

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-06	Jun-07	Jun-08	Jun-09	Jun-10 *	Dec-09	Mar-10	Sep-10	Dec-10 *
Gross Domestic Budget Sector Debt ^{2/}	554,837 (2.0)	591,001 (6.5)	599,603 (1.5)	699,667 (16.7)	808,384 (15.5)	777,438 (17.9)	810,036 (17.8)	863,792 (14.9)	889,154 (14.4)
Budget Sector Deposits	109,948 -(28.3)	112,829 (2.6)	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	142,671 (9.3)	142,787 (6.1)	145,013 (3.7)	150,286 (5.3)
Net Domestic Budget Sector Debt	444,889 (13.9)	478,172 (7.5)	478,699 (0.1)	562,326 (17.5)	663,818 (18.0)	634,767 (20.0)	667,249 (20.6)	718,779 (17.5)	738,868 (16.4)
Gross General Government Domestic Debt ^{3/}	449,456 -(0.3)	486,241 (8.2)	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	695,635 (22.0)	725,995 (21.7)	780,621 (17.3)	806,106 (15.9)
General Government Deposits	117,247 -(32.5)	116,964 -(0.2)	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	159,088 (13.9)	153,837 (5.9)	159,030 (4.9)	162,595 (2.2)
Net Domestic General Government Debt	332,209 (19.8)	369,277 (11.2)	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	536,547 (24.7)	572,158 (26.8)	621,591 (20.9)	643,511 (19.9)
Gross Domestic Public Debt ^{4/}	470,264 (0.3)	493,879 (5.0)	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	724,334 (21.8)	754,747 (21.0)	816,773 (18.3)	847,031 (16.9)
Public Sector Deposits ^{5/}	137,332 -(26.7)	130,605 -(4.9)	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	175,244 (13.8)	172,490 (6.7)	173,335 (5.0)	180,149 (2.8)
Net Domestic Public Debt	332,932 (18.2)	363,274 (9.1)	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	549,090 (24.6)	582,257 (26.1)	643,438 (22.5)	666,882 (21.5)
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	64.4%	67.1%	62.7%	64.5%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	52.6%	55.3%	52.2%	53.6%
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	57.6%	60.2%	56.6%	58.5%
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	44.5%	47.4%	45.1%	46.7%
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	60.0%	62.5%	59.3%	61.5%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	45.5%	48.3%	46.7%	48.4%

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 Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10 [*]	Dec-09	Mar-10	Sep-10	Dec-10 [*]
Gross Domestic Budget Sector Debt	554,837	591,001	599,603	699,667	808,384	777,438	810,036	863,792	889,154
Ministry of Finance Securities	349,958	562,897	568,848	681,837	779,232	732,007	780,042	812,417	847,922
Treasury bills	103,144	118,657	146,439	239,080	266,121	251,751	285,268	268,786	281,865
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	58,000	57,000	78,500	92,500	159,767	124,267	141,767	181,267	203,267
Treasury bonds and notes issued to CBE	145,554	144,517	121,783	121,113	112,470	117,816	115,496	112,470	112,470
Revaluation bonds	16,582	19,582	-	-	9,063	9,063	9,063	18,126	18,126
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	1,881	595	595	-	595	-	-	-
Bank restructuring bonds	12,014	11,886	11,126	11,677	11,883	11,445	11,487	11,882	12,112
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically)	5,109	3,868	3,750	4,036	6,005	4,134	4,144	5,967	6,176
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	-	3,773	3,807	3,873	3,752	3,797	3,781
Housing bonds	122	119	117	115	114	115	114	121	115
The 5 % Government bonds	1,552	1,588	1,636	1,700	1,765	1,700	1,703	1,764	1,773
SIF Bonds ^{2/}	-	197,799	198,902	201,248	202,237	201,248	201,248	202,237	202,237
^{3/}									
Budget Sector Borrowings from NIB	197,725	-	-	-	-	-	-	-	-
Facilities from SIF ^{4/}	2,065	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343
Budget Sector Bank Loans	5,089	23,587	28,412	15,487	26,809	43,088	27,651	47,532	38,889
Of Which Economic Authorities' Deposits in TSA	2,555	21,235	15,014	12,887	12,239	12,124	13,292	12,624	11,555
Budget Sector Deposits	109,948	112,829	120,904	137,341	144,566	142,671	142,787	145,013	150,286
Net Domestic Budget Sector Debt	444,889	478,172	478,699	562,326	663,818	634,767	667,249	718,779	738,868
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Domestic Budget Sector Debt	89.8%	79.4%	67.0%	67.1%	67.0%	64.4%	67.1%	62.7%	64.5%
Net Domestic Budget Sector Debt	72.0%	64.2%	53.5%	54.0%	55.0%	52.6%	55.3%	52.2%	53.6%

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/ 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.

