

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-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 [*]
^{2/} Gross Domestic Budget Sector Debt	808,384 (15.5)	967,290 (19.7)	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	1,795,845 (18.3) ^{3/}	1,895,187 (22.8)	1,998,200 (24.6)	2,084,748 (22.6)
Budget Sector Deposits	144,566 (5.3)	159,178 (10.1)	164,788 (3.5)	183,230 (11.2)	161,485 (-11.9)	181,171 (-5.2)	203,354 (30.1)	217,542 (36.8)	218,560 (35.3)
Net Domestic Budget Sector Debt	663,818 (18.0)	808,112 (21.7)	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,614,674 (21.6)	1,691,833 (22.0)	1,780,658 (23.2)	1,866,188 (21.3)
Gross Consolidated General Government Domestic Debt ^{4/}	733,387 (19.1)	889,045 (21.2)	1,087,945 (22.4)	1,363,686 (25.3)	1,597,870 (17.2)	1,685,988 (18.7)	1,785,474 (23.6)	1,876,502 (24.8)	1,963,125 (22.9)
General Government Deposits	158,531 (6.5)	166,527 (5.0)	173,292 (4.1)	191,395 (10.4)	172,678 (-9.8)	198,478 (-1.7)	217,545 (29.7)	232,913 (38.5)	231,004 (33.8)
Net Consolidated General Government Domestic Debt	574,856 (23.1)	722,518 (25.7)	914,653 (26.6)	1,172,291 (28.2)	1,425,192 (21.6)	1,487,510 (22.0)	1,567,929 (22.8)	1,643,589 (23.1)	1,732,121 (21.5)
Gross Consolidated Public Domestic Debt ^{5/}	769,783 (19.6)	932,460 (21.1)	1,129,030 (21.1)	1,410,643 (24.9)	1,648,521 (16.9)	1,669,428 (14.3)	1,786,100 (19.9)	1,892,442 (22.5)	1,987,693 (20.6)
Public Sector Deposits ^{6/}	170,171 (1.5)	191,116 (12.3)	198,066 (3.6)	220,035 (11.1)	207,534 (-5.7)	218,326 (-1.8)	252,780 (29.5)	282,793 (44.2)	286,335 (38.0)
Net Consolidated Public Domestic Debt	599,612 (26.0)	741,344 (23.6)	930,964 (25.6)	1,190,608 (27.9)	1,440,987 (21.0)	1,451,102 (17.2)	1,533,320 (18.5)	1,609,649 (19.4)	1,701,358 (18.1)
Memorandum Items: (As Percent of GDP) 7/									
Gross Domestic Budget Sector Debt	67.0%	70.5%	69.7%	78.3%	80.9%	73.9%	78.0%	82.2%	85.8%
Net Domestic Budget Sector Debt	55.0%	58.9%	59.8%	68.4%	73.2%	66.5%	69.6%	73.3%	76.8%
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	65.7%	74.0%	76.0%	69.4%	73.5%	77.2%	80.8%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	55.2%	63.6%	67.8%	61.2%	64.5%	67.6%	71.3%
Gross Consolidated Public Domestic Debt	63.8%	68.0%	68.2%	76.5%	78.4%	68.7%	73.5%	77.9%	81.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	56.2%	64.6%	68.6%	59.7%	63.1%	66.2%	70.0%

**GOVERNMENT DEBT
&
DEBT PROFILE**

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/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.

4/ 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.

5/ 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.

