

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-09	Jun-10	Jun-11	Jun-12	Jun-13 *	Sep-12	Dec-12	Mar-13	Sep-13 *
Gross Domestic Budget Sector 2/									
Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,238,638	1,293,851	1,387,243	1,506,251
	(16.7)	(15.5)	(19.7)	(19.4)	(25.0)	(21.5)	(22.3)	(27.3)	(21.6)
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	160,251	167,027	175,922	190,645
	(13.6)	(5.3)	(10.1)	(3.5)	(11.2)	-(1.6)	(2.0)	(6.9)	(19.0)
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,078,387	1,126,824	1,211,321	1,315,606
	(17.5)	(18.0)	(21.7)	(22.6)	(27.3)	(25.9)	(26.0)	(31.0)	(22.0)
Gross Consolidated General Government Domestic Debt 3/	615,849	733,387	889,045	1,087,945	1,363,686	1,156,404	1,207,223	1,301,100	1,422,459
	(20.1)	(19.1)	(21.2)	(22.4)	(25.3)	(22.8)	(23.0)	(28.2)	(23.0)
General Government Deposits	148,811	158,531	166,527	173,292	191,395	168,539	175,615	184,049	200,440
	(13.6)	(6.5)	(5.0)	(4.1)	(10.4)	-(0.6)	(3.1)	(7.0)	(18.9)
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	987,865	1,031,607	1,117,051	1,222,019
	(22.3)	(23.1)	(25.7)	(26.6)	(28.2)	(28.0)	(27.2)	(32.5)	(23.7)
Gross Consolidated Public Domestic Debt 4/	643,628	769,783	932,460	1,129,030	1,410,643	1,190,750	1,246,876	1,342,167	1,458,494
	(19.7)	(19.6)	(21.1)	(21.1)	(24.9)	(21.9)	(22.3)	(27.5)	(22.5)
Public Sector Deposits 5/	167,733	170,171	191,116	198,066	220,035	184,005	195,263	209,060	215,998
	(11.4)	(1.5)	(12.3)	(3.6)	(11.1)	-(0.9)	(2.8)	(9.0)	(17.4)
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,006,745	1,051,613	1,133,107	1,242,496
	(23.0)	(26.0)	(23.6)	(25.6)	(27.9)	(27.3)	(26.8)	(31.6)	(23.4)
of GDP) 6/									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	70.6%	73.8%	79.1%	73.5%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	61.5%	64.3%	69.1%	64.2%
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	66.0%	68.9%	74.2%	69.4%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	56.3%	58.8%	63.7%	59.6%
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	67.9%	71.1%	76.6%	71.1%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	57.4%	60.0%	64.6%	60.6%

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

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

3/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

6/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13*	Sep-12	Dec-12	Mar-13	Sep-13*
	699,667	808,384	967,290	1,155,312	1,444,370	1,238,638	1,293,851	1,387,243	1,506,251
Gross Domestic Budget Sector Debt									
Ministry of Finance Securities	681,837	779,232	916,976	1,078,350	1,270,710	1,123,041	1,158,852	1,182,573	1,296,629
Treasury bills ^{2/}	239,080	266,121	356,103	408,602	483,265	416,975	432,619	459,446	503,355
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	92,500	159,767	206,767	270,567	315,478	296,567	312,317	312,817	319,671
Treasury bonds and notes issued to CBE	121,113	112,470	112,470	162,471	222,470	162,470	162,470	162,470	222,470
Revaluation bonds	-	9,063	18,126	16,360	16,360	16,360	16,360	16,360	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	-	4,000	4,000	-	-
GASC bonds	595	-	-	-	-	-	-	-	-
Bank restructuring bonds	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/}	4,036	6,005	7,583	4,027	6,961	4,428	4,682	5,229	7,257
Egyptian Notes Issued Abroad and Purchased Domestically	3,773	3,807	3,954	4,279	-	-	-	-	-
Housing bonds	115	114	115	111	106	111	106	106	106
The 5 % Government bonds	1,700	1,765	1,830	1,905	1,998	1,905	1,905	1,912	1,998
Barwa Bonds	-	-	-	-	2,565	-	2,886	2,726	2,405
SIF Bonds ^{4/}	201,248	202,237	204,028	204,028	219,507	218,225	219,507	219,507	219,507
Facilities from SIF ^{5/}	2,343	2,343	2,343	1,725	1,225	1,525	1,225	1,225	1,225
Borrowing from Other Sources	-	-	2,000	13,036	25,348	24,756	25,578	26,308	24,370
Budget Sector Bank Loans	15,487	26,809	45,971	62,201	147,087	89,316	108,196	177,137	184,027
Of Which Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	11,036	9,471	12,075	13,037
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	160,251	167,027	175,922	190,645
Net Domestic Budget Sector Debt	562,326	663,818	808,112	990,524	1,261,140	1,078,387	1,126,824	1,211,321	1,315,606
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	67.1%	67.0%	70.5%	73.3%	82.4%	70.6%	73.8%	79.1%	73.5%
Net Domestic Budget Sector Debt	54.0%	55.0%	58.9%	62.9%	71.9%	61.5%	64.3%	69.1%	64.2%

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 and Euro beginning June 2012.

