

**The Central Bank of Egypt's ("CBE") Net International Reserves ("NIR") registered USD 37,082 Mio as of end of Mar 2022 compared to USD 40,994 Mio as of end of February 2022.**

Global markets came under immense pressure due to the recent developments between Russia and Ukraine. Conflict between the two countries has caused massive sell-offs in Emerging Markets, and volatility in global asset prices. In the wake of the Russia/Ukraine crisis and in line with the CBE's mandate to maintain price stability, the CBE decided to temporarily mobilize its excess foreign currency reserves to calm the markets during periods of exceptional stress caused by exogenous factors, similar to the actions that were taken during the emergence of the COVID pandemic. To that end, such mobilization was aimed at covering substantial foreign investor outflows and partially covering local demand in order to ensure the availability of imported strategic goods and to repay external debt obligations in a timely manner.

Despite the monthly change in March, CBE's Net International Reserves remain at ample levels, covering more than five months of imports, exceeding global reserve adequacy measures.

In light of the above, the CBE will continue to monitor global developments and stands ready to take all measures as deemed necessary to achieve its mandate.