RESEARCH PUBLICATION

Banking System Outlook - Egypt

Buoyant economy and inter-linkages with sovereign’s improving credit profile drive our positive outlook

Our outlook for Egypt’s banking system remains positive. The outlook expresses our view of how bank creditworthiness will evolve in this system over the next 12 to 18 months.

OUTLOOK

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Rate this Research

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Contents

1

Outlook overview

Outlook overview: Egyptian banks

POSITIVE → STABLE → NEGATIVE

POSITIVE

- Accelerating growth of 5.5% and 5.8% in 2019F and 2020F, respectively, driven by increased private and public investment, higher exports and recovering tourism.
- Banks' high exposure to the Egyptian sovereign links their credit profiles with the government's improving creditworthiness (B3, positive).
- We expect banks to maintain ample local currency funding, high liquidity, and strong and stable profitability.

STABLE

What could change outlook to stable?

- A halt in the government's reform agenda, increased funding pressures or higher political risk, leading the sovereign's positive credit outlook to return to stable.
- Weaker economic growth, undermining banks' loan quality and capital.
- Foreign currency liquidity pressures as a result of tightening global financial conditions.

NEGATIVE

What could change the outlook to negative?

- Severe funding pressures, renewed fiscal challenges, or lasting geo-political instability, which would also lead to a deterioration in the sovereign credit outlook.
- A material reduction in banks' capital buffers and significant increase in non-performing loans (NPLs).

Banking System Outlook Definition: *Banking system outlooks represent our forward-looking assessment of fundamental credit conditions that will affect the creditworthiness of banks in a given system over the next 12-18 months. As such, banking system outlooks provide our view of how the operating environment for banks, including macroeconomic, competitive and regulatory trends, will affect asset quality, capital, funding, liquidity and profitability. Banking system outlooks also consider our forward-looking view of the government support environment for bank creditors. Since banking system outlooks represent our forward-looking view on credit conditions that factor into our bank ratings, a negative (positive) outlook suggests that negative (positive) rating actions are more likely on average.*

Accelerating economy will support banks

Our outlook on Egypt's banking system is positive. The outlook reflects our view of how bank creditworthiness will evolve in this system over the next 12 to 18 months.

- **Real GDP growth will lift to 5.5% in 2019F and 5.8% in 2020F, fueled by economic and fiscal reform.** Higher private-sector investment, large infrastructure projects, and rising exports and tourist numbers will drive the expansion.
- **NPL levels will remain broadly stable in view of the strong economic growth.** We note, however, that the large volumes of untested new loans (especially higher risk small business and micro-finance loans), ongoing security risks and loose problem loan classification criteria, leave banks vulnerable to a future turn in the economic cycle. Egyptian banks' high exposure to government securities (32% of their assets as of October 2018) also links their creditworthiness to the sovereign's.
- **Capital will rise slightly due to higher minimum requirements and robust internal capital generation**. Buffers will remain modest overall, however, because of the banks' large holdings of government bonds. We adjust regulatory risk-weights of 0% on these bonds to 100% to reflect the government's B3 rating. This effectively reduces the banking sector's reported Tier 1 ratio of 13% as of September 2018 by around four to five percentage points. Capital levels at state-owned banks are particularly weak.
- **Profits will remain broadly stable and continue to compare well with peers despite a drop in 2018.** Banks' 2019 income will be supported by double-digit balance sheet growth but much of the benefit will be offset by rising costs (taxes and potentially other contributions).
- **Banks have good access to stable, deposit-based funding and hold large volumes of liquid assets in local currency.** Foreign-currency funding and liquidity will also remain adequate, but are under pressure from global financial tightening as already evident by a fall in foreign assets, especially at state-owned banks.
- **The government's capacity to support the banks, if needed, is improving, as shown by our positive outlook on the sovereign ratings.** Government willingness to support banks in difficulty remains high.

Overview of key drivers for positive outlook

Operating environment	Improving	+ Growth will reach 5.5% in 2019F and 5.8% in 2020F, driven by increased public and private-sector investment, higher exports and a recovery in tourism. + Banking penetration will deepen, supporting banks' deposit and loan growth. - High inflation and interest rates, persistent security and political risks, and tightening global financial conditions remain key risks.
Asset risk	Stable	= Banks' high exposure to government debt links banks' creditworthiness to that of the sovereign. = NPL levels to remain broadly stable; however, large volumes of untested new SME loans, ongoing security risks and loose NPL classification criteria, leave banks vulnerable to a future turn in the economic cycle.
Capital	Improving	+ Banks' capital buffers will increase slightly, supported by robust internal capital generation and higher capital requirements. - Egyptian banks' capital levels remain modest and lower than similarly rated global peers.
Profitability and efficiency	Stable	= Despite a decline in 2018 profits, these compare well with peers. We expect stable profitability over our outlook horizon as increased revenues from high balance sheet growth will be offset by higher costs.
Funding and liquidity	Stable	= The banks enjoy sound funding profiles, underpinned by high inflows of stable, low-cost customer deposits. Their high liquidity buffers are a credit strength. - Potentially some evolving pressures on foreign-currency liquidity, following foreign investment outflows and tightening global financial conditions.
Government support	Improving	+ The government's improved finances, reflected in our positive outlook on its B3 rating, enhance its capacity to support the banks. Willingness to provide support remains high.

Egyptian rated banks: key indicators

Key indicators for Egyptian banks

	2015	**2016**	**2017**	**2Q 2018**
Problem loans / gross loans	7.3%	4.6%	5.4%	5.2%
Loan loss reserves / problem loans	82.2%	115.6%	108.4%	118.8%
Shareholders' equity / total assets	6.8%	6.4%	7.4%	7.0%
Tangible common equity / risk-weighted assets	6.7%	6.7%	8.0%	8.2%
Net interest margin	3.5%	3.9%	3.3%	2.8%
Pre-provision income / tangible assets	2.8%	2.9%	2.4%	2.5%
Net income / tangible assets	1.5%	1.7%	1.2%	1.5%
Cost / income ratio	32.4%	30.2%	29.5%	29.5%
Market funds / tangible banking assets	3.5%	9.6%	21.5%	19.6%
Liquid banking assets / tangible banking assets	65.5%	58.9%	63.2%	65.7%
Gross loans / due to customers	29.9%	33.8%	28.8%	30.5%