3/ Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item inculdes an additional stock of the Egyptian Dollar Certificate,

whereby in September 2013 the stock of the Eurobonds amounted to EGP 5720 million, and the stock of the Egyptian dollar certificate amounted to EGP 1537

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 billion, 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 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13 [*]	Sep-12	Dec-12	Mar-13	Sep-13 [*]
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,156,404	1,207,223	1,301,100	1,422,459
Consolidated Budget Sector Debt	464,817	564,670	710,839	899,030	1,164,046	967,489	1,016,144	1,109,755	1,221,679
Gross Domestic Budget Sector Debt	699,667	808,384	967,290	1,155,312	1,444,370	1,238,638	1,293,851	1,387,243	1,506,251
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,977	13,665	15,527	13,860	12,256	13,334	13,486	12,792	11,391
MOF securities held by SIF ^{2/}	21,282	25,469	34,553	36,669	47,336	38,065	43,489	43,964	52,449
SIF Bonds ^{2/}	201,248	202,237	204,028	204,028	219,507	218,225	219,507	219,507	219,507
Facilities from SIF ^{3/}	2,343	2,343	2,343	1,725	1,225	1,525	1,225	1,225	1,225
Consolidated NIB Debt	151,032	168,717	178,206	188,915	199,640	188,915	191,079	191,345	200,780
Gross Domestic Debt of NIB	205,565	227,714	240,851	253,679	268,388	253,679	254,741	254,135	269,527
NIB borrowing from SIF ^{2/}	54,533	58,997	62,645	64,764	68,748	64,764	63,662	62,790	68,747
Investment Certificates	90,112	99,782	103,382	105,909	109,402	105,909	108,206	108,665	110,576
Post Office savings	54,487	64,836	71,978	78,852	86,382	78,852	78,852	78,852	86,382
Other	6,433	4,099	2,846	4,154	3,856	4,154	4,021	3,828	3,822
Less:									
NIB borrowing from SIF ^{2/}	54,533	58,997	62,645	64,764	68,748	64,764	63,662	62,790	68,747
General Government Deposits	148,811	158,531	166,527	173,292	191,395	168,539	175,615	184,049	200,440
Budget Sector Deposits	137,341	144,566	159,178	164,788	183,230	160,251	167,027	175,922	190,645
NIB Deposits	4,806	5,510	2,672	2,650	1,792	1,702	1,694	1,546	1,579
SIF Deposits ^{4/}	6,664	8,455	4,677	5,854	6,373	6,586	6,894	6,581	8,216
Net Consolidated General Government Domestic Debt	467,038	574,856	722,518	914,653	1,172,291	987,865	1,031,607	1,117,051	1,222,019
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	59.1%	60.8%	64.8%	69.1%	77.8%	66.0%	68.9%	74.2%	69.4%
Net Consolidated General Government Domestic Debt	44.8%	47.6%	52.7%	58.1%	66.9%	56.3%	58.8%	63.7%	59.6%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

1/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 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 billion, 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 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13 [*]	Sep-12	Dec-12	Mar-13	Sep-13 [*]
Gross Consolidated Public Domestic Debt	643,628	769,783	932,460	1,129,030	1,410,643	1,190,750	1,246,876	1,342,167	1,458,494
Gross Consolidated General Government Domestic Debt	615,849	733,387	889,045	1,087,945	1,363,686	1,156,404	1,207,223	1,301,100	1,422,459
Economic Authorities' Domestic Debt	90,728	100,104	109,251	105,521	110,321	98,037	104,146	107,414	100,454
Less:									
Economic Authorities' Borrowings from NIB	50,062	51,469	52,670	52,655	51,382	52,655	55,022	54,272	51,382
Economic Authorities' Deposits in TSA ^{2/}	12,887	12,239	13,166	11,781	11,982	11,036	9,471	12,075	13,037
Public Sector Deposits	167,733	170,171	191,116	198,066	220,035	184,005	195,263	209,060	215,998
General Government Deposits	148,811	158,531	166,527	173,292	191,395	168,539	175,615	184,049	200,440
Net Deposits of Economic Authorities	18,922	11,640	24,589	24,774	28,640	15,466	19,648	25,011	15,558
Economic Authorities Gross Deposits	38,473	32,334	42,432	42,409	46,995	33,088	36,013	43,667	36,811
Less:									
3/ 4/ SIF Deposits	6,664	8,455	4,677	5,854	6,373	6,586	6,894	6,581	8,216
2/ Economic Authorities' Deposits in TSA	12,887	12,239	13,166	11,781	11,982	11,036	9,471	12,075	13,037
Net Consolidated Public Domestic Debt	475,895	599,612	741,344	930,964	1,190,608	1,006,745	1,051,613	1,133,107	1,242,496
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	61.8%	63.8%	68.0%	71.7%	80.5%	67.9%	71.1%	76.6%	71.1%
Net Consolidated Public Domestic Debt	45.7%	49.7%	54.1%	59.1%	67.9%	57.4%	60.0%	64.6%	60.6%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

