



Central Bank of Egypt

**Press Release
October 5, 2005**

The Central Bank of Egypt decided to keep its overnight deposit rate unchanged at 9 percent and reduce its overnight lending rate by 50 basis points to 11 percent per annum.

In its monthly meeting held on October 5, 2005, the Monetary Policy Committee (MPC) decided to further narrow the width of the corridor from 2.50 percent to 2 percent by reducing the overnight lending rate from 11.5 percent to 11 percent.

The MPC believes that against the background of its long-term goal of price stability, and in light of the currently available information, the risks are balanced in the near-term.

The MPC will continue to closely monitor all developments in the economy, especially the factors underlying inflation, and will not hesitate to adjust the key CBE rates in either direction, if necessary, to ensure price stability over the medium-term.

The Central Bank of Egypt

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