Note: Aggregate data for Q2 2018 includes 4 out of the 5 rated banks

Sources: Moody’s Investors Service, banks' financial statements

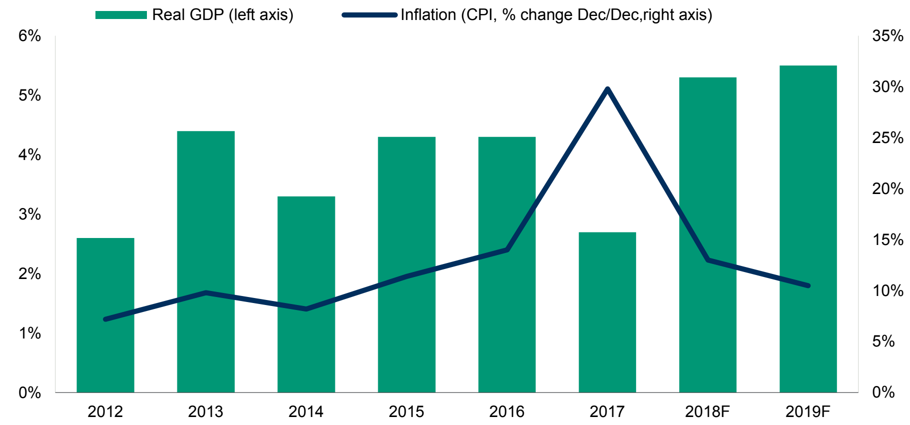
2

Buoyant economy will support banks' business prospects

Economic growth is accelerating…

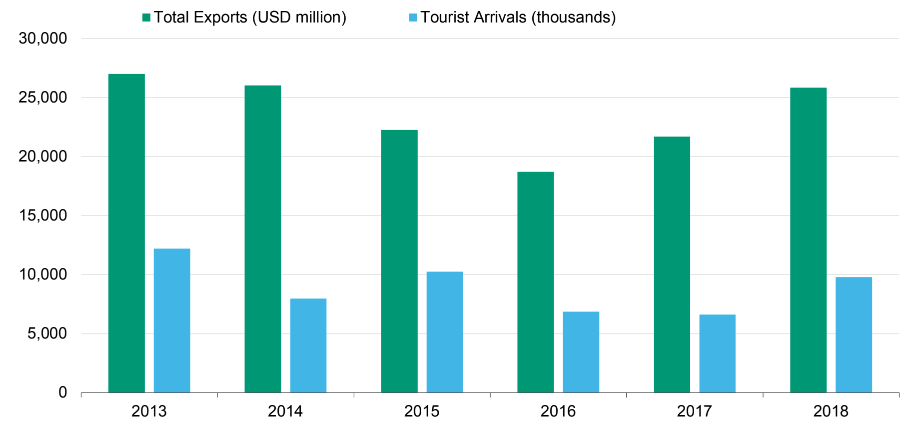
- Real GDP growth will reach 5.5% in 2019F and 5.8% in 2020F, driven by a recovery in tourism and rising investment and exports.
- Ongoing economic reforms such as new investment and bankruptcy legislation and an improved land allocation process have contributed to Egypt's higher World Economic Forum competitiveness ranking.
  - Improved ease of doing business, sound domestic consumption and confidence in the exchange rate will support corporate expansion projects. Government spending on infrastructure and housing will be sustained.
- Exports will continue to grow, buoyed by the country’s low labour costs. Main exporting sectors (petrochemicals, fertilisers and textiles) expanded in 2018, with exports rising 19% to $25.8 billion during the year.
- Tourist arrivals rose 48% to 9.8 million in 2018. Hotel occupancy in Cairo averaged 71% in September 2018 from 49% in December 2015. Continued growth will depend on domestic security, however.

GDP growth will rise towards 6%, inflation will remain in check



Source: Moody's Country Credit Statistical Handbook; fiscal year runs from July to June

Exports and tourism are recovering well



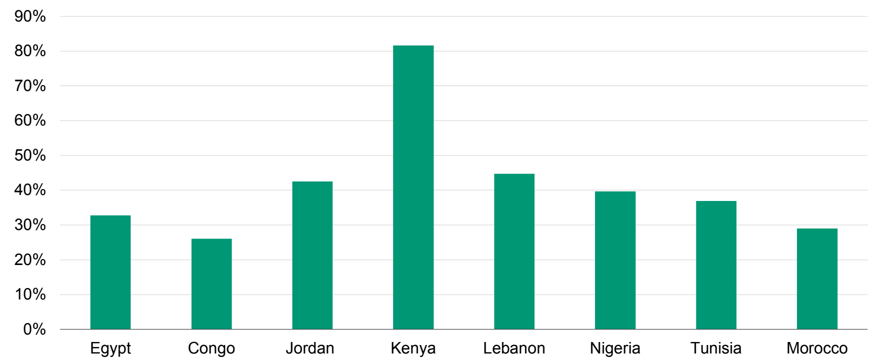
Source: Central Bank of Egypt

…supporting banks' business prospects

- We expect balance sheet growth of around 15% in 2019, propelled by brisk economic activity.
- Credit demand and deepening financial inclusion will be supported by:
  - Government schemes promoting a shift to digital from cash-based banking transactions, primarily via mobile payment services.
  - Central bank initiatives to promote small business and mortgage lending, including by exempting these loans from central bank reserve requirements.
  - Egypt was one of three countries chosen by the World Bank to join the Financial Inclusion Global Initiative last year. The programme aims to advance research in digital finance and accelerate digital financial inclusion in developing countries.
  - Amendments to Egypt's Capital Markets Act will deepen financial markets by facilitating sukuk issuance and investors' ability to hedge financial risks.

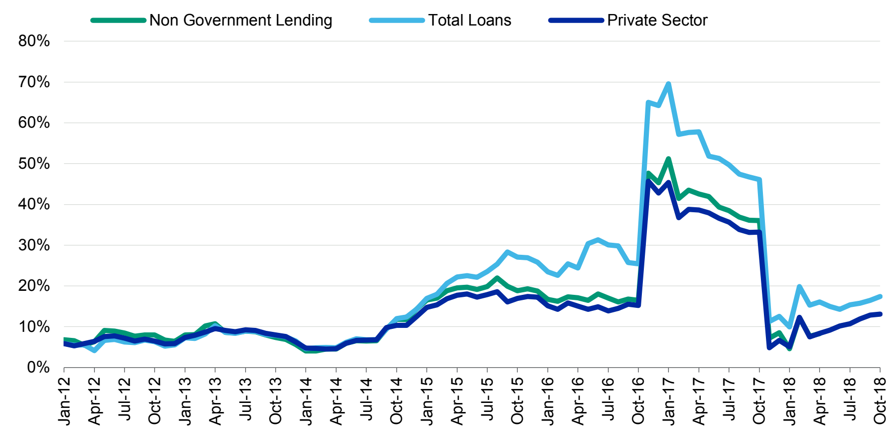
Egypt's low banking penetration suggests high growth potential