1/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.

2/ This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.

3/ SIF deposits were previously included in General Government deposits, see Table (16).

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

Table (19): Gross External Debt

(US \$ Million)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Gross External Debt	29,898	33,893	31,531	33,694	34,906	34,385	43,233
1/ 2/	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	25,594	28,490
	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)
Bonds and Notes	1,570	2,652	1,926	3,080	2,821	2,901	5,159
Loans	17,922	18,989	23,892	23,170	24,271	22,694	23,331
Gross External Non- Government Debt	10,406	12,252	5,713	7,445	7,814	8,790	14,744
	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)
Monetary Authorities	316	290	212	1,260	1,500	2,612	9,064
Banks	1,954	2,542	1,797	1,964	1,725	1,624	1,600
Other Sectors	8,136	9,420	3,705	4,221	4,589	4,554	4,080
Memorandum Items:							
Gross External Debt / GDP	22.8	20.1	16.9	15.9	15.2	13.2	17.3
Gross External Government Debt/GDP	14.9	12.9	13.8	12.4	11.8	9.8	11.4
Non Government Debt / GDP	7.9	7.3	3.1	3.5	3.4	3.4	5.9
Gross External Debt / Exports of Goods and Services	70.4	59.9	64.4	71.0	71.4	74.8	89.7
Non Government Debt / Total External Debt	34.8	36.1	18.1	22.1	22.4	25.6	34.1
Short Term Debt / Total External Debt	4.8	7.4	6.8	8.8	7.9	8.5	16.3
Short term Debt / Net International Reserves	5.1	7.3	6.8	8.4	10.4	18.7	47.2
Private Sector Debt / Total External Debt	0.3	0.1	0.3	0.2	0.1	0.1	0.04
External Debt Service / Current Account Receipts	5.9	3.9	5.3	4.5	4.5	4.5	4.6
External Debt Service / Exports of Goods and Services	6.9	4.6	6.2	5.5	5.7	6.3	6.4
External Debt per Capita (US\$)	398.5	450.0	418.6	399.2	413.6	389.7	489.9

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.

3/ The notable annual increase in non-government external debt can be explained in light of the significant rise in the monetary authorities external debt; increasing during the first half of the fiscal year 2012/2013 mainly due to the USD 1.5 billion that were deposited in CBE as part of a Qatari financial assistance pledge.

Moreover, monetary authorities continued to increase during the second half of the year in study in light of an additional Qatari deposit worth USD 3 billion, as well as the USD 2 billion from Libya for 8 years with zero interest rate.

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

(LE Millions)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	July - October * 2013/14
Total Government Debt Service	60,004	71,123	98,856	117,251	140,916	218,257	98,792
	(9.6)	(18.5)	(39.0)	(18.6)	(20.2)	(54.9)	(38.6)
Interest Payments	50,528	52,810	72,333	85,077	104,441	146,995	50,302
	(5.9)	(4.5)	(37.0)	(17.6)	(22.8)	(40.7)	(12.1)
Domestic Debt	46,791	49,212	69,493	81,661	101,023	143,099	48,621
Foreign Debt	3,737	3,598	2,840	3,416	3,418	3,896	1,680
Principal Payments	9,476	18,313	26,523	32,174	36,475	71,262	48,490
	(34.9)	(93.3)	(44.8)	(21.3)	(13.4)	(95.4)	(83.9)
Domestic Debt	5,644	10,365	18,067	22,964	21,299	60,074	43,022
Foreign Debt	3,832	7,948	8,455	9,211	15,176	11,188	5,468
Net Interest Payments	49,193	47,961	68,405	83,947	103,363	146,165	50,168
Domestic	45,456	44,364	65,565	80,531	99,945	142,269	48,488
Interest Payments	46,791	49,212	69,493	81,661	101,023	143,099	48,621
Interest Income	1,335	4,849	3,928	1,130	1,078	830	133
Foreign	3,737	3,598	2,840	3,416	3,418	3,896	1,680
Interest Payments	3,737	3,598	2,840	3,416	3,418	3,896	1,680
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	5.6%	5.1%	6.0%	6.2%	6.6%	8.4%	2.5% ^{2/}
Total Principal Payments	1.1%	1.8%	2.2%	2.3%	2.3%	4.1%	2.4% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	17.9%	15.0%	19.8%	21.2%	22.2%	25.0%	32.5%
Total Principal Payments	3.4%	5.2%	7.2%	8.0%	7.7%	12.1%	31.3%

