

## Egypt's unemployment rate nears two year high



(in Arabic)

The Daily Cast  
البث اليومي



### Top Headlines

#### Corporate

- **Pioneers Holding Company for Financial Investments (PIOH)** bought back 515,760 shares on 16 August 2020. ([Company disclosure](#))
- **Egyptian Media Production City (MPRC)** bought back 332,343 shares on 13 August 2020 and 100,000 shares on 16 August 2020. (Company disclosure [1](#), [2](#))
- **Cleopatra Hospitals Group (CLHO)** and **Speed Medical Co. (SPMD)** denied taking part in negotiations for acquiring the stake of main shareholder AMES BR Shetty in Alexandria Medical Services (AMES), also known as Alexandria New Medical Center. (Company disclosure [1](#), [2](#), [3](#))
- **EFG Hermes' e-finance platform ValU** is currently in talks with several unnamed banks for a new EGP 250 mn credit facility, CEO Mohamed El Feky. ([Hapi](#), Enterprise)
- Cairo for Investment and Real Estate Development (CIRA) has purchased five acres of land in New Sohag City for EGP21.6mn to build an international school. ([Al Mal](#))

#### Non-Corporate

- **The New and Renewable Energy Authority (NREA)** is set to sign today a final contract with Denmark's Vestas to establish a EUR260,250 MW wind power plant in Ras Ghareb. ([Al Borsa](#), Enterprise)
- **Egypt's unemployment** rate rose to a near two-year high in Q2 2020, hitting 9.6% as the covid-19 pandemic forced businesses to shutter and put a damper on economic activity. (CAPMAS, [Enterprise](#))
- **Bank Audi** has not resumed talks with suitors interested in its Egypt assets since its shelved negotiations with First Abu Dhabi Bank (FAB) in May, CEO and Managing Director Mohamed Bedeir. ([Al Masry Al Youm](#), Enterprise)
- **Egypt** has renewed an agreement with Iraq to import 12mn bbl of crude oil over a six-month period, Oil Minister Tarek El Molla. ([Cabinet statement](#), Enterprise)
- **State-owned Holding Company for Spinning and Weaving** is expected to receive by the end of this month a EUR 540 mn loan that the National Bank of Egypt arranged earlier this year from two unnamed Italian and Swiss banks, Public Enterprises Minister Hisham Tawfik said. ([Masrway](#), Enterprise)
- **The tourism ministry** is planning five museum openings over the next three months, including a new Sharm El Sheikh museum set to be inaugurated in October. (Enterprise)

## Markets

↗	EGX 30	11,142.77	1.81%	↗	EGX 30 TR	4,234.53	1.55%
↗	EGX 70EWI	1,666.24	0.98%	↘	EGX 100EWI	2,544.03	(0.78%)
↗	DFMGI	2,205.97	1.04%	↗	ADSMI	4,431.33	0.41%
↘	TASI	7,757.26	(0.03%)	↗	QE Index	9,695.32	0.96%
↗	S&P 500	3,381.99	0.27%	↗	MSCI EM	1,099.96	0.62%
↗	Gold	2,007.81	1.13%	↘	Brent Oil	45.36	(0.02%)

- **Global Market:** Global: Stock futures are little changed as the market inched closer to a record. European markets closed higher after a day of choppy trade. Oil ended lower as suppliers seek to hold promises on output cuts. Gold prices extended gained on dollar weakness.

## Number of the Day

86.39%

Porto Holding's (PORT) free float as of H1 2020.

## Today's Quiz

What are the EGX-listed stocks that are included in MSCI EM index?

(Answer located at the end of this newsletter)

## Corporate Events

Company	Ticker	Event Type	Event Date	Reason
Ezz Steel	ESRS	OGM	22-Aug	Reviewing agenda items
Nile Cotton Ginning	NCGC	EGM	24-Aug	Reviewing agenda items
Egypt Free Shops	MFSC	OGM	24-Aug	Reviewing agenda items
Minapharm Pharmaceuticals	MIPH	EGM	26-Aug	Reviewing agenda items
Marseilia Almasreia Alkhalegeya Real Estate Investment	MAAL	Lawsuit	10-Sep	Legal dispute
Arabia Investment Holding	AIH	Lawsuit	27-Sep	legal dispute
Medinet Nasr for Housing & Development	MNHD	Dividends	30-Sep	Payment date (EGP0.30/share)
Amer Group Holding	AMER	Lawsuit	4-Oct	Legal dispute

## Quiz Answer

Elsewedy Electric (SWDY), Cairo for Investment and Real Estate Development (CIRA) and Ibn Sina Pharma (ISPH).

## Correction

In the news section of our daily report yesterday, our summary of Rameda Pharma's (RMDA) financials should have read: net income grew by 54% y/y in Q2 2020 to EGP19.9mn from EGP12.9mn in Q2 2019 – not 2020.

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