

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels 1/

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Mar-11	Sep-11	Dec-11	Mar-12
Gross Domestic Budget Sector Debt ^{2/}	591,001 (6.5)	599,603 (1.5)	699,667 (16.7)	808,384 (15.5)	967,290 (19.7)	932,626 (15.1)	1,019,540 (18.0)	1,058,359 (19.0)	1,089,432 (16.8)
Budget Sector Deposits	112,829 (2.6)	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	153,743 (7.7)	162,859 (12.3)	163,787 (9.0)	164,514 (7.0)
Net Domestic Budget Sector Debt	478,172 (7.5)	478,699 (0.1)	562,326 (17.5)	663,818 (18.0)	808,112 (21.7)	778,883 (16.7)	856,681 (19.2)	894,572 (21.1)	924,918 (18.7)
Gross Consolidated General Government Domestic Debt	486,241 (8.2)	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	847,921 (16.8)	941,337 (20.6)	981,525 (21.8)	1,015,051 (19.7)
General Government Deposits	116,964 (-0.2)	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	164,261 (6.8)	169,502 (6.6)	170,373 (4.8)	172,007 (4.7)
Net Consolidated General Government Domestic Debt	369,277 (11.2)	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	683,660 (19.5)	771,835 (24.2)	811,152 (26.1)	843,044 (23.3)
Gross Consolidated Public Domestic Debt ^{4/}	493,879 (5.0)	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	890,682 (18.0)	976,580 (19.6)	1,019,644 (20.4)	1,052,669 (18.2)
Public Sector Deposits ^{5/}	130,605 (-4.9)	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	186,108 (7.9)	185,712 (7.1)	189,972 (5.5)	191,714 (3.0)
Net Consolidated Public Domestic Debt	363,274 (9.1)	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	704,574 (21.0)	790,868 (22.9)	829,672 (24.4)	860,955 (22.2)
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	65.9%	68.4%	70.5%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	55.4%	57.9%	59.8%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.9%	63.5%	65.6%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.9%	52.5%	54.5%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	63.2%	65.9%	68.1%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	51.1%	53.7%	55.7%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

6/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table (16) : Budget Sector Domestic Debt: ^{1/}

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Mar-11	Sep-11	Dec-11	Mar-12 *
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,089,432
Ministry of Finance Securities	562,897	568,848	681,837	779,232	916,976	879,156	919,783	951,670	981,779
Treasury bills ^{2/}	118,657	146,439	239,080	266,121	356,103	320,391	349,928	371,194	382,803
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	57,000	78,500	92,500	159,767	206,767	206,767	221,267	231,567	250,067
Treasury bonds and notes issued to CBE	144,517	121,783	121,113	112,470	112,470	112,470	112,470	112,470	112,470
Revaluation bonds	19,582	-	-	9,063	18,126	18,126	16,626	16,626	16,626
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	595	595	-	-	-	-	-	-
Bank restructuring bonds	11,886	11,126	11,677	11,883	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	3,868	3,750	4,036	6,005	7,583	7,316	3,438	3,755	3,755
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,953	4,078	4,082	4,082
Housing bonds	119	117	115	114	115	115	118	111	111
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,781	1,830	1,837	1,837
SIF Bonds ^{4/}	197,799	198,902	201,248	202,237	204,028	202,237	204,028	204,028	204,028
Facilities from SIF ^{5/}	4,517	2,343	2,343	2,343	2,343	2,343	2,143	2,143	2,143
Borrowing from Other Sources	-	-	-	-	2,000	2,000	8,056	8,122	8,122
Budget Sector Bank Loans	23,587	28,412	15,487	26,809	45,971	49,127	89,558	96,424	97,388
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	12,039
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	164,514
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	778,883	856,681	894,572	924,918

Memorandum Items: (As Percent of GDP) 46/

Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	68.0%	65.9%	68.4%	70.5%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	56.8%	55.4%	57.9%	59.8%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

2/ Includes T-bills issued in US dollar worth LE 15.2 billion

3/ Includes Eurobonds issued in 2001 and 2010.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

