

THE WEEKLY

Tuesday
22nd Sep. 2015
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EGYPT'S NEW CABINET

FORMED

A new cabinet was sworn in before President Abdel-Fattah El-Sisi on Saturday morning. The new cabinet is headed by former Petroleum Minister Sherief Ismail, replacing Ibrahim Mahlab who was appointed as El-Sisi's assistant for national and strategic projects.

The new Cabinet witnessed some amendments including the merge of the Ministries of Health and Population, Higher Education and Scientific Research and Education and Technical Education. A new Ministry for Immigration and Egyptian Expatriates Affairs was formed and the Ministry of Transitional Justice was replaced by Ministry of Legal and Parliamentary Affairs.

17 Ministers were kept from the previous cabinet, while other 16 were newly appointed.



New PM Sherief Ismail

Newly Appointed Ministers

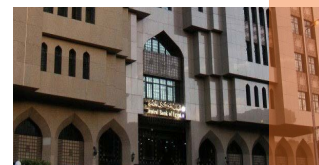
Minister of Trade and Industry - Tarek Kabil
Minister of Tourism - Hisham Zazou
Minister of Petroleum - Tarek El-Molla
Minister of Agriculture - Essam Fayed
Minister of Communication and Information Technology - Yasser El-Kady
Minister of Transportation - Saad El-Geyoushi
Minister of Military Production - Mohamed El-Assar
Minister of Immigration and Egyptian Expatriates Affairs - Nabila Makram
Minister of International Cooperation - Sahar Nasr
Minister of Local and Administrative Development - Ahmed Zaki Badr
Minister of Education and Technical Education - El-Hilali El-Sherbini
Minister of Higher Education and Scientific Research - Ashraf El-Sheihy
Minister of Health and Population - Ahmed Emad El-Din Rady
Minister of Manpower - Gamal Sorour
Minister of Culture - Helmy El-Namnam
Minister of Legal and Parliamentary Affairs - Magdy El-Agaty

Ministers From Mahlab's Government

Minister of Defense - Sedky Sobhy
Minister of Interior - Magdy Abdel Gaffar
Minister of Foreign Affairs - Sameh Shokry
Minister of Planning - Ashraf El-Araby
Minister of Investment - Ashraf Salman
Minister of Finance - Hany Kadry
Minister of Supply and Internal Trade - Khaled Hanafy
Minister of Electricity - Mohamed Shaker
Minister of Housing - Mostafa Madbouly
Minister of Irrigation - Hossam Moghazy
Minister of Justice - Ahmed El-Zend
Minister of Solidarity - Ghada Waly
Minister of Endowment - Mokhtar Gomaa
Minister of Environment - Khaled Fahmy
Minister of Antiquities - Mamdouh El-Damaty
Minister of Youth and Sports - Khaled Abdel Azizi
Minister of Civil Aviation - Hossam Kamal

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MILANO 2015

IMF CONCLUDES VISIT TO EGYPT

■ An International Monetary Fund (IMF) team visited Cairo last week to review the latest economic progress since its last mission in November 2014 and discuss with Governmental bodies their planned economic policies for the remainder of the fiscal year.

■ Chris Jarvis, Chief of IMF Mission stated that there have been positive economic developments since the mission's last visit in Egypt and praised the country's return to international markets with the successful issuance of a \$ 1.5 billion Eurobond, and noted that the mission is welcoming the authorities' measures to achieve fiscal and structural reforms to decrease public debt and encourage private sector credit, thereby supporting growth and employment.

■ Jarvis affirmed that cutting fuel and electricity subsidies, in addition to the implementation of the Value Added Tax, would help improve the strength of the budget.



"The Central Bank of Egypt is making efforts to curb the parallel exchange market. It has also allowed movement in the official exchange rate and widened the exchange-rate margin earlier this year. We consider that a gradual move toward a more flexible exchange rate policy focused on achieving a market-clearing rate would serve Egypt's interests"

Chris Jarvis
Chief of IMF Mission in Egypt IMF portal
17th of September 2015

■ President Abdel-Fattah El-Sisi met with the President of the European Council Donald Tusk on Saturday in Cairo, where they discussed relations between Egypt and the EU besides different regional and international pressing issues including the Israeli-Palestinian conflict, the refugee crisis and the escalating threats of terrorism.