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

7/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY14/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 [*]
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,795,845	1,895,187	1,998,200	2,084,748
Ministry of Finance Securities	779,232	916,976	1,078,350	1,270,710	1,481,103	1,506,962	1,644,883	1,699,718	1,718,425
^{2/} Treasury bills	266,121	356,103	408,602	483,265	534,670	541,416	556,353	572,588	596,196
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	159,767	206,767	270,567	315,478	436,510	471,454	505,939	546,590	590,993
Treasury bonds and notes issued to Misr and El Ahly									
Banks	-	-	-	-	21,390	21,391	21,392	22,560	22,560
Treasury bonds and notes issued to CBE	112,470	112,470	162,471	222,470	222,470	192,470	282,471	272,471	222,470
Revaluation bonds	9,063	18,126	16,360	16,360	17,860	17,860	17,860	17,860	17,860
Commercial Banks recapitalization bonds	4,000	4,000	4,000	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	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/}	6,005	7,583	4,027	6,961	8,422	8,423	7,073	7,507	8,315
Egyptian Notes Issued Abroad and Purchased Domestically	3,807	3,954	4,279	-	-	-	-	-	-
Housing bonds	114	115	111	106	101	101	92	92	92
The 5 % Government bonds	1,765	1,830	1,905	1,998	2,052	2,051	2,068	2,075	2,124
Barwa Bonds	-	-	-	2,565	1,924	1,764	1,603	1,443	1,283
SIF Bonds ^{4/}	202,237	204,028	204,028	219,507	233,704	248,032	248,032	254,532	254,532
^{5/} Facilities from SIF	2,343	2,343	1,725	1,225	1,225	1,225	925	450	450
Borrowing from Other Sources	-	2,000	13,036	25,348	15,686	12,478	9,269	6,392	5,640
Budget Sector Bank Loans	26,809	45,971	62,201	147,087	201,932	275,180	240,110	291,640	360,233
Of Which Economic Authorities' Deposits in TSA	12,239	13,166	11,781	11,982	15,818	74,430	68,368	66,396	61,922
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	181,171	203,354	217,542	218,560
Net Domestic Budget Sector Debt	663,818	808,112	990,524	1,261,140	1,538,461	1,614,674	1,691,833	1,780,658	1,866,188
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	67.0%	70.5%	69.7%	78.3%	80.9%	73.9%	78.0%	82.2%	85.8%
Net Domestic Budget Sector Debt	55.0%	58.9%	59.8%	68.4%	73.2%	66.5%	69.6%	73.3%	76.8%

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 and Euro beginning June 2012.^{3/} Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to EGP 4742 million, and the stock of the Egyptian dollar certificate amounted to EGP 2331 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 1st, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds in case liabilities exit on the Ministry of Finance. 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/} The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 [*]
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,685,988	1,785,474	1,876,502	1,963,125
Consolidated Budget Sector Debt	564,670	710,839	899,030	1,164,046	1,395,762	1,472,887	1,570,341	1,661,369	1,747,992
Gross Domestic Budget Sector Debt	808,384	967,290	1,155,312	1,444,370	1,699,946	1,795,845	1,895,187	1,998,200	2,084,748
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MO F securities held by NIB	13,665	15,527	13,860	12,256	8,744	8,050	7,064	10,732	6,952
MO F securities held by SIF	25,469	34,553	36,669	47,336	60,511	65,651	68,825	71,117	74,822
SIF Bonds ^{2/}	202,237	204,028	204,028	219,507	233,704	248,032	248,032	254,532	254,532
Facilities from SIF ^{3/}	2,343	2,343	1,725	1,225	1,225	1,225	925	450	450
Consolidated NIB Debt	168,717	178,206	188,915	199,640	202,108	213,101	215,133	215,133	215,133
Gross Domestic Debt of NIB	227,714	240,851	253,679	268,388	268,850	285,969	289,138	289,138	289,138
NIB borrowing from SIF ^{2/}	58,997	62,645	64,764	68,748	66,742	72,868	74,005	74,005	74,005
Investment Certificates	99,782	103,382	105,909	109,402	114,677	115,873	115,949	115,949	115,949
Post Office savings	64,836	71,978	78,852	86,382	85,948	95,506	97,377	97,377	97,377
Other	4,099	2,846	4,154	3,856	1,483	1,722	1,807	1,807	1,807
Less:									
NIB borrowing from SIF ^{2/}	58,997	62,645	64,764	68,748	66,742	72,868	74,005	74,005	74,005
General Government Deposits	158,531	166,527	173,292	191,395	172,678	198,478	217,545	232,913	231,004
Budget Sector Deposits	144,566	159,178	164,788	183,230	161,485	181,171	203,354	217,542	218,560
NIB Deposits	5,510	2,672	2,650	1,792	1,729	1,189	2,143	2,510	1,402
SIF Deposits ^{4/}	8,455	4,677	5,854	6,373	9,464	16,118	12,048	12,861	11,042
Net Consolidated General Government Domestic Debt	574,856	722,518	914,653	1,172,291	1,425,192	1,487,510	1,567,929	1,643,589	1,732,121
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	60.8%	64.8%	65.7%	74.0%	76.0%	69.4%	73.5%	77.2%	80.8%
Net Consolidated General Government Domestic Debt	47.6%	52.7%	55.2%	63.6%	67.8%	61.2%	64.5%	67.6%	71.3%

