

Section 5

GOVERNMENT DEBT & DEBT PROFILE

Table (15) Summary of Public Domestic Debt-----	35
Table (16) Budget Sector Domestic Debt-----	36
Table (17) General Government Domestic Debt-----	37
Table (18) Domestic Public Debt-----	38
Table (19) Gross External Debt-----	39
Table (20) Debt Service Profile-----	40
Table (21) Government Securities Issuances-----	41
Table (22) Government Securities Quarterly Issuances Calendar-----	41
Table (23) Yield to Maturity (YTM) on Government Bonds-----	42

**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 2/	599,603	699,667	808,384	967,290	1,155,312	1,019,540	1,058,359	1,089,432	1,238,638
	(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	160,251
	(7.2)	(13.6)	(5.3)	(10.1)	(3.5)	(12.3)	(9.0)	(7.0)	(-1.6)
Net Domestic Budget Sector									
Debt	478,699	562,326	663,818	808,112	990,524	856,681	894,572	924,918	1,078,387
	(0.1)	(17.5)	(18.0)	(21.7)	(22.6)	(19.2)	(21.1)	(18.7)	(25.9)
Gross Consolidated General Government Domestic Debt 3/									
General Government Deposits	512,982	615,849	733,387	889,045	1,087,945	941,337	981,525	1,015,051	1,156,404
	(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	168,539
	(12.0)	(13.6)	(6.5)	(5.0)	(4.1)	(6.6)	(4.8)	(4.7)	(-0.6)
Net Consolidated General Government Domestic Debt									
General Government Deposits	381,939	467,038	574,856	722,518	914,653	771,835	811,152	843,044	987,865
	(3.4)	(22.3)	(23.1)	(25.7)	(26.6)	(24.2)	(26.1)	(23.3)	(28.0)
Gross Consolidated Public Domestic Debt 4/									
Public Sector Deposits 5/	537,533	643,628	769,783	932,460	1,129,030	976,580	1,019,644	1,052,669	1,190,750
	(8.8)	(19.7)	(19.6)	(21.1)	(21.1)	(19.6)	(20.4)	(18.2)	(21.9)
Public Sector Deposits	150,501	167,733	170,171	191,116	198,066	185,712	189,972	191,714	184,005
	(15.2)	(11.4)	(1.5)	(12.3)	(3.6)	(7.1)	(5.5)	(3.0)	(-0.9)
Net Consolidated Public Domestic Debt									
Net Consolidated Public Domestic Debt	387,032	475,895	599,612	741,344	930,964	790,868	829,672	860,955	1,006,745
	(6.5)	(23.0)	(26.0)	(23.6)	(25.6)	(22.9)	(24.4)	(22.2)	(27.3)
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%	60.7%
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%	67.0%
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

Revised.

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	1,238,638
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	89,316
Of Which Economic Authorities' Deposits in TSA	15,014	12,887	12,239	13,166	11,781	11,459	11,113	12,039	11,036
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	162,859	163,787	164,514	160,251
Net Domestic Budget Sector Debt	478,699	562,326	663,818	808,112	990,524	856,681	894,572	924,918	1,078,387

Source: Ministry of Finance and Central Bank of Egypt

Revised.

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 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 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	1,156,404
Consolidated Budget Sector Debt	371,619	464,817	564,670	710,839	899,030	761,539	801,553	833,777	967,489
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	1,238,638
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	13,334
MOF securities held by SIF	18,211	21,282	25,469	34,553	36,669	36,558	35,822	35,199	38,065
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	188,915
Gross Domestic Debt of NIB	193,071	205,565	227,714	240,851	253,679	241,923	241,249	241,867	253,679
NIB borrowing from SIF ^{2/}	51,708	54,533	58,997	62,645	64,764	62,125	61,277	60,593	64,764
Investment Certificates	86,741	90,112	99,782	103,382	105,909	104,005	104,437	105,100	105,909
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	4,154
Less:									
NIB borrowing from SIF ^{2/}	51,708	54,533	58,997	62,645	64,764	62,125	61,277	60,593	64,764
General Government Deposits	131,043	148,811	158,531	166,527	173,292	169,502	170,373	172,007	168,539
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	162,859	163,787	164,514	160,251
NIB Deposits	3,891	4,806	5,510	2,672	2,650	2,317	1,521	1,881	1,702
SIF Deposits ^{4/}	6,248	6,664	8,455	4,677	5,854	4,326	5,065	5,612	6,586
Net Consolidated General Government Domestic Debt	381,939	467,038	574,856	722,518	914,653	771,835	811,152	843,044	987,865
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

Revised.