% of working age population with bank account



Source: World Bank

Loan growth acceleration will continue into 2019

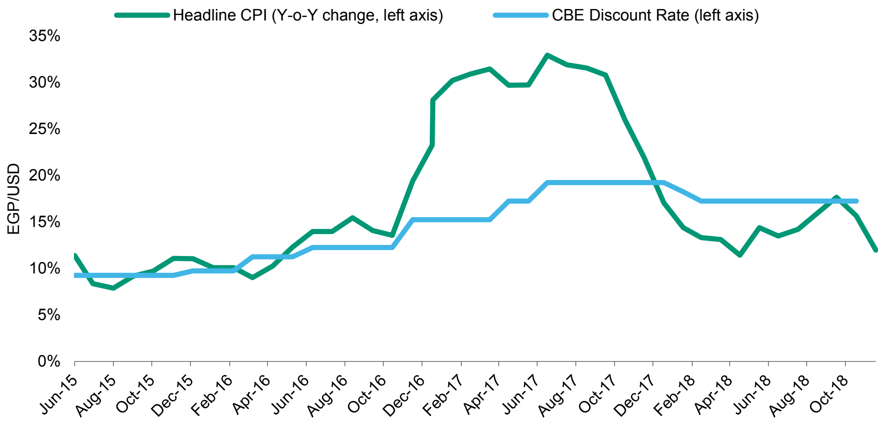


Note: Loans spiked at end 2016 following currency devaluation
Source: Central Bank of Egypt;

Tail risks could derail economic progress

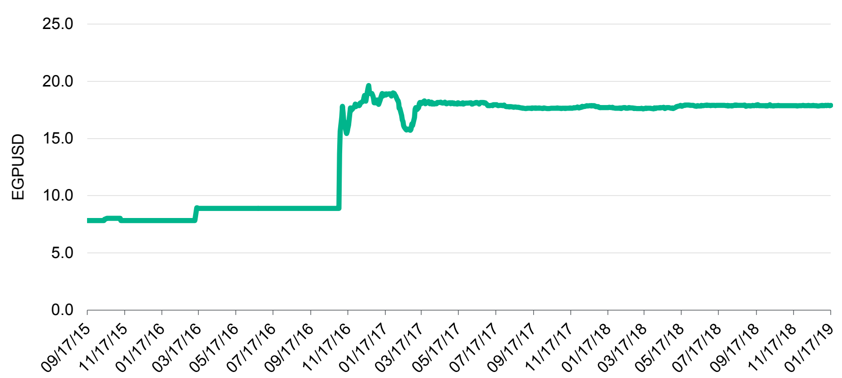
» Despite robust economic conditions, certain risks remain, including:
  - High interest rates (policy interest rate is at 17.25%), are depressing private-sector appetite for capital expenditure. We expect inflationary pressures as fuel subsidies are withdrawn.
  - Tighter global financial conditions including rising US interest rates and investment outflows could pressure the Egyptian pound and weaken foreign currency liquidity.
  - Security risks persist, particularly in Northern Sinai and in Western Egypt. The December 2018 terror attack on tourists near Giza could stall the ongoing tourist industry revival.
  - Fiscal accounts are vulnerable to a sudden rise in borrowing costs, which would exacerbate debt sustainability or roll-over risks. In turn, this could reverse the positive dynamic of paying down government arrears to contractors, affecting the business community.

High interest rates and inflation could hinder growth and investment



Note: CPI = consumer price index
Source: Central Bank of Egypt

The currency could come under renewed pressure



Source: FactSet

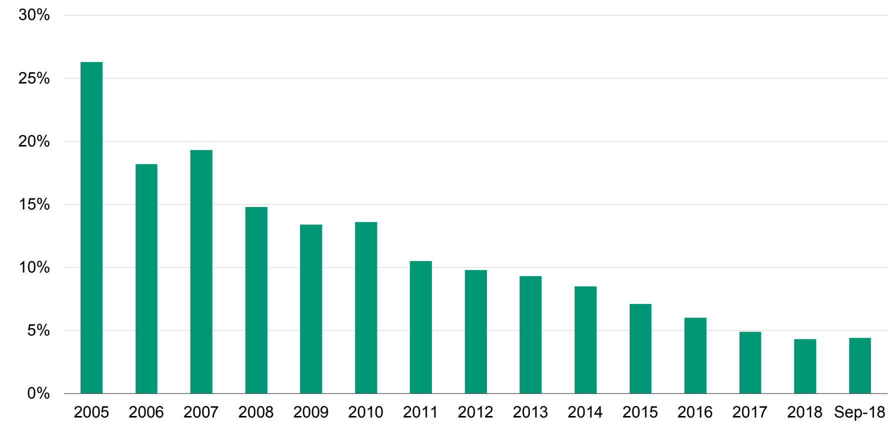
3

NPL levels to remain broadly stable

Stable NPLs but vulnerable to a turn in the cycle

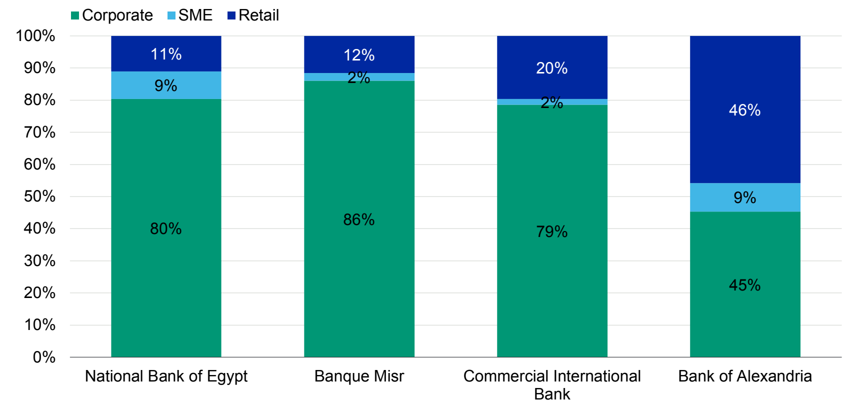
- Nonperforming loans (NPLs) at Egyptian banks dropped to 4.4% of total loans in September 2018 (2007: 19.3%), mainly due to central bank initiatives to clean up bad loan portfolios at state-owned banks. We expect NPLs to stabilize at current levels, supported by a robust economy.
- Nevertheless, NPL levels remain vulnerable to a future turn in the economic cycle as:
  - New lending to small and mid-sized firms (*with the regulator requesting SME loans to reach 20% of total loans by 2020*) and micro-loans is untested and highly risky. Loans to the tourism sector remain vulnerable to security threats.
  - Problem loan levels are understated since many banks do not classify exposures to state-owned companies as problematic. CBE guidance that tourism-related loans may not be classified as NPLs also blurs classification.
  - Egyptian law is borrower-friendly but a new Bankruptcy Law and the introduction of macro-prudential limits by CBE are a positive step.
- Positively, loan-loss reserves are strong, around 100% of NPLs, and the introduction of IFRS 9 will strengthen these further.

