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 *	Mar-12	Sep-12	Dec-12	Mar-13 *
Gross Domestic Budget Sector Debt 2/	599,603	699,667	808,384	967,290	1,155,312	1,089,432	1,238,638	1,293,851	1,387,243
	(1.5)	(16.7)	(15.5)	(19.7)	(19.4)	(16.8)	(21.5)	(22.3)	(27.3)
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	164,514	160,251	167,027	175,922
	(7.2)	(13.6)	(5.3)	(10.1)	(3.5)	(7.0)	-(1.6)	(2.0)	(6.9)
Net Domestic Budget Sector Debt	478,699	562,326	663,818	808,112	990,524	924,918	1,078,387	1,126,824	1,211,321
	(0.1)	(17.5)	(18.0)	(21.7)	(22.6)	(18.7)	(25.9)	(26.0)	(31.0)
Gross Consolidated General Government Domestic Debt 3/	512,982	615,849	733,387	889,045	1,087,945	1,015,051	1,156,404	1,207,223	1,301,100
	(5.5)	(20.1)	(19.1)	(21.2)	(22.4)	(19.7)	(22.8)	(23.0)	(28.2)
General Government Deposits	131,043	148,811	158,531	166,527	173,292	172,007	168,539	175,615	184,049
	(12.0)	(13.6)	(6.5)	(5.0)	(4.1)	(4.7)	-(0.6)	(3.1)	(7.0)
Net Consolidated General Government Domestic Debt	381,939	467,038	574,856	722,518	914,653	843,044	987,865	1,031,607	1,117,051
	(3.4)	(22.3)	(23.1)	(25.7)	(26.6)	(23.3)	(28.0)	(27.2)	(32.5)
Gross Consolidated Public Domestic Debt 4/	537,533	643,628	769,783	932,460	1,129,030	1,052,669	1,190,750	1,246,876	1,342,167
	(8.8)	(19.7)	(19.6)	(21.1)	(21.1)	(18.2)	(21.9)	(22.3)	(27.5)
Public Sector Deposits 5/	150,501	167,733	170,171	191,116	198,066	191,714	184,005	195,263	209,060
	(15.2)	(11.4)	(1.5)	(12.3)	(3.6)	(3.0)	-(0.9)	(2.8)	(9.0)
Net Consolidated Public Domestic Debt	387,032	475,895	599,612	741,344	930,964	860,955	1,006,745	1,051,613	1,133,107
	(6.5)	(23.0)	(26.0)	(23.6)	(25.6)	(22.2)	(27.3)	(26.8)	(31.6)
Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	70.6%	71.4%	74.6%	80.0%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	60.0%	62.2%	64.9%	69.8%
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	65.8%	66.7%	69.6%	75.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	54.7%	56.9%	59.5%	64.4%
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	68.3%	68.6%	71.9%	77.4%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	55.8%	58.0%	60.6%	65.3%

