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Egypt | EEMEA

CBE Preview: Holding Through Turbulence

MORGAN STANLEY & CO. INTERNATIONAL PLC+

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We expect the CBE to keep rates on hold at 19% in its September MPC meeting, given geopolitical tensions, despite consecutive inflation downside surprises. We stay long the carry trade in Egypt via 6m T-Bills.

We Expect the CBE to Remain on Hold in its September MPC and Through Year-End: We maintain our call for the CBE to keep its benchmark policy rates unchanged at the September meeting at 19%. Although the inflation outlook could support easing, we see no room for a rate cut until regional tensions dissipate.

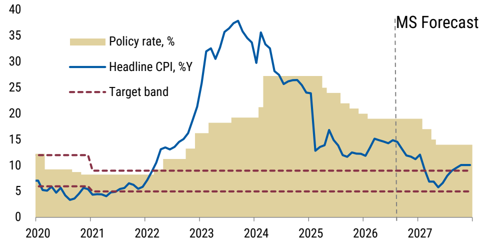
Inflation Should Decelerate in September and 4Q26: We continue to expect inflation to moderate to 13.2% in September, to fall below 13% starting in October, and to reach 11.8% by December 2026. Persistent downside surprises and the faster-than-expected fading of energy- and FX-related pass through support the disinflation outlook. However, food-price volatility remains the main source of uncertainty, while renewed energy price or FX pressures could slow the pace of disinflation.

July and August Inflation Continued to Surprise to the Downside: Urban headline inflation was unchanged month on month in July before increasing by just 0.1% in August, bringing annual inflation down to 14.5% in August from 14.9% in July and below our forecast for a 15.2% August peak. The August decline was driven by another monthly fall in food prices, which offset higher electricity and other non-food prices. However, core inflation edged up to 14.9% from 14.7%, suggesting that the improvement remains concentrated in volatile food components.

We Continue to Expect CBE to Keep Rates on Hold throughout 2026, with Regional Tensions Overriding the Space for Easing: Lower inflation would mechanically allow the CBE to cut rates while maintaining a sufficiently positive real rate. However, we do not expect the CBE will act while regional risks remain elevated.

Strategy | Long T-Bills: Even as geopolitical tensions persist, Egypt has continued to demonstrate resilience, supported by strong remittance inflows, improving Suez Canal revenues and only limited portfolio outflows. While USD/EGP remains closely linked to oil prices, much of the recent FX weakness since June has been offset by the attractive carry available in local assets. Importantly, portfolio outflows during the latest rise in oil prices have been far more contained than those seen during the initial shock in early 2026, suggesting greater confidence in the policy framework and external buffers.We continue to believe Egypt is attractive for carry investors, particularly as returns are less linked to G10 monetary policy and global core rates than many other EM opportunities. As a result, we remain constructive on 6-month Egyptian T-Bills, where yields continue to offer compelling risk-adjusted returns.

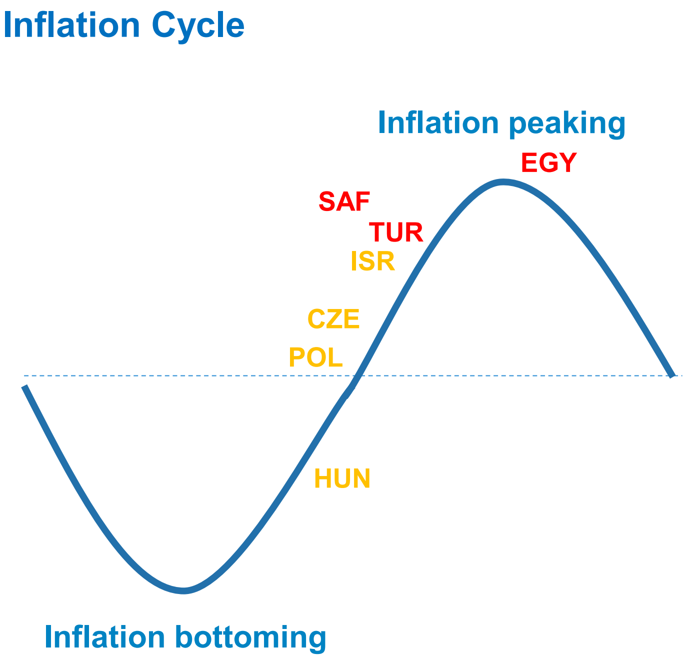
Exhibit 1 1 : We expect CBE to remain on hold throughout 2026



Source: Central Bank of Egypt, Haver Analytics, Morgan Stanley Research forecasts

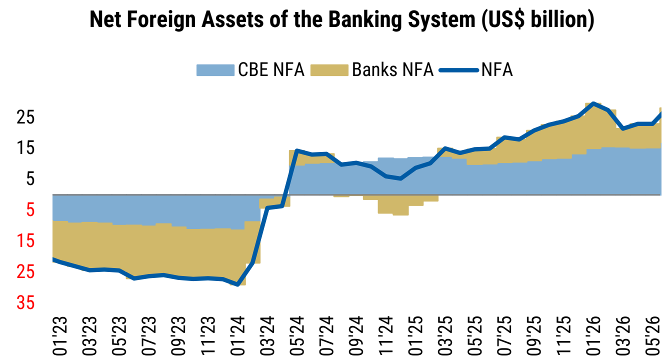
The key risks to our view would be a further 5–7% depreciation in EGP or a premature easing cycle from the CBE, either of which could trigger renewed portfolio outflows and weaken the carry story.

Exhibit 2: Where is CEEMEA in the inflation cycle



Source: Morgan Stanley Research; Note: Position corresponds to country's stage in inflation cycle, colour to current inflation level relative to the central bank's inflation target (red ≥ target ceiling, amber within the target range, green < target, black - no inflation target

Exhibit 23: Commercial banks NFAs recovered to double digits after March's shock



Source: Haver Analytics, Morgan Stanley Research

Fixed Income Disclosures

Exhibit 4: Valuation methodology and risks

Trade	Date	Entry Level	Target	Stop	Rationale	Risks
Long 6-month EGP T-Bills (FX-Unhedged)	26-Jun-26	89.6	100	86	We inititate bullish bias towards EGP-denominated assets as we see the macroeconomic backdrop remaining supportive. We prefer to express our view via T-Bills given the significant pick-up offered relative to FX-implied yields. Potential for a further normalisation in ME and low oil prices should provide support for the external balances and the currency.	Risk-off sentiment leading to concentrated outflows.

Source: Morgan Stanley Research

Exhibit 5: History of recommendations

Long 6m T-Bills Egypt										
Instrument	Identifier	Maturity	Trade	Entry Date	Entry Level	Exit Date	Exit Level	Target/ Objective	Stop/Re-assess	Size of Trade or Unit/Notional
Egypt Bill	EGYTB 0 12/22/2026 Corp	6M	Long 6m T-Bills Egypt	26-Jun-2026	89.67			100	86	10

Source: Morgan Stanley Research

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
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Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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