NPLs have been coming down…



Source: Central Bank of Egypt

…but exposure to riskier SMEs & retail loans is rising

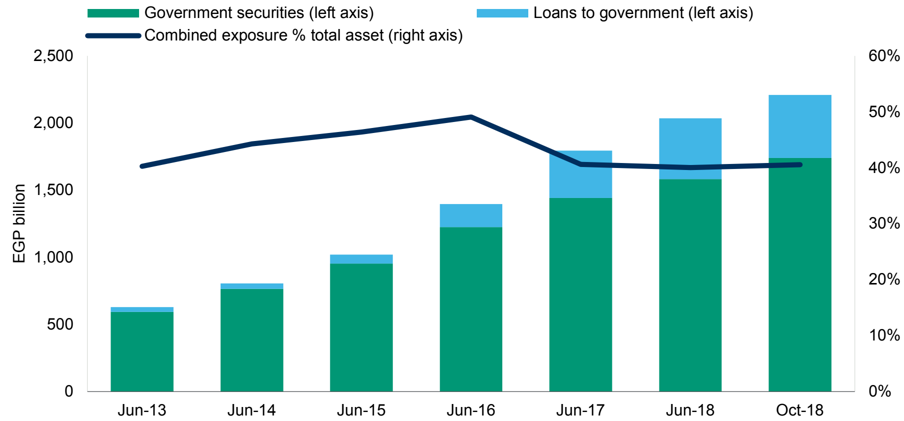


Note: Data for NBE as of December 2017, BM as of June 2017, CIB and BoA as of September 2018.
Source: Banks' financial statements.

Sovereign exposure will remain high

- Large holdings of government securities and further exposure through government loans links banks' credit profile to that of the sovereign.
- Egyptian banks' total exposure to the government stood at around 41% of total assets, as of October 2018.
  - Relative to capital, Egyptian banks' sovereign exposure ranges between 4x and 9x the capital base of individual banks and is among the highest of rated banks globally.
- We expect government exposure to remain high over our outlook horizon because Egyptian banks will remain the main source of financing for the government.

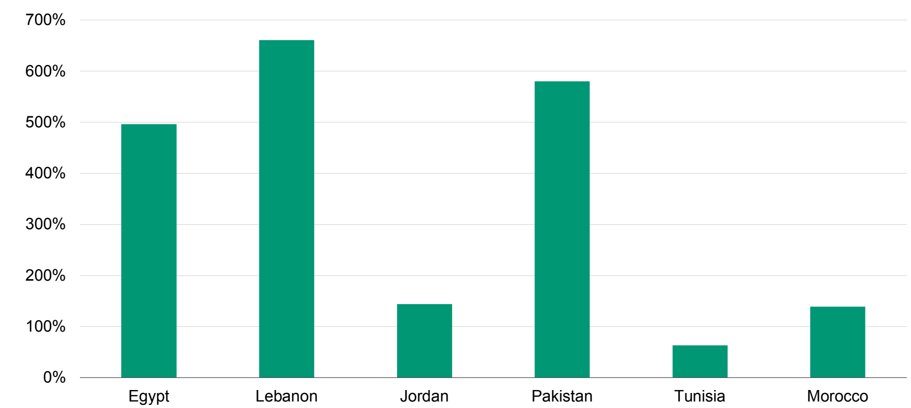
Egyptian banks are highly exposed to the government



Source: Central Bank of Egypt

Sovereign exposure is among the highest globally

Government exposure % equity (latest available)



Source: Central banks

4

Capital will increase slightly, but buffers remain modest

Capital will rise slightly but remain modest

» Egyptian banks reported a Tier 1 ratio of 13% and an equity-to-assets ratio of 6.9% as of September 2018. But, adjusting reported capital to capture the risk associated with their large government bond holdings, we consider capital buffers as modest.

– Risk-weighting (the B3) government securities at 100%*, the adjusted Tier 1 ratio drops by between four and five percentage points.

– Our stress test results also signal capital vulnerabilities (see next slide).

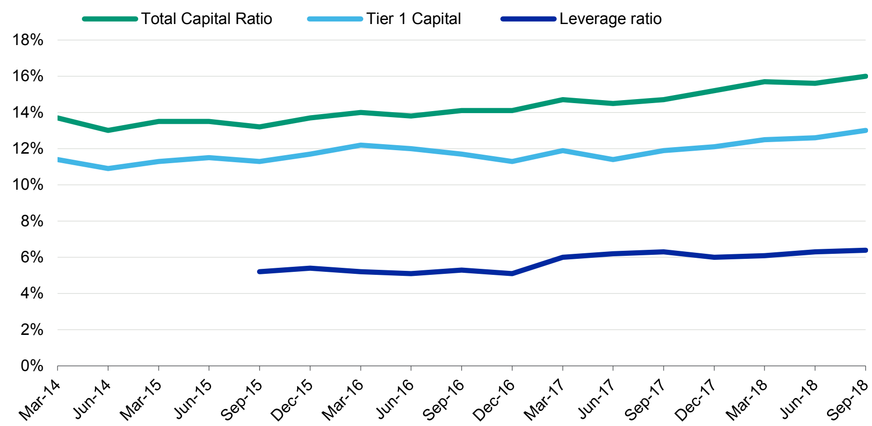
– A significant part of capital held at state-owned banks is in the form of zero-coupon subordinated debt, which is due for repayment in 2026 and will be amortised by 20% a year starting in 2021.

» We expect a slight rise in reported capital ratios due to robust internal capital generation and higher capital requirements for the largest banks (introduction of D-SIB capital requirements and a minimum Capital Adequacy Ratio of 12.5%).

– Some banks may also issue dollar-denominated Tier 2 subordinated debt as a hedge against potential depreciation of the local currency.

* Under the banks' calculations, government securities in local currency carry a zero risk weight. We adjust the risk weight to 100% in line with global standards for a B3 rated sovereign.

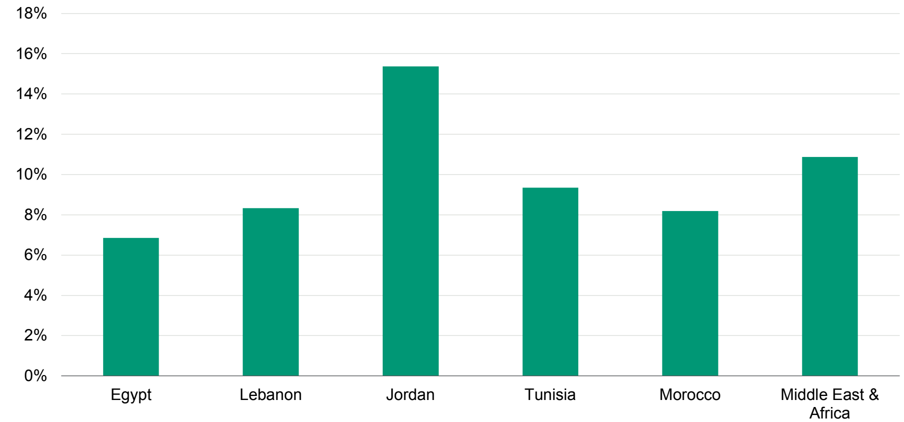
Capital ratios are improving…



Source: Central Bank of Egypt

… but are weaker than peers'

Shareholders' equity % total assets (latest available)