3/ Includes outstanding interest payments on Treasury to NIB.

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

5/ According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10 [*]	Dec-09	Mar-10	Sep-10	Dec-10 [*]
Gross General Government Domestic Debt	449,456	486,241	512,982	615,849	733,387	695,635	725,995	780,621	806,106
Consolidated Budget Sector Debt	335,921	365,081	371,619	464,817	564,670	539,959	569,235	611,587	636,426
Gross Domestic Budget Sector Debt	554,837	591,001	599,603	699,667	808,384	777,438	810,036	863,792	889,154
Less:									
Budget Sector Borrowings from NIB ^{2/}	197,725	-	-	-	-	-	-	-	-
MOF securities held by NIB	6,088	6,231	8,528	9,977	13,665	12,284	14,269	15,764	16,332
MOF securities held by SIF	13,038	17,373	18,211	21,282	25,469	21,604	22,941	31,861	31,816
SIF Bonds ^{2/}	-	197,799	198,902	201,248	202,237	201,248	201,248	202,237	202,237
Facilities from SIF ^{3/}	2,065	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343
Consolidated NIB Debt	113,535	121,160	141,363	151,032	168,717	155,676	156,760	169,034	169,680
Gross Domestic Debt of NIB	354,972	169,162	193,071	205,565	228,703	210,209	211,293	228,031	169,680
NIB borrowing from SIF ^{2/}	241,437	48,002	51,708	54,533	59,986	54,533	54,533	58,997	58,997
Investment Certificates	71,065	76,064	86,741	90,112	99,782	95,776	96,799	101,486	102,120
Post Office savings	39,097	43,518	49,255	54,487	64,836	57,987	57,987	65,837	65,837
Other	3,373	1,578	5,367	6,433	4,099	1,913	1,974	1,711	1,723
Less:									
NIB borrowing from SIF ^{2/}	241,437	48,002	51,708	54,533	59,986	54,533	54,533	58,997	58,997
General Government Deposits	117,247	116,964	131,043	148,811	158,531	159,088	153,837	159,030	162,595
Budget Sector Deposits	109,948	112,829	120,904	137,341	144,566	142,671	142,787	145,013	150,286
NIB Deposits	3,767	2,961	3,891	4,806	5,510	9,106	3,375	7,218	6,385
SIF Deposits ^{4/}	3,532	1,174	6,248	6,664	8,455	7,311	7,675	6,799	5,924
Net Domestic General Government Debt	332,209	369,277	381,939	467,038	574,856	536,547	572,158	621,591	643,511
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Domestic General Government Debt	72.8%	65.3%	57.3%	59.1%	60.8%	57.6%	60.2%	56.6%	58.5%
Net Domestic General Government Debt	53.8%	49.6%	42.7%	44.8%	47.6%	44.5%	47.4%	45.1%	46.7%

Source: Ministry of Finance and Central Bank of Egypt

- Data unavailable.

* 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 by 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.