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, MO F 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. By end of June 2012, additional bonds were issued, with a total amount of LE 15.5 billion. In addition to another bond was issued by the end of 2013, worth LE 14.2 billion. Recently, by the end of June 2014 another LE 14.2 billion was issued, 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/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15 [*]
Gross Consolidated Public Domestic Debt	769,783	932,460	1,129,030	1,410,643	1,648,521	1,669,428	1,786,100	1,892,442	1,987,693
Gross Consolidated General Government Domestic Debt	733,387	889,045	1,087,945	1,363,686	1,597,870	1,685,988	1,785,474	1,876,502	1,963,125
Economic Authorities' Domestic Debt	100,104	109,251	105,521	110,321	117,926	111,327	122,203	135,545	139,699
Less:									
Economic Authorities' Borrowings from NIB	51,469	52,670	52,655	51,382	51,457	53,457	53,209	53,209	53,209
Economic Authorities' Deposits in TSA ^{2/}	12,239	13,166	11,781	11,982	15,818	74,430	68,368	66,396	61,922
Public Sector Deposits	170,171	191,116	198,066	220,035	207,534	218,326	252,780	282,793	286,335
General Government Deposits	158,531	166,527	173,292	191,395	172,678	198,478	217,545	232,913	231,004
Net Deposits of Economic Authorities	11,640	24,589	24,774	28,640	34,856	19,848	35,235	49,880	55,331
Economic Authorities Gross Deposits	32,334	42,432	42,409	46,995	60,138	110,396	115,651	129,137	128,295
Less:									
^{3/ 4/} SF Deposits	8,455	4,677	5,854	6,373	9,464	16,118	12,048	12,861	11,042
Economic Authorities' Deposits in TSA ^{2/}	12,239	13,166	11,781	11,982	15,818	74,430	68,368	66,396	61,922
Net Consolidated Public Domestic Debt	599,612	741,344	930,964	1,190,608	1,440,987	1,451,102	1,533,320	1,609,649	1,701,358
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	63.8%	68.0%	68.2%	76.5%	78.4%	68.7%	73.5%	77.9%	81.8%
Net Consolidated Public Domestic Debt	49.7%	54.1%	56.2%	64.6%	68.6%	59.7%	63.1%	66.2%	70.0%

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/} SF 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/} The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