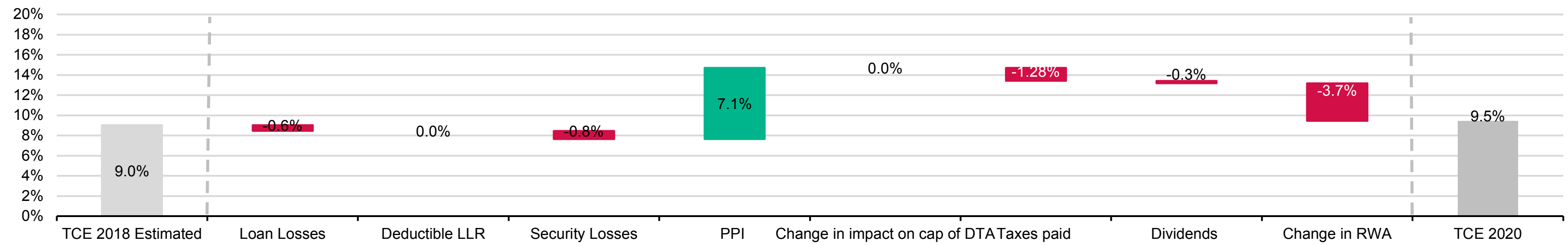
Sources: Central banks, rated banks

Severe capital impact in our stress test

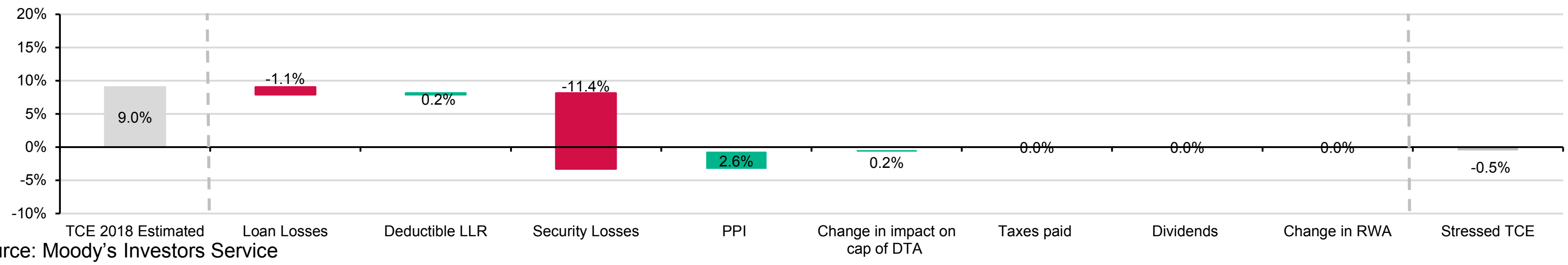
We conduct a scenario analysis to gauge the solvency of banks under both a base case and a low probability, highly stressed scenario that is roughly equivalent to a 1-in-25-year event. The base case follows our current macroeconomic forecasts. The stressed scenario is designed to be globally comparable. It is based on a common approach to derive loan and security losses, as well as stressed income and includes a set of assumptions regarding loan and asset growth and income haircuts, among other variables, and assesses how these factors will affect capital.

Under our base-case (or most likely) scenario, we expect the system-wide capital ratio to increase by 43 basis points to 9.5% over two years. Under our stress scenario, the impact would be extremely severe, leaving the system with a negative tangible common equity equivalent to 0.5% of risk-weighted assets at the end of two years.

Egyptian banks: Evolution of capital under our baseline scenario



Egyptian banks: Evolution of capital under our highly stressed scenario

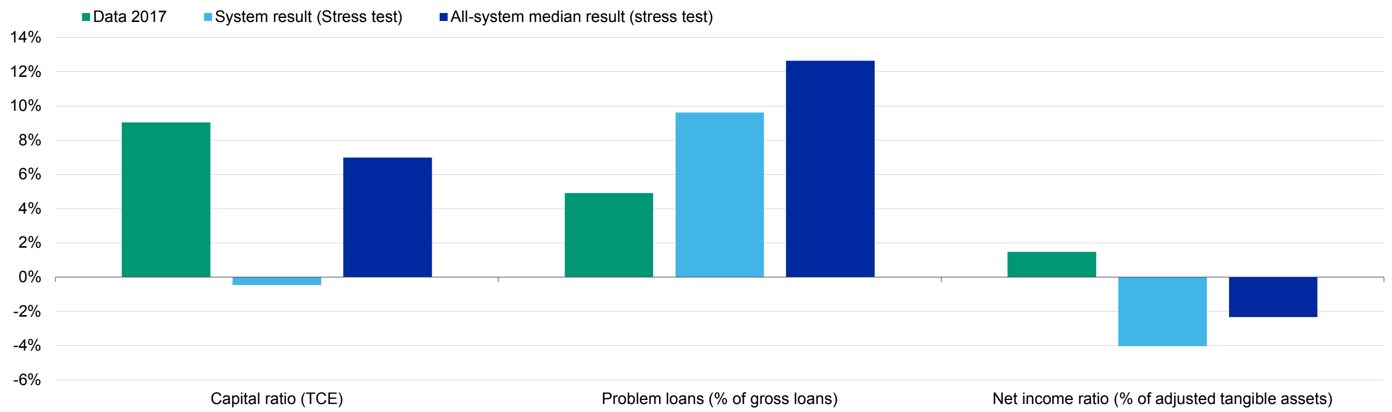


Source: Moody's Investors Service

Stress test result compares unfavourably with the global median

Moody's stress test is by design extremely severe and, as such, is not comparable with regulatory measures of stress capital. Under these highly stressed conditions, capital would fall substantially by 9.0 percentage points over the two years. Although this is a more severe impact than for regional peers, as well as the global median, the performance of Egyptian banks under our stress test has improved over the last two years owing to reduced NPLs, improving capital and stronger profitability.

Egyptian banks: evolution of solvency metrics under stressed conditions (compared with the global median)



Moody's Scenario Analysis: Our baseline forecasts are based on econometric models and a set of assumptions. Probabilities of default per asset class are derived from our forecasts for problem loans, and general assumptions on loan book growth and write-off rates that have been adapted to the particular circumstances of the system. The model includes macroeconomic variables such as real GDP growth, unemployment, inflation and exchange rate. For investments and securities held to maturity (government, corporate and other securities), we use idealised tables based on current ratings. In line with our Rating Methodology, we do not book losses on the available-for-sale securities. We assume that securities in the trading book do not generate profit or losses. In general, we assume that pre-provision income, risk-weighted assets and adjusted tangible assets grow as a function of the size of the economy, although we test and adjust these assumptions against their recent and likely evolution. Dividend pay-out ratios are kept constant throughout the forecasting period, or adjusted to include reasonable changes in banks' dividend policies.For a full description of our stress testing approach see Stress Testing Banks: A Globally Comparable Approach. Our approach is based on a 1-in-25-year event and consists of three main components: loan losses calculated using a multiplier approach; security losses calculated using idealised loss rates based on the ratings of the bonds held to maturity or available for sale or calculated using an expected shortfall approach for bonds in the trading book as well as equity securities; stressed pre-provision income, based on haircuts on net interest income (33%) and on non-trading, non-interest income (75%). We also take a static balance-sheet assumption, maintaining RWAs or operating expenses constant.

