%	19.61	38.4%	17.43	23.0%	18.95	33.8%	
Oriental Weavers	ORWE.CA	10.51	14.9%	15.25	45.1%	15.15	44.1%	15.22	44.8%	

Recommendation is based on following scale

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

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<b>Corporate Calendar</b>		
<b>Company</b>	<b>Date</b>	<b>Event<sup>2</sup></b>
B Investments Holdings	13-Jun-2019	Distribution of cash dividends
MTI	13-Jun-2019	Distribution of bonus shares
Giza General Contracting	13-Jun-2019	Distribution of bonus shares
Arab Engineering Industries	13-Jun-2019	Distribution of bonus shares
Misr Oils & Soap	13-Jun-2019	Reviewing Agenda Items
Arab Valves	13-Jun-2019	Reviewing Agenda Items
Extracted Oils	13-Jun-2019	Reviewing Agenda Items
El Obour Real Estate Investment	15-Jun-2019	Reviewing Agenda Items
Misr Cement - Qena	15-Jun-2019	Reviewing Agenda Items
Misr Cement - Qena	15-Jun-2019	Reviewing Agenda Items
Foodico	15-Jun-2019	Reviewing Agenda Items
Al Ahly for Development and Investment	17-Jun-2019	Reviewing Agenda Items
Al Ahly for Development and Investment	17-Jun-2019	Reviewing Agenda Items
Marsa Marsa Alam	18-Jun-2019	Reviewing Agenda Items
El Ahram for Packing	18-Jun-2019	Reviewing Agenda Items
Middle & West Delta Flour Mills	19-Jun-2019	Reviewing Agenda Items
Upper Egypt Flour Mills	19-Jun-2019	Reviewing Agenda Items
South Valley Cement	20-Jun-2019	Reviewing Agenda Items
ASCOM	20-Jun-2019	Reviewing Agenda Items
El Badr Plastic	20-Jun-2019	Reviewing Agenda Items
ICMI	20-Jun-2019	Reviewing Agenda Items
Unirab	22-Jun-2019	Legal Disputes Relevant to the Company
Nasr Co for Civil Works	23-Jun-2019	Reviewing Agenda Items

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