



Egypt Monthly Report

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CHAPTER 1

Egypt's Monthly Macroeconomic Barometer: October 2026

Egypt enters the last quarter of 2026 with strong external buffers alongside pressure on activity and prices. Net international reserves closed September at a record \$57.35 billion, the balance of payments returned to a \$2.8 billion surplus in fiscal year 2025/2026, and Fitch and S&P both affirmed the sovereign rating with stable outlooks. At the same time, the non-oil PMI fell further below 50, industrial output dropped in July, the pound weakened during the period, and the current-account deficit widened to \$22.5 billion. The backdrop is the Iran-US war, Brent between \$100 and \$105 a barrel, fighting around Bab el-Mandeb and a World Bank projection of Gulf contraction in 2026. The central question is how far these buffers can absorb a prolonged regional shock as the IMF's Extended Fund Facility nears its scheduled end in December.

On the real side, the Ministry of Planning and Economic Development confirmed real GDP growth of 5.1% for fiscal year 2025/2026, up from 4.4% a year earlier. Within the year, growth eased from 5.0%

in the January-March quarter to 4.7% in April-June. The World Bank identifies private consumption and investment as the main demand drivers. Its estimates show gross fixed capital formation growing 15.3% after contracting 5.5%, private consumption slowing to 7.9% from 9.2%, government consumption rising 12.0%, real exports of goods and services falling 6.0% and real imports of goods and services rising 12.0%, with services growing 6.1%, industry 4.4% and agriculture 2.2%. Unemployment fell to 5.8% in the second quarter of 2026 from 6.0% in the first. CAPMAS reported that the manufacturing and extractive production index, excluding crude oil and petroleum products, fell to a preliminary 123.73 points in July from a final 136.91 in June, a month-on-month decline of about 9.6%; furniture and electrical-appliance output also declined. The 2026/2027 plan targets growth of 5.4% and investment of EGP 3.7 trillion, 59% of it private, against forecasts of 4.7% from Fitch, 4.5% from S&P, 4.4% in the IMF's July projection and 4.3% from the World Bank.

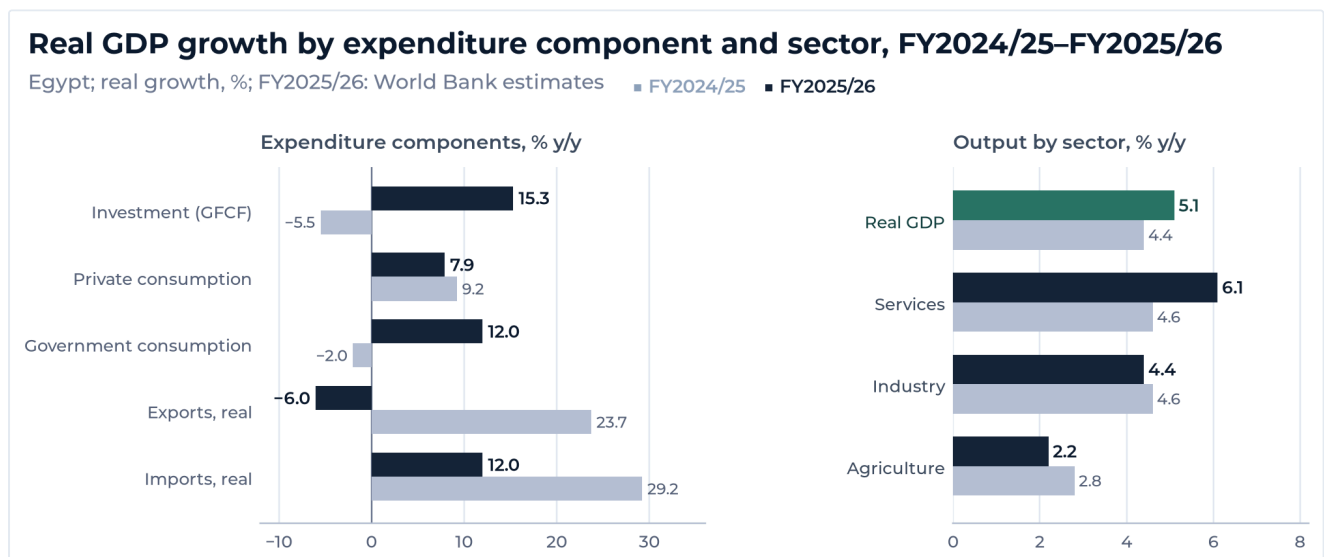


Figure 1.1. Source: World Bank, Macro Poverty Outlook, October 2026.

Inflation sent mixed signals in September. Urban headline inflation eased to 13.9% year-on-year from 14.5% in August, partly reflecting a high base from

September 2025, while the monthly rate rose to 1.3% from 0.1%. Nationwide inflation edged up to 12.8%

from 12.7%, with a monthly rate of 1.5%. Core inflation fell to 14.1% from 14.9%, although its monthly pace picked up to 0.8% from 0.3%. Food was the main monthly driver, led by vegetables; poultry prices fluctuated during the period, and potato and onion prices rose in early October. The FAO Food Price Index rose to 136.0 points in September from 134.0, its cereal index rose to 122.8 from 116.8, and world wheat prices increased 6.3% from August. Alaa Ezz, adviser to the president of the Federation of Egyptian Chambers of Commerce, said higher global

wheat prices had not yet reached the local market, citing strategic stocks of basic goods covering about 6 months. Administered prices held steady: 95-octane petrol stayed at EGP 24 per litre after the Petroleum Ministry said the pricing committee had not met, and the Supply Ministry confirmed unchanged prices and weights for unsubsidised tourist bread and fino. Fitch, however, expects a fuel price increase this quarter, and electricity consumption tiers are under review.

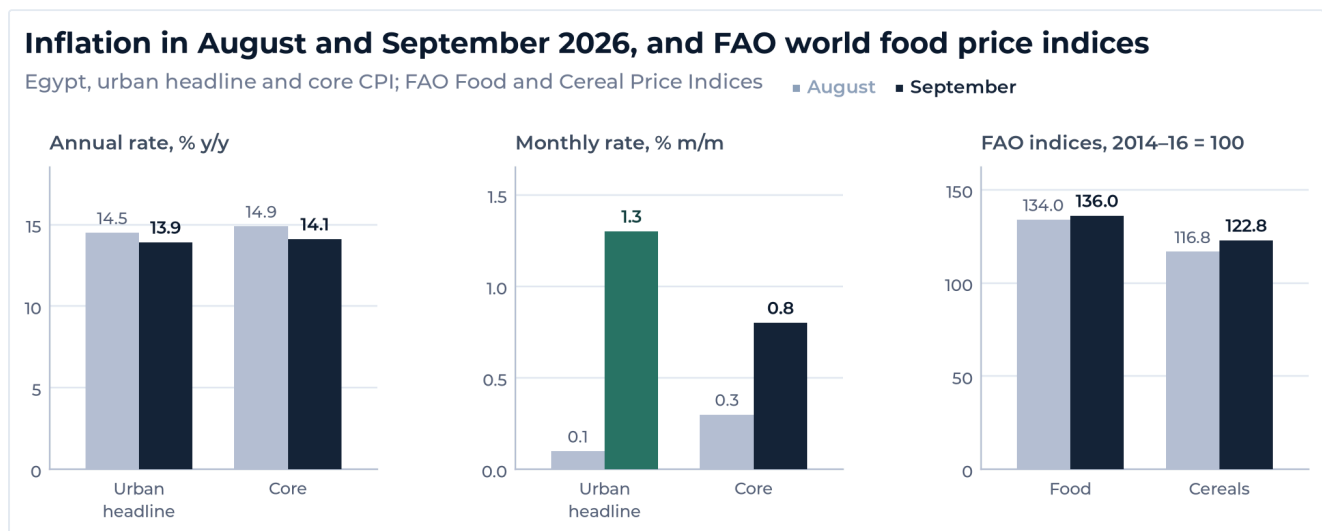


Figure 1.2. Source: CAPMAS; Central Bank of Egypt; FAO.

The Ministry of Finance announced on 8 October that the overall deficit for 2025/2026, the latest annual outturn, narrowed to 5.8% of GDP from about 7.2% a year earlier, while the primary surplus reached 4.9%, supported in part by a one-off Alam El-Roum receipt that the World Bank estimates at 0.8% of GDP. For 2026/2027 the targets are a deficit of 4.9% and a primary surplus of 5.0%, with government debt cut to 78% of GDP by June 2027. World Bank estimates differ from the ministry's reported outturn, putting the 2025/2026 deficit at 6.8% and the primary surplus at 3.9%. Interest costs remain high: S&P estimates that interest absorbed 68% of government revenues in 2025/2026, easing to 60% in 2026/2027, and that energy subsidies reached EGP 196 billion, or 0.9% of GDP. On social support, October Takaful and Karama payments were scheduled to begin on 15 October, and the next EGP 1,500 payment to registered irregular workers is due in December. S&P reports that fuel and electricity price adjustments were accompanied

by a limited expansion of Takaful and Karama cash and in-kind assistance, while the World Bank notes additional transfers to social-protection beneficiaries. The health ministry reported 2025/2026 health-insurance medication costs of about EGP 4.8 billion for cancer treatment and EGP 2.7 billion for insulin. The Supply Ministry is studying adding poultry and eggs to ration cards from January; the budget effect would depend on whether benefit levels change.