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary. It is noteworthy that preliminary fiscal data for the year 2012/2013 is still under preparation and will be published when finalized.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1753 billion in 2012/2013.

2/ July-October 2013/14 ratios are in percent of full year 2013/14 GDP estimates.

3/ July-October 2013/14 ratios are in percent of July- October 2013/14 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2007/2008 to July - October 2013/2014

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	(LE Billions) July - October ^{2/} 2013/2014
Issued	239.9	355.2	452.5	548.8	647.0	725.7	306.9
T- Bills	210.4	332.2	377.3	491.8	562.7	645.3	257.1
T- Bonds	29.5 ^{4/}	23.0	75.2	57.0	84.3	80.4	49.8
Matured	184.6	248.5	358.3	411.8	530.8	616.9	274.1
T- Bills	182.6	239.5	350.3	401.8	510.4	575.4	232.6
T- Bonds	2.0	9.0	8.0	10.0	20.4	41.5	41.5
Net Issuances 3/	55.3	106.7	94.2	137.0	116.2	108.8	32.8
Outstanding Stock (End of Period)	230.9	337.6	431.8	568.8	685.0	793.8	826.6
T- Bills	146.4	239.1	266.1	356.1	408.4	478.3	502.8
T- Bonds	84.5	98.5	165.7	212.7	276.6	315.5	323.8
Average Interest Rates: 5/							
91 Day T- Bills	6.8	11.3	9.9	11.5	13.1	13.3	11.8
182 Day T- Bills	7.4	11.6	10.2	11.8	14.1	14.0	12.3
273 Day T- Bills 6/	-	11.5	10.5	11.4	14.8	14.3	12.4
364 Day T- Bills	7.8	12.1	10.5	11.5	14.8	14.4	12.6

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end September 2013.

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 2012/2013 to October - December 2013/2014

					(LE Millions)		
	Oct- Dec 2012	Jan- Mar 2013	Apr- Jun 2013	Jul- Sep 2013	October-December 2013 ^{1/}		
	October	November	December				
91 Days T- Bills	13000	8500	33000	26000	10000	8000	9500
182 Days T- Bills	23000	27000	46800	35000	12500	10000	12000
273 Days T- Bills	37000	43500	37000	49500	17500	14000	17000
364 Days T- Bills	46000	44500	43500	52000	20000	16000	19500
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	-	-	-	-	-	-	-
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)^{2/}	8000	-	-	2000	3000	3000	0
Bonds (Maturity 2016)	-	6000	4000	13000	4500	3000	0
Bonds (Maturity 2017)	9000	6000	-	-	-	-	-
Bonds (Maturity 2018)	-	-	3500	7000	3000	3000	1500
Bonds (Maturity 2019)	10000	5000	-	-	-	-	-
Bonds (Maturity 2020)	-	-	1500	6500	3000	3000	3000
Bonds (Maturity 2022)	4000	-	-	-	-	-	-
Bonds (Maturity 2023)	-	5000	1500	9000	3000	3000	1500
Total Issuance (Bills and Bonds)	150000	145500	170800	200000	76500	63000	67000

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 76.5 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