Table (19): Gross External Debt

(US\$ Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15
Gross External Debt	31,531	33,694	34,906	34,385	43,233	46,067	48,063	46,148 ^{1/}
	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(2.9)
Gross External Government Debt ^{2/ 3/}	25,818	26,249	27,092	25,594	28,490	29,054	25,707	23,836
	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(14.5)
Bonds and Notes	1,926	3,080	2,821	2,901	5,159	6,085	4,938	3,546
Loans	23,892	23,170	24,271	22,694	23,331	22,969	20,770	20,291
Gross External Non- Government Debt	5,713	7,445	7,814	8,790	14,744	17,013	22,356	22,312
	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(31.4)
Monetary Authorities	212	1,260	1,500	2,612	9,064	11,005	16,318	16,510
Banks	1,797	1,964	1,725	1,624	1,600	1,544	2,387	2,560
Other Sectors	3,705	4,221	4,589	4,554	4,080	4,464	3,651	3,242
Memorandum Items:								
Gross External Debt / GDP ^{4/}	16.9	15.9	15.2	12.5	16.4	15.7	15.0	12.7
Gross External Government Debt/GDP ^{4/}	13.8	12.4	11.8	9.3	10.8	9.9	8.0	6.6
Non Government Debt / GDP ^{4/}	3.1	3.5	3.4	3.2	5.6	5.8	7.0	6.1
Gross External Debt / Exports of Goods and Services	64.4	71.0	71.4	74.8	87.9	105.3	109.4	471.4
Non Government Debt / Total External Debt	18.1	22.1	22.4	25.6	34.1	36.9	46.5	48.3
Short Term Debt / Total External Debt	6.8	8.8	7.9	8.5	16.3	7.9	5.4	6.1
Short term Debt / Net International Reserves	6.8	8.4	10.4	18.7	47.2	21.9	12.8	17.1
Private Sector Debt / Total External Debt	0.3	0.2	0.1	0.1	0.04	0.02	0.05	0.05
External Debt Service / Current Account Receipts	5.3	4.5	4.5	4.5	4.5	4.3	8.5	11.2
External Debt Service / Exports of Goods and Services	6.2	5.5	5.7	6.3	6.3	7.3	12.8	16.7
External Debt per Capita (US\$)	418.6	399.2	413.6	387.7	475.3	506.4	528.4	507.3

Source: Central Bank of Egypt and Ministry of Finance.

1/ External debt has witnessed a decrease by US\$ 1.9 billion at end of September 2015, compared to end of June 2015 of mainly in light of the repayment of a dollar bond worth US\$ 1.25 billion, which was issued in 2005.

2/ 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.

3/ 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.

4/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

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

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Jul- Nov 2015/2016 *
Total Government Debt Service	98,856	117,251	140,916	218,257	280,697	429,474 ^{1/}	189,185
	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.1)
Interest Payments	72,333	85,077	104,441	146,995	173,150	193,008	96,287
	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(40.8)
Domestic Debt	69,493	81,661	101,023	143,099	168,154	188,309	94,421
Foreign Debt	2,840	3,416	3,418	3,896	4,996	4,700	1,866
Principal Payments	26,523	32,174	36,475	71,262	107,547	236,466	92,898
	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	-(3.3)
Domestic Debt	18,067	22,964	21,299	60,074	93,931	203,754 ^{1/}	66,421
Foreign Debt	8,455	9,211	15,176	11,188	13,617	32,712	26,477
Net Interest Payments	68,405	83,947	103,363	146,165	172,405	189,555	96,032
Domestic	65,565	80,531	99,945	142,269	167,409	184,855	94,166
Interest Payments	69,493	81,661	101,023	143,099	168,154	188,309	94,421
Interest Income	3,928	1,130	1,078	830	745	3,453	255
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	1,866
Interest Payments	2,840	3,416	3,418	3,896	4,996	4,700	1,866
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{2/}							
Total Interest Payments	6.0%	6.2%	6.3%	8.0%	8.2%	7.9%	3.4% ^{3/}
Total Principal Payments	2.2%	2.3%	2.2%	3.9%	5.1%	9.7%	3.3% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	19.8%	21.2%	22.2%	25.0%	24.7%	26.3%	33.3% ^{4/}
Total Principal Payments	7.2%	8.0%	7.7%	12.1%	15.3%	32.2%	32.1% ^{4/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary-Actual

1/ The increase witnessed in the total government debt service comes in light of the rise in the principal payments of the domestic debt due to the increase in treasury bond repayments by almost LE 100 billion by the end of FY14/15.

2/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures.

3/ Jul-Nov 2015/16 ratios are in percent of full year 2015/16 GDP estimates.