Net international reserves rose to a record \$57.35 billion at the end of September from about \$57.21 billion in August, an increase of \$5.9 billion in the first 9 months of 2026, measured from end-December 2025. The value of gold holdings fell by about \$1.6 billion to \$17.46 billion as global gold prices retreated, while foreign-currency holdings rose \$1.74 billion to \$39.29 billion and SDR holdings were broadly unchanged at about \$602 million. A separate measure, banking-sector net foreign assets, was reported at \$31.2 billion in August, comprising \$18.8 billion at

the Central Bank and \$12.4 billion at commercial banks; S&P describes the sector total as its highest in 6 years. The dollar rose by EGP 0.45 to 1.01 across 10 banks in the week to 1 October, with the largest rise at Abu Dhabi Islamic Bank. The reported Central Bank dollar quotes were EGP 52.66 for selling and

EGP 52.53 for buying at the 11 October close; the selling rate was about 1.6% above the EGP 51.85 quoted late on 24 September. The depreciation coincided with a dollar near an 18-month high globally and a heavier energy bill.

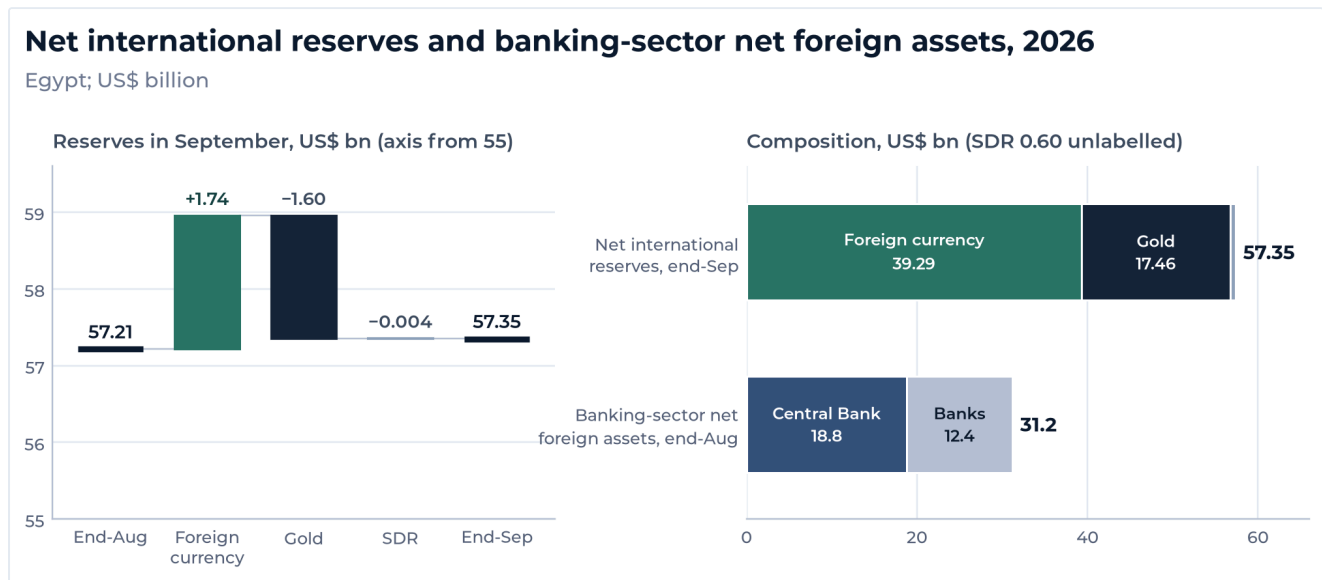


Figure 1.3. Source: Central Bank of Egypt.

Monetary policy remains on hold. On 24 September the Monetary Policy Committee kept the overnight deposit rate at 19.0%, the lending rate at 20.0% and the main operation rate at 19.5%. In September the Central Bank said domestic activity continued to moderate and the output gap pointed to limited near-term demand pressure; it revised its inflation outlook downward, while retaining an upside-risk assessment amid regional hostilities. The spread of the deposit rate over the latest annual headline and core inflation rates is about 5 percentage points. Mahmoud Naggla of Al Ahly's financial-investment management company estimates that Treasury bill yields reach up to about 25% before tax, or about 20% after tax, depending on tenor. Broad money (M2) rose to EGP 15.67 trillion in August from EGP 15.50 trillion in July, an increase of 1.07% in the month, according to the Central Bank, while its annual growth slowed to 17.0% from 17.5%. In its weekly deposit operation on 6 October, the Central Bank absorbed EGP 294 billion from 15 banks. S&P puts non-resident holdings of local debt at \$34.5 billion in September; the IMF recorded \$36.4 billion on 24 June, \$39.1 billion on 18

February and \$22.2 billion on 8 April. In weekly Egyptian Exchange figures reported on 7 October, Arab investors made EGP 80.1 billion of net secondary-market Treasury-bill purchases, while other foreign investors made EGP 15.78 billion of net sales. With monthly inflation picking up, a further hold at the 29 October meeting is the most likely outcome.

The Central Bank's balance-of-payments release of 12 October covers fiscal year 2025/2026 and records a merchandise trade deficit of \$64.8 billion. The non-oil deficit widened to \$46.6 billion from \$37.1 billion as non-oil imports rose to \$83.9 billion from \$71.7 billion, outpacing non-oil exports, which rose to \$37.3 billion from \$34.6 billion. The petroleum deficit widened to \$18.3 billion from \$13.9 billion, with oil imports up to \$24.9 billion from \$19.5 billion, mainly because larger quantities of natural gas and crude oil were imported. S&P reports that Saudi Arabia supplied 66% of Egypt's oil imports in 2025/2026, down from 89% a year earlier, and that hedging contracts partly mitigate oil-price volatility. Separately, CAPMAS calendar-year merchandise data, reported on 19 September, show a deficit of \$33.0 billion in

January–June 2026, up from \$22.8 billion a year earlier. Imports rose to \$61.0 billion from \$48.9 billion and exports to \$28.0 billion from \$26.1 billion; the period and statistical coverage differ from the Central Bank’s full-year balance-of-payments data. Canal receipts have recovered only partly. They rose to \$4.4 billion in 2025/2026 from \$3.6 billion, with Suez Canal net tonnage of 590.8 million net tons, a vessel-capacity measure rather than cargo weight, but remain below pre-crisis levels, and the World Bank estimates that Egypt lost \$16.5 billion of canal revenue between November 2023 and July 2026. The situation around Bab el-Mandeb remains uncertain: Saudi-backed Yemeni forces retook Mocha and claimed control of the strait, which the Houthis dispute; the Houthis claimed strikes on Saudi oil facilities at Rabigh; and reported minefields could weigh on shipping decisions if confirmed.

Remittances and tourism continued to support the current account. The July 2026 remittance release, reported on 21 September, put inflows at about \$4.5

billion, compared with \$4.2 billion in June and a reported 20% increase year-on-year; January–July inflows reached \$29.7 billion, up a reported 28.1%. For fiscal year 2025/2026 as a whole, workers’ remittances reached \$47.3 billion, up from \$36.5 billion, and tourism receipts rose to \$18.4 billion from \$16.7 billion. Passenger movements at regional and tourist airports reached a combined 5.1 million over August–September, up 4.8% from the same 2-month period a year earlier. Even so, the current-account deficit widened to \$22.5 billion from \$15.4 billion, also weighed down by an investment income deficit of \$21.2 billion. The capital and financial account recorded net inflows of \$23.2 billion against \$10.2 billion a year earlier, slightly more than the current-account deficit, and the overall balance moved to a surplus of \$2.8 billion from a \$2.1 billion deficit. Together, the current-account deficit and capital and financial-account inflows account for \$0.7 billion of the \$2.8 billion surplus, with the remaining \$2.1 billion reflecting other balance-of-payments items not detailed in the headline release.

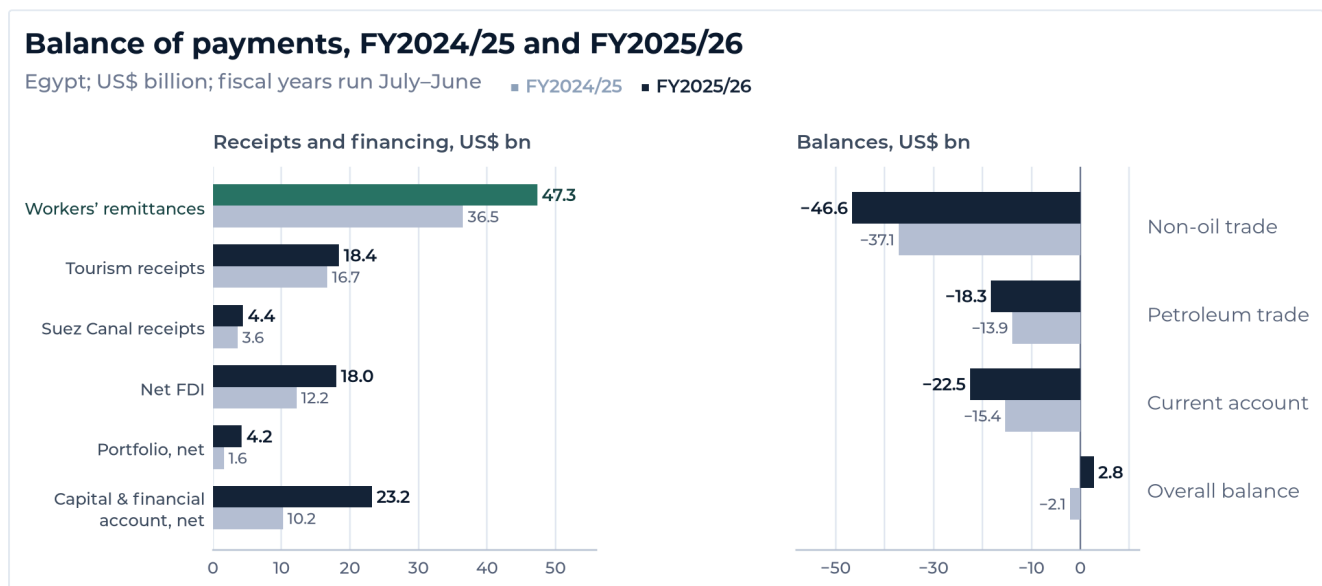


Figure 1.4. Source: Central Bank of Egypt, balance of payments.