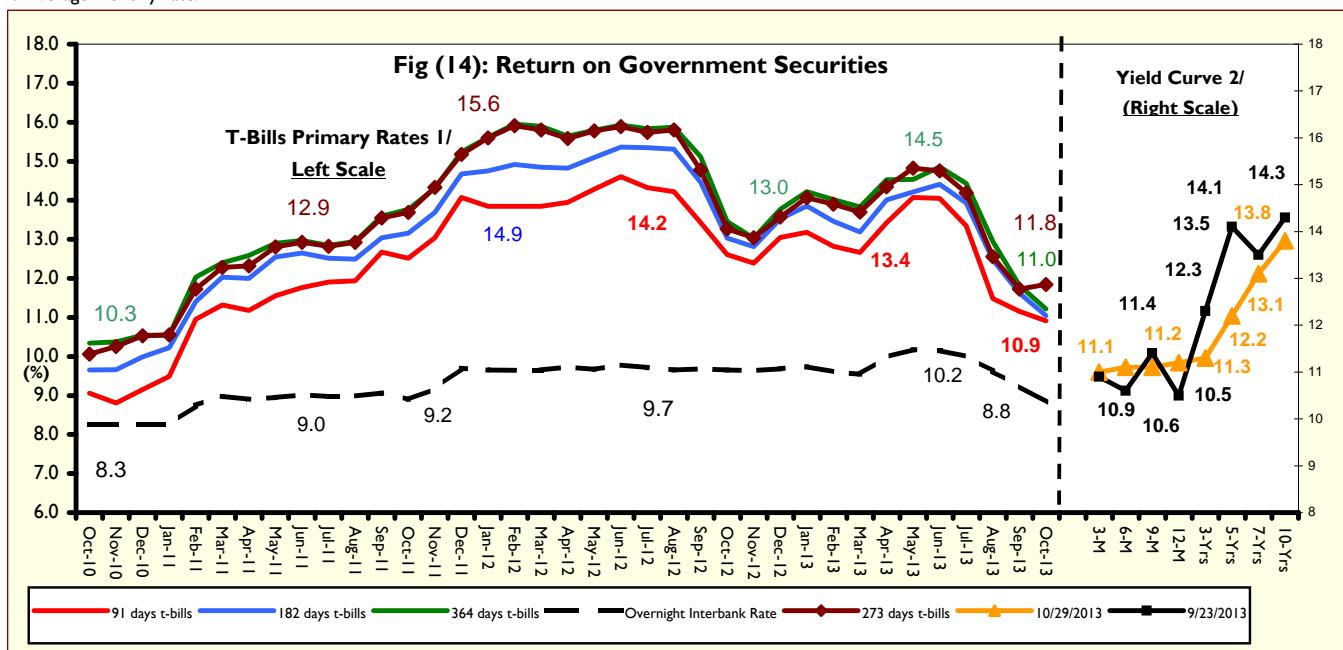
	Oct-12	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Yield to Maturity (Average):										
T- Bonds: Jan - 2013	13.2	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2013	14.2	13.5	13.0	13.8	--	16.0	--	--	--	--
T- Bonds: Sep - 2013	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2013	13.8	13.2	13.2	--	14.8	--	14.8	15.5	13.8	--
T- Bonds: Nov - 2013	--	--	--	--	--	--	12.9	--	--	--
T- Bonds: Jan - 2014	--	--	--	--	13.7	--	15.7	15.9	14.0	11.4
T- Bonds: Feb - 2014	--	--	--	--	12.0	--	12.9	--	16.6	--
T- Bonds: Apr - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct- 2014	13.65	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	--	12.9	--	--	--	--	--
T- Bonds: Jan - 2015	14.0	13.4	--	--	17.0	15.9	15.9	15.6	15.5	11.6
T- Bonds: May - 2015	--	--	--	--	14.8	--	16.0	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	12.0
T- Bonds: Nov - 2015	--	--	--	--	--	--	13.0	--	--	--
T- Bonds: Jan - 2016	15.0	14.4	14.4	8.1	13.8	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	14.7	14.5	15.9	16.5	15.6	--	--	--	--
T- Bonds: Nov - 2017	--	14.7	14.5	14.9	17.4	16.6	--	--	--	13.0
T- Bonds: Feb - 2018	--	--	--	--	--	--	13.5	--	--	--
T- Bonds: Oct - 2018	14.0	15.0	14.7	15.5	15.1	--	--	--	15.2	12.2
T- Bonds: Aug - 2019	14.9	15.0	--	--	16.8	15.8	--	--	16.8	--
T- Bonds: Apr - 2022	16.2	16.0	15.9	16.5	--	16.2	16.9	16.5	16.4	--
T- Bonds: Jan - 2023	--	16.5	16.3	16.5	--	16.6	--	--	--	13.9
T- Bonds: Jan - 2025	--	--	--	16.4	--	--	--	--	--	--
Average Life of T-Bonds (years):	2.9	2.9	2.8	2.9	2.8	2.8	2.8	2.9	3.0	3.2
Overnight Interbank Rate:	^{2/} 9.65	9.60	9.55	9.99	10.18	10.15	10.00	9.62	9.24	8.83

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.