



The Egyptian Financial Company for sovereign Taskeek

Performance of Egyptian sovereign sukuk (Maturity on February 2026)



(A chart showing the performance of Egyptian sovereign sukuk until 4 October, 2024)¹

Data released by the Bureau of Labor Statistics on Friday (4/10/2024) showed that the US economy added 254,000 jobs in September 2024, compared to 159,000 in August 2024, while the unemployment rate fell to 4.1% in September 2024 from 4.2% in August 2024,² this indicates that the Federal Reserve is slowing down its plans to reduce interest rates in the future³, which led to a decrease in the price of Egyptian sovereign Sukuk due on February 26 to \$104.47 (4/10/2024) from \$ 104.85 (27/9/2024), and the yield to maturity increased to 7.53% (4/10/2024) from 7.29% (27/9/2024).

Despite the increasing geopolitical tensions, net foreign exchange reserves for Egypt increased to US\$46,736 million by the end of September 2024⁴ from US\$46,597 million by the end of August 2024⁵, which led to CDS remaining relatively stable, reaching 6.26% (10/4/2024) from 6.25% (9/27/2024)⁶.

US dollar interest rates	U.S 2 Years yield	Sukuk maturity Feb 2026 yield rate
5.00 %	▲ 3.92 %	▲ 7.53 %

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¹ - <https://rb.gy/8m3j5d>

² - <https://www.bls.gov/>

³ - <https://www.argaam.com/ar/article/articledetail/id/1758710>

⁴ - <https://shorturl.at/BJkTZ>

⁵ - <https://shorturl.at/Rw5gX>

⁶ - <https://www.investing.com/rates-bonds/egypt-cds-5-years-usd-historical-data>