On the financing side, net foreign direct investment for 2025/2026 reached \$18.0 billion, up from \$12.2 billion. Fresh equity for new companies and capital increases accounted for \$8.8 billion, supported by the Alam El-Roum transaction; reinvested earnings, an imputed flow rather than new foreign currency, added \$6.2 billion; and non-residents’ real-estate purchases added \$2.8 billion. Net portfolio inflows

rose to \$4.2 billion from \$1.6 billion. On 29 September the Egyptian and UAE central banks renewed their AED 5 billion local-currency swap, equivalent to EGP 69 billion, for 5 years; the renewal supports trade settlement in local currencies rather than adding dollar reserves. MNT-Halan’s base offering targets EGP 7.84 billion, with public subscriptions running to 15 October and private subscriptions to

13 October; retail orders were reported at 2.68 times the available shares on the third subscription day. Banque du Caire plans to sell a 30% stake, subject to regulatory approvals, and FTSE Russell removed Egypt from its watch list while retaining its Secondary Emerging status. Weaker Gulf activity, where the World Bank projects a 2026 contraction that varies by country, is a risk to some remittance and investment flows, and portfolio money can reverse quickly.

The Purchasing Managers' Index pointed to a deeper contraction in September. The S&P Global Egypt PMI fell to 47.2 in September from 49.6 in August, further below the threshold of 50 separating expansion from contraction in non-oil business conditions. Output and new orders declined sharply, and faster than in August; purchasing activity fell for a sixth straight month and inventories for a third. Firms reported high costs for oil, metals, electricity and transport, and raised selling prices strongly, although output-price inflation eased slightly. Employment, however, rose for a second consecutive month, and business expectations stayed positive, though below August's highest level in more than 4 years.

Sovereign ratings were unchanged. Fitch affirmed Egypt at B with a Stable outlook on 8 October, and S&P affirmed its B/B ratings with a Stable outlook in the same week, its second affirmation this year. Fitch estimates the current-account deficit at 5.1% of GDP in 2025/2026, narrowing below 3.5% by 2027/2028. S&P expects a current-account deficit of 5.0% of GDP in 2026/2027 and general-government debt of 87% of GDP by June 2027. This forecast is measured on a different basis from the ministry's 78% public-debt target. S&P also expects an IMF disbursement of \$1.7 billion in December. The Fund's proposed schedule separately provides SDR 1.113 billion under the Extended Fund Facility after completion of the eighth review, with an availability date of 15 November and end-September 2026 quantitative targets; financing under the Resilience and Sustainability Facility is subject to separate reform measures. The seventh review was completed on 30 July, and the facility is scheduled to end in December. The IMF puts gross fi-

ancing needs at about 40% of GDP in the near term, and the World Bank sees external financing needs of about \$28 billion in the first half of 2026/2027, so the policy framework that follows the facility is an important medium-term question.

In October 2025 urban prices rose 1.8% month-on-month, core prices 2.0% and nationwide prices 1.3%, creating a high base for this year's annual comparison. Fuel prices rose 10.5% to 12.9% from 17 October 2025, while rents also increased. Core CPI excludes regulated prices, including fuel, so any fuel pass-through to core is indirect. The outlook assumes that monthly inflation in October 2026 stays close to September's pace, at 1.0% to 1.5% for headline prices and 0.8% to 1.3% for core prices, as food and imported pressures offset unchanged regulated prices. On that path, nationwide inflation would be 12.4% to 13.0% year-on-year, spanning a modest decline or increase from September's 12.8%, given an index of 294.2 points in September against 264.3 in October 2025; core inflation would fall to 12.8% to 13.3%; and urban headline inflation would ease to 13.0% to 13.6%, as October 2025's 1.8% monthly increase drops out of the annual comparison. An October fuel-price increase would add upside risk to headline inflation; whether the monthly and annual rates exceed these ranges would depend on its size, timing and pass-through. Any effect on core inflation would be indirect and could emerge with a lag. For real GDP, growth in July to September 2026, the first quarter of fiscal year 2026/2027 and the quarter just ended, is estimated at 4.0% to 4.5% year-on-year, down from 4.7% in April-June. These estimates reflect the Central Bank's September assessment that activity continued to moderate and September's weaker PMI. July's preliminary 9.6% monthly fall in the industrial index adds a cautionary signal, but it is not a year-on-year reading and does not on its own establish the quarterly GDP path. For the next quarter, October to December 2026, real GDP growth is forecast at 3.8% to 4.4% year-on-year, because Brent near \$100, subdued canal traffic and the PMI contraction are likely to weigh on activity more than the recovery in extrac-tives and tourism supports it. The matrix below sets out 4 paths for the pound to end-March 2027.

SCENARIO	MAIN TRIGGER	EGP/USD RANGE	RESERVES IMPACT	INFLATION PATH
Constructive	Durable reopening of Bab el-Mandeb to commercial traffic and a ceasefire track in the Iran-US war; Brent below \$90 as an indicative marker; IMF tranche disbursed after review completion; IPOs attract new foreign subscriptions and net portfolio inflows strengthen	50.5 – 52.5	Net international reserves at \$59 – \$61 billion	Urban headline at 10% – 12% in March 2027; scope for rate cuts to resume
Base Case	Regional pressures remain near early-October intensity; Brent around \$95 – \$105 as an indicative marker; canal traffic subdued; portfolio holdings broadly maintained; IMF tranche disbursed after review completion; a moderate fuel-price adjustment before end-March 2027	52.5 – 55	Reserves broadly stable at \$56 – \$58 billion	Urban headline at 12% – 14% in March 2027; policy rate held at 19%
Deteriorating	Hormuz disruption deepens beyond current conditions for several months; Brent around \$110 – \$120; exit of \$5 – \$8 billion of foreign holdings of local debt; weaker Gulf activity slows some remittances; IMF disbursement delayed	55 – 60	Reserves at \$52 – \$55 billion, assuming commercial banks' own foreign-asset liquidity cushions part of the outflow	Urban headline at 14% – 18% in March 2027; a rate increase becomes likely
Tail Risk	Wider war damages Gulf energy export capacity and halts southern Red Sea transit; Brent above \$130; sharp reversal of carry trade; Gulf financing and remittances fall	60 – 68	Reserves below \$50 billion; selective intervention and tighter import financing	Urban headline above 18% in March 2027; sharp monetary tightening; risk of a parallel market re-emerging

All matrix ranges are end-period values for end-March 2027, with inflation as the urban annual rate; Brent levels are indicative markers. The March inflation bands are conditional on each scenario's triggers. The base case assumes that the March 2026 fuel-price increase dropping out of the annual comparison helps offset a moderate new price adjustment. Market forecasters cited by the Central Bank expected inflation of about 13% in the first quarter of 2027; a new fuel shock or faster exchange-rate pass-through would raise the path. The base case is the central scenario, combining continued early-October regional pressures with an assumed IMF disbursement after review completion and a moderate fuel-price adjustment before end-March 2027. These policy and financing events remain conditional; the alternatives depend on de-escalation or a further shock, and risks are tilted toward deterioration. In the base case the pound trades at EGP 52.5 to 55 per dollar at end-March 2027, reflecting the assumption that elevated energy costs and subdued canal traffic persist through the horizon. Reserves are projected at \$56 to \$58 billion by end-March 2027 on the assumption that cash FDI, IMF and other official financing, debt

rollovers and net portfolio inflows cover the cash external gap and principal repayments over October to March. Commercial banks' own net foreign assets, reported at \$12.4 billion in August and distinct from the Central Bank's \$18.8 billion, may cushion some outflows, although not all of that stock is immediately liquid.

The broader picture is that higher reserves coexist with pressures on external financing and on households. Net international reserves are at a record, banking-sector net foreign assets in August were, according to S&P, the highest in 6 years, the balance of payments returned to surplus, and the reported primary surplus, including one-off revenue, reached 4.9% of GDP. Remittances and tourism support the current account, while foreign direct investment and portfolio flows finance the remaining deficit, and part of that financing depends on carry returns and on project investment, including from the Gulf. Households face a possible regulated-price adjustment. The scheduled end of the Extended Fund Facility in December raises questions about the subsequent policy framework. Key variables through November are the October inflation print, any fuel

price decision, the 29 October MPC meeting and foreign flows into Treasury bills.