5/ Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

6/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

**Table (17) : General Government Domestic Debt: ^{1/}
Detailed Profile**

	(LE Millions)									
	Annual Profile					Quarterly Profile				
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 [*]	Mar-11	Sep-11	Dec-11	Mar-12 [*]	
Gross Consolidated General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,015,051	
Consolidated Budget Sector Debt	365,081	371,619	464,817	564,670	710,839	677,782	761,539	801,553	833,777	
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	932,626	1,019,540	1,058,359	1,089,432	
Less:										
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-	
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	16,487	15,272	14,813	14,285	
MOF securities held by SIF	17,373	18,211	21,282	25,469	34,553	33,777	36,558	35,822	35,199	
^{2/} SIF Bonds	197,799	198,902	201,248	202,237	204,028	202,237	204,028	204,028	204,028	
^{3/} Facilities from SIF	4,517	2,343	2,343	2,343	2,343	2,343	2,143	2,143	2,143	
Consolidated NIB Debt	121,160	141,363	151,032	168,717	178,206	170,139	179,798	179,972	181,274	
Gross Domestic Debt of NIB ^{2/}	169,162	193,071	205,565	227,714	240,851	229,136	241,923	241,249	241,867	
NIB borrowing from SIF	48,002	51,708	54,533	58,997	62,645	58,997	62,125	61,277	60,593	
Investment Certificates	76,064	86,741	90,112	99,782	103,382	102,825	104,005	104,437	105,100	
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	71,978	71,978	71,978	
Other	1,578	5,367	6,433	4,099	2,846	1,477	3,815	3,557	4,196	
Less:										
^{2/} NIB borrowing from SIF	48,002	51,708	54,533	58,997	62,645	58,997	62,125	61,277	60,593	
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	172,007	
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	153,743	162,859	163,787	164,514	
NIB Deposits	2,961	3,891	4,806	5,510	2,672	4,584	2,317	1,521	1,881	
^{4/} SIF Deposits	1,174	6,248	6,664	8,455	4,677	5,934	4,326	5,065	5,612	
Net Consolidated General Government Domestic Debt	369,277	381,939	467,038	574,856	722,518	683,660	771,835	811,152	843,044	

Memorandum Items: (As Percent of GDP) ^{5/}

Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	61.8%	60.9%	63.5%	65.6%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	49.8%	49.9%	52.5%	54.5%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

1/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

3/ Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table (18) : Domestic Public Debt: ^{1/}

Detailed Profile

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Mar-11	Sep-11	Dec-11	Mar-12 *	
Gross Consolidated Public Domestic Debt	493,879	537,533	643,628	769,783	932,460	890,682	976,580	1,019,644	1,052,669	
Gross Consolidated General Government Domes	486,241	512,982	615,849	733,387	889,045	847,921	941,337	981,525	1,015,051	
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	108,142	99,372	102,307	103,286	
Less:										
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,664	52,670	53,075	53,629	
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	12,039	
Public Sector Deposits	130,605	150,501	167,733	170,171	191,116	186,108	185,712	189,972	191,714	
General Government Deposits	116,964	131,043	148,811	158,531	166,527	164,261	169,502	170,373	172,007	
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	21,847	16,210	19,599	19,707	
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	40,498	31,995	35,777	37,358	
Less:										
^{3/ 4/} SIF Deposits	1,174	6,248	6,664	8,455	4,677	5,934	4,326	5,065	5,612	
^{2/} Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,717	11,459	11,113	12,039	
Net Consolidated Public Domestic Debt	363,274	387,032	475,895	599,612	741,344	704,574	790,868	829,672	860,955	
Memorandum Items: (As Percent of GDP) 5/										
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	64.9%	63.2%	65.9%	68.1%	
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	51.4%	51.1%	53.7%	55.7%	

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

1/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.

2/ This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.

3/ SIF deposits were previously included in General Government deposits, see Table (16).

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table (19): Gross External Debt

	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	(US \$ Million) Mar-12 [*]
Gross External Debt	29,593	29,898	33,893	31,531	33,694	34,906	33,422
1/ 2/	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(4.1)
Gross External Government Debt	18,865	19,492	21,641	25,818	26,249	27,092	25,483
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(4.8)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,424
Loans	17,003	17,922	18,989	23,892	23,170	24,271	23,059
Gross External Non- Government Debt	10,728	10,406	12,252	5,713	7,445	7,814	7,939
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	-(1.8)
Monetary Authorities	664	316	290	212	1,260	1,500	1,639
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,568
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,732
Memorandum Items:							
Gross External Debt / GDP	27.6	22.8	20.1	16.9	15.9	15.2	13.0
Gross External Government Debt/GDP	17.6	14.9	12.9	13.8	12.4	11.8	9.9
Non Government Debt / GDP	10.0	7.9	7.3	3.1	3.5	3.4	3.1
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	291.8
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	23.8
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	8.9
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	19.6
Private Sector Debt / Total External Debt	0.3	0.3	0.1	0.3	0.2	0.2	0.1
External Debt Service / Current Account Receipts	7.3	5.9	3.9	5.3	4.5	4.5	6.2
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	8.8
External Debt per Capita (US\$)	401.7	398.5	450.0	418.6	399.2	399.2	378.8

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

-- Data unavailable.

1/ Based on CBE classification. CBE writes-off outstanding debt on government entities (both direct and indirect) to Paris Club according to rescheduled dates of repayments. On the other hand, indebted government entities write-off these debts (dominated in EGP) once they are paid back to CBE and according to original schedule, which precedes rescheduled dates.

2/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

Table (20): Debt Service Profile (Domestic and Foreign)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	(LE Millions) July - May 2011/12
Total Government Debt Service	59,552	54,725	60,004	71,123	98,856	117,251	131,120
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(26.1)
Interest Payments	36,814	47,700	50,528	52,810	72,333	85,077	95,461
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(31.3)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	92,151
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	3,310
Principal Payments	22,738	7,026	9,476	18,313	26,523	32,174	35,659
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(14.0)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	21,036
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	14,623
Net Interest Payments	35,501	46,357	49,193	47,961	68,405	83,947	94,596
Domestic	32,679	43,324	45,456	44,364	65,565	80,531	91,286
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	92,151
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	865
Foreign	2,823	3,033	3,737	3,598	2,840	3,416	3,310
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	3,310
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	6.0%	6.4%	5.6%	5.1%	6.0%	6.2%	6.2% ^{2/}
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	2.3% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	24.1% ^{3/}
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	9.0% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary. It is noteworthy that fiscal data for the year 2010/2011 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

1/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

2/ July- May 2011/12 ratios are in percent of full year 2011/12 GDP estimates.

3/ July-May 2011/12 ratios are in percent of July- May 2011/12 expenditure.

**Table (21) : Government Securities Issuances ^{1/}
From 2005/2006 to July-May 2011/2012**

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	July-May ^{2/} 2011/12
Issued	179.1	180.7	239.9	355.2	452.5	548.8	604.1
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	525.3
T- Bonds	33.0	6.0	29.5 ^{4/}	23.0	75.2	57.0	78.8
Matured	124.9	166.2	184.6	248.5	358.3	411.8	506.7
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	486.3
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	20.4
Net Issuances 3/	54.2	14.5	55.3	106.7	94.2	137.0	97.4
Outstanding Stock (End of Period)	161.1	175.6	230.9	337.6	431.8	568.8	666.2
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	395.1
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	271.1
Average Interest Rates: 5/							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	13.0
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	14.0
273 Day T- Bills 6/	-	-	-	11.5	10.5	11.4	14.7
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	14.7

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 29 May 2012.

3/ Equivalent to total issued less total matured bills.

4/ Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.

5/ Average interest rates in the primary market.

6/ 273 Day T-Bills were introduced to the market for the first time during October 2008.

