

Beat: Business

Sarwa Capital closes EGP 1.75bn securitisation bonds issuance

Business News

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USPA NEWS - Sarwa Capital announced that Sarwa Securitisation has closed an EGP 1.75bn issue of securitisation bonds backed by the portfolios of Contact Auto Credit and its affiliated companies.

The bonds consist of three tranches with tenors of one, three, and five years and received high ratings of AA+, AA and A respectively by Middle East Ratings and Investors Service (Meris), according to the press statement.

Sarwa Promoting and Underwriting acted as Lead Manager and Financial Advisor on the transaction.

Moreover, the securitisation bonds issuance was fully underwritten and arranged by Banque Misr, Commercial International Bank, and Arab African International Bank, while the issue was co-underwritten by Attijariwafa Bank and Ahly United Bank, while the Arab Legal Advisors acted as Legal Advisor for the transaction.

Ayman El Sawy, Managing Director of Sarwa Promoting and Underwriting, said that the closure of the

transaction immediately following the recent EGP 2bn issue during the second quarter, in fluctuating market conditions, is a sign that the firm managed to attract strong interest and a larger investment base, adding that the bonds have attracted the highest ratings on the back of Sarwa's unique structuring know-how and the sustained credit quality of Contact's portfolios.

This issue marks the 28th by Sarwa Capital totalling over EGP 14bn to date. Sarwa is

the leading issuer of bonds in the market, the first issuer of securitisation bonds and the first to issue bonds backed by real estate receivables.

Article online:

<https://www.uspa24.com/bericht-14018/sarwa-capital-closes-egp-175bn-securitisation-bonds-issuance.html>

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