



# 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 23 August 2024)<sup>1</sup>

The Chairman of the Federal Reserve announced in a speech on Friday (August 23, 2024) that it's time to change the strict monetary policy due to positive economic data and future outlooks.<sup>2</sup> This announcement positively impacted the price of Egyptian sovereign sukuk, which increased from \$102.95 (August 16, 2024) to \$103.56 (August 23, 2024). Additionally, the yield on two-year US bonds fell to 3.90% (August 23, 2024) following the speech, that coincided with the decreased yield to maturity of Egyptian sovereign sukuk to 8.45% on (August 23, 2024) from 8.93% (August 16, 2024).

With the relative stability of the Egyptian financial market, as well as the stability of the exchange rate of the US dollar against the Egyptian pound, CDS has increased slightly, to 6.92% (August 23, 2024), from 6.88%<sup>3</sup>.

US dollar interest rates	U.S 2 Years yield	Sukuk maturity Feb 2026 yield rate
5.5%	3.90%	8.45%

Prepared by: Islam Salah – Financial Analyst.

Reviewed by: Ms. Marwa Mahmoud El-Saeed- Senior Compliance Specialist.

<sup>1</sup> - <https://www.boerse-frankfurt.de>

<sup>2</sup> - <https://www.argaam.com/>

<sup>3</sup> - <https://sa.investing.com/>