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-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-14	Mar-15	Sep-15*	Dec-15*
Gross Domestic Budget Sector Debt 2/	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,895,187	1,998,200	2,248,750	2,368,455
	(19.7)	(19.4)	(25.0)	(17.7)	(22.6)	(22.8)	(24.6)	(25.2)	(25.0)
Budget Sector Deposits	159,178	164,788	183,230	161,485 3/	218,560	203,354	217,542	244,403	248,298
	(10.1)	(3.5)	(11.2)	-(11.9)	(35.3)	(30.1)	(36.8)	(34.9)	(22.1)
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	1,691,833	1,780,658	2,004,347	2,120,157
	(21.7)	(22.6)	(27.3)	(22.0)	(21.3)	(22.0)	(23.2)	(24.1)	(25.3)
Gross Consolidated General Government Domestic Debt 4/	889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,785,474	1,876,502	2,109,650	2,199,589
	(21.2)	(22.4)	(25.3)	(17.2)	(22.9)	(23.6)	(24.8)	(25.1)	(23.2)
General Government Deposits	166,527	173,292	191,395	172,678	231,004	217,545	232,913	263,533	268,434
	(5.0)	(4.1)	(10.4)	-(9.8)	(33.8)	(29.7)	(38.5)	(32.8)	(23.4)
Net Consolidated General Government Domestic Debt	722,518	914,653	1,172,291	1,425,192	1,732,121	1,567,929	1,643,589	1,846,117	1,931,155
	(25.7)	(26.6)	(28.2)	(21.6)	(21.5)	(22.8)	(23.1)	(24.1)	(23.2)
Gross Consolidated Public Domestic Debt 5/	932,460	1,129,030	1,410,643	1,648,521	1,980,969	1,786,100	1,892,442	2,139,796	2,240,683
	(21.1)	(21.1)	(24.9)	(16.9)	(20.2)	(19.9)	(22.5)	(28.2)	(25.5)
Public Sector Deposits 6/	191,116	198,066	220,035	207,534	286,335	252,780	282,793	319,751	331,007
	(12.3)	(3.6)	(11.1)	-(5.7)	(38.0)	(29.5)	(44.2)	(46.5)	(30.9)
Net Consolidated Public Domestic Debt	741,344	930,964	1,190,608	1,440,987	1,694,634	1,533,320	1,609,649	1,820,045	1,909,676
	(23.6)	(25.6)	(27.9)	(21.0)	(17.6)	(18.5)	(19.4)	(25.4)	(24.5)
Memorandum Items: (As Percent of GDP) 7/									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	78.0%	82.2%	81.1%	85.5%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	69.6%	73.3%	72.3%	76.5%
Gross Consolidated General Government Domestic Debt	64.8%	65.7%	74.0%	76.0%	80.8%	73.5%	77.2%	76.1%	79.4%
Net Consolidated General Government Domestic Debt	52.7%	55.2%	63.6%	67.8%	71.3%	64.5%	67.6%	66.6%	69.7%
Gross Consolidated Public Domestic Debt	68.0%	68.2%	76.5%	78.4%	81.5%	73.5%	77.9%	77.2%	80.9%
Net Consolidated Public Domestic Debt	54.1%	56.2%	64.6%	68.6%	69.7%	63.1%	66.2%	65.7%	68.9%

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 Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table (16) : Budget Sector Domestic Debt: [1/]
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-14	Mar-15	Sep-15 *	Dec-15 *
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,895,187	1,998,200	2,248,750	2,368,455
Ministry of Finance Securities	916,976	1,078,350	1,270,710	1,481,103	1,718,425	1,644,883	1,699,718	1,792,210	1,885,460
Treasury bills 2/	356,103	408,602	483,265	534,670	596,196	556,353	572,588	621,369	640,774
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	206,767	270,567	315,478	436,510	590,993	505,939	546,590	622,742	676,038
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	21,390	22,560	21,392	22,560	23,161	23,160
Treasury bonds and notes issued to CBE	112,470	162,471	222,470	222,470	222,470	282,471	272,471	222,470	222,470
Revaluation bonds	18,126	16,360	16,360	17,860	17,860	17,860	17,860	19,360	19,360
Commercial Banks recapitalization bonds	4,000	4,000	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) