Section 5

GOVERNMENT DEBT & DEBT PROFILE

Table (15) : Summary of Public Domestic Debt
At Different Consolidation Levels 1/

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12*	Sep-11	Dec-11	Mar-12	Sep-12*
Gross Domestic Budget Sector Debt	**599,603**	**699,667**	**808,384**	**967,290**	**1,155,312**	**1,019,540**	**1,058,359**	**1,089,432**	**1,238,741**
	(1.5)	(16.7)	(15.5)	(19.7)	(19.4)	(18.0)	(19.0)	(16.8)	(21.5)
Budget Sector Deposits	**120,904**	**137,341**	**144,566**	**159,178**	**164,788**	**162,859**	**163,787**	**164,514**	**160,394**
	(7.2)	(13.6)	(5.3)	(10.1)	(3.5)	(12.3)	(9.0)	(7.0)	-(1.5)
Net Domestic Budget Sector Debt	**478,699**	**562,326**	**663,818**	**808,112**	**990,524**	**856,681**	**894,572**	**924,918**	**1,078,347**
	(0.1)	(17.5)	(18.0)	(21.7)	(22.6)	(19.2)	(21.1)	(18.7)	(25.9)
Gross Consolidated General Government Domestic Debt	**512,982**	**615,849**	**733,387**	**889,045**	**1,087,945**	**941,337**	**981,525**	**1,015,051**	**1,156,102**
	(5.5)	(20.1)	(19.1)	(21.2)	(22.4)	(20.6)	(21.8)	(19.7)	(22.8)
General Government Deposits	**131,043**	**148,811**	**158,531**	**166,527**	**173,292**	**169,502**	**170,373**	**172,007**	**167,877**
	(12.0)	(13.6)	(6.5)	(5.0)	(4.1)	(6.6)	(4.8)	(4.7)	-(1.0)
Net Consolidated General Government Domestic Debt	**381,939**	**467,038**	**574,856**	**722,518**	**914,653**	**771,835**	**811,152**	**843,044**	**988,225**
	(3.4)	(22.3)	(23.1)	(25.7)	(26.6)	(24.2)	(26.1)	(23.3)	(28.0)
Gross Consolidated Public Domestic Debt 4/	**537,533**	**643,628**	**769,783**	**932,460**	**1,129,030**	**976,580**	**1,019,644**	**1,052,669**	**1,187,585**
	(8.8)	(19.7)	(19.6)	(21.1)	(21.1)	(19.6)	(20.4)	(18.2)	(21.6)
Public Sector Deposits 5/	**150,501**	**167,733**	**170,171**	**191,116**	**198,066**	**185,712**	**189,972**	**191,714**	**181,219**
	(15.2)	(11.4)	(1.5)	(12.3)	(3.6)	(7.1)	(5.5)	(3.0)	-(2.4)
Net Consolidated Public Domestic Debt	**387,032**	**475,895**	**599,612**	**741,344**	**930,964**	**790,868**	**829,672**	**860,955**	**1,006,366**
	(6.5)	(23.0)	(26.0)	(23.6)	(25.6)	(22.9)	(24.4)	(22.2)	(27.2)
Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	66.1%	68.6%	70.6%	69.7%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	55.5%	58.0%	60.0%	60.6%
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	61.0%	63.6%	65.8%	65.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	50.0%	52.6%	54.7%	55.6%
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	63.3%	66.1%	68.3%	66.8%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	51.3%	53.8%	55.8%	56.6%