4/ Jul- Nov 2015/16 ratios are in percent of Jul -Nov 2015/16 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2009/2010 to July-November 2015/2016

							(LE Billions)
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 [*]	July- ^{2/} November 2015/2016
Issued	452.5	548.8	647.0	725.7	963.2	1085.5	487.2
T- Bills	377.3	491.8	562.7	645.3	754.1	846.4	363.7
T- Bonds ^{4/}	75.2	57.0	84.3	80.4	209.1	239.1	123.5
Matured	358.3	411.8	530.8	616.9	767.1	862.1	387.3
T- Bills	350.3	401.8	510.4	575.4	699.6	783.5	328.8
T- Bonds	8.0	10.0	20.4	41.5	67.5	78.6	58.5
Net Issuances ^{3/}	94.2	137.0	116.2	108.8	196.1	223.4	99.9
Outstanding Stock (End of Period)	431.8	568.8	685.0	793.8	989.9	1213.3	1313.2
T- Bills	266.1	356.1	408.4	478.3	532.8	595.7	630.6
T- Bonds	165.7	212.7	276.6	315.5	457.1	617.6	682.6
Average Interest Rates: ^{5/}							
91 Day T- Bills	9.9	11.5	13.1	13.3	10.9	11.4	11.3
182 Day T- Bills	10.2	11.8	14.1	14.0	11.3	11.7	11.5
273 Day T- Bills ^{6/}	10.5	11.4	14.8	14.3	11.4	11.8	11.6
364 Day T- Bills	10.5	11.5	14.8	14.4	11.5	11.9	11.7

Source: Ministry of Finance.

^{*} Subject to revision.

^{1/} Securities nominated in Egyptian Pounds.

^{2/} Until end of November 2015.

^{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 2014/2015 to January-March 2015/2016

								(LE Millions)
	Jan-Mar 2015	Apr - Jun 2015	July - Sep 2015	Oct - Dec 2015	January-March 2015/2016 ^{1/}			
					January	February	March	
91 Days T- Bills	32500	33500	35500	37000	12000	12000	15000	
182 Days T- Bills	39000	40000	42500	45500	16000	16000	20000	
273 Days T- Bills	50000	52000	56000	58500	18000	18000	22500	
364 Days T- Bills	52000	52000	55500	58500	18000	18000	22500	
Bonds (Maturity 2014)	-	-	-	-	-	-	-	
Bonds (Maturity 2015)	-	-	-	-	-	-	-	
Bonds (Maturity 2016)	10000	12500	11500	-	-	-	-	
Bonds (Maturity 2017) ^{2/}	5000	-	-	14000	4000	4000	4000	
Bonds (Maturity 2018)	10000	20000	17500	21000	6000	-	-	
Bonds (Maturity 2019)	-	-	-	-	-	6000	6000	
Bonds (Maturity 2020)	17500	17000	21000	18000	-	-	6000	
Bonds (Maturity 2021)	-	-	-	-	6000	6000	3000	
Bonds (Maturity 2022)	9000	12000	10250	15500	3500	-	-	
Bonds (Maturity 2023)	-	-	-	-	-	3500	3500	
Bonds (Maturity 2024)	3000	-	-	-	3500	1750	-	
Bonds (Maturity 2025)	7500	10000	12250	13500	-	1750	5250	
Total Issuance (Bills and Bonds)	235500	249000	262000	281500	87000	87000	107750	

Source: Ministry of Finance.

- No Issuances.

^{1/} Includes LE 123 billion of 'reopening issues'.

^{2/} Includes a Zero Coupon with 18 months maturity.

