



Central Bank of Egypt

**Press Release
December 1, 2005**

The Central Bank of Egypt decided to reduce its overnight deposit rate by 25 basis points to 8.75 percent per annum.

In its monthly meeting held on December 1, 2005, the Monetary Policy Committee (MPC) decided to reduce the overnight deposit rate to 8.75 percent from 9 percent and the overnight lending rate to 10.75 percent from 11 percent. The decision was based on an assessment of the recent economic developments, in particular the moderate reduction in inflationary pressures.

The MPC will continue to closely monitor all economic developments, 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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