In summary, Egypt in mid-October 2026 combines strong external buffers with slower activity. Net international reserves reached a record \$57.35 billion, the 2025/2026 balance of payments returned to a \$2.8 billion surplus, the reported primary surplus, including one-off revenue, reached 4.9% of GDP, and ratings were affirmed. Against this, growth eased to 4.7% in April to June, industrial output fell in July, the

PMI dropped to 47.2, urban monthly inflation rose to 1.3%, and the current-account deficit widened to \$22.5 billion. Under the assumed monthly price path, urban inflation would ease to 13.0% to 13.6% year-on-year in October, with core easing to 12.8% to 13.3%. Real GDP growth is estimated at 4.0% to 4.5% year-on-year in July to September and forecast at 3.8% to 4.4% in October to December. The base case puts the pound at EGP 52.5 to 55 per dollar by end-March 2027.

CHAPTER 2

Higher Dollar, Thinner Cushion: The 2026 Fed Hike and Egypt's Direct and Portfolio Investment

The Federal Reserve's decision on 16 September 2026 to raise the federal funds target range by 25 basis points, to 3.75–4.00%, ended a pause at 3.50–3.75% that had held through the first 5 meetings of the year and marked the first increase since 2023. Taken by a 12–0 vote under Chair Kevin Warsh, who took office on 22 May, the move came with a median projection that lifts the end-2026 policy rate to 4.1% from 3.8% in June and the end-2027 rate to 4.1% from 3.6%. Egypt enters the tightening with record net international reserves, which reached \$57.35 billion in September, and a balance of payments that returned to a \$2.8 billion surplus in fiscal year 2025/2026, but also with \$34.5 billion of non-resident holdings of local-currency government debt in September, a current-account deficit of \$22.5 billion and gross financing needs that the IMF puts at around 40% of GDP. The fiscal-year data end in June, 3 months before the hike, so they describe the starting position rather than any effect of the decision. The post-hike evidence is short but already shows where pressure enters.

The first and most direct channel is the carry trade. The Central Bank of Egypt held its overnight deposit and lending rates at 19.00% and 20.00% on 24 September, 8 days after the Fed move, so the nominal gap between the Egyptian deposit rate and the upper bound of the US range narrowed mechanically by 0.25 percentage points, from 15.25 to 15.00. Urban inflation eased to 13.9% in September from 14.5% in August, so the simple backward-looking gap between the deposit rate and inflation widened by 0.6 percentage points, to 5.1. On issues dated by value date, the 91-day bill yield fell from 24.547% on 15 September to 23.827% on 13 October, and the 182-day bill from 25.657% to 24.955%. The 364-day bill moved the other way, from 25.275% to about 25.67% from 29

September onwards, having already risen about 28 basis points between 1 and 15 September, before the hike. The 3-year fixed-rate bond rose from 23.594% to 24.019% between the 15 September and 13 October settlement dates. This pattern is consistent with greater compensation for longer exposure, but the available auctions do not isolate the Fed's contribution from domestic inflation expectations, liquidity and issuance. Accepted 1-year amounts were EGP 95.2 billion and EGP 94.3 billion for the 6 and 13 October value dates, against EGP 55.9 billion for 15 September. Mahmoud Nagla of Al Ahly Investments puts bill returns at up to about 25% before tax and about 20% after tax, well above the cited US Treasury yields in nominal terms, but in a different currency and with different risks.

The second channel runs through the risk premium and the cost of external financing. Egypt's 5-year credit default swap first tightened, from 284.56 basis points on 15 September to a low of 274.36 on 17 September. The widening came later, as the US 10-year Treasury yield climbed from 5.00% on 15 September to a close of 5.31% on 5 October, near 24-year highs. The swap peaked at 328.03 basis points on 5 October and stood at 311.56 on 11 October and 312.14 on 13 October, about 38 basis points above its post-hike low and 28 above its pre-hike level. The pressure was not confined to Egypt. The IIF estimates that emerging-market portfolio flows swung to a net outflow of \$26.3 billion in September from an inflow of \$11.4 billion in August, with \$19.2 billion leaving equities and \$7.0 billion leaving debt, and attributes the reversal to a hawkish Fed pushing up US real yields and the dollar. The May 2026 \$1 billion 8-year Social Eurobond was priced to yield 7.6% and was more than 5 times covered, and a \$500 million

Treasury auction yields and the deposit-rate spread, 15 September–13 October

Egypt; weighted-average accepted yields; spreads in percentage points

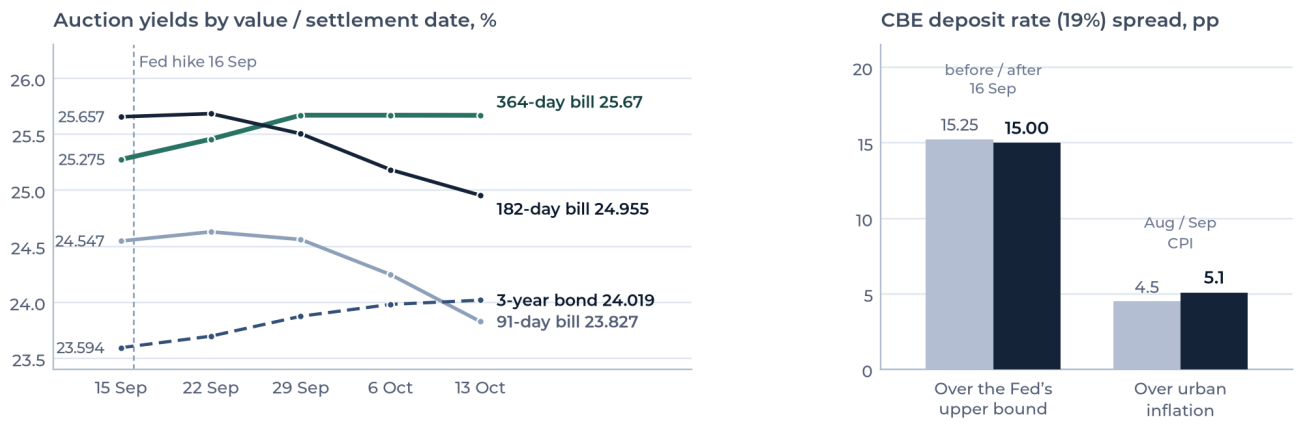


Figure 2.1. Source: Central Bank of Egypt; CAPMAS; Federal Reserve.

Samurai bond followed in June, both before the tightening. Higher Treasury yields and a wider swap premium suggest less favourable market-access conditions, although no instrument-matched post-hike

issuance spread has been observed, and these moves coincided with, rather than uniquely identify, US tightening.

Egypt's credit default swap and US Treasury yields, 15 September–13 October

Daily closes; dashed line: FOMC decision, 16 September

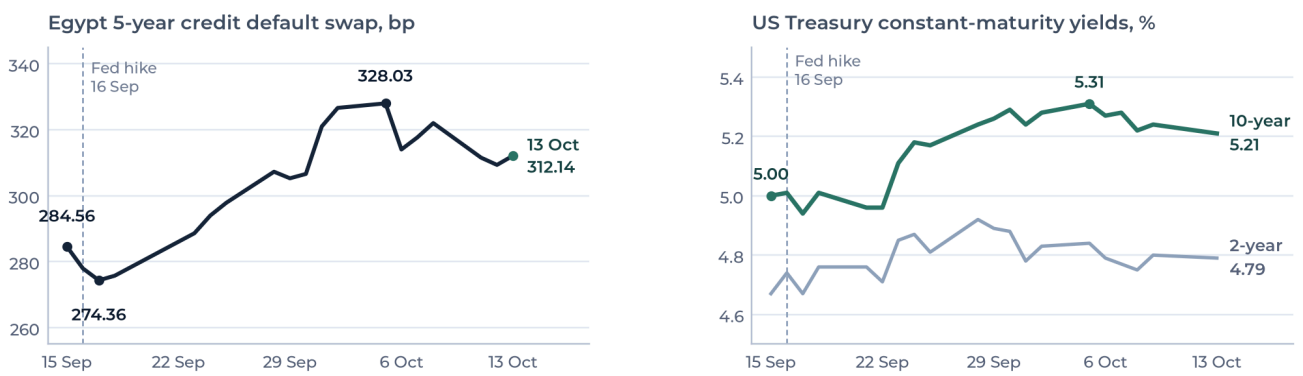


Figure 2.2. Source: World Government Bonds (5-year CDS); US Treasury and Federal Reserve H.15.

