



Jumia flags Egypt as a top investment destination, looking at everything from digital payments to last-mile delivery including Jumia Mall and Jumia Food.

It will invest over USD 590 mn in Egypt and other African countries. This supports that Egypt is currently leading the Arab world in terms of electronic payment services and digital wallets which is a focal point for the country's economic growth. It is worthy to mention that the mobile wallet accounts exceeded 20 million in Egypt in 2020, whilst the total annual transactions made through phone wallets were worth EGP 100 bn.

01

Consumer healthcare giant Integrated Diagnostics Holding (IDH) will invest EGP 300 mn in Egypt

this year in a plan that will allow the company to open 19 additional branches nationwide before the year is out. IDH is armed with fresh funding from the International Finance Corporation, which last month signed off on a USD 45 mn loan, which it would be used to finance expansion into new emerging markets. The LSE-listed company debuted 5% of its shares on the EGX last month, completing the exchange's first-ever technical listing.

02

Innovative Energy acquires 35% of Addis International for USD 193 mn to raise its stake to 100%, while the total valuation of the company upon implementation amounted to USD 550 mn. Innovative Energy completed the procedures for delisting Addis International Holding from the London Stock Exchange and transferring it to a private company.

03

21 karat is declining strongly recording 803 pounds per gram compared to 807 pounds during yesterday's transactions losing 4 pounds per gram. This is due to the global markets gold prices falling today to its lowest level in more than a week, under pressure from the dollar's rise, while cautious investors awaited the outcome of the Federal Reserve's policy meeting this week, while the recent rises in consumer prices are seen as a temporary issue. The price of gold in the spot market fell 0.6% to USD 1864.61, the lowest level since the fourth of June. However, we believe it will rise by the end of 2021.

04

Egyptian B2B marketplace Fatura closed a USD 3 mn pre-series A funding round co-led by Sawari Ventures and Arzan VC.

The company will use the funds to extend its activities to provide further services to manufacturers, wholesalers and retailers in the B2B sector as well as expanding into new regional markets. It comes at a time when deal flow and investment in the country is rising. In Q1-2021, 34 Egyptian startups raised USD 22 mn, double the amount raised by 24 startups in Q4-2020.

05

A new Israeli government led by Naftali Bennett was sworn in Sunday

after it won a vote of confidence in parliament, ending Benjamin Netanyahu's 12-year run in power in a political shake-up that comes amid security and economic crises. Noteworthy, the new government is inheriting a series of foreign policy challenges that need to be seriously taken into consideration.

06

Egyptian banks could see their interest income squeezed during the coming state fiscal year due to lower interest rates and a potential dip in treasury yields.

We believe the central bank to leave rates unchanged for most of the year, with a cut coming in the final quarter at the very earliest. The central bank has maintained rates for four consecutive meetings, largely to avoid putting pressure on real rates and dimming the attractiveness of the EGP carry trade.

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