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 LE 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	1,190,750
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	941,337	981,525	1,015,051	1,156,404
Economic Authorities' Domestic Debt	90,844	90,728	100,104	109,251	105,521	99,372	102,307	103,286	98,037
Less:									
Economic Authorities' Borrowings from NIB	51,279	50,062	51,469	52,670	52,655	52,670	53,075	53,629	52,655
Economic Authorities' Deposits in TSA ^{2/}	15,014	12,887	12,239	13,166	11,781	11,459	11,113	12,039	11,036
Public Sector Deposits	150,501	167,733	170,171	191,116	198,066	185,712	189,972	191,714	184,005
General Government Deposits	131,043	148,811	158,531	166,527	173,292	169,502	170,373	172,007	168,539
Net Deposits of Economic Authorities	19,458	18,922	11,640	24,589	24,774	16,210	19,599	19,707	15,466
Economic Authorities Gross Deposits	40,720	38,473	32,334	42,432	42,409	31,995	35,777	37,358	33,088
Less:									
SIF Deposits ^{3/ 4/}	6,248	6,664	8,455	4,677	5,854	4,326	5,065	5,612	6,586
Economic Authorities' Deposits in TSA ^{2/}	15,014	12,887	12,239	13,166	11,781	11,459	11,113	12,039	11,036
Net Consolidated Public Domestic Debt	387,032	475,895	599,612	741,344	930,964	790,868	829,672	860,955	1,006,745
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%	67.0%
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

Revised.

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-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Sep-12*
Gross External Debt	29,898	33,893	31,531	33,694	34,906	34,385	34,720
1/ 2/	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(2.1)
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	25,594	25,429
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	-(2.4)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	--
Loans	17,922	18,989	23,892	23,170	24,271	22,694	--
Gross External Non- Government Debt	10,406	12,252	5,713	7,445	7,814	8,790	9,291
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(17.1)
Monetary Authorities	316	290	212	1,260	1,500	2,612	3,130
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,593
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,568
Memorandum Items:							
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.5	11.9
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	10.0	8.7
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	3.2
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	71.9	--
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	26.8
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.4	--
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	--
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	--
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.4	--
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.1	--
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	389.7	--

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)

(LE Millions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - November 2012/13
Total Government Debt Service	54,725	60,004	71,123	98,856	117,251	140,916	81,016
	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(44.8)
Interest Payments	47,700	50,528	52,810	72,333	85,077	104,441	51,520
	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(36.4)
Domestic Debt	44,667	46,791	49,212	69,493	81,661	101,023	49,822
Foreign Debt	3,033	3,737	3,598	2,840	3,416	3,418	1,699
Principal Payments	7,026	9,476	18,313	26,523	32,174	36,475	29,496
	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(62.5)
Domestic Debt	2,973	5,644	10,365	18,067	22,964	21,299	24,853
Foreign Debt	4,053	3,832	7,948	8,455	9,211	15,176	4,643
Net Interest Payments	46,357	49,193	47,961	68,405	83,947	103,363	51,278
Domestic	43,324	45,456	44,364	65,565	80,531	99,945	49,580
Interest Payments	44,667	46,791	49,212	69,493	81,661	101,023	49,822
Interest Income	1,343	1,335	4,849	3,928	1,130	1,078	242
Foreign	3,033	3,737	3,598	2,840	3,416	3,418	1,699
Interest Payments	3,033	3,737	3,598	2,840	3,416	3,418	1,699
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Memorandum Items:</u>							
In Percent of GDP ^{1/}							
Total Interest Payments	6.4%	5.6%	5.1%	6.0%	6.2%	6.8%	2.9% ^{2/}
Total Principal Payments	0.9%	1.1%	1.8%	2.2%	2.3%	2.4%	1.7% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.5%	17.9%	15.0%	19.8%	21.2%	22.2%	27.4% ^{3/}
Total Principal Payments	3.2%	3.4%	5.2%	7.2%	8.0%	7.7%	15.7% ^{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- November 2012/13 ratios are in percent of full year 2012/13 GDP estimates.