^{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 Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10 [*]	Dec-09	Mar-10	Sep-10	Dec-10 [*]
Gross Domestic Public Debt	470,264	493,879	537,533	643,628	769,783	724,334	754,747	816,773	847,031
Gross General Government Domestic Debt	449,456	486,241	512,982	615,849	733,387	695,635	725,995	780,621	806,106
Economic Authorities' Domestic Debt	73,559	80,607	90,844	90,728	100,104	92,032	93,093	101,039	105,147
Less:									
Economic Authorities' Borrowings from NIB	50,196	51,734	51,279	50,062	51,469	51,209	51,049	52,263	52,667
Economic Authorities' Deposits in TSA ^{2/}	2,555	21,235	15,014	12,887	12,239	12,124	13,292	12,624	11,555
Public Sector Deposits	137,332	130,605	150,501	167,733	170,171	175,244	172,490	173,335	180,149
General Government Deposits	117,247	116,964	131,043	148,811	158,531	159,088	153,837	159,030	162,595
Net Deposits of Economic Authorities	20,085	13,641	19,458	18,922	11,640	16,156	18,653	14,305	17,554
Economic Authorities Gross Deposits	26,172	36,050	40,720	38,473	32,334	35,591	39,620	33,728	35,033
Less:									
SIF Deposits ^{3/ 4/}	3,532	1,174	6,248	6,664	8,455	7,311	7,675	6,799	5,924
Economic Authorities' Deposits in TSA ^{2/}	2,555	21,235	15,014	12,887	12,239	12,124	13,292	12,624	11,555
Net Domestic Public Debt	332,932	363,274	387,032	475,895	599,612	549,090	582,257	643,438	666,882
<u>Memorandum Items: (As Percent of GDP) 5/</u>									
Gross Domestic Public Debt	76.1%	66.3%	60.0%	61.8%	63.8%	60.0%	62.5%	59.3%	61.5%
Net Domestic Public Debt	53.9%	48.8%	43.2%	45.7%	49.7%	45.5%	48.3%	46.7%	48.4%

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 Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

Table (19): Gross External Debt

(US \$ Million)

	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Dec-10 [*]
Gross External Debt	28,949	29,593	29,898	33,893	31,531	33,694	34,993
	-(3.1)	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(5.1)
Gross External Government Debt ^{1/ 2/}	18,231	18,865	19,492	21,641	25,818	26,249	26,835
	-(3.9)	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.7)
Bonds and Notes	614	1,862	1,570	2,652	1,926	3,080	3,067
Loans	17,617	17,003	17,922	18,989	23,892	23,170	23,768
Gross External Non- Government Debt	10,718	10,728	10,406	12,252	5,713	7,445	8,158
	-(1.7)	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(10.2)
Monetary Authorities	983	664	316	290	212	1,260	1,464
Banks	2,011	2,120	1,954	2,542	1,797	1,964	1,985
Other Sectors	7,724	7,944	8,136	9,420	3,705	4,221	4,709
Memorandum Items:							
Gross External Debt / GDP	31.1	27.6	22.8	20.1	16.9	15.9	14.7
Gross External Government Debt/GDP	19.6	17.6	14.9	12.9	13.8	12.4	11.3
Non Government Debt / GDP	11.5	10.0	7.9	7.3	3.1	3.5	3.4
Gross External Debt / Exports of Goods and Services	100.3	82.4	70.4	59.9	64.4	71.0	270.9
Non Government Debt / Total External Debt	37.0	36.3	34.8	36.1	18.1	22.1	23.3
Short Term Debt / Total External Debt	6.4	5.5	4.8	7.4	6.8	8.8	9.0
Short term Debt / Net International Reserves	9.6	7.1	5.1	7.3	6.8	8.4	8.7
Private Sector Debt / Total External Debt	0.4	0.3	0.3	0.1	0.3	0.2	0.2
External Debt Service / Current Account Receipts	7.9	7.3	5.9	3.9	5.3	4.5	2.4
External Debt Service / Exports of Goods and Services	9.4	8.5	6.9	4.6	6.2	5.5	2.9
External Debt per Capita (US\$)	402.6	401.7	398.5	450.0	418.6	399.2	414.6

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

() Annual growth rates.

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)