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 1735 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	Mar-12	Sep-12	Dec-12	Mar-13 *
Gross Domestic Budget Sector Debt	**599,603**	**699,667**	**808,384**	**967,290**	**1,155,312**	**1,089,432**	**1,238,638**	**1,293,851**	**1,387,243**
Ministry of Finance Securities	**568,848**	**681,837**	**779,232**	**916,976**	**1,078,350**	**981,779**	**1,123,041**	**1,158,852**	**1,182,573**
Treasury bills 2/	146,439	239,080	266,121	356,103	408,602	382,803	416,975	432,619	459,446
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	78,500	92,500	159,767	206,767	270,567	250,067	296,567	312,317	312,817
Treasury bonds and notes issued to CBE	121,783	121,113	112,470	112,470	162,471	112,470	162,470	162,470	162,470
Revaluation bonds	-	-	9,063	18,126	16,360	16,626	16,360	16,360	16,360
Commercial Banks recapitalization bonds	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	4,428	4,682	5,229
Egyptian Notes Issued Abroad and Purchased Domestically	-	3,773	3,807	3,954	4,279	4,082	-	-	-
Housing bonds	117	115	114	115	111	111	111	106	106
The 5 % Government bonds	1,636	1,700	1,765	1,830	1,905	1,837	1,905	1,905	1,912
Barwa Bonds	-	-	-	-	-	-	-	2,886	2,726
SIF Bonds 4/	198,902	201,248	202,237	204,028	204,028	204,028	218,225	219,507	219,507
Facilities from SIF 5/	**2,343**	**2,343**	**2,343**	**2,343**	**1,725**	**2,143**	**1,525**	**1,225**	**1,225**
Borrowing from Other Sources	**-**	**-**	**-**	**2,000**	**13,036**	**8,122**	**24,756**	**25,578**	**26,308**
Budget Sector Bank Loans	**28,412**	**15,487**	**26,809**	**45,971**	**62,201**	**97,388**	**89,316**	**108,196**	**177,137**
Of Which Economic Authorities' Deposits in TSA	15,014	12,887	12,239	13,166	11,781	12,039	11,036	9,471	12,075
Budget Sector Deposits	**120,904**	**137,341**	**144,566**	**159,178**	**164,788**	**164,514**	**160,251**	**167,027**	**175,922**
Net Domestic Budget Sector Debt	**478,699**	**562,326**	**663,818**	**808,112**	**990,524**	**924,918**	**1,078,387**	**1,126,824**	**1,211,321**
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	67.0%	67.1%	67.0%	70.5%	74.9%	70.6%	71.4%	74.6%	80.0%
Net Domestic Budget Sector Debt	53.5%	54.0%	55.0%	58.9%	64.2%	60.0%	62.2%	64.9%	69.8%

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. Noteworthy that since June 2012 this item inculdes an additional stock of the Egyptian Dollar Certificate, whereby in March 2013 the stock of the Eurobonds amounted to EGP 3998 million, and the stock of the Egyptian dollar certificate amounted to EGP 1231 million.

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. 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 1735 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	Mar-12	Sep-12	Dec-12	Mar-13 *
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	1,015,051	1,156,404	1,207,223	1,301,100
Consolidated Budget Sector Debt	371,619	464,817	564,670	710,839	899,030	833,777	967,489	1,016,144	1,109,755
Gross Domestic Budget Sector Debt	599,603	699,667	808,384	967,290	1,155,312	1,089,432	1,238,638	1,293,851	1,387,243
Less:									
Budget Sector Borrowings from NIB 2/	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	8,528	9,977	13,665	15,527	13,860	14,285	13,334	13,486	12,792
MOF securities held by SIF	18,211	21,282	25,469	34,553	36,669	35,199	38,065	43,489	43,964
SIF Bonds 2/	198,902	201,248	202,237	204,028	204,028	204,028	218,225	219,507	219,507
Facilities from SIF 3/	2,343	2,343	2,343	2,343	1,725	2,143	1,525	1,225	1,225
Consolidated NIB Debt	141,363	151,032	168,717	178,206	188,915	181,274	188,915	191,079	191,345
Gross Domestic Debt of NIB	193,071	205,565	227,714	240,851	253,679	241,867	253,679	254,741	254,135
NIB borrowing from SIF 2/	51,708	54,533	58,997	62,645	64,764	60,593	64,764	63,662	62,790
Investment Certificates	86,741	90,112	99,782	103,382	105,909	105,100	105,909	108,206	108,665
Post Office savings	49,255	54,487	64,836	71,978	78,852	71,978	78,852	78,852	78,852
Other	5,367	6,433	4,099	2,846	4,154	4,196	4,154	4,021	3,828
Less:									
NIB borrowing from SIF 2/	51,708	54,533	58,997	62,645	64,764	60,593	64,764	63,662	62,790
General Government Deposits	131,043	148,811	158,531	166,527	173,292	172,007	168,539	175,615	184,049
Budget Sector Deposits	120,904	137,341	144,566	159,178	164,788	164,514	160,251	167,027	175,922
NIB Deposits	3,891	4,806	5,510	2,672	2,650	1,881	1,702	1,694	1,546
SIF Deposits 4/	6,248	6,664	8,455	4,677	5,854	5,612	6,586	6,894	6,581
Net Consolidated General Government Domestic Debt	381,939	467,038	574,856	722,518	914,653	843,044	987,865	1,031,607	1,117,051
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated General Government Domestic Debt	57.3%	59.1%	60.8%	64.8%	70.5%	65.8%	66.7%	69.6%	75.0%
Net Consolidated General Government Domestic Debt	42.7%	44.8%	47.6%	52.7%	59.3%	54.7%	56.9%	59.5%	64.4%