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 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Table (16) : Budget Sector Domestic Debt: [1/]
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12 *	Sep-11	Dec-11	Mar-12	Sep-12 *
Gross Domestic Budget Sector Debt	**599,603**	**699,667**	**808,384**	**967,290**	**1,155,312**	**1,019,540**	**1,058,359**	**1,089,432**	**1,238,741**
Ministry of Finance Securities	**568,848**	**681,837**	**779,232**	**916,976**	**1,078,350**	**919,783**	**951,670**	**981,779**	**1,123,041**
Treasury bills 2/	146,439	239,080	266,121	356,103	408,602	349,928	371,194	382,803	416,975
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	78,500	92,500	159,767	206,767	270,567	221,267	231,567	250,067	296,567
Treasury bonds and notes issued to CBE	121,783	121,113	112,470	112,470	162,471	112,470	112,470	112,470	162,470
Revaluation bonds	-	-	9,063	18,126	16,360	16,626	16,626	16,626	16,360
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	595	595	-	-	-	-	-	-	-
Bank restructuring bonds	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/	3,750	4,036	6,005	7,583	4,027	3,438	3,755	3,755	4,428
Egyptian Notes Issued Abroad and Purchased Domestically	-	3,773	3,807	3,954	4,279	4,078	4,082	4,082	-
Housing bonds	117	115	114	115	111	118	111	111	111
The 5 % Government bonds	1,636	1,700	1,765	1,830	1,905	1,830	1,837	1,837	1,905
SIF Bonds 4/	198,902	201,248	202,237	204,028	204,028	204,028	204,028	204,028	218,225
Facilities from SIF 5/	**2,343**	**2,343**	**2,343**	**2,343**	**1,725**	**2,143**	**2,143**	**2,143**	**1,525**
Borrowing from Other Sources	**-**	**-**	**-**	**2,000**	**13,036**	**8,056**	**8,122**	**8,122**	**24,756**
Budget Sector Bank Loans	**28,412**	**15,487**	**26,809**	**45,971**	**62,201**	**89,558**	**96,424**	**97,388**	**89,419**
Of Which Economic Authorities' Deposits in TSA	15,014	12,887	12,239	13,166	11,781	11,459	11,113	12,039	11,160
Budget Sector Deposits	**120,904**	**137,341**	**144,566**	**159,178**	**164,788**	**162,859**	**163,787**	**164,514**	**160,394**
Net Domestic Budget Sector Debt	**478,699**	**562,326**	**663,818**	**808,112**	**990,524**	**856,681**	**894,572**	**924,918**	**1,078,347**
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	66.1%	68.6%	70.6%	69.7%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	55.5%	58.0%	60.0%	60.6%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

3/ Includes Eurobonds issued in 2001 and 2010 in addition to a USD denominated bill amounting to EGP 627 million at end of September 2012.

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 1'st, 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 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Table (17) : General Government Domestic Debt: [1/]
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12 *	Sep-11	Dec-11	Mar-12	Sep-12 *
Gross Consolidated General Government Domestic Debt	**512,982**	**615,849**	**733,387**	**889,045**	**1,087,945**	**941,337**	**981,525**	**1,015,051**	**1,156,102**
Consolidated Budget Sector Debt	**371,619**	**464,817**	**564,670**	**710,839**	**899,030**	**761,539**	**801,553**	**833,777**	**966,362**
Gross Domestic Budget Sector Debt	599,603	699,667	808,384	967,290	1,155,312	1,019,540	1,058,359	1,089,432	1,238,741
Less:									
Budget Sector Borrowings from NIB 2/	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	8,528	9,977	13,665	15,527	13,860	15,272	14,813	14,285	13,257
MOF securities held by SIF	18,211	21,282	25,469	34,553	36,669	36,558	35,822	35,199	39,372
SIF Bonds 2/	198,902	201,248	202,237	204,028	204,028	204,028	204,028	204,028	218,225
Facilities from SIF 3/	2,343	2,343	2,343	2,343	1,725	2,143	2,143	2,143	1,525
Consolidated NIB Debt	**141,363**	**151,032**	**168,717**	**178,206**	**188,915**	**179,798**	**179,972**	**181,274**	**189,740**
Gross Domestic Debt of NIB	193,071	205,565	227,714	240,851	253,679	241,923	241,249	241,867	255,786
NIB borrowing from SIF 2/	51,708	54,533	58,997	62,645	64,764	62,125	61,277	60,593	66,046
Investment Certificates	86,741	90,112	99,782	103,382	105,909	104,005	104,437	105,100	106,700
Post Office savings	49,255	54,487	64,836	71,978	78,852	71,978	71,978	71,978	78,852
Other	5,367	6,433	4,099	2,846	4,154	3,815	3,557	4,196	4,188
Less:									
NIB borrowing from SIF 2/	51,708	54,533	58,997	62,645	64,764	62,125	61,277	60,593	66,046
General Government Deposits	**131,043**	**148,811**	**158,531**	**166,527**	**173,292**	**169,502**	**170,373**	**172,007**	**167,877**
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	162,859	163,787	164,514	160,394
NIB Deposits	3,891	4,806	5,510	2,672	2,650	2,317	1,521	1,881	1,841
SIF Deposits 4/	6,248	6,664	8,455	4,677	5,854	4,326	5,065	5,612	5,642
Net Consolidated General Government Domestic Debt	**381,939**	**467,038**	**574,856**	**722,518**	**914,653**	**771,835**	**811,152**	**843,044**	**988,225**
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	61.0%	63.6%	65.8%	65.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	50.0%	52.6%	54.7%	55.6%

