

❖ Commodity prices, exchange rates and interest rates

Commodity prices, exchange, and interest rates	Price/interest	The change	Local and global financial market indices	Basis point	The change
Brent crude (\$/barrel)	67.406	0.12%	EGX30	34,670.1	0.83%
Gold (\$/oz)	3,632.68	0.21%	SHARIAH	3,461.69	0.86%
The price of rebar is \$/ton	543.50	--	EGX70 EWI	10,898.74	0.59%
Aluminum ore price in dollars/ton	2,628.00	0.11%	EGX100 EWI	14,357.34	0.64%
Exchange rates (USD/Egyptian)	48.2300	--	TAMAYUZ	18,700.89	--
Deposit	22%	--	S&P 500	6,540.00	--
Lending	23%	--	NASDAQ	23,884.00	0.03%
			Dow Jones	45,528.00	0.03%

Source: Central Bank of Egypt, Bloomberg, Egyptian Stock Exchange, London Metal Exchange, and Reuters

- ❖ Local and global economic news
- ❖ Sector news
- ❖ News of companies and institutions

- ✓ **Fitch Ratings raised its forecast for global economic growth this year to 2.4%, up from 2.2% in June, citing improved data from China and the Eurozone in Q2.** However, it warned that global activity is still expected to slow significantly compared to the 2.9% growth in 2024, as signs of a slowdown in the U.S. economy emerge. Fitch expects global growth to decline to 2.3% in 2026, well below historical global growth trends. Long-term bond yields in the U.S., UK, Germany, and Japan continue to rise due to supply concerns and fiscal sustainability issues. The ECB is unlikely to cut rates further, limiting near-term upside for the USD. **Enterprise**
- ✓ **Oil majors are slashing jobs and investments as crude prices fall.** Leading oil & gas firms such as Chevron and BP are cutting thousands of jobs and seeking tens of billions in cost savings, the sharpest retrenchment since the COVID-19 market crash. CapEx plans are being scaled back, with some projects halted or put up for sale to restore financial balance. The U.S. shale sector was hit hard, with ConocoPhillips

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recently announcing layoffs amid the downturn. Even state-owned giants are affected: Saudi Aramco sold a \$10bn stake in its pipeline network to raise cash, while Malaysia's Petronas cut 5,000 jobs. **Al Borsa**

- ✓ **Core inflation (YoY) slowed to 10.7% in Aug, down from 11.6% in Jul, according to the CBE.** On a MOM basis, core inflation dropped to 0.1% in Aug vs. 0.9% in Aug 2024. **Economy+**
- ✓ **PM Mostafa Madbouly confirmed there will be no electricity price hikes this month,** stating that the gov't is evaluating the matter holistically, considering its potential inflationary impact. **Enterprise**
- ✓ **Egypt may cut LNG import cargoes by a third in Q4,** expecting to receive around 40 shipments post-summer peak demand. However, actual imports could be lower depending on local output and consumption. Winter months may also open export opportunities for Eni and Shell. **Enterprise**
- ✓ **The government is considering imposing a temporary safeguard duty of 13.6% for 200 days on imports of hot-rolled steel,** aiming to counter the sharp and sudden import surge harming local industry. **Enterprise**
- ✓ **The Ministry of Finance plans to launch a Medium-Term Revenue Strategy (MTRS) for 2027–2030 by Q4 of FY2025/26.** The strategy targets increasing tax revenue as a % of GDP by 1–2% annually, up from the current 0.5% annual growth over the past 4 years—effectively doubling the current growth rate. **Economy+**
- ✓ **Alaa Farouk, Minister of Agriculture, stated that Egypt aims to increase its agricultural exports to \$20 billion by 2030,** compared to \$10.6 billion last year and a projected \$12 billion this year. He explained that the contribution of newly cultivated agricultural lands, which are expected to come into production over the next two years, will help achieve the targeted figure. **Economy+**
- ✓ **Egypt plans to regulate cloud pharmacies, which are expected to capture 5% of the local pharmaceutical market.** Legal reforms are underway to govern drug sales through these digital platforms, which offer full-service e-pharmacy solutions, including payment and home delivery options. **Asharq Bloomberg**
- ✓ **The EGX is in talks with global firms to introduce a new derivatives trading system,** according to Chairman Islam Azzam. The move is part of a broader plan to diversify financial instruments and deepen the market, offering advanced hedging tools and attracting foreign investments. EGX is also working on new promotion strategies to boost IPOs, liquidity, and investor base. **Economy+**