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. 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 1735 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	Mar-12	Sep-12	Dec-12	Mar-13 *
Gross Consolidated Public Domestic Debt	**537,533**	**643,628**	**769,783**	**932,460**	**1,129,030**	**1,052,669**	**1,190,750**	**1,246,876**	**1,342,167**
Gross Consolidated General Government Domestic Debt	512,982	615,849	733,387	889,045	1,087,945	1,015,051	1,156,404	1,207,223	1,301,100
Economic Authorities' Domestic Debt	90,844	90,728	100,104	109,251	105,521	103,286	98,037	104,146	107,414
Less:									
Economic Authorities' Borrowings from NIB	51,279	50,062	51,469	52,670	52,655	53,629	52,655	55,022	54,272
Economic Authorities' Deposits in TSA [2/]	15,014	12,887	12,239	13,166	11,781	12,039	11,036	9,471	12,075
Public Sector Deposits	**150,501**	**167,733**	**170,171**	**191,116**	**198,066**	**191,714**	**184,005**	**195,263**	**209,060**
General Government Deposits	131,043	148,811	158,531	166,527	173,292	172,007	168,539	175,615	184,049
Net Deposits of Economic Authorities	19,458	18,922	11,640	24,589	24,774	19,707	15,466	19,648	25,011
Economic Authorities Gross Deposits	40,720	38,473	32,334	42,432	42,409	37,358	33,088	36,013	43,667
Less:									
SIF Deposits [3/] [4/]	6,248	6,664	8,455	4,677	5,854	5,612	6,586	6,894	6,581
Economic Authorities' Deposits in TSA [2/]	15,014	12,887	12,239	13,166	11,781	12,039	11,036	9,471	12,075
Net Consolidated Public Domestic Debt	**387,032**	**475,895**	**599,612**	**741,344**	**930,964**	**860,955**	**1,006,745**	**1,051,613**	**1,133,107**
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	60.0%	61.8%	63.8%	68.0%	73.2%	68.3%	68.6%	71.9%	77.4%
Net Consolidated Public Domestic Debt	43.2%	45.7%	49.7%	54.1%	60.4%	55.8%	58.0%	60.6%	65.3%

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 1735 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	Dec-12*
Gross External Debt	**29,898**	**33,893**	**31,531**	**33,694**	**34,906**	**34,385**	**38,824**
	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(15.2)
Gross External Government Debt 1/ 2/	**19,492**	**21,641**	**25,818**	**26,249**	**27,092**	**25,594**	**26,190**
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(1.8)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	2,664
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,525
Gross External Non- Government Debt	**10,406**	**12,252**	**5,713**	**7,445**	**7,814**	**8,790**	**12,634**
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(58.4)
Monetary Authorities	316	290	212	1,260	1,500	2,612	6,647 3/
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,759
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,229
Memorandum Items:							
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.5	14.1
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	10.0	9.5
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	4.6
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	71.9	307.9
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	32.5
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.4	17.1
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	44.3
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.1
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.4	2.0
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.1	2.7
External Debt per Captia (US$)	398.5	450.0	418.6	399.2	413.6	389.7	440.0

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 Seqtember 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

3/ The notable increase in the monetary authorities external debt during the second quarter of the fiscal year 2012/2013 is attributed to the USD 4 billion that were deposited in CBE as part of a Qatari financial assistance pledge.

