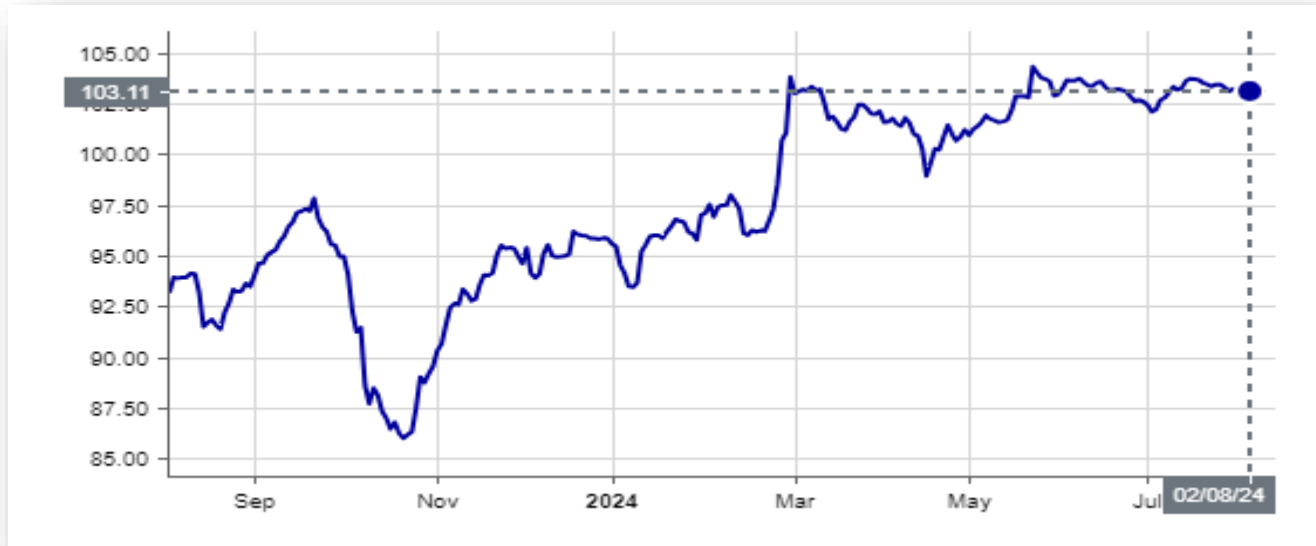




The Egyptian Financial Company for Sovereign Taskeek Performance of Egyptian sovereign sukuk (Maturity on February 2026)



(A chart showing the performance of Egyptian sovereign sukuk until 2 August 2024)¹

Last Wednesday (31/7/2024), Federal Reserve kept the same interest rates for the fifth time this year at 5.5 % as expected by investors and analysts². As a result, the price of Egyptian sovereign Sukuk maturing in February 26 was relatively stable at \$103.11 (2 August 2024) from \$103.10 (26 July 2024) last week. Also the yield to maturity stabilized relatively to 8.86 % (2 August 2024) from 8.87 % (26 July 2024) last week, after the global financial markets declined markedly with renewed fears of economic recession among investors and analysts.

The CDS for five years increased to 6.44% (2 August 2024) from 6.22% (26 July 2024)³. This increase is due to the rise in the exchange rate of the United States dollar against the Egyptian pound over the past week to the highest level since the Egyptian pound floated in March 2024, recording L.E 48.72(1 August 2024) , which caused investors to take precautions.

US dollar interest rates	U.S 2 Years yield	Sukuk maturity Feb 2026 yield rate
5.5%	% 3.87	% 8.86

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¹ - <https://www.boerse-frankfurt.de>

² -<https://www.argaam.com>

³ - <https://www.investing.com/>