

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-08	Jun-09	Jun-10	Jun-11	Jun-12 *	Dec-11	Mar-12	Sep-12	Dec-12 *
Gross Domestic Budget Sector									
Debt 2/	599,603	699,667	808,384	967,290	1,155,312	1,058,359	1,089,432	1,238,638	1,294,293
	(1.5)	(16.7)	(15.5)	(19.7)	(19.4)	(19.0)	(16.8)	(21.5)	(22.3)
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	163,787	164,514	160,251	162,540
	(7.2)	(13.6)	(5.3)	(10.1)	(3.5)	(9.0)	(7.0)	-(1.6)	-(0.8)
Net Domestic Budget Sector									
Debt	478,699	562,326	663,818	808,112	990,524	894,572	924,918	1,078,387	1,131,753
	(0.1)	(17.5)	(18.0)	(21.7)	(22.6)	(21.1)	(18.7)	(25.9)	(26.5)
Gross Consolidated General Government Domestic Debt 3/	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,208,329
	(5.5)	(20.1)	(19.1)	(21.2)	(22.4)	(21.8)	(19.7)	(22.8)	(23.1)
General Government Deposits	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	171,089
	(12.0)	(13.6)	(6.5)	(5.0)	(4.1)	(4.8)	(4.7)	-(0.6)	(0.4)
Net Consolidated General Government Domestic Debt	381,939	467,038	574,856	722,518	914,653	811,152	843,044	987,865	1,037,240
	(3.4)	(22.3)	(23.1)	(25.7)	(26.6)	(26.1)	(23.3)	(28.0)	(27.9)
Gross Consolidated Public Domestic Debt 4/	537,533	643,628	769,783	932,460	1,129,030	1,019,644	1,052,669	1,190,750	1,243,716
	(8.8)	(19.7)	(19.6)	(21.1)	(21.1)	(20.4)	(18.2)	(21.9)	(22.0)
Public Sector Deposits 5/	150,501	167,733	170,171	191,116	198,066	189,972	191,714	184,005	188,676
	(15.2)	(11.4)	(1.5)	(12.3)	(3.6)	(5.5)	(3.0)	-(0.9)	-(0.7)
Net Consolidated Public Domestic Debt	387,032	475,895	599,612	741,344	930,964	829,672	860,955	1,006,745	1,055,040
	(6.5)	(23.0)	(26.0)	(23.6)	(25.6)	(24.4)	(22.2)	(27.3)	(27.2)
Percent of GDP 6/									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	68.6%	70.6%	69.7%	72.8%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	58.0%	60.0%	60.7%	63.7%
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	63.6%	65.8%	65.0%	68.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	52.6%	54.7%	55.6%	58.3%
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	66.1%	68.3%	67.0%	70.0%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	53.8%	55.8%	56.6%	59.3%

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	Dec-11	Mar-12	Sep-12	Dec-12*
Gross Domestic Budget Sector Debt	599,603	699,667	808,384	967,290	1,155,312	1,058,359	1,089,432	1,238,638	1,294,293
Ministry of Finance Securities	568,848	681,837	779,232	916,976	1,078,350	951,670	981,779	1,123,041	1,158,852
Treasury bills ^{2/}	146,439	239,080	266,121	356,103	408,602	371,194	382,803	416,975	432,619
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	78,500	92,500	159,767	206,767	270,567	231,567	250,067	296,567	312,317
Treasury bonds and notes issued to CBE	121,783	121,113	112,470	112,470	162,471	112,470	112,470	162,470	162,470
Revaluation bonds	-	-	9,063	18,126	16,360	16,626	16,626	16,360	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	3,755	3,755	4,428	4,682
Egyptian Notes Issued Abroad and Purchased Domestically	-	3,773	3,807	3,954	4,279	4,082	4,082	-	-
Housing bonds	117	115	114	115	111	111	111	111	106
The 5 % Government bonds	1,636	1,700	1,765	1,830	1,905	1,837	1,837	1,905	1,905
Barwa Bonds	-	-	-	-	-	-	-	-	2,886
SIF Bonds ^{4/}	198,902	201,248	202,237	204,028	204,028	204,028	204,028	218,225	219,507
Facilities from SIF ^{5/}	2,343	2,343	2,343	2,343	1,725	2,143	2,143	1,525	1,225
Borrowing from Other Sources	-	-	-	2,000	13,036	8,122	8,122	24,756	25,578
Budget Sector Bank Loans	28,412	15,487	26,809	45,971	62,201	96,424	97,388	89,316	108,638
Of Which Economic Authorities' Deposits in TSA	15,014	12,887	12,239	13,166	11,781	11,113	12,039	11,036	9,714
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	163,787	164,514	160,251	162,540
Net Domestic Budget Sector Debt	478,699	562,326	663,818	808,112	990,524	894,572	924,918	1,078,387	1,131,753
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	68.6%	70.6%	69.7%	72.8%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	58.0%	60.0%	60.7%	63.7%