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

(LE Millions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	July - May 2012/13 *
Total Government Debt Service	**54,725**	**60,004**	**71,123**	**98,856**	**117,251**	**140,916**	**195,109**
	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(48.8)
Interest Payments	**47,700**	**50,528**	**52,810**	**72,333**	**85,077**	**104,441**	**124,769**
	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(30.7)
Domestic Debt	44,667	46,791	49,212	69,493	81,661	101,023	121,151
Foreign Debt	3,033	3,737	3,598	2,840	3,416	3,418	3,618
Principal Payments	**7,026**	**9,476**	**18,313**	**26,523**	**32,174**	**36,475**	**70,341**
	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(97.3)
Domestic Debt	2,973	5,644	10,365	18,067	22,964	21,299	59,866
Foreign Debt	4,053	3,832	7,948	8,455	9,211	15,176	10,475
Net Interest Payments	**46,357**	**49,193**	**47,961**	**68,405**	**83,947**	**103,363**	**124,106**
Domestic	**43,324**	**45,456**	**44,364**	**65,565**	**80,531**	**99,945**	**120,488**
Interest Payments	44,667	46,791	49,212	69,493	81,661	101,023	121,151
Interest Income	1,343	1,335	4,849	3,928	1,130	1,078	663
Foreign	**3,033**	**3,737**	**3,598**	**2,840**	**3,416**	**3,418**	**3,618**
Interest Payments	3,033	3,737	3,598	2,840	3,416	3,418	3,618
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%	7.2% 2/
Total Principal Payments	0.9%	1.1%	1.8%	2.2%	2.3%	2.4%	4.1% 2/
In Percent of Period Total Expenditures							
Total Interest Payments	21.5%	17.9%	15.0%	19.8%	21.2%	22.2%	26.3% 3/
Total Principal Payments	3.2%	3.4%	5.2%	7.2%	8.0%	7.7%	14.8% 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 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

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

Table (21) : Government Securities Issuances [1/]
From 2006/2007 to 2012/2013

(LE Billions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/2013
Issued	**180.7**	**239.9**	**355.2**	**452.5**	**548.8**	**647.0**	**725.7**
T- Bills	174.7	210.4	332.2	377.3	491.8	562.7	645.3
T- Bonds	6.0	29.5 4/	23.0	75.2	57.0	84.3	80.4
Matured	**166.2**	**184.6**	**248.5**	**358.3**	**411.8**	**530.8**	**616.9**
T- Bills	159.2	182.6	239.5	350.3	401.8	510.4	575.4
T- Bonds	7.0	2.0	9.0	8.0	10.0	20.4	41.5
Net Issuances 3/	**14.5**	**55.3**	**106.7**	**94.2**	**137.0**	**116.2**	**108.8**
Outstanding Stock (End of Period)	**175.6**	**230.9**	**337.6**	**431.8**	**568.8**	**685.0**	**793.8**
T- Bills	118.6	146.4	239.1	266.1	356.1	408.4	478.3
T- Bonds	57.0	84.5	98.5	165.7	212.7	276.6	315.5
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	14.0
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	14.4

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
April-June 2011/2012 to April-June 2012/2013

(LE Millions)

	Apr-Jun 2012	Jul- Sep 2012	Oct- Dec 2012	Jan- Mar 2013	April - June 2013 1/		
					April	May	June
91 Days T- Bills	11000	15500	13000	8500	13500	8000	11500
182 Days T- Bills	31000	27500	23000	27000	18800	13500	14500
273 Days T- Bills	40000	48500	37000	43500	16000	9000	12000
364 Days T- Bills	40500	45500	46000	44500	16500	14000	13000
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	-	-	-	-	-	-	-
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)	10000	15000	8000	-	-	-	-
Bonds (Maturity 2016)	-	-	-	6000	2000	1000	1000
Bonds (Maturity 2017)	7500	9500	9000	6000	-	-	-
Bonds (Maturity 2018)	-	-	-	-	1500	1000	1000
Bonds (Maturity 2019)	5000	8500	10000	5000	-	-	-
Bonds (Maturity 2020)	5000	-	-	-	-	500	1000
Bonds (Maturity 2022)	-	5000	4000	-	-	-	-
Bonds (Maturity 2023)	-	-	-	5000	500	500	500
Total Issuance (Bills and Bonds)	**150000**	**175000**	**150000**	**145500**	**68800**	**47500**	**54500**

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 44.0 billion of 'reopening issues'.