	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10 (Pre-Actual)	July-March 2010/11
Total Government Debt Service	44,822	45,433	59,552	54,725	60,004	71,123	98,856	91,647
	(20.1)	(1.4)	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(23.9)
Interest Payments	30,704	32,780	36,814	47,700	50,528	52,810	72,333	60,831
	(18.8)	(6.8)	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(13.1)
Domestic Debt	27,743	29,778	33,992	44,667	46,791	49,212	69,493	58,069
Foreign Debt	2,961	3,002	2,823	3,033	3,737	3,598	2,840	2,762
Principal Payments	14,118	12,653	22,738	7,026	9,476	18,313	26,523	30,816
	(23.0)	-(10.4)	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(52.7)
Domestic Debt	9,869	8,320	19,058	2,973	5,644	10,365	18,067	22,589
Foreign Debt	4,249	4,333	3,680	4,053	3,832	7,948	8,455	8,226
Net Interest Payments	28,958	30,999	35,501	46,357	49,193	47,961	68,405	60,075
Domestic	25,997	27,997	32,679	43,324	45,456	44,364	65,565	57,313
Interest Payments	27,743	29,778	33,992	44,667	46,791	49,212	69,493	58,069
Interest Income	1,746	1,780	1,313	1,343	1,335	4,849	3,928	756
Foreign	2,961	3,002	2,823	3,033	3,737	3,598	2,840	2,762
Interest Payments	2,961	3,002	2,823	3,033	3,737	3,598	2,840	2,762
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:								
In Percent of GDP ^{1/}								
Total Interest Payments	6.3%	6.1%	6.0%	6.4%	5.6%	5.1%	6.0%	4.4% ^{2/}
Total Principal Payments	2.9%	2.3%	3.7%	0.9%	1.1%	1.8%	2.2%	2.2% ^{2/}
In Percent of Period Total Expenditures								
Total Interest Payments	21.0%	20.3%	17.7%	21.5%	17.9%	15.0%	19.8%	25.4% ^{3/}
Total Principal Payments	9.7%	7.8%	10.9%	3.2%	3.4%	5.2%	7.2%	12.9% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

^{1/} According to Ministry of Economic Development, GDP(at market prices) for 2010/2011 is projected to reach LE 1378 billion, compared to LE 1206.7 billion recorded in 2009/2010.

^{2/} July-March 2010/11 ratios are in percent of full year 2010/11 GDP estimates.

^{3/} July-March 2010/11 ratios are in percent of July -March 2010/11 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2004/2005 to July-March 2010/2011

	(LE Billions)						
	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10 (Pre-Actual)	July-March ^{2/} 2010/11
Issued	137.8	179.1	180.7	239.9	355.2	452.5	395.8
T- Bills	123.8	146.1	174.7	210.4	332.2	377.3	338.8
T- Bonds	14.0	33.0	6.0	29.5	23.0	75.2	57.0
Matured	107.7	124.9	166.2	184.6	248.5	358.3	300.0
T- Bills	107.7	122.9	159.2	182.6	239.5	350.3	290.0
T- Bonds	0.0	2.0	7.0	2.0	9.0	8.0	10.0
Net Issuances 3/	30.1	54.2	14.5	55.3	106.7	94.2	95.8
Outstanding Stock (End of Period)	106.9	161.1	175.6	230.9	337.6	431.8	527.6
T- Bills	79.9	103.1	118.6	146.4	239.1	266.1	314.9
T- Bonds	27.0	58.0	57.0	84.5	98.5	165.7	212.7 ^{4/}
Average Interest Rates: 5/							
91 Day T- Bills	10.6	8.7	8.6	6.8	11.3	9.9	9.8
182 Day T- Bills	10.6	8.8	8.9	7.4	11.6	10.2	10.4
273 Day T- Bills 6/	-	-	-	-	-	10.5	10.8
364 Day T- Bills	10.4	8.8	9.1	7.8	12.1	10.5	10.8

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 22 March 2011.

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 2009/2010 to April-June 2010/2011

	(LE Millions)						
	Apr-Jun 2010	Jul-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	Apr-Jun 2011 ^{1/}		
					April	May	June
91 Days T- Bills	13000	16000	20000	15000	6000	8000	6000
182 Days T- Bills	23000	26000	28500	33000	10000	12500	9500
273 Days T- Bills	30000	30000	30000	30000	10000	13500	6000
364 Days T- Bills	30000	30000	35000	32500	14000	14000	10500
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	10000	7500	8000	10500	-	-	-
Bonds (Maturity 2014)	-	-	-	-	2000	3000	5000
Bonds (Maturity 2015)	7000	6000	8000	7500	-	-	-
Bonds (Maturity 2016)	-	-	-	-	-	2000	3000
Bonds (Maturity 2017)	4000	2500	3000	3500	-	-	-
Bonds (Maturity 2018)	-	-	-	-	-	-	-
Bonds (Maturity 2019)	-	-	-	-	-	-	-
Bonds (Maturity 2020)	-	2,000	3000	3000	-	-	-
Total Issuance (Bills and Bonds)	117000	120000	135500	135000	42000	53000	40000

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 55 billion of 'reopening issues'.