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 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. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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	Dec-11	Mar-12	Sep-12	Dec-12 [*]
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,208,329
Consolidated Budget Sector Debt	371,619	464,817	564,670	710,839	899,030	801,553	833,777	967,489	1,017,082
Gross Domestic Budget Sector Debt	599,603	699,667	808,384	967,290	1,155,312	1,058,359	1,089,432	1,238,638	1,294,293
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	8,528	9,977	13,665	15,527	13,860	14,813	14,285	13,334	13,257
MOF securities held by SIF ^{2/}	18,211	21,282	25,469	34,553	36,669	35,822	35,199	38,065	43,222
SIF Bonds ^{2/}	198,902	201,248	202,237	204,028	204,028	204,028	204,028	218,225	219,507
Facilities from SIF ^{3/}	2,343	2,343	2,343	2,343	1,725	2,143	2,143	1,525	1,225
Consolidated NIB Debt	141,363	151,032	168,717	178,206	188,915	179,972	181,274	188,915	191,247
Gross Domestic Debt of NIB ^{2/}	193,071	205,565	227,714	240,851	253,679	241,249	241,867	253,679	256,011
NIB borrowing from SIF ^{2/}	51,708	54,533	58,997	62,645	64,764	61,277	60,593	64,764	64,764
Investment Certificates	86,741	90,112	99,782	103,382	105,909	104,437	105,100	105,909	108,207
Post Office savings	49,255	54,487	64,836	71,978	78,852	71,978	71,978	78,852	78,852
Other	5,367	6,433	4,099	2,846	4,154	3,557	4,196	4,154	4,188
Less:									
NIB borrowing from SIF ^{2/}	51,708	54,533	58,997	62,645	64,764	61,277	60,593	64,764	64,764
General Government Deposits	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	171,089
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	163,787	164,514	160,251	162,540
NIB Deposits ^{4/}	3,891	4,806	5,510	2,672	2,650	1,521	1,881	1,702	1,991
SIF Deposits ^{4/}	6,248	6,664	8,455	4,677	5,854	5,065	5,612	6,586	6,558
Net Consolidated General Government Domestic Debt	381,939	467,038	574,856	722,518	914,653	811,152	843,044	987,865	1,037,240
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	63.6%	65.8%	65.0%	68.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	52.6%	54.7%	55.6%	58.3%

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 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. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5, to repay part of the historical liability on the Ministry of Finance to Insurance Funds

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	Dec-11	Mar-12	Sep-12	Dec-12 *
Gross Consolidated Public Domestic Debt	537,533	643,628	769,783	932,460	1,129,030	1,019,644	1,052,669	1,190,750	1,243,716
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	981,525	1,015,051	1,156,404	1,208,329
Economic Authorities' Domestic Debt	90,844	90,728	100,104	109,251	105,521	102,307	103,286	98,037	100,123
Less:									
Economic Authorities' Borrowings from NIB	51,279	50,062	51,469	52,670	52,655	53,075	53,629	52,655	55,022
Economic Authorities' Deposits in TSA ^{2/}	15,014	12,887	12,239	13,166	11,781	11,113	12,039	11,036	9,714
Public Sector Deposits	150,501	167,733	170,171	191,116	198,066	189,972	191,714	184,005	188,676
General Government Deposits	131,043	148,811	158,531	166,527	173,292	170,373	172,007	168,539	171,089
Net Deposits of Economic Authorities	19,458	18,922	11,640	24,589	24,774	19,599	19,707	15,466	17,587
Economic Authorities Gross Deposits	40,720	38,473	32,334	42,432	42,409	35,777	37,358	33,088	33,859
Less:									
SIF Deposits ^{3/ 4/}	6,248	6,664	8,455	4,677	5,854	5,065	5,612	6,586	6,558
Economic Authorities' Deposits in TSA ^{2/}	15,014	12,887	12,239	13,166	11,781	11,113	12,039	11,036	9,714
Net Consolidated Public Domestic Debt	387,032	475,895	599,612	741,344	930,964	829,672	860,955	1,006,745	1,055,040
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	66.1%	68.3%	67.0%	70.0%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	53.8%	55.8%	56.6%	59.3%