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

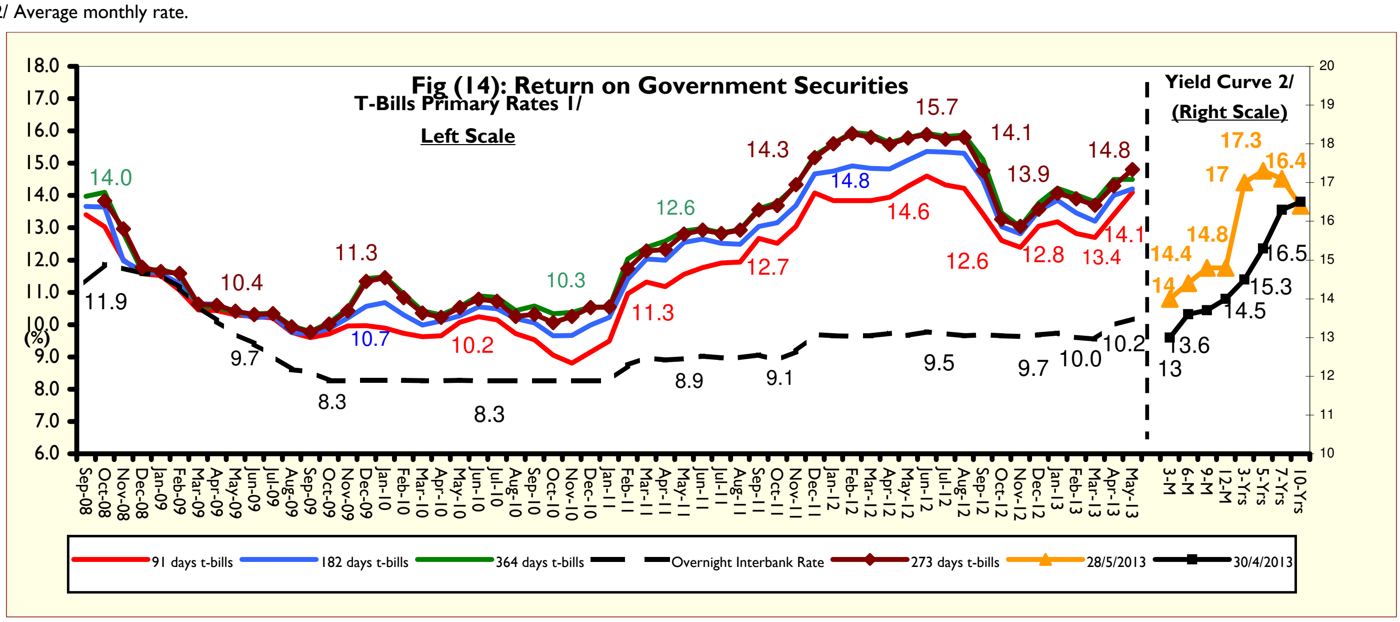
	May-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
Yield to Maturity (Average) :									
T- Bonds: Jan - 2013	15.6	13.2	--	--	13.0	--	--	--	--
T- Bonds: Jul - 2013	--	14.2	13.3	14.0	14.1	13.5	13.0	13.8	--
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	--	13.8	--	--	--	13.2	13.2	--	14.8
T- Bonds: Nov - 2013	--	--	10.5	11.2	--	--	--	--	--
T- Bonds: Jan - 2014	--	--	--	14.1	13.5	--	--	--	13.7
T- Bonds: Feb - 2014	--	--	--	--	--	--	--	--	12.0
T- Bonds: Apr - 2014	--	--	13.4	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	14.1	--	--	--	--	12.9
T- Bonds: Jan - 2015	--	14.0	13.4	--	16.3	13.4	--	--	17.0
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	14.8
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	15.0	--	11.8	14.6	14.4	14.4	8.1	13.8
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	14.7	14.5	15.9	16.5
T- Bonds: Nov - 2017	--	--	--	--	--	14.7	14.5	14.9	17.4
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	--	--	--	15.0	14.7	15.5	15.1
T- Bonds: Aug - 2019	--	--	--	--	--	15.0	--	--	16.8
T- Bonds: Apr - 2022	--	16.2	15.0	--	16.8	16.0	15.9	16.5	--
T- Bonds: Jan - 2023	--	--	--	--	--	16.5	16.3	16.5	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	16.4	--
Average Life of T-Bonds (years):	2.8	2.90	2.87	2.82	2.90	2.88	2.83	2.86	2.80
Overnight Interbank Rate: [2/]	9.67	9.65	9.61	9.69	9.74	9.60	9.55	9.99	10.18

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.

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.