



Training Event

Reserve Management, November 4th-6th, 2025

Location: Egyptian Banking Institute, 56 Gameat El Dowal el Arabia Street, Mohandessin, 10th floor



**Funded by
the European Union**

EU-funded programme	EU-funded regional initiative to support African central banks through capacity building				
Training event	Reserve Management				
Host	Central Bank of Egypt, 4-6 November 2025				
Providers	Banque de France, National Bank of Belgium, National Bank of Slovakia, European Central Bank				
Venue	Egyptian Banking Institute, 56 Gameat El Dowal el Arabia Street, Mohandessin, 10 th floor				
Tuesday, 4 November 2025		Wednesday, 5 November 2025		Thursday, 6 November 2025	
9.00-9.30	Welcoming remarks Ms. Yasmin Abbas , Assistant Sub Governor Markets Sector, Central Bank of Egypt Ms. Heba Hamdy , Head of Reserve Management Sector, Central Bank of Egypt Mr. René Gorenflo , EU delegation in Egypt Tour de table of the participants and Introduction to the training event	9.00-10.00	Banque de France Strategic Asset Allocation Methodology and Sustainable Investment Strategy Banque de France	9.00-10.30	Portfolio Managers Workshop: Fixed Income Strategies Banque de France
9.30-10.30	Trends in reserve management Banque de France	10.00-10.15	<i>Coffee break</i>	10.30-10.45	<i>Coffee break</i>
10.30-11.00	<i>Group Photo and Coffee break</i>	10.15-11.30	Market trends: overview 2025, perspectives 2026 Banque de France	10.45 -11.45	Strategic asset allocation and the day-to-day operational aspects linked to financial risk management of central bank reserves National Bank of Belgium
11.00-12.00	Egypt's Reserves Management Strategy: Strategic Asset Allocation (SAA) & Response to external shocks Central Bank of Egypt	11.30-12.30	Portfolio Management Process and Egypt's Case Study Central Bank of Egypt	11.45-12.30	Round table: presentations by participating countries
12.00-13.30	<i>Lunch</i>	12.00-14.00	<i>Lunch</i>	12.30-13.45	<i>Lunch</i>
13.30-14.30	General overview of the ECB's reserve management frameworks and practices European Central Bank	14.00-15.00	Central bank portfolio management (including integration of Sustainable	13.45-15.00	Market activities back office Banque de France

14.30-15.30	Round table: reserve management strategies and practices in participating countries		and Responsible Investing aspects in the investment process) National Bank of Belgium		
15.30-16.00	<i>Coffee break</i>	15.00-15.30	<i>Coffee break</i>	15.00 -15.30	<i>Coffee break</i>
16.00-17.00	Gold reserves: central banks buying trends Banque de France	15.30-17.00	NBS Investment Strategy Journey & Fully Hedged High-Quality Buy-and-Maintain portfolio as Part of Central Bank Reserves National Bank of Slovakia	15.30-16.30	Operational and settlement risks National Bank of Belgium
				16.30-17.00	Evaluation of the seminar
17.00	End of day's lectures	17.00 18.00	End of day's lectures Social Event	17.00	Closing Remarks by Ms. May Abulnaga , First Sub Governor, Central Bank of Egypt
				17.15	End of day's lectures
Lecturers/ moderators	Ms. Angélique Gastaud , Head of the International Institutional Clients Division, Banque de France Ms. Ingy Eltawdy , Senior Quantitative Analyst, Ms. Amina Sherif , Senior Quantitative Analyst, Central Bank of Egypt Ms. Monika Znidar Andoljsek , Senior Team Lead, Directorate General Market Operations, Liquidity and Investment Division, European Central Bank	Lecturers/ moderators	Mr. Bunyamin Erkan , Portfolio Manager, Banque de France Ms. Caroline Bienvenu , Deputy head of the Markets Management Division, Banque de France Mr. Pieter-Jan Geysen , Portfolio Manager, National Bank of Belgium Mr. Youssef Mourad , Senior Portfolio Management, Central Bank of Egypt Mr. Branislav Frkáň , Senior Portfolio Manager, National Bank of Slovakia	Lecturers/ moderators	Mr. Bunyamin Erkan , Portfolio Manager, Banque de France Mr. Serge Longueville , National Bank of Belgium Ms. Salima Bennys , Head of the Back Office Markets Division, Banque de France Mr. Lien Bockstael , Head of Payments & Back Office, National Bank of Belgium