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

	Jan-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11 ^{2/}
Yield to Maturity (Average) :									
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	9.9	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	--	8.5	8.4	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	--	--	--	7.5	--	--	--	--
T- Bonds: Feb - 2011	--	8.7	--	8.3	--	8.0	--	--	--
T- Bonds: Oct - 2011	9.0	--	9.0	8.8	--	7.1	8.4	8.3	8.6
T- Bonds: Jan- 2012	11.9	--	--	10.9	--	--	--	--	11.1
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	10.9	10.9	--	10.5	--	--
T- Bonds: Sep - 2012	8.9	9.0	--	9.0	--	--	0.0	--	9.1
T- Bonds: Jan - 2013	12.2	11.3	11.4	11.3	--	11.5	11.9	--	--
T- Bonds: Jul - 2013	10.7	--	11.5	11.4	11.5	11.4	11.4	11.3	11.8
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2013	8.7	10.7	--	--	--	--	--	--	--
T- Bonds: Feb - 2014	9.1	--	--	11.7	--	11.0	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	9.7	--	--	--	11.5
T- Bonds: May - 2015	10.4	10.0	--	9.9	--	--	9.9	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	12.0	--	--	--	12.6	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	10.7	10.5	--	--	--
Average Life of T-Bonds (years):	3.68	3.54	3.50	3.50	3.59	3.54	3.49	3.42	3.37
Overnight Interbank Rate: ^{3/}	8.27	8.27	8.27	8.26	8.26	8.26	8.26	8.26	8.26

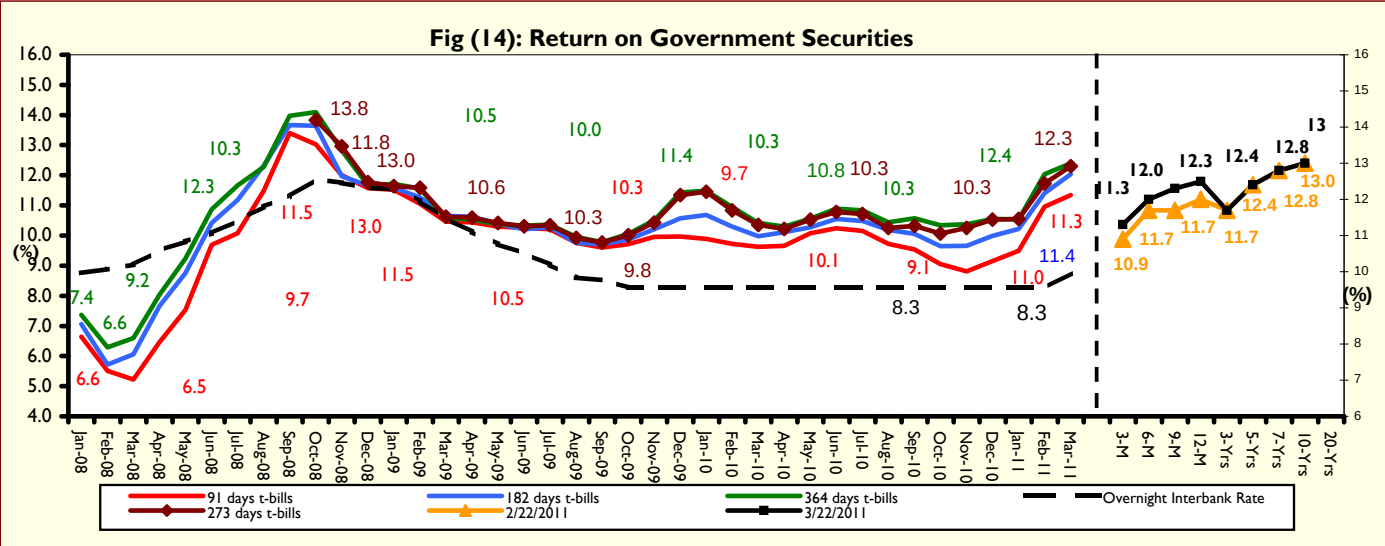
Source: Ministry of Finance and Central Bank of Egypt.

-- 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/ It is worth noting that there has been no trading on T-bonds during the month of February and March 2011 due to the closure of the Egyptian Stock Exchange during the month .

3/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.