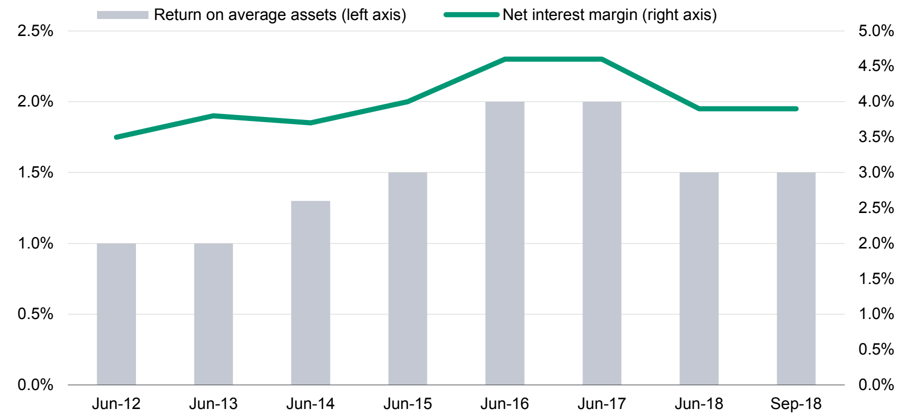
5

Profits will stay strong, although pressures persist

Profitability will remain under pressure

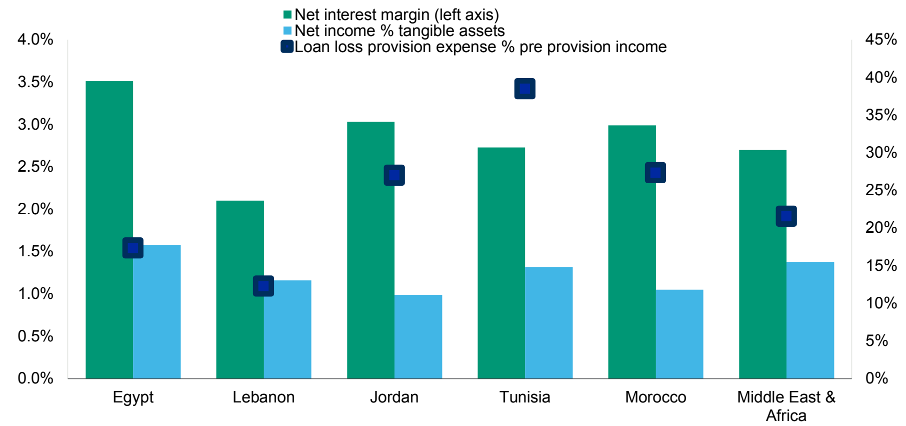
- » Profitability in 2018 was weakened by high funding costs at state-owned banks, which had issued 18-month savings certificates paying an annual return of 20% following the currency devaluation. Nonetheless, an estimated return on equity of 21.5% still compares well with peers.
- » For 2019, we expect stable profitability as double-digit balance sheet growth is offset by higher costs related to revisions in the calculation of corporate tax and the treatment of income from treasuries, leading to higher effective tax rates. We understand authorities are considering additional contributions for state health care (25bps of revenues) and for the development of the banking sector (5% of profits).
  - – State-owned banks are likely to report an increase in profitability. This is because their funding costs will fall as their high-yielding certificates expire. This will be more than offset by increased provisioning costs, resulting from lower recoveries from legacy problem loans and increased risks in their SME portfolios.

Strong profits are driven by high-yielding T-bills and bonds



Source: Central Bank of Egypt

Profits at Egyptian banks exceed regional peers



Note: Data as of December 2017

Sources: Rated banks' financials, Moody's Investors Service,

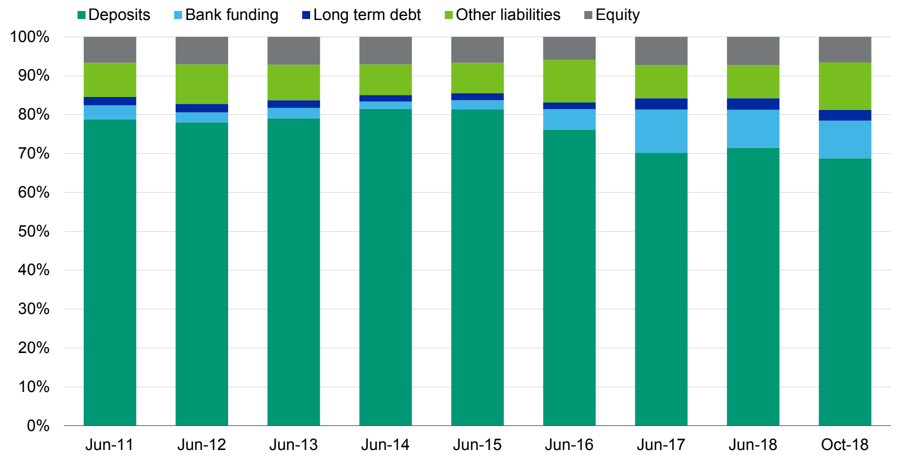
6

Access to funding and liquidity will remain strong

Deposits will remain a key funding source

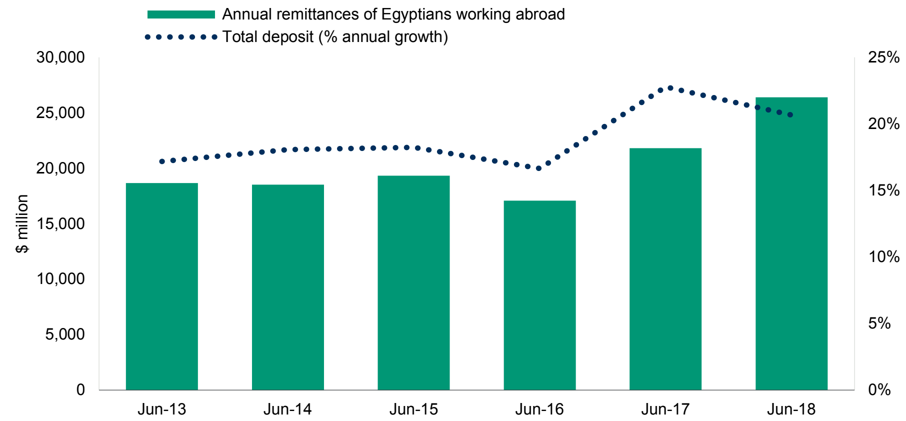
- Banks are funded by stable and low-cost domestic deposits, which account for 67% of total assets. Deposits from households accounted for a high 67% of total deposits as of October 2018, a credit strength.
- For 2019, we expect deposits to rise more than 12% as electronic transactions, mobile technology and agency banking encourage new customers and higher remittances. Remittances from a loyal Egyptian diaspora increased to $26.4 billion in 2018. Dollar deposits will remain broadly stable at 23%.
- In 2016 and 2017, state-owned banks in particular increased their market funding from two sources: (1) long-term foreign funding from international and multilateral banks and financial institutions; and (2) short-term interbank funding, mainly in foreign currency.
  - We expect banks to maintain access to long-term foreign funding, but to gradually reduce their exposures to confidence-sensitive short-term interbank funding with foreign banks.