The third channel is the exchange rate and the composition of the investor base. On the market series, the pound eased from about 51.71 per dollar on 15 September to about 52.67 on 13 October, so the dollar rose about 1.9% against the pound, while the dollar index traded near an 18-month high. The Central Bank quoted 52.53 for buying and 52.66 for selling at the 11 October close. Mahmoud Nagla attributed the limited move mainly to ordinary foreign-exchange demand, including imports. In the week reported on 7 October, non-Arab foreign accounts were net sellers of EGP 15.78 billion of Treasury bills in the secondary

market, while Arab accounts were net buyers of EGP 80.1 billion, leaving combined Arab and non-Arab foreign net purchases of about EGP 64.3 billion, roughly \$1.2 billion. This does not establish the direction of total cross-border portfolio flows. Non-Arab foreigners also sold a net EGP 1.1 billion of equities that week, while the direction of foreign equity trading on 12 October, as the EGX30 fell 1.14%, is unresolved across published accounts. S&P puts non-resident holdings of local-currency government debt at \$34.5 billion in September, down \$2.7 billion from \$37.2 billion at end-June and \$4.6 billion below the

18 February peak of \$39.1 billion. That decline spans July to September and cannot be attributed to the

hike alone.

Non-resident holdings of local-currency government debt and the pound, 2026

Egypt; holdings in US\$ billion at the dates shown; EGP per US\$, 15 September–13 October

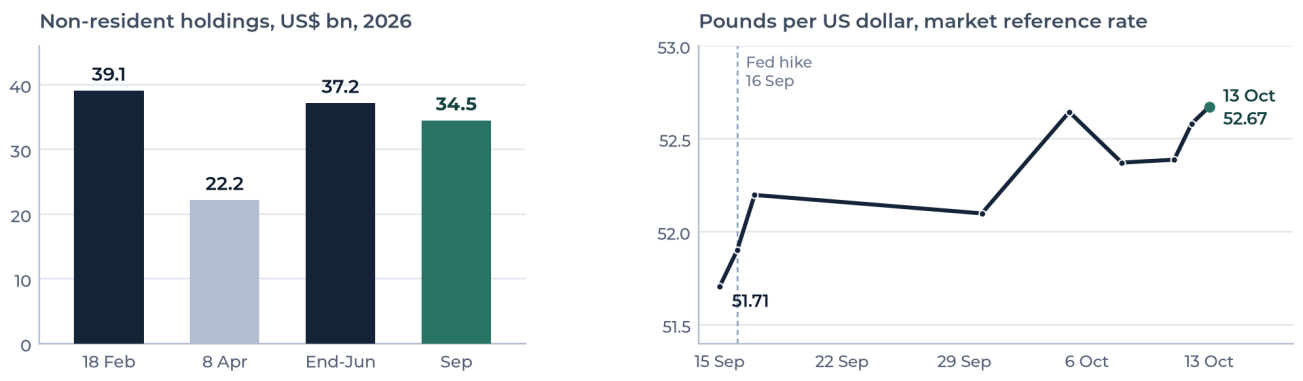


Figure 2.3. Source: IMF; S&P Global Ratings; market reference rates (Currency API).

Foreign direct investment is the fourth and slowest channel, and the least sensitive to a single 25-basis-point move. Net FDI reached \$18.0 billion in fiscal year 2025/2026, up from \$12.2 billion, and non-oil FDI rose to \$17.8 billion from \$11.6 billion. Fresh equity for new companies and capital increases contributed \$8.8 billion, including the \$3.5 billion cash component of the Qatari-backed Alam El-Roum transaction booked in October–December 2025, and non-resident property purchases \$2.8 billion. Reinvested earnings contributed \$6.2 billion as an imputed balance-of-payments flow rather than new foreign-currency receipts, so net FDI overstates the new dollars available for external financing. The IMF table records \$35 billion from Ras El Hekma in fiscal year 2023/2024, including \$11 billion of existing UAE deposits converted into investment, and no repeat contribution in 2025/2026. Such inflows are lumpy and concentrated in large transactions with Gulf sovereign investors, and the Fed reaches them indirectly. Most Gulf currencies, including those of the UAE, Qatar and Saudi Arabia, are pegged to the dollar, so US tightening tends to raise regional funding costs, and the return available at home, for the capital that has anchored Egypt's largest deals; Kuwait operates a currency-basket peg. For multinationals appraising projects, an illustrative, maturity-mismatched sovereign-risk proxy, the 10-year Treasury yield plus the 5-year swap premium, rose from about 7.85% in mid-September to 8.33% on 13 October. It indicates more

demanding dollar financing conditions, not a measured project hurdle rate or a uniform increase in project and parent-company loan costs. The effect is likely to show first in the timing and financing of new greenfield and manufacturing projects rather than in strategic Gulf commitments, which follow a longer geopolitical and land-value logic.

By 13 October, 4 weeks after the decision, observed market-price moves remained modest: the nominal spread had narrowed by 25 basis points, the dollar had risen about 1.9% against the pound and the default swap stood less than 40 basis points above its post-hike low. Separately, the latest holdings figure, the September stock of \$34.5 billion, is \$2.7 billion below end-June; a post-decision change is not yet measurable. Against this stand September reserves of \$57.35 billion and August banking-sector net foreign assets of \$31.2 billion, \$18.8 billion at the Central Bank and \$12.4 billion at commercial banks. The IMF records assurances that GCC official deposits at the Central Bank will not be withdrawn before the Extended Fund Facility (EFF) ends in December, except for equity purchases; arrangements beyond that horizon remain relevant. The regional war shock earlier in the year is the benchmark for a severe episode: non-resident holdings fell by \$16.9 billion between 18 February and 8 April, the balance of payments recorded a portfolio outflow of \$9.5 billion in January–March 2026, Eurobond yields jumped by

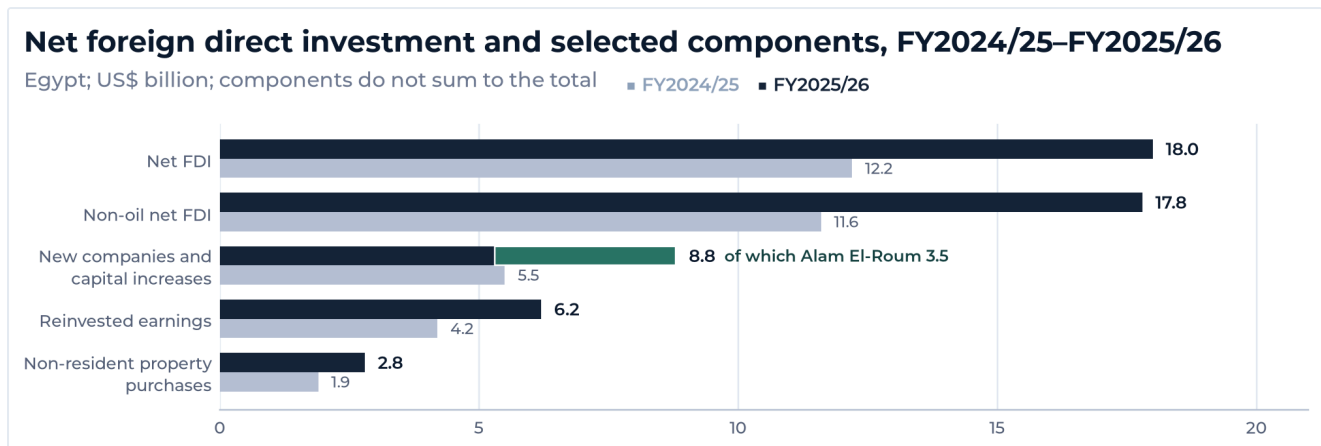


Figure 2.4. Source: Central Bank of Egypt, balance of payments.

about 170 basis points according to the Central Bank, and the IMF estimates that the pound depreciated by about 14% to 17%. Portfolio inflows then recovered as the pound adjusted and, in the IMF's account, after a US–Iran agreement was signed. The 9-month and full-year balances imply about \$8.6 billion of aggregate inflows in April–June, lifting the full-year net figure to \$4.2 billion from \$1.6 billion, without showing that the same investors returned. Assuming a 1-year unhedged after-tax pound return of 20% and a 4% dollar return, the excess return disappears after a 15.4% rise in pounds per dollar, equivalent to a 13.3% fall in the pound's dollar value, before costs. This illustrates sensitivity to exchange-rate expectations; it is not a measured investor breakeven. A broader external burden is the \$21.2 billion investment-income deficit in 2025/2026, \$23.9 billion of payments less \$2.7 billion of receipts, to which interest on non-resident local-debt holdings contributes, although that component is not isolated here.

The adjustment so far has been shared by the state, the Central Bank and investors. The Central Bank held rates and, in its 24 September statement, cited the risk of a further tightening of global financial conditions without naming the Fed, preserving room to respond if the spread erodes further, and it has let the exchange rate carry part of the adjustment. Fitch affirmed Egypt at B with a Stable outlook on 8 October, citing growth potential and international support. The state borrowed externally before the tightening, raising \$1 billion through private placements in March and April, the Social Eurobond in May and the Samurai bond in June, and is leaning on non-debt

channels. The government expects about \$1.5 billion of additional divestment proceeds by December, as reported in coverage of S&P's assessment; MNT-Halan's offering is in subscription and Banque du Caire plans to sell a 30% stake. Foreign subscriptions to such offerings would be portfolio-equity inflows, separate from local-debt holdings, unless strategic stakes qualify as direct investment. In the reported week, Arab-account buying of bills offset non-Arab selling, but 1 week of trading cannot show whether foreign investors are rotating or exiting overall.

