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Egypt: CBE on hold in line with our expectations and we price 100bps in cuts this year

Development

The Central Bank of Egypt (CBE) kept its rates unchanged, in line with our (and consensus) expectations at its meeting yesterday. Inflation fell to 5.4% y/y in December from 5.4% y/y in November, materially below the 2020 inflation target lower band of 6% y/y. The monetary policy committee (MPC) mentioned medium-term uncertainties regarding the path of global recovery and the recent precipitous increase in oil prices as potential risk factors, despite subdued inflationary pressures and accommodative global financial conditions. Separately, it is notable that the CBE had tightened liquidity conditions moderately in the days leading up to the meeting, likely in a bid to keep local fixed income assets attractive for foreign investors, and accordingly safeguarding FX stability.

Key data

Overnight deposit rate: unchanged at 8.25% (MUFG 8.25%; consensus 8.25%)

Overnight lending rate: unchanged at 9.25% (MUFG 9.25%; consensus 9.25%)

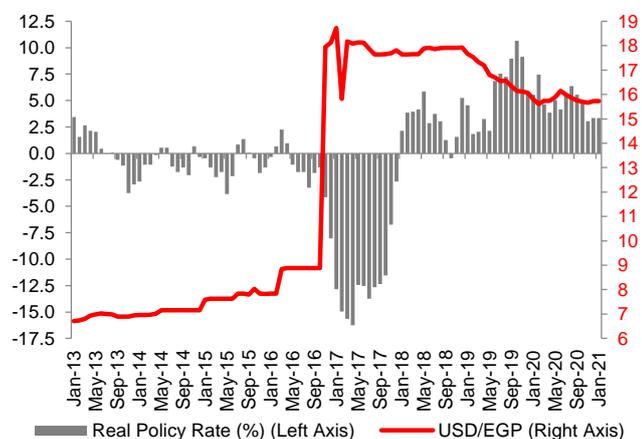
Rate of main operations: unchanged at 8.75% (MUFG 8.75%; consensus 8.75%)

Macro

Heading into the meeting, the global uncertainty surrounding the surge in virus counts as well as the pace of the rollout of vaccinations had warranted a cautious

REAL RATES ABOVE 3% OFFERS THE CBE SPACE FOR FURTHER MONETARY EASING

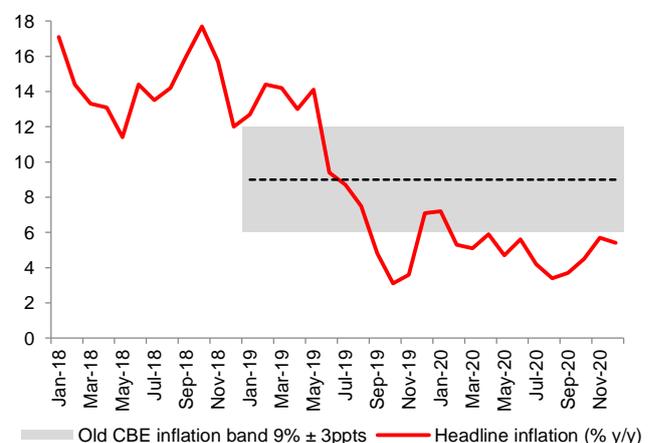
EGYPT REAL POLICY RATES (%) AND USD/EGP SPOT



Source: Bloomberg, CBE, MUFG Research

INFLATION HAS CONSISTENTLY UNDERSHOT THE CBE'S TARGET

EGYPT HEADLINE INFLATION (% Y/Y), CBE'S TARGET INFLATION BAND



Source: Bloomberg, CBE, MUFG Research

stance from the CBE. Indeed, the MPC noted that it remained uncertain about global activity, despite accommodative global financial conditions, as the pace of recovery largely depends on the containment new waves of the pandemic, as well as availability and the rollout speed of vaccines.

Out inflation forecasts point to CPI averaging 5.6% in 2021, within the lower band of the CBE's new inflation target of 7% \pm 2ppts by Q4 2022. At current policy rates, this implies real rates of \sim 2.5%, higher than our modelled long-run neutral rate of 1-1.5%, as well as being higher than the historical average.

Looking ahead, our inflation expectations reinforces our expectations that there is scope for further monetary policy easing in benchmark rates in the months ahead. After last year's cumulative 400bps in cuts, we have priced in an additional 100bps in cuts by the CBE this year – the timing of which we do not have strong conviction around. From a standalone domestic perspective, the benign inflation outlook which continues to print below target – and will likely remain so in the first half of 2021 – builds the case of monetary easing. The favourable inflation dynamics are primarily on the back of a strengthening Egyptian Pound (EGP), below-trend domestic demand momentum and quarterly fuel price indexation reducing potential volatility from global energy prices.

FX

The EGP has long been one of our favourite carry trades in the frontier FX space. While the EGP has already appreciated profoundly in real terms in recent years, conditional on a broadly flat USD/EGP (an attractive assumption for long carry trades), and incorporating Egypt's structurally-lower inflation trajectory and our house view of an expectation for further broad US dollar weakness through the year, the EGP's trade-weighted valuation should not deteriorate further in the months ahead, reducing risks around the sustainability of the current exchange rate regime. Reflecting these favourable dynamics, foreign positioning in the domestic fixed income market has grown significantly in recent months and, given that domestic FX liquidity remains dependent on the stock of foreign portfolio investments staying put, this is a vulnerability for a currency screening as somewhat overvalued in spot terms. As long as the EGP remains stable, we continue to see a more attractive pocket of value in longer-duration EGP fixed income, where term premia look elevated relative to the historical record of monetary policy in the country. Nominal yields look compelling even compared with the pretty conservative benchmark of Egypt's long-term average realised inflation, and taking into account the heavy supply of local currency debt which is likely to persist and remain a headwind going forward.

Egyptian Pound forecasts

| | Spot close 04.02.21 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|---------|------------------------|---------------|---------------|---------------|---------------|
| USD/EGP | 15.730 | 15.820 | 15.750 | 15.630 | 15.590 |
| EGP/JPY | 6.672 | 6.4480 | 6.4130 | 6.3980 | 6.2860 |
| EUR/EGP | 18.972 | 19.460 | 19.530 | 19.690 | 19.960 |
| | | Range | Range | Range | Range |
| USD/EGP | | 14.820-16.820 | 14.750-16.750 | 14.630-16.630 | 14.590-16.590 |

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