Deposits remain banks' main funding source…



Source: Central Bank of Egypt

Growth is supported by remittances and rising financial inclusion

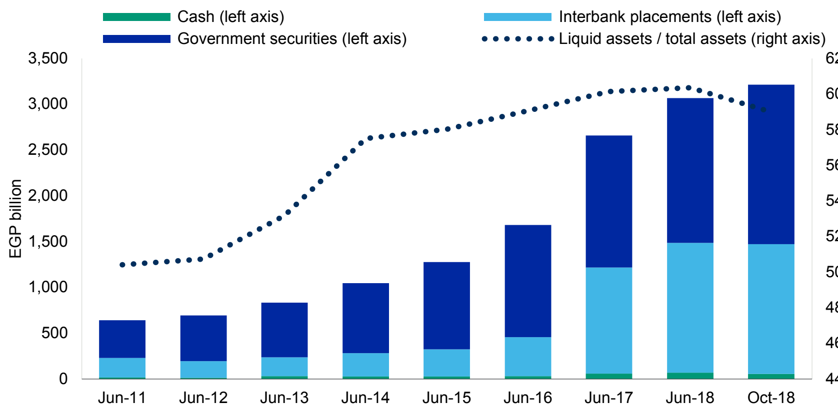


Source: Central Bank of Egypt

Banks have ample liquid assets but foreign currency pressures are emerging

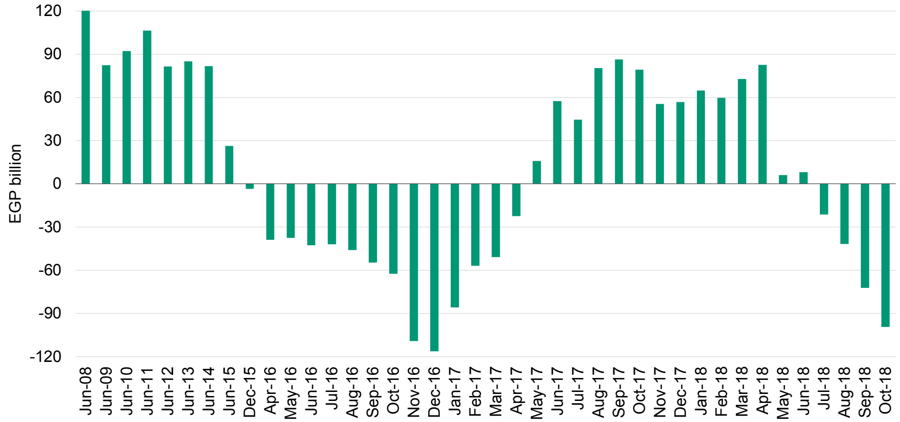
- Egyptian banks enjoy solid liquidity, with cash and interbank balances accounting for 27% of total assets, while an additional 32% is invested in government securities.
- Strong inflows of deposits, high reserve requirements and Basel III liquidity requirements will help preserve these buffers.
- Recent data, however, suggest that foreign currency liquidity is reduced. Banks' net foreign assets turned negative (at -EGP72bn in September 2018, down from EGP73bn in March).
  - Anecdotal evidence suggests that this was because of a reduction in state-owned banks' foreign assets, which stepped into the interbank market and sold dollars to foreign investors of government securities who exited the market.
- We expect further tightening of foreign currency liquidity ahead, reflecting tighter global financial conditions and potentially increased foreign investment outflows.

Banks hold strong liquidity in domestic currency…



…but foreign currency liquidity may be tightening

Banks' net foreign liabilities



Source: Central Bank of Egypt

7

Government capacity to support troubled banks is improving

We expect the government to support the banking sector if needed

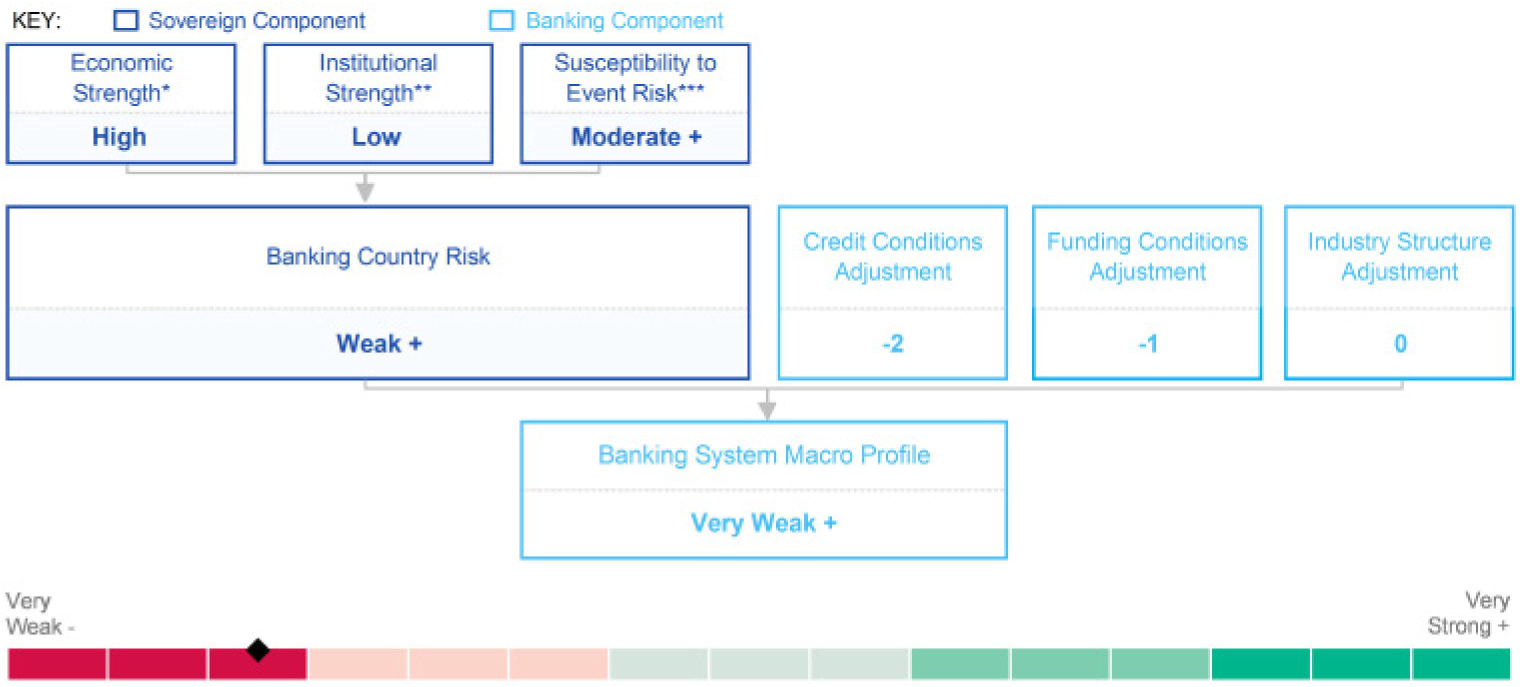
- The government of Egypt (B3, positive) has historically demonstrated a high willingness to provide support to banks facing financial difficulties, and in the past no depositor has lost money. We therefore assume a very high likelihood of government support for systemically important banks in a crisis.
- The capacity of the government to provide support is also enhanced by improving government finances, which has led to our positive outlook on the sovereign ratings. This is one of the key drivers behind our positive outlook on Egyptian banks.
- Recent changes to the banks resolution regime in Egypt allow authorities to intervene early in cases of financial stress. Resolution tools are now clearly defined in regulation and include finding new shareholders to inject capital, the setting up of a bridge bank and/or acquisition by a stronger bank. There is no deposit insurance scheme, but nevertheless these factors suggest that authorities are now better positioned to intervene early and decisively, reducing overall resolution costs.
- Foreign-owned banks may also benefit from “affiliate” support from their foreign parents. This is the case for Bank of Alexandria, whose ratings benefit from one notch of uplift due to our assumption of a moderate likelihood of support from Intesa Sanpaolo (deposits: Baa1 stable, BCA: baa3). This allows the bank to be rated higher than the government of Egypt.