The next 3 months bring a dense sequence of tests. The FOMC meets on 27–28 October and 8–9 December; as of 7 October, futures priced a 20.5% probability of an October hike and 84.5% for December, and on 8 October Reuters reported markets pricing 3 further increases over the coming year. The Central Bank's Monetary Policy Committee meets on 29 October, the day after the Fed decision. S&P expects a slower decline in domestic yields and interest payments at around 60% of revenue in 2026/2027, down from 68% in 2025/2026. The high interest burden makes further hikes costly, while inflation and external-financing risks constrain the scope for cuts. The EFF is scheduled to end in December, and further disbursement remains conditional on completion of the eighth review; the seventh review was completed on 30 July. The World Bank puts external financing needs at about \$28 billion in the first half of 2026/2027. The base expectation is that the Central Bank holds in October, the pound trades at 52.5 to 55 per dollar at end-March 2027, non-resident holdings stand at roughly \$31 billion to \$36 billion at that date,

and net FDI in 2026/2027, including reinvested earnings, settles at roughly \$13 billion to \$16 billion, around \$14.5 billion, which is last year's \$18.0 billion less the one-off \$3.5 billion Alam El-Roum receipt, unless a new large Gulf or Asian transaction converts into cash. September banking-sector net foreign assets, expected around early November on the usual release lag, will update that stock, and July–September balance-of-payments data will be the first quarterly release covering part of the post-hike period; neither will isolate the decision's effect.

The trajectory will depend on how far US tightening extends and whether it coincides with a renewed regional shock. The following matrix sets out 4 illustrative conditional scenarios, not probability-weighted forecasts or estimates of a Fed-to-flows elasticity.

Exchange-rate and holdings ranges refer to end-March 2027, FDI totals to fiscal year 2026/2027 including reinvested earnings, and the US rate path runs through mid-2027 where relevant. The matrix retains the regional, oil-price, IMF-disbursement and domestic-price assumptions of the macroeconomic scenarios earlier in this issue, whose exchange-rate bands it shares, with US rates as an additional variable. Portfolio outcomes are non-resident holdings of local-currency government debt, pound securities valued in dollars, measured from the September stock of \$34.5 billion; withdrawals are shown at unchanged valuation, before exchange-rate and price effects. FDI bands start from the \$14.5 billion anchor and vary mainly with fresh equity from large transactions.

SCENARIO	US RATE PATH	PORTFOLIO FLOWS	FDI	EGP/USD RANGE
Constructive	No further hike; Fed holds at 3.75–4.00% as US inflation cools; 10-year Treasury yield back below 5%	Holdings rebuild to \$37 – \$40 billion as non-Arab demand for bills returns; default swap back below 280 bps	Net FDI of \$16 – \$19 billion; new Gulf and Asian commitments convert to cash and lift fresh equity	50.5 – 52.5
Base Case	One further 25 bps hike in December to 4.00–4.25%, then a hold; 10-year yield at 5.0% – 5.4%	Holdings at \$31 – \$36 billion; Arab buying offsets non-Arab profit-taking; CBE holds at 19%	Net FDI of \$13 – \$16 billion; reinvested earnings and property purchases steady; some greenfield projects delayed	52.5 – 55
Deteriorating	2 to 3 further hikes into mid-2027; 10-year yield at 5.5% – 6%; stronger dollar	Illustrative withdrawals of \$5 – \$8 billion, leaving \$26.5 – \$29.5 billion at unchanged valuation; a CBE rate increase becomes likely	Net FDI of \$10 – \$13 billion; fresh equity weakens as Gulf funding costs rise; project finance postponed	55 – 60
Tail Risk	US yields above 6% and global risk-off coinciding with a wider regional war	Withdrawals of more than \$12 billion, approaching the spring 2026 drawdown; holdings below \$22.5 billion at unchanged valuation	Net FDI below \$10 billion; large transactions deferred; greater need for official financing, while Gulf financing availability may weaken	60 – 68

The 2026 Fed hike has so far tested Egypt's investment flows at the margin, not the core. Its observed traces are a nominal spread 25 basis points narrower, a firmer 1-year yield, a wider default swap and a modestly weaker pound, none of which isolates the Fed's role; Arab-account buying also offset non-Arab bill selling in early October. The vulnerability lies in the stock: \$34.5 billion of non-resident local debt in September, a holding that fell more than 40% within 7 weeks in spring, and FDI tied to a few large Gulf

transactions. Reserves, exchange-rate flexibility and earlier borrowing offer buffers against further tightening, but resilience depends on regional conditions, usable liquidity, debt rollovers and converting investment commitments into cash. The decisive variables to end-March 2027 are the December FOMC decision, the Central Bank's response, completion of the IMF review and post-December clarity on the policy and official-financing framework.

CHAPTER 3

A Downgrade Risk Removed, Not an Upgrade: FTSE Russell, Egypt and the Limits of Index Status

FTSE Russell published its September 2026 annual country-classification review after the US market close on 6 October, removing Egypt from its Watch List and retaining it as a Secondary Emerging market. The decision closes a 12-month episode in which Egypt faced possible demotion to Frontier status, and Omar Radwan, chairman of the Egyptian Exchange (EGX), called it “a new certificate of confidence”. Egypt keeps the classification it already held, no implementation step follows, and its footprint in FTSE’s benchmarks remains small: 3 stocks with \$8,906 million of investable net market capitalisation, 0.08% of the FTSE Emerging Index and 0.01% of the FTSE All-World Index at the end of September. It still matters: it preserves Egypt’s eligibility for the FTSE emerging-market mandates that follow these benchmarks, at a time when a Federal Reserve hike, emerging-market outflows and a softer pound are testing foreign investors.

The trigger for the 2025–2026 episode was the minimum securities count, not the exchange rate, and an earlier episode had a different cause. In September 2023 FTSE added Egypt to the Watch List for potential demotion from Secondary Emerging to Unclassified, after international investors reported delays in repatriating capital since March 2023. Some index changes had been frozen from June 2023, and the repatriation criterion was downgraded from Pass to Restricted. After the March 2024 exchange-rate liberalisation, FTSE reported on 27 March 2024 that the foreign-exchange queues had cleared and resumed corporate-event implementation from 1 April, while keeping Egypt under watch. With no reported repatriation delays since March 2024, Egypt was removed from the list in the review published on 8 October 2024. The second episode opened 1 year later. In its September 2025 review, announced on 7 October 2025, FTSE added Egypt for possible reclassification

to Frontier because a steady decrease in eligible Egyptian constituents had left only 1 stock, Commercial International Bank (CIB), in the FTSE Emerging Index at year-end 2024 and at end-June 2025, against a minimum of 2. Amr El Alfy of Thndr links the thin count to devaluation, which cut dollar valuations and left few stocks above the size threshold.

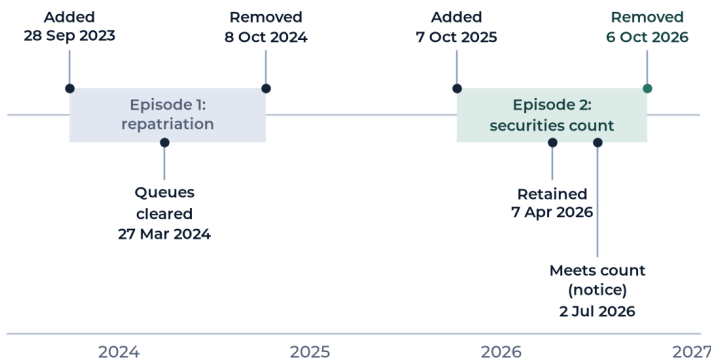
The route out ran through valuations and liquidity. FTSE credits the government’s economic reforms and initiatives introduced by the EGX with increasing equity-market liquidity. Egypt still failed the count on year-end 2025 data, and the March 2026 country-classification interim, published on 7 April, kept it on the Watch List. The separate March constituent review, however, promoted Talaat Moustafa Group (TMG) from Small Cap to Mid Cap after its market capitalisation passed the mid-cap minimum of around \$2.7 billion at the end of December, according to EnterpriseAM. Telecom Egypt followed in the September index review, effective 21 September, after its market value rose to around \$3.9 billion. A FTSE notice of 2 July had already confirmed that, on end-June data, Egypt met the minimum investable market capitalisation and securities count, so the outcome was largely anticipated; Ahmed Difrawy of EFG Hermes expected FTSE to take Egypt off the list, and Ahmed Hafez of Beltone framed the vote as a question of Watch List membership rather than demotion. FTSE’s final text records 3 Mid Cap and 3 Small Cap Egyptian constituents meeting the size and count requirement, the EGX names the mid caps as CIB, TMG and Telecom Egypt, and Egypt meets the 9 Quality of Markets criteria required for its tier. S&P Dow Jones Indices decided on 20 August not to demote Egypt, after a consultation opened in June.