**Table (22) : Government Securities Quarterly Issuances Calendar
July-September 2010/2011 to July-September 2011/2012.**

	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	April-June 2012	July-September 2012 ^{1/}		
					July	August	September
91 Days T- Bills	22500	25500	17000	11000	8500	4000	3000
182 Days T- Bills	27500	30000	28000	31000	11500	8000	8000
273 Days T- Bills	38000	45500	45000	40000	18500	15000	15000
364 Days T- Bills	35000	45500	45000	40500	17500	14000	14000
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	12000	-	-	-	-	-	-
Bonds (Maturity 2014)	10000	10000	-	-	-	-	-
Bonds (Maturity 2015)	-	-	15000	10000	6000	5000	4000
Bonds (Maturity 2016)	-	10000	-	-	-	-	-
Bonds (Maturity 2017)	-	-	15000	7500	3000	3500	3000
Bonds (Maturity 2018)	-	3500	5000	-	-	-	-
Bonds (Maturity 2019)	-	-	-	5000	4500	1000	3000
Bonds (Maturity 2020)	-	-	-	5000	-	-	-
Bonds (Maturity 2022)	-	-	-	-	2000	1000	2000
Total Issuance (Bills and Bonds)	145000	170000	170000	150000	71500	51500	52000

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 75.0 billion of 'reopening issues'.

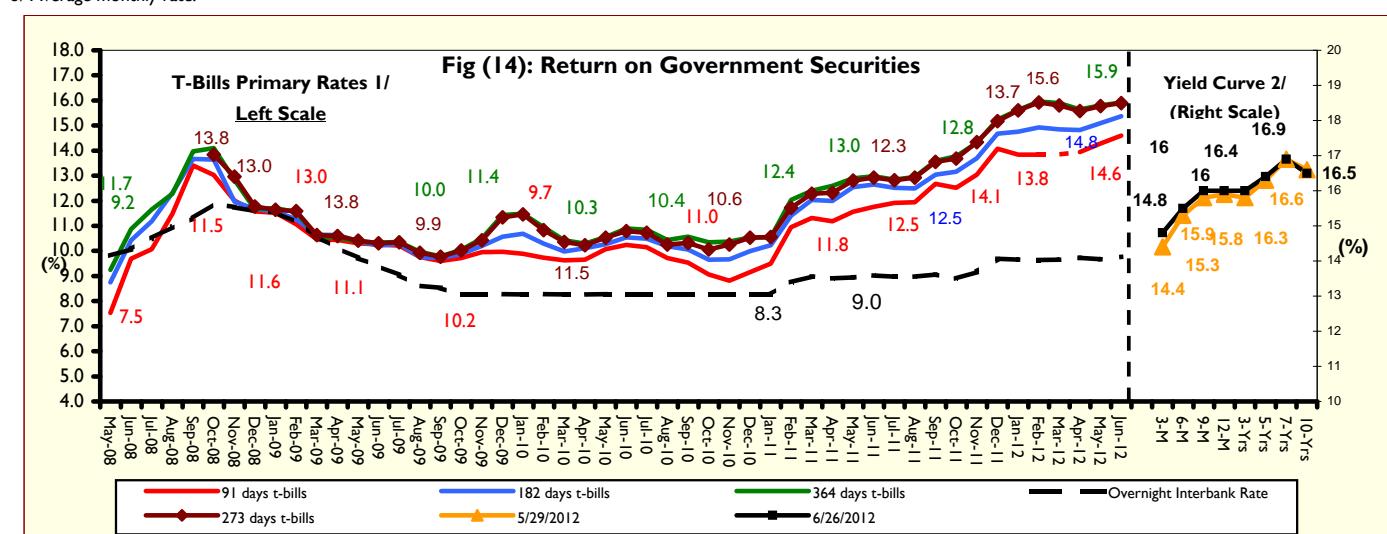
Table (23) : Yield to Maturity (YTM) on Government Bonds ¹¹

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

I/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.

3/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

Source: Ministry of Finance and Central
I/ Monthly averages in Primary Market.

2/ Secondary market rates.