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

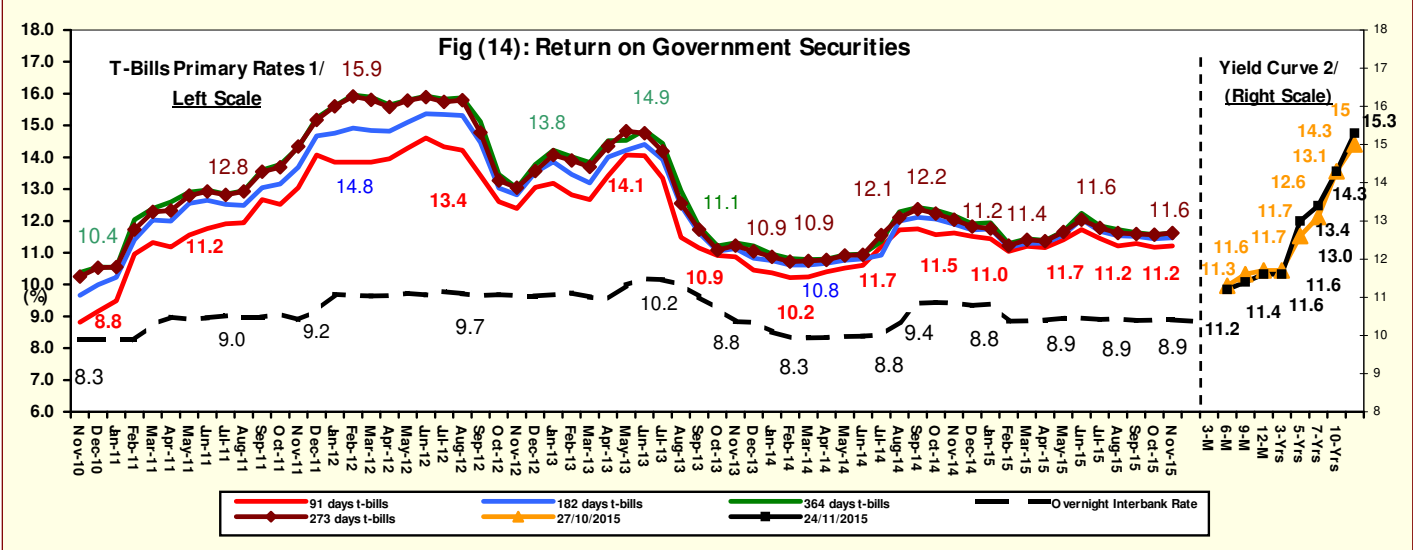
	Nov-14	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	12.09	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	12.05	11.77	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	11.70	11.70	10.42	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	13.85	--	--	--	12.66	12.93	13.16	--	--	12.81	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--	--	11.90	--
T- Bonds: Feb - 2018	--	12.25	12.05	--	12.50	12.65	12.85	--	--	--	12.50
T- Bonds: Oct - 2018	--	--	--	--	--	--	--	--	--	--	13.57
T- Bonds: Apr - 2019	14.29	--	--	12.68	12.93	--	--	--	--	17.00	--
T- Bonds: Aug - 2019	14.32	12.26	11.99	--	13.28	14.90	14.40	14.18	--	13.43	13.71
T- Bonds: Feb - 2020	--	--	--	12.55	12.67	13.26	13.25	--	--	12.91	13.19
T- Bonds: Aug - 2020	--	--	--	12.99	--	--	--	--	--	13.18	13.32
T- Bonds: Mar - 2021	--	--	--	13.50	--	--	--	--	--	13.70	13.98
T- Bonds: Apr - 2022	15.79	--	14.50	--	--	14.68	--	--	--	--	--
T- Bonds: Jan - 2023	--	--	--	--	--	--	--	--	--	--	14.20
T- Bonds: Sep - 2023	15.33	--	--	13.80	--	--	--	--	--	13.63	13.63
T- Bonds: Nov - 2023	--	--	--	14.32	--	--	--	--	--	--	--
T- Bonds: Feb - 2024	--	--	--	14.28	--	14.93	14.93	--	--	14.77	14.83
T- Bonds: Jan - 2025	--	13.75	14.20	--	--	11.30	--	--	--	--	--
Average Life of T-Bonds (years): ^{2/}	3.31	3.33	3.38	3.44	3.43	3.39	3.51	3.50	3.54	3.58	3.60
Overnight Interbank Rate:	9.34	8.86	8.88	8.94	8.95	8.90	8.92	8.87	8.88	8.89	8.84

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.