

❖ 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)	68.392	0.11%	EGX30	34,840.82	0.92%
Gold (\$/oz)	3677.57	0.39%	SHARIAH	3,457.76	1.43%
The price of rebar is \$/ton	543.50	0.56%	EGX70 EWI	10,591.1	2.55%
Aluminum ore price in dollars/ton	2717.00	0.61%	EGX100 EWI	14,034.87	2.19%
Exchange rates (USD/Egyptian)	48.1566	--	TAMAYUZ	17,949.61	--
Deposit	22%	--	S&P 500	6,665.00	0.04%
Lending	23%	--	NASDAQ	24,510.25	0.05%
			Dow Jones	46,098.00	0.05%

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

- ✓ **The price of gold rose to a record high yesterday**, Tuesday, approaching USD 4,000 per ounce mark, supported by the decline of the dollar ahead of the US FED meeting later yesterday. The spot price of gold rose 0.3% to USD 3,688.41 /oz, after hitting an all-time high of USD 3,697.05 earlier in the session. **Economy+**
- ✓ **Egypt is currently in a positive position to complete the fifth and sixth reviews of its USD 8 billion Extended Fund Facility program with the International Monetary Fund (IMF)** — an important milestone in boosting international confidence in the country's economy. Egypt is already committed to the reforms agreed with the Fund. Despite this optimism, the finance minister has stressed that there are still “fundamental and essential needs” that require further action, and that efforts are underway to boost confidence in the country and its creditworthiness. **Enterprise**

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- ✓ **Will October's fuel price hikes be the last?** PM Mostafa Madbouly says the government has a clear reform plan for fuel prices, hinting that the next scheduled increase, likely in October, could be the last major hike if global prices remain stable. Madbouly added that diesel will remain subsidized even after the increase. **Enterprise**
- ✓ **Eni taps Egypt to export Cyprus gas for USD 1,5/MWh Egypt has reached an agreement with Italy's Eni to export all production from Cyprus' deepwater Kronos field in the Mediterranean,** after transporting it via the Zohr field facilities to the liquefaction plant in Damietta. Under the agreement, Cairo will receive fees ranging from USD 1 to USD 1.5 per million BTU of gas exported, with quantities reaching around 500 million cubic feet per day when operations begin in early 2027. Eni did not respond to requests for comment from Asharq Bloomberg, nor did the Egyptian Ministry of Petroleum respond to requests for comment. **Asharq Bloomberg**
- ✓ **The government has decided to grant foreign oil companies' special treatment with regard to the value-added tax law,** ahead of the implementation of recent amendments that will subject these companies to a 10% tax. This move aims to satisfy suppliers and ensure the continued flow of their investments. Foreign companies are exempt from registering in the electronic invoicing system; instead, they will submit a simplified application and declaration of quantities supplied to the Egyptian General Petroleum Corporation, rather than to the tax authority. **Enterprise**
- ✓ **The Ministry of Finance is making amendments to the tax policy document in line with the national narrative recently launched by the government,** including the application of a carbon tax, which was not included in the policy document. The tax document is likely to be released within a month and a half from now. The carbon border adjustment mechanism directly affects about 20% of Egyptian exports to the European market, particularly in the aluminum sector, which exports 79% of its production to Europe, as well as cement, iron and steel, and fertilizers. He added that there is a move to accelerate VAT refunds and export incentives, which are among the most prominent features of the second package. **Economy+**
- ✓ **The Ministry of Finance has begun community dialogue sessions on the second tax easing package,** scheduled to be launched in the fourth quarter of 2025. Meetings were held with major accounting and tax consulting firms to identify the problems and challenges facing large local and foreign companies, in preparation for addressing them in the new package. Extending the dispute resolution law may be one of the anticipated measures to resolve all outstanding tax disputes. Legislative amendments to the value-added tax law and the tax procedures law are also expected to be proposed. A flexible VAT refund system will also be introduced through an automated system, reducing the current waiting period of three months or more, simplifying tax refund procedures, and requiring only export invoices. Another key

proposal is the issuance of new guidelines for pricing international transactions — or what is known as the “arm's length price.” **Enterprise**

- ✓ **Tourism appears to be on track to become an increasingly important contributor to the country's GDP**, with the government aiming to increase the sector's annual revenue to USD 24bn by fiscal year 2028-2029, an increase of more than 40% over last fiscal year's revenue of USD 16.7bn, according to a government document detailing the “National Tourism Development Strategy 2030.” This targeted increase in revenue will be accompanied by a rise in the number of tourists to 30 mn by the end of the decade, up from 15.7 mn in 2024, as well as an increase in the average length of stay from 10.5 nights to 11 nights. **Enterprise**
- ✓ **Ahmed Al Hashimi, head of business development at Saudi Arabia's Sumo Holding, revealed that an Egyptian Saudi consortium is considering investing USD 1 bn in a real estate project in downtown Cairo.** The consortium includes Sumo, Adir International, Midar, and Hassan Allam, according to a report by The Investor. Real Estate conference yesterday. During his speech at the conference, Finance Minister Ahmed Kojok called for the launch of a mechanism for the real estate development sector that would serve as a permanent institutional framework between the Ministry of Finance and developers, allowing for the discussion of challenges and the development of practical solutions in an organized manner. This would be done through the specialized financial committee launched by the ministry to monitor and solve collective problems, especially in tax matters. **Economy+**
- ✓ **The Egyptian Agricultural Waste Recycling Company (EACRO), a subsidiary of Qalaa Holdings (CCAP), is competing to build two solid waste recycling plants in the UAE and Morocco.** The investment cost for the solid waste recycling plant in the UAE is USD 40 mn, while the investment for the plant in Morocco is expected to reach USD 25 mn. These will not be Ecaro's first plants outside of Egypt; it has already established or is currently establishing similar projects in Saudi Arabia, Libya, Sudan, and Qatar. **Enterprise**
- ✓ **CI Capital PE Fund Management and Investment, a subsidiary of CI Capital Holding (CICH), and Injazat Group plan to launch a USD 200 mn green infrastructure investment fund.** The “SAIF” fund will be “the first investment fund of its kind in infrastructure projects in the Abu Dhabi Global Market,” and will be followed by a parallel fund in the UAE. The SAF fund will be “the first investment fund of its kind in infrastructure projects in the Abu Dhabi Global Market,” and will be followed by a parallel fund in Egypt, enabling “broader investor participation and contributing to the mobilization of local and foreign direct capital.” **Enterprise**