FTSE’s September 2026 Quality of Markets matrix shows what has changed. Egypt is rated Pass on the

Egypt on FTSE Russell's Watch List, 2023–2026, and its eligible index constituents

Watch List additions and removals by announcement date; constituents in the FTSE Emerging Index

Watch List status, FTSE annual and interim reviews



Egyptian stocks in FTSE Emerging (Large/Mid)

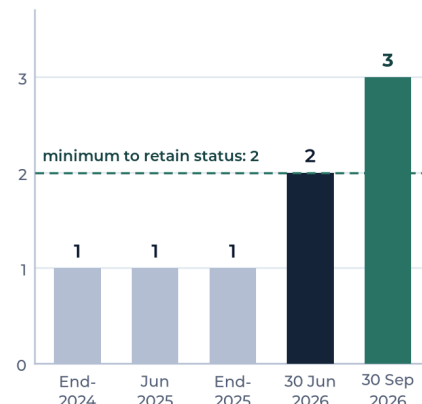


Figure 3.1. Source: FTSE Russell.

absence of significant restrictions on the investment and repatriation of capital and income, against Restricted in 2023, and Pass on failed-trade costs, custody and transparency, with delivery-versus-payment settlement on a T+2 cycle. It is rated Not Met on a developed foreign-exchange market, a criterion required for Advanced Emerging and Developed status but not for Secondary Emerging, and Restricted on stock lending, short sales and derivatives, with central counterparty clearing Not Met. Egypt was assessed against retention rules. Using 30 June 2026 values, a market returns to the Watch List if its investable capitalisation falls below \$5.77 billion, equivalent to 5 basis points of the FTSE Emerging All Cap Index, or if it has fewer than 2 eligible Large and Mid Cap constituents. A new entrant would need 5 All Cap securities, 3 of them Large or Mid Cap, and capitalisation above 10 basis points, then \$11.54 billion. These dollar cut-offs are recalculated semi-annually. Retention is not evidence that Egypt clears every entry hurdle. Other providers point the same way, with caveats. MSCI keeps Egypt in Emerging Markets; its June accessibility review reports no foreign-exchange backlog for foreign investors but continues to monitor repatriation and flags offshore currency inefficiency. STOXX World also classifies Egypt as Emerging. Local-currency debt is a separate asset class: JPMorgan excluded Egypt from its flagship GBI-EM bond index effective 31 January 2024, its weight

having been 0.61% on 29 December 2023, and in September 2026 announced an 8% weight for Egypt in its new frontier GBI-EM Edge index, scheduled to launch by month-end. The FTSE equity decision changes neither.

For foreign portfolio investment, the direct index mechanism is narrow. Retention creates no compulsory country-entry buying. It reduces the risk of future benchmark-driven sales, since an implemented demotion would require funds tracking FTSE's emerging-market benchmarks to sell Egyptian constituents and Frontier-benchmarked investors to buy them at a much larger relative weight; any avoided outflow or active-manager response remains unquantified. EnterpriseAM's figures for S&P's parallel review illustrate the asymmetry: Egypt makes up 0.12% of S&P's Emerging Markets index but would have been about 3.4% of its smaller Frontier index. Difrawy expected "mostly positive sentiment, with no passive outflows expected following the announcement", while El Alfy cautioned that passive flows would be limited to "the few stocks within the Index rather than the broader market". LSEG's figure of approximately \$20 trillion benchmarked to FTSE Russell indices spans all index families and active as well as passive money, so it cannot be scaled into an Egyptian estimate. Pakistan entered FTSE monitoring over size in 2023 and was demoted to Frontier in 2024 after failing the securities-count requirement;

FTSE Secondary Emerging thresholds for retention and entry, and Egypt's eligible securities

Dollar thresholds on prices at 30 June 2026, recalculated semi-annually

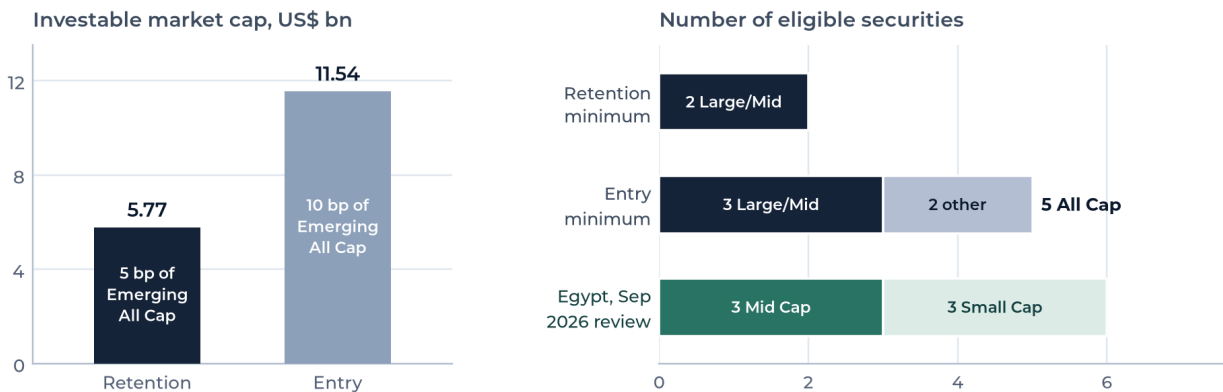


Figure 3.2. Source: FTSE Russell.

KTrade Research had forecast \$50 million to \$150 million of passive selling, favouring the lower end, and Mettis Global reported total net foreign sales of \$12.44 million in the implementation week. For a

genuine promotion such as Kuwait's in 2018, expectations of about \$1 billion of passive buying were tied to staged index entry, a trigger Egypt does not have.

Egypt's weight in selected equity and local-currency bond benchmarks

Index weight, %; FTSE at 30 September 2026; S&P at its August 2026 review

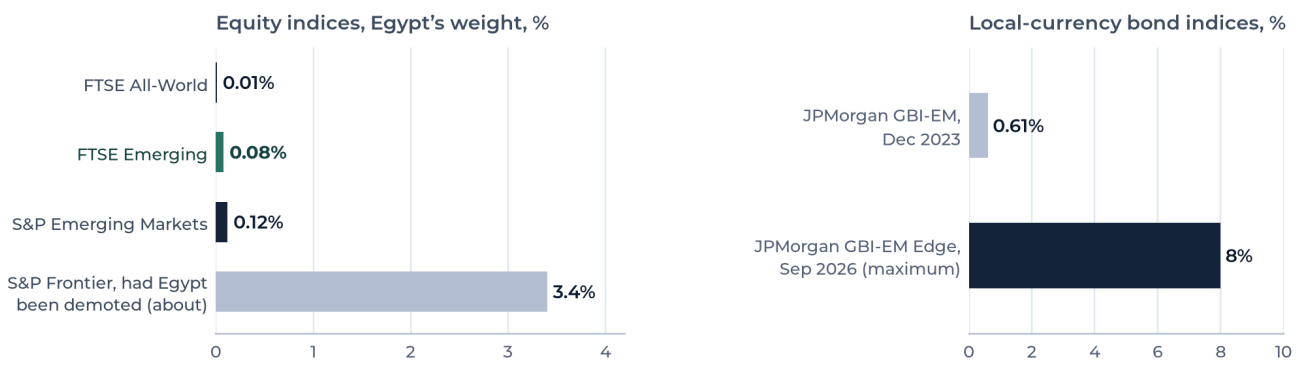


Figure 3.3. Source: FTSE Russell; S&P Dow Jones Indices; J.P. Morgan.

The announcement was not followed by a broad-market rally. On 6 October, the session before publication, the EGX30 closed at 53,298, down 0.48%. In the first reaction session on 7 October it slipped 0.06% while the EGX70 rose 0.27%, and foreign investors were net sellers of EGP 214.4 million. The market then fell in each of the 3 sessions from 11 to 13 October. By 13 October the EGX30 stood at 51,265, about 3.81% below its pre-announcement close, and the EGX70 at 17,917, about 9.03% below its 7 October close, while market capitalisation slipped to EGP 3.999 trillion, about \$75.9 billion. Foreign investors were net buy-

ers of EGP 266 million on 13 October, almost entirely through institutions, on turnover of EGP 9.8 billion, with foreigners accounting for 12.06% of trading. The 12 October accounts disagree, while the reported 11 October nationality totals fail to reconcile; no reliable cumulative event-window flow can therefore be stated. Non-Arab foreign investors sold a net EGP 1.101 billion of equities in the week ending 7 October, which straddles the announcement, and their net selling of listed equities, excluding deals, reached about EGP 12.5 billion in the year through that week, up from EGP 11.2 billion at end-September despite

net buying of EGP 350.9 million in September itself. Their turnover share on that basis was 7.1% for the week and 7.6% year to date. These aggregate observations do not isolate a FTSE effect, especially as the

outcome had been signalled in July; retention preserves eligibility for relevant FTSE emerging-market mandates but does not ensure net buying.