8

Appendix

Egypt's Macro Profile Very Weak +

Arriving at Egypt's macro profile



*excluding adjustment related to "credit boom"
**excluding adjustment related to track record of sovereign default
***excluding banking factors

Note: The macro profile is a rating input used to determine each bank's Baseline Credit Assessment. It is designed to capture the systemwide factors that are predictive of the propensity of banks to fail. For more information, please consult Moody's Bank Rating Methodology.

Source: Moody's Investors Service

Rating universe

» We rate five banks accounting for approximately 58% of system assets.

» These are National Bank of Egypt and Banque Misr, the 100% government-owned banks; Banque Du Caire, which is wholly owned by Banque Misr (but in the process of being privatised); Commercial International Bank, the country's largest privately owned bank; and Bank of Alexandria, the Egyptian subsidiary of Italian bank Intesa Sanpaolo.

Moody's rated banks

	Total assets ($bn)	Domestic market share (loans, in %)	Domestic market share (deposits, in %)	Bank Deposit Rating (local currency)	Baseline Credit Assessment*	Notches of uplift from external support
National Bank of Egypt	82	26%	29%	B3/NP/Positive	b3	0
Banque Msir	43	13%	18%	B3/NP/Positive	b3	0
Banque du Caire	8	3%	3%	B3/NP/Positive	b3	0
Commercial International Bank	17	7%	8%	B3/NP/Positive	b3	0
Bank of Alexandria	5	2%	2%	B3/NP/Positive	b3	1 (parental)

Note: The figures for Banque Misr are as of June 2017, National Bank of Egypt are as of December 2017, Banque du Caire, Commercial International Bank and Bank of Alexandria are as of June 2018. The table shows banks' standalone credit strength as indicated by our Baseline Credit Assessment. A bank's standalone credit strength reflects its creditworthiness without considering parental or affiliate support. Long-term bank deposit ratings reflect a bank's standalone credit strength and support considerations. For more detail, see Moody's Bank Rating Methodology.

Sources: Moody's Investors Service, banks' financial statements

Overview of Banking System Outlooks

Banking System Outlook Table
As of 10 December 2018

Banking System	Positive	Stable	Negative
Argentina		Stable	
Armenia		Stable	
Australia		Stable	
Austria		Stable	
Azerbaijan		Stable	
Bahrain			Negative
Baltic Countries	Positive		
Bangladesh			Negative
Belarus		Stable	
Belgium		Stable	
Bermuda		Stable	
Bolivia		Stable	
Brazil		Stable	
Canada		Stable	
Chile		Stable	
China		Stable	
Colombia			Negative
Cyprus	Positive		
Czech Republic	Positive		
Denmark		Stable	
Egypt	Positive		
Finland		Stable	
France		Stable	
Germany		Stable	
Greece	Positive		
Hong Kong		Stable	
Hungary	Positive		
India		Stable	
Indonesia		Stable	
Ireland	Positive		
Israel		Stable	
Italy			Negative
Japan		Stable	
Kazakhstan		Stable	
Korea		Stable	
Kuwait		Stable	

Banking System	Positive	Stable	Negative
Lebanon		Stable	
Malaysia		Stable	
Mexico		Stable	
Mongolia		Stable	
Morocco		Stable	
Netherlands		Stable	
New Zealand		Stable	
Nigeria		Stable	
Norway		Stable	
Oman			Negative
Pakistan		Stable	
Paraguay		Stable	
Peru	Positive		
Philippines		Stable	
Poland		Stable	
Portugal	Positive		
Qatar		Stable	
Russia	Positive		
Saudi Arabia		Stable	
Singapore		Stable	
Slovakia		Stable	
South Africa		Stable	
Spain	Positive		
Sri Lanka			Negative
Sweden		Stable	
Switzerland		Stable	
Taiwan		Stable	
Thailand		Stable	
Turkey			Negative
Ukraine	Positive		
United Arab Emirates		Stable	
United Kingdom		Stable	
United States		Stable	
Uruguay		Stable	
Uzbekistan		Stable	
Vietnam		Stable	

Moody's related publications

Credit Opinions:

» Government of Egypt, 28 August 2018

» National Bank of Egypt, 11 September 2018

» Banque Misr, 11 September 2018

» Banque Du Caire, 20 September 2018

» Commercial International Bank, 11 September 2018

» Bank of Alexandria, 11 September 2018

Issuer/Sector Comments:

» National Bank of Egypt teams with software firm's blockchain effort, a credit positive, 30 April 2018

» Egypt's first movable collateral registry is credit positive for banks, 15 March 2018

» Amendments to Egypt's capital markets law are credit positive for banks, 19 February 2018

» Egypt's new bankruptcy law is credit positive for banks, 25 January 2018

Issuer In-Depth:

» Government of Egypt, B3 positive: Annual Credit Analysis, 14 September 2018

Macro Profile:

» Macro Profile: Egypt, 9 October 2018

Methodology:

» Banks, 1 August 2018