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 1'st, 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 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Table (18) : Domestic Public Debt: [1/]

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12 *	Sep-11	Dec-11	Mar-12	Sep-12
Gross Consolidated Public Domestic Debt	**537,533**	**643,628**	**769,783**	**932,460**	**1,129,030**	**976,580**	**1,019,644**	**1,052,669**	**1,187,585**
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	941,337	981,525	1,015,051	1,156,102
Economic Authorities' Domestic Debt	90,844	90,728	100,104	109,251	105,521	99,372	102,307	103,286	96,510
Less:									
Economic Authorities' Borrowings from NIB	51,279	50,062	51,469	52,670	52,655	52,670	53,075	53,629	53,867
Economic Authorities' Deposits in TSA [2/]	15,014	12,887	12,239	13,166	11,781	11,459	11,113	12,039	11,160
Public Sector Deposits	**150,501**	**167,733**	**170,171**	**191,116**	**198,066**	**185,712**	**189,972**	**191,714**	**181,219**
General Government Deposits	131,043	148,811	158,531	166,527	173,292	169,502	170,373	172,007	167,877
Net Deposits of Economic Authorities	19,458	18,922	11,640	24,589	24,774	16,210	19,599	19,707	13,342
Economic Authorities Gross Deposits	40,720	38,473	32,334	42,432	42,409	31,995	35,777	37,358	30,144
Less:									
SIF Deposits [3/] [4/]	6,248	6,664	8,455	4,677	5,854	4,326	5,065	5,612	5,642
Economic Authorities' Deposits in TSA [2/]	15,014	12,887	12,239	13,166	11,781	11,459	11,113	12,039	11,160
Net Consolidated Public Domestic Debt	**387,032**	**475,895**	**599,612**	**741,344**	**930,964**	**790,868**	**829,672**	**860,955**	**1,006,366**
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	63.3%	66.1%	68.3%	66.8%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	51.3%	53.8%	55.8%	56.6%

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 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

Table (19): Gross External Debt

(US $ Million)

	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12*
Gross External Debt	**29,593**	**29,898**	**33,893**	**31,531**	**33,694**	**34,906**	**34,385**
	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)
Gross External Government Debt 1/ 2/	**18,865**	**19,492**	**21,641**	**25,818**	**26,249**	**27,092**	**25,594**
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,901
Loans	17,003	17,922	18,989	23,892	23,170	24,271	22,694
Gross External Non- Government Debt	**10,728**	**10,406**	**12,252**	**5,713**	**7,445**	**7,814**	**8,790**
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)
Monetary Authorities	664	316	290	212	1,260	1,500	2,612
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,624
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,554
Memorandum Items:							
Gross External Debt / GDP	27.6	22.8	20.1	16.9	15.9	15.2	13.5
Gross External Government Debt/GDP	17.6	14.9	12.9	13.8	12.4	11.8	10.0
Non Government Debt / GDP	10.0	7.9	7.3	3.1	3.5	3.4	3.4
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	71.9
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	25.6
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	8.4
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	18.7
Private Sector Debt / Total External Debt	0.3	0.3	0.1	0.3	0.2	0.1	0.1
External Debt Service / Current Account Receipts	7.3	5.9	3.9	5.3	4.5	4.5	4.4
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	6.1
External Debt per Captia (US$)	401.7	398.5	450.0	418.6	399.2	413.6	389.7

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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 Seqtember 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)

