

The Central Bank of Egypt agrees to extend the term of its repo financing facility with a syndicate of International Banks

The Central Bank of Egypt has been approached by a number of syndicate members, proposing to extend the term of a repurchase transaction originally entered into on October 10th, 2018 with a consortium of international banks. After a careful consideration of the proposal, which is consistent with the CBE's objective of enhancing its liability management by extending the duration of its debt structure, the CBE is pleased to confirm that it has agreed to a 1.5-year extension of the original 4.5-year transaction, therefore achieving an overall maturity of 6 years. The transaction has been unanimously supported by the current consortium of banks.

Moreover, the transaction reflects the continued strong affirmation and vote of confidence by the international market in the continued success of the homegrown economic reform program during the past years, despite the challenges of the COVID19 pandemic and increasing risk factors in the global environment.