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

Table (21) : Government Securities Issuances ^{1/}
From 2006/2007 to July- November 2012/2013

(LE Billions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - November 2012/2013
Issued	180.7	239.9	355.2	452.5	548.8	647.0	322.9
T- Bills	174.7	210.4	332.2	377.3	491.8	562.7	272.2
T- Bonds	6.0	29.5 ^{4/}	23.0	75.2	57.0	84.3	50.7
Matured	166.2	184.6	248.5	358.3	411.8	530.8	271.4
T- Bills	159.2	182.6	239.5	350.3	401.8	510.4	253.4
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	51.5
Outstanding Stock (End of Period)	175.6	230.9	337.6	431.8	568.8	685.0	736.5
T- Bills	118.6	146.4	239.1	266.1	356.1	408.4	427.2
T- Bonds	57.0	84.5	98.5	165.7	212.7	276.6	309.3
Average Interest Rates: 5/							
91 Day T- Bills	8.6	6.8	11.3	9.9	11.5	13.1	13.4
182 Day T- Bills	8.9	7.4	11.6	10.2	11.8	14.1	14.2
273 Day T- Bills 6/	-	-	11.5	10.5	11.4	14.8	14.5
364 Day T- Bills	9.1	7.8	12.1	10.5	11.5	14.8	14.6

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	Jan-Mar	Apr-Jun	Jul- Sep	October - December 2012		
	2011	2012	2012	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/}

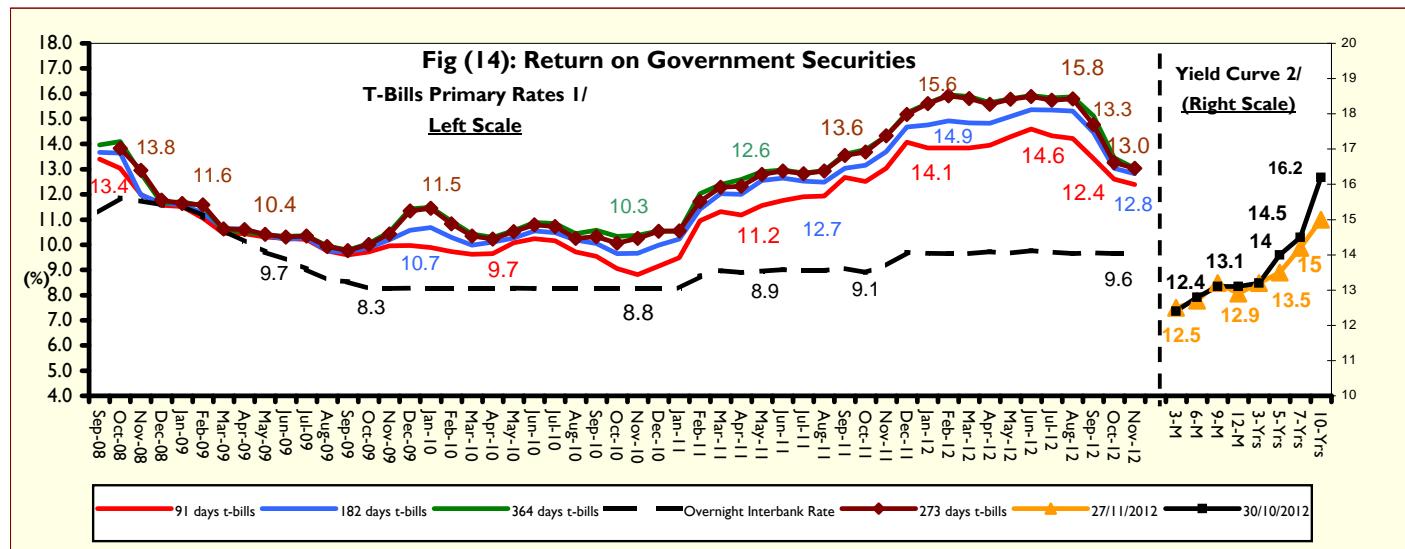
	Nov-11	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12
Yield to Maturity (Average) :									
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	15.2	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2012	--	--	--	--	--	11.5	--	--	--
T- Bonds: Jan - 2013	--	15.6	15.6	13.0	14.5	--	14.0	13.2	--
T- Bonds: Jul - 2013	--	--	--	--	--	--	13.7	14.2	13.3
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	--	--	--	--	--	15.5	13.8	13.8	--
T- Bonds: Nov - 2013	11.1	--	--	--	12.9	--	--	--	10.5
T- Bonds: Jan - 2014	--	--	--	--	--	15.9	--	--	--
T- Bonds: Feb - 2014	10.6	--	--	13.3	12.9	--	16.6	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	13.4
T- Bonds: May - 2014	10.7	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	14.3	--	--	12.8	--	--	--	--	--
T- Bonds: Jan - 2015	--	--	--	--	--	15.6	15.5	14.0	13.4
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	14.2	--	--	--	13.5	--	--	--	--
T- Bonds: Apr - 2022	--	--	--	--	--	16.5	16.4	16.2	15.0
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	2.7	2.69	2.76	2.73	2.83	2.87	2.96	2.90	2.87
Overnight Interbank Rate:	^{3/} 9.17	9.73	9.67	9.78	9.72	9.65	9.68	9.65	9.61

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.