(LE Millions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 *	July - October 2012/13 *
Total Government Debt Service	**54,725**	**60,004**	**71,123**	**98,856**	**117,251**	**140,916**	**71,257**
	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(45.3)
Interest Payments	**47,700**	**50,528**	**52,810**	**72,333**	**85,077**	**104,441**	**44,887**
	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(44.6)
Domestic Debt	44,667	46,791	49,212	69,493	81,661	101,023	43,394
Foreign Debt	3,033	3,737	3,598	2,840	3,416	3,418	1,493
Principal Payments	**7,026**	**9,476**	**18,313**	**26,523**	**32,174**	**36,475**	**26,370**
	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(46.6)
Domestic Debt	2,973	5,644	10,365	18,067	22,964	21,299	21,966
Foreign Debt	4,053	3,832	7,948	8,455	9,211	15,176	4,404
Net Interest Payments	**46,357**	**49,193**	**47,961**	**68,405**	**83,947**	**103,363**	**44,720**
Domestic	**43,324**	**45,456**	**44,364**	**65,565**	**80,531**	**99,945**	**43,228**
Interest Payments	44,667	46,791	49,212	69,493	81,661	101,023	43,394
Interest Income	1,343	1,335	4,849	3,928	1,130	1,078	166
Foreign	**3,033**	**3,737**	**3,598**	**2,840**	**3,416**	**3,418**	**1,493**
Interest Payments	3,033	3,737	3,598	2,840	3,416	3,418	1,493
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	6.4%	5.6%	5.1%	6.0%	6.2%	6.8%	2.5% 2/
Total Principal Payments	0.9%	1.1%	1.8%	2.2%	2.3%	2.4%	1.5% 2/
In Percent of Period Total Expenditures							
Total Interest Payments	21.5%	17.9%	15.0%	19.8%	21.2%	22.2%	31.7% 3/
Total Principal Payments	3.2%	3.4%	5.2%	7.2%	8.0%	7.7%	18.6% 3/

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

* Preliminary

1/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

2/ July- October 2012/13 ratios are in percent of full year 2012/13 GDP estimates.

3/ July-October 2012/13 ratios are in percent of July- October 2012/13 expenditure.

Table (21) : Government Securities Issuances [1]
From 2005/2006 to July- October 2012/2013

(LE Billions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - October 2012/2013
Issued	**180.7**	**239.9**	**355.2**	**452.5**	**548.8**	**647.0**	**251.2**
T- Bills	174.7	210.4	332.2	377.3	491.8	562.7	205.5
T- Bonds	6.0	29.5 4/	23.0	75.2	57.0	84.3	45.7
Matured	**166.2**	**184.6**	**248.5**	**358.3**	**411.8**	**530.8**	**220.9**
T- Bills	159.2	182.6	239.5	350.3	401.8	510.4	202.9
T- Bonds	7.0	2.0	9.0	8.0	10.0	20.4	18.0
Net Issuances 3/	**14.5**	**55.3**	**106.7**	**94.2**	**137.0**	**116.2**	**30.3**
Outstanding Stock (End of Period)	**175.6**	**230.9**	**337.6**	**431.8**	**568.8**	**685.0**	**715.3**
T- Bills	118.6	146.4	239.1	266.1	356.1	408.4	411.0
T- Bonds	57.0	84.5	98.5	165.7	212.7	276.6	304.3
Average Interest Rates: 5/							
91 Day T- Bills	8.6	6.8	11.3	9.9	11.5	13.1	13.7
182 Day T- Bills	8.9	7.4	11.6	10.2	11.8	14.1	14.5
273 Day T- Bills 6/	-	-	11.5	10.5	11.4	14.8	14.9
364 Day T- Bills	9.1	7.8	12.1	10.5	11.5	14.8	15.0

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

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
October-December 2011/2012 to October - December 2012/2013

(LE Millions)

	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul- Sep 2012	October - December 2012		
					October	November	December
91 Days T- Bills	25500	17000	11000	15500	5000	4000	4000
182 Days T- Bills	30000	28000	31000	27500	10000	6000	7000
273 Days T- Bills	45500	45000	40000	48500	14500	11500	11000
364 Days T- Bills	45500	45000	40500	45500	17500	14000	14500
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	-	-	-	-	-	-	-
Bonds (Maturity 2014)	10000	-	-	-	-	-	-
Bonds (Maturity 2015)	-	15000	10000	15000	2500	2500	3000
Bonds (Maturity 2016)	10000	-	-	-	-	-	-
Bonds (Maturity 2017)	-	15000	7500	9500	4500	2500	2000
Bonds (Maturity 2018)	3500	5000	-	-	-	-	-
Bonds (Maturity 2019)	-	-	5000	8500	3000	3000	4000
Bonds (Maturity 2020)	-	-	5000	-	-	-	-
Bonds (Maturity 2022)	-	-	-	5000	1000	1000	2000
Total Issuance (Bills and Bonds)	**170000**	**170000**	**150000**	**175000**	**58000**	**44500**	**47500**

Source: Ministry of Finance.

