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01

we believe that the CBE's Monetary Policy Committee will keep on hold the interest rates today as inflation hit its highest level all year in May with the global commodities boom beginning to hit the domestic economy. In the same fashion, the US Fed concluded that the recent rise in inflation will only be temporary and not serious enough to warrant a rise in interest rates keeping it on hold near zero at 0.25% but they expect two increases by the end of 2023, pulling forward the date of liftoff as the economy recovers. However, Money market funds are coming under increasing pressure as a stimulus-fueled buying frenzy in the US treasury market causes short-term yields to approach negative territory. Some, who are worried that a funding crisis in the USD 4 tn industry could destabilize the financial system, are calling for the Fed to raise short-term rates.

02

Elsewedy Electric is aiming to close three new acquisitions and greenfield investments in the second half of the year, a plan which will involve acquiring majority stakes in unnamed technology, cable, and electric equipment providers with equity worth USD 100 mn per transaction. Moreover, Elsewedy recently acquired two power transformer companies in South Asia, PT CG Power Indonesia and Karachi-based Validus Engineering, in transactions worth a combined USD 60 mn. The acquisitions were part of the EGX-listed company's push to extend its focus beyond its core markets in MENA, Africa, and Europe.

03

A mandatory tender offer by Hong Kong's Zeta Investments targeting up to 90% of brokerage house National Company for Financial Investments (ANFI), kicks off today. Shareholders of the Alexandria ANFI, will get an option to sell at EGP 5.48 a share, a price which values the entire companies' shares at EGP 28.6 mn. Offers of EGP 5.55-7.48 per share have also been submitted by Taycoon Holding, and a group of investors including Egyptian businessman Ahmed El Saba and Saudi Arabia's Mostafa El Humeidan.

04

Egypt Kuwait Holding (EKH) stockholders can now apply to convert the trading currency of their shares to EGP from USD till 14 September. Shareholders are allowed to switch their currency, but your dividends can still be dollars. This investment company plans on to expand and grow with more than USD 300 mn spending in purchasing minor subsidiaries. The idea is that making the share convertible will boost trading, making the stock more liquid and giving EKH the chance to expand its shareholder, because it is undervalued.

05

Egypt will invest up to USD 4 bn in green hydrogen production planning to rely on 20% of renewable energy by the end of 2021.

Moreover, Environment Minister Yasmine Fouad implements new state agency for waste Management in Egypt. The new legislation includes investment incentives to attract foreign direct investment (FDI) in new and renewable energy projects. These efforts are confirming Egypt's commitment to global goals to protect the environment and combat global warming.

06

Egypt & France bilateral agreements targeting to be our third-largest source of FDI. We

believe the central bank to leave rates unchanged France is currently Egypt's eighth largest source of foreign direct investment. It is worthy to mention that renewables make up 10% of the EUR 5 bn French companies currently invest in Egypt, hoping the figure to rise to 20% in five years.

07

On the contrary, regards the Egyptian-Ethiopian Nile River dispute, GERD once again dominated proceedings on the nation's talk

shows last night after the Arab League asked the UN Security Council to step in and pressure Ethiopia to reach an agreement with Egypt and Sudan on filling and operating the Grand Ethiopian Renaissance Dam (GERD).

