

Egypt's central bank to close for third day

CAIRO: The Egyptian Central Bank announced on Monday, 31 January 2011, that it would be closed for a third day on Tuesday amid unrest in the country.

"Conditions are being followed on a day-to-day basis," said Hisham Ramez, Central Bank's deputy governor. He said all measures have been taken to protect the Egyptian banks from out of law actions, adding that all clients' deposits are safe and secure.

The Egyptian stock market authority also announced the closure of the stock market. The suspension decision was taken by the Egyptian Financial Supervisory Authority due to the current Egyptian unrest.

Egypt's stock market EGX 30 closed down at 10.52 percent drop on Thursday, which happens to be the second biggest decline in Egypt's exchange history.

Trading resumed on Egypt's stock market after a 30 minutes suspension early on Thursday, while a sharper drop took place. The broader EGX 70 dropped by 15.42 percent.

The Egyptian stock exchange is suffering from broad declines due to fear over the ongoing demonstrations inspired by the Tunisian "Jasmine revolution", asking for the ouster of Egyptian President Hosni Mubarak.

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