- No Issuances.

Table (23): Yield to Maturity (YTM) on Government Bonds 1/

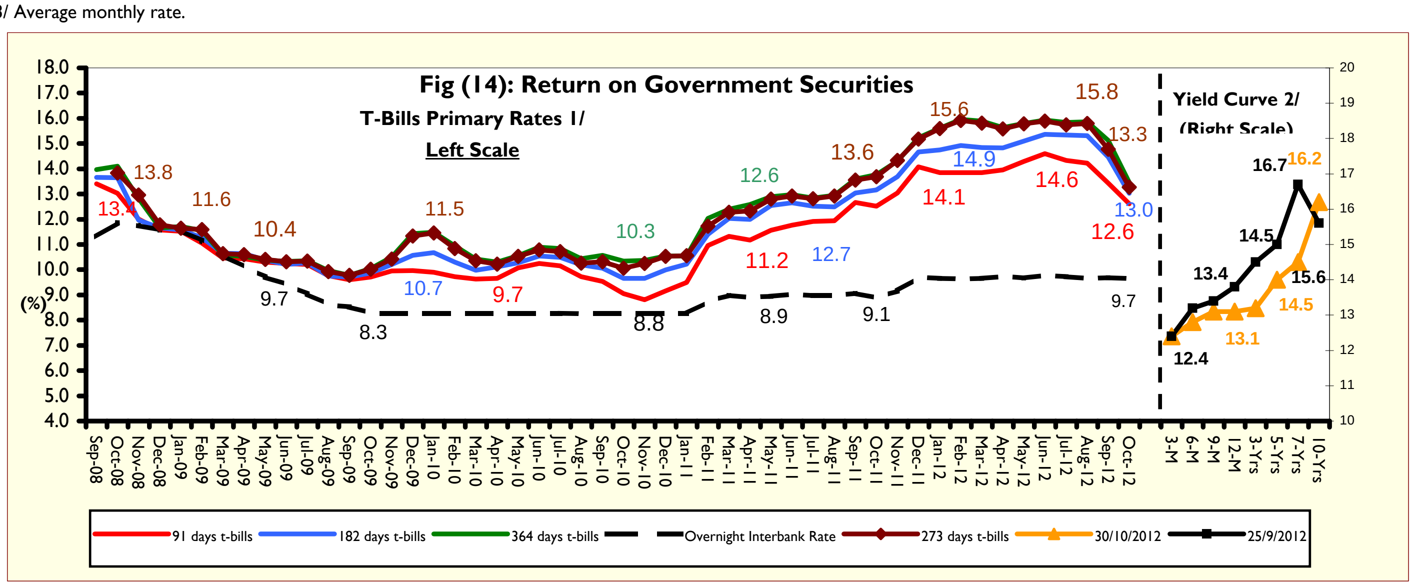
	Oct-11	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12
Yield to Maturity (Average) :									
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	5.3	--	--	--	--	--	--	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	15.2	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2012	11.3	--	--	--	--	11.5	--	--	--
T- Bonds: Jan - 2013	--	--	15.6	15.6	13.0	14.5	--	14.0	13.2
T- Bonds: Jul - 2013	13.4	15.7	--	--	--	--	--	13.7	14.2
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	--	--	--	--	--	--	15.5	13.8	13.8
T- Bonds: Nov - 2013	10.9	--	--	--	--	12.9	--	--	--
T- Bonds: Jan - 2014	--	--	--	--	--	--	15.9	--	--
T- Bonds: Feb - 2014	--	13.1	--	--	13.3	12.9	--	16.6	--
T- Bonds: Apr - 2014	13.3	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	12.8	--	--	--	--
T- Bonds: Jan - 2015	--	--	--	--	--	--	15.6	15.5	14.0
T- Bonds: May - 2015	--	--	--	--	16.0	16.0	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	13.0	--	--	--
T- Bonds: Jan - 2016	11.5	--	--	--	--	13.3	--	--	15.0
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	13.5	--	--	--
T- Bonds: Apr - 2022	--	--	--	--	--	--	16.5	16.4	16.2
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	2.7	2.68	2.69	2.76	2.73	2.83	2.87	2.96	2.90
Overnight Interbank Rate: 3/	8.89	9.65	9.73	9.67	9.78	9.72	9.65	9.68	9.65

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

1/ 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.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.