Egyptian Exchange indices and foreign equity flows around the FTSE decision, 6–13 October 2026

Closing levels; net flows shown only for sessions with an undisputed published figure

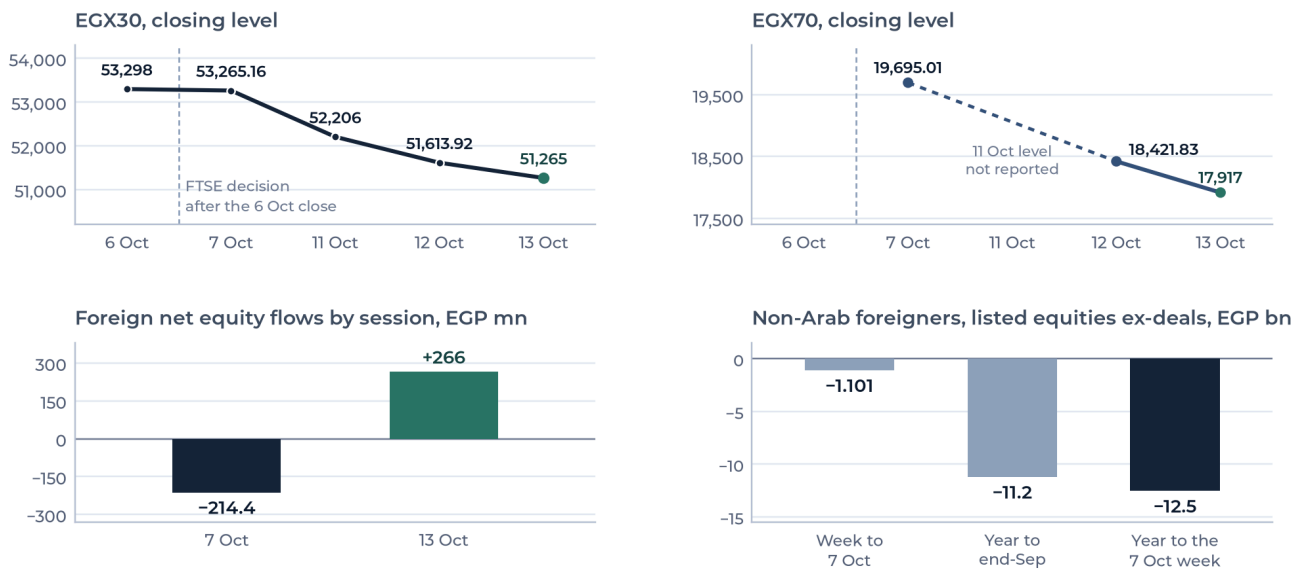


Figure 3.4. Source: Egyptian Exchange (EGX).

Local analysts attribute much of the slide to competition for liquidity rather than to the index decision. Hossam Eid of Capital Financial links the declines to investors switching holdings into the offerings now in the market, and Ahmed Fahmy of Three Way Securities ties part of the selling pressure to investors raising cash for the expected Banque du Caire offering. These are analyst views, not measured effects. MNT-Halan's base offering of 320 million secondary shares at EGP 24.5, worth EGP 7.84 billion or about \$150 million, drew 11.2 times coverage for its 272 million-share institutional tranche, and Banque du Caire plans to sell 30% through 4.57 billion shares, targeting about \$460 million, in late October or November. Order books are not completed inflows, and proceeds from secondary sales go to selling shareholders. The offerings could broaden the market, but their indicated valuations, about \$750 million for the whole of MNT-Halan's listed Egypt arm and an implied \$1.53 billion for all of Banque du Caire, do not establish Large or Mid Cap eligibility. The 2026 recovery in the count came instead from promotions

of existing names, TMG and Telecom Egypt, and further qualifying stocks could equally come from growth, rerating and wider free float. A Cabinet read-out of 7 October, which did not mention FTSE, reported preparations to launch short selling and broad market trading value above EGP 6.4 trillion in the second quarter, up 78.3% year on year; that aggregate is not a like-for-like measure of equity liquidity. Radwan called the exit an important milestone but not the end point, citing market depth and a broader investor base as the next priorities.

For the pound, the decision is a statement of access confidence, not exchange-rate insurance. Retention generates no automatic index-driven dollar supply and provides no currency floor. The pound traded at about 52.39 per dollar around publication and about 52.67 on 13 October on market reference rates; the move coincided with a dollar near an 18-month high and cannot be causally attributed to FTSE from these observations. The more relevant test of investability came in the spring regional shock, when non-resident

holdings of local-currency government debt fell from \$39.1 billion in February to \$22.2 billion in early April and the pound depreciated by about 14% to 17% from peak to trough, yet the IMF reports no foreign-exchange demand backlog at banks. Holdings recovered to \$37.2 billion at end-June, and S&P puts them at \$34.5 billion in September. That episode, rather than the index decision, is the evidence that exits can be executed while the exchange rate adjusts. The Federal Reserve raised its target range by 25 basis points on 16 September, and the IIF reports \$26.3 billion of emerging-market portfolio outflows in September, \$19.2 billion of it from equities. An equity-index decision cannot offset US yields or global risk aversion, and retention does not mechanically change the Treasury-bill carry trade, which depends on yields, hedging costs and realised depreciation, or the sovereign ratings, which assess repayment capacity; Fitch affirmed Egypt at B with a Stable outlook on 8 October.

Retention is also conditional. FTSE uses year-end values for its March interim review, whose announcement is scheduled for 6 April 2027, and end-June values for the September annual review, so Egypt's count and investable capitalisation will be tested again on data for 31 December 2026 and 30 June 2027, against recalculated cut-offs. The principal routes back to the Watch List are a fall below 2 eligible Large and Mid Cap constituents, through weaker

dollar valuations, delistings or reduced free float; aggregate investable capitalisation below the retention threshold; deteriorating liquidity; and renewed foreign-exchange queues or restrictions on repatriation. A weaker pound lowers dollar valuations and can erode size eligibility even without any restriction on capital, and FTSE's methodology allows an immediate downgrade in severe cases such as the imposition of capital controls, so the next scheduled review is not a grace period. The near-term markers are MNT-Halan's first trading day on 20 October, the pricing and allocation of the Banque du Caire offering, the EGX's weekly and October monthly nationality data, and end-October reserves.

The following matrix sets out 4 illustrative, conditional scenarios; they are not forecasts. It retains the regional, oil, IMF and domestic-price assumptions of Part One's macroeconomic scenarios, whose exchange-rate bands it shares, and adds index-specific triggers. The EGP/USD range refers to end-March 2027. Index status refers to the outcome of the March 2027 interim review, announced in April 2027, or of the September 2027 annual review where stated. Foreign equity flows are cumulative net purchases or sales of Egyptian equities from 14 October 2026 to 31 March 2027, described qualitatively because no sourced estimate of Egypt-specific passive or active flows is available.

SCENARIO	MAIN TRIGGER	INDEX STATUS	FOREIGN EQUITY FLOWS	EGP/USD RANGE
Constructive	Part One's constructive conditions hold, including reopening of Bab el-Mandeb and an IMF tranche after review completion; successful MNT-Halan and Banque du Caire offerings broaden investable supply, with any contribution to the Large/Mid retention count conditional on the relevant FTSE screens; size, liquidity and access compliance maintained; repatriation uninterrupted	Secondary Emerging retained with no Watch List case at the March 2027 interim review; the September 2027 annual review remains conditional on June 2027 size, count and access tests	Qualitative: net buying over the scenario horizon; interest may broaden beyond existing index constituents	50.5 – 52.5

SCENARIO	MAIN TRIGGER	INDEX STATUS	FOREIGN EQUITY FLOWS	EGP/USD RANGE
Base Case	Regional pressure near early-October intensity; IMF tranche disbursed after review completion; offerings completed at moderate valuations; 3 Mid Cap constituents retained; size and liquidity compliance maintained at the December 2026 test and access compliance at the February 2027 assessment	Secondary Emerging retained with no Watch List case at the March 2027 interim review, and at the September 2027 annual review if the June 2027 tests are met	Qualitative: two-way flows concentrated in index names and new listings; cumulative net balance near flat to modestly negative	52.5 – 55
Deteriorating	Part One's deteriorating conditions, including a \$5 – \$8 billion exit from local debt and a delayed IMF disbursement; weaker dollar valuations erode size eligibility, although losing 1 of the 3 Mid Cap names leaves 2 and does not breach the count test; offering pipeline slips	Assuming the December 2026 size and count test and the February 2027 access assessment remain satisfactory, no Watch List addition at the March 2027 interim review; a renewed case at the September 2027 annual review would need 2 of the 3 Mid Cap names to fail without replacement, aggregate capitalisation below the then-current threshold or a material access deterioration	Qualitative: foreign net selling as active managers cut exposure; no reclassification-driven selling while status is unchanged, but stock-level index changes and fund redemptions can still cause passive sales of unquantified size	55 – 60
Tail Risk	Part One's tail conditions, including a wider war and a sharp carry reversal, plus renewed foreign-exchange queues or restrictions on repatriation	Watch List re-entry at the March 2027 interim or September 2027 annual review, as in 2023; immediate demotion possible if capital controls are imposed	Qualitative: strong foreign selling and withdrawal pressure, with some capital potentially trapped; a demotion would cause benchmark deletions or sales where executable, not necessarily immediate repatriation, as Nigeria's 2023 deletion at zero value showed	60 – 68

FTSE Russell's decision removes a downgrade risk; it does not upgrade Egypt. It closes an episode driven by the shrinking number of eligible stocks, not by foreign exchange, and confirms access conditions that index providers rate as functioning, though not frictionless. The direct index mechanism is narrow: retention creates no compulsory country-entry buying, while the potential sales avoided cannot be quantified from the available evidence. Retention does not ensure net buying: the market fell after the decision,

non-Arab foreign net selling of listed equities, excluding deals, reached about EGP 12.5 billion in the year through the week ending 7 October, and the pound softened. Durability depends on widening the investable universe, keeping repatriation uninterrupted under stress and letting the exchange rate adjust. The decisive markers are the Halan and Banque du Caire listings, the year-end 2026 count and the April 2027 announcement.