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-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	2,625
Loans	17,922	18,989	23,892	23,170	24,271	22,694	22,804
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	275.7
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	8.5
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	19.6
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.03
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.4	7.4
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.1	10.3
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	389.7	393.5

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 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 - Jan 2012/13
Total Government Debt Service	54,725	60,004	71,123	98,856	117,251	140,916	123,058
	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(46.3)
Interest Payments	47,700	50,528	52,810	72,333	85,077	104,441	73,472
	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(32.5)
Domestic Debt	44,667	46,791	49,212	69,493	81,661	101,023	70,764
Foreign Debt	3,033	3,737	3,598	2,840	3,416	3,418	2,708
Principal Payments	7,026	9,476	18,313	26,523	32,174	36,475	49,586
	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(73.1)
Domestic Debt	2,973	5,644	10,365	18,067	22,964	21,299	40,056
Foreign Debt	4,053	3,832	7,948	8,455	9,211	15,176	9,530
Net Interest Payments	46,357	49,193	47,961	68,405	83,947	103,363	73,028
Domestic	43,324	45,456	44,364	65,565	80,531	99,945	70,320
Interest Payments	44,667	46,791	49,212	69,493	81,661	101,023	70,764
Interest Income	1,343	1,335	4,849	3,928	1,130	1,078	444
Foreign	3,033	3,737	3,598	2,840	3,416	3,418	2,708
Interest Payments	3,033	3,737	3,598	2,840	3,416	3,418	2,708
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%	4.1% ^{2/}
Total Principal Payments	0.9%	1.1%	1.8%	2.2%	2.3%	2.4%	2.8% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.5%	17.9%	15.0%	19.8%	21.2%	22.2%	25.4% ^{3/}
Total Principal Payments	3.2%	3.4%	5.2%	7.2%	8.0%	7.7%	17.2% ^{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- January 2012/13 ratios are in percent of full year 2012/13 GDP estimates.

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

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

(LE Billions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - January 2012/2013
Issued	180.7	239.9	355.2	452.5	548.8	647.0	424.3
T- Bills	174.7	210.4	332.2	377.3	491.8	562.7	366.6
T- Bonds	6.0	29.5 ^{4/}	23.0	75.2	57.0	84.3	57.7
Matured	166.2	184.6	248.5	358.3	411.8	530.8	377.6
T- Bills	159.2	182.6	239.5	350.3	401.8	510.4	345.6
T- Bonds	7.0	2.0	9.0	8.0	10.0	20.4	32.0
Net Issuances ^{3/}	14.5	55.3	106.7	94.2	137.0	116.2	46.7
Outstanding Stock (End of Period)	175.6	230.9	337.6	431.8	568.8	685.0	731.7
T- Bills	118.6	146.4	239.1	266.1	356.1	408.4	429.4
T- Bonds	57.0	84.5	98.5	165.7	212.7	276.6	302.3
Average Interest Rates: ^{5/}							
91 Day T- Bills	8.6	6.8	11.3	9.9	11.5	13.1	13.3
182 Day T- Bills	8.9	7.4	11.6	10.2	11.8	14.1	14.1
273 Day T- Bills ^{6/}	-	-	11.5	10.5	11.4	14.8	14.3
364 Day T- Bills	9.1	7.8	12.1	10.5	11.5	14.8	14.5

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

January-March 2011/2012 to January-March 2012/2013

(LE Millions)

	Jan-Mar 2012	Apr-Jun 2012	Jul- Sep 2012	Oct- Dec 2012	January - March 2013 I/		
	January	February	March				
91 Days T- Bills	17000	11000	15500	13000	3000	3000	2500
182 Days T- Bills	28000	31000	27500	23000	9000	9000	9000
273 Days T- Bills	45000	40000	48500	37000	15500	14000	14000
364 Days T- Bills	45000	40500	45500	46000	14000	15500	15000
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	-	-	-	-	-	-	-
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)	15000	10000	15000	8000	-	-	-
Bonds (Maturity 2016)	-	-	-	-	2500	2000	1500
Bonds (Maturity 2017)	15000	7500	9500	9000	1000	2000	3000
Bonds (Maturity 2018)	5000	-	-	-	-	-	-
Bonds (Maturity 2019)	-	5000	8500	10000	1000	2000	2000
Bonds (Maturity 2020)	-	5000	-	-	-	-	-
Bonds (Maturity 2022)	-	-	5000	4000	-	-	-
Bonds (Maturity 2023)	-	-	-	-	2000	2000	1000
Total Issuance (Bills and Bonds)	170000	150000	175000	150000	48000	49500	48000

Source: Ministry of Finance.