"We agreed on expanding developmental partnership between Egypt and the EU in different sectors and encouraging European countries to inject new investments in Egypt's mega projects"

President Abdel-Fattah El-Sisi
Al-Ahram Newspaper
20th September 2015



"The EU would continue supporting Egypt's social and economic reforms to the benefit of the country's citizens"

Donald Tusk
President Of The European Council
Aham Online
19th September 2015

■ Last Saturday, Judge Nabil Sadeq took oath before President Abdel-Fattah El-Sisi as Egypt's new Prosecutor-General, the highest judicial rank in the country, for the next four years. The appointment comes by a presidential decree to replace assassinated prosecutor Hisham Barakat, who was killed on the 29th of June 2015 in an explosion targeting his motorcade.



■ For the fifth consecutive time, the Central Bank of Egypt (CBE) kept main interest rates unchanged after the bank's Monetary Policy Committee (MPC) met on Thursday. The MPC kept the overnight deposit rate, overnight lending rate, and the rate of the CBE's main operation unchanged at 8.75 %, 9.75 %, and 9.25 %, respectively. The discount rate was also kept unchanged at 9.25%.



Central Bank of Egypt

"Looking ahead, while investments in domestic mega projects are expected to contribute to economic growth, the downside risks and uncertainty that surround the global economy on the back of softening growth in emerging markets and challenges facing the Euro Area could pose downside risks to domestic GDP"

MPC Press Release
CBE Portal
17th September 2015



EGYPT AT GLANCE

EXCHANGE RATES

	22 nd Sep. 2015	△W/W	△M/M	△Y/Y	△YTD
USD	7.81	0%	0%	▲ 8.93%	▲ 8.93%
EURO	8.72	▼ -1.14%	▼ -1.24%	▼ -5.24%	▲ 1.23%
Sterling Pound	12.08	▲ 0.35%	▼ -1.46%	▲ 3.28%	▲ 9.85%

STOCK MARKET

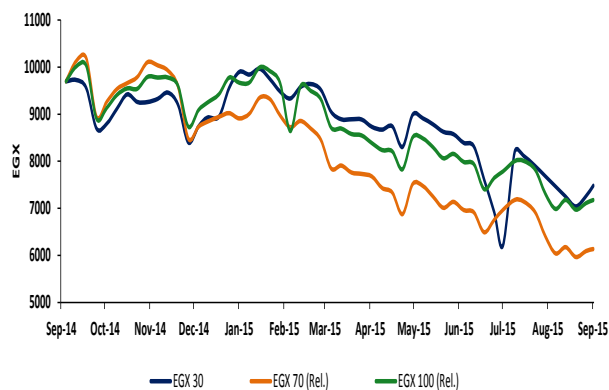
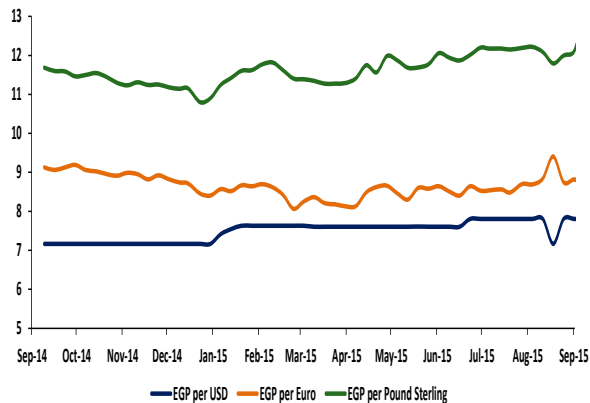
	22 nd Sep. 2015	△W/W	△M/M	△Y/Y	△YTD
EGX 30	7,346.54	▲ 2.4%	▲ 8.3%	▼ -24.5%	▼ -15.9%

TB'S AUCTION

Auction Date	Maturity	Average Yield %
20 Sep. 2015	91 Days	11.326
22 Sep. 2015	182 Days	11.466
20 Sep. 2015	273 Days	11.601
22 Sep. 2015	357 Days	11.579

FX-AUCTION RATES

Auction Date	20 th Sep. 2015	17 th Sep. 2015
US \$	7.7301	7.7301



INTEREST RATES

	Current*	Previous**	△
Overnight Deposit Rate	8.75%	9.25%	▼ -50 bp
Overnight Lending Rate	9.75%	10.25%	▼ -50 bp
Corridor Rate	9.25%	9.5%	▼ -25 bp

* Since January 2015 ** Since July 2014

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