- No Issuances.

I/ Includes LE 61.0 billion of 'reopening issues'.

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

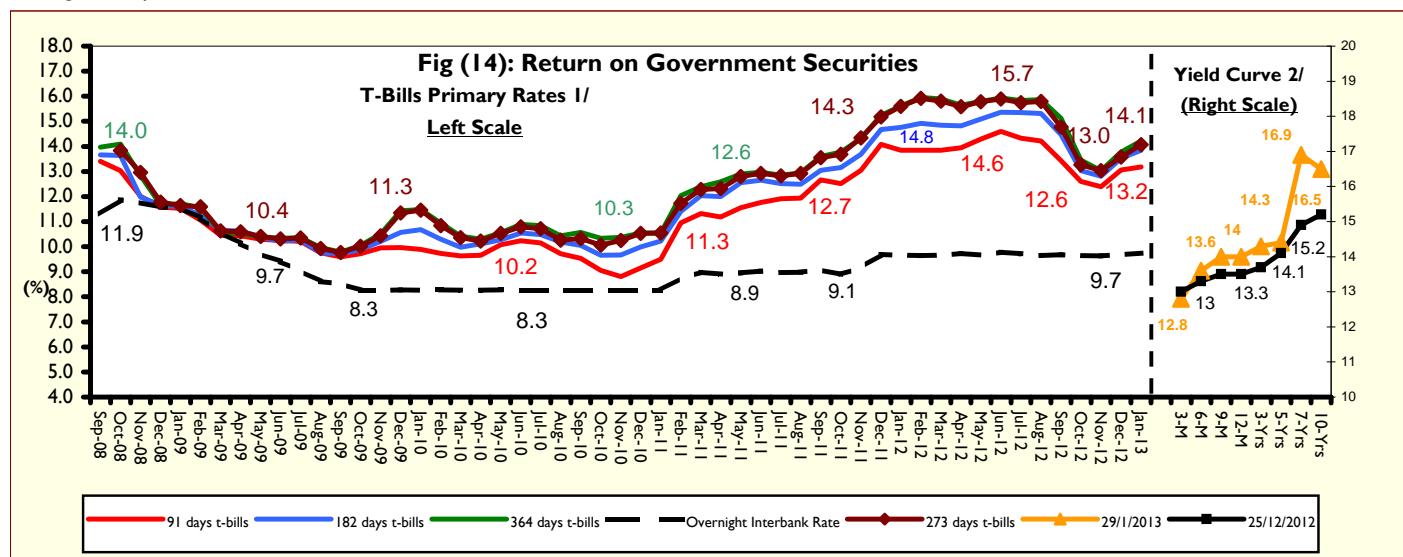
	Jan-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Yield to Maturity (Average) :									
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	15.2	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2012	--	--	11.5	--	--	--	--	--	--
T- Bonds: Jan - 2013	--	13.0	14.5	--	14.0	13.2	--	--	13.0
T- Bonds: Jul - 2013	--	--	--	--	13.7	14.2	13.3	14.0	14.1
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	--	--	--	15.5	13.8	13.8	--	--	--
T- Bonds: Nov - 2013	11.3	--	12.9	--	--	--	10.5	11.2	--
T- Bonds: Jan - 2014	--	--	--	15.9	--	--	--	14.1	13.5
T- Bonds: Feb - 2014	--	13.3	12.9	--	16.6	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	13.4	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	12.8	--	--	--	--	--	14.1	--
T- Bonds: Jan - 2015	--	--	--	15.6	15.5	14.0	13.4	--	16.3
T- Bonds: May - 2015	16.4	16.0	16.0	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	13.0	--	--	--	--	--	--
T- Bonds: Jan - 2016	7.9	--	13.3	--	--	15.0	--	11.8	14.6
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	13.0	--	13.5	--	--	--	--	--	--
T- Bonds: Apr - 2022	--	--	--	16.5	16.4	16.2	15.0	--	16.8
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	2.7	2.73	2.83	2.87	2.96	2.90	2.87	2.82	2.90
Overnight Interbank Rate: ^{3/}	9.66	9.78	9.72	9.65	9.68	9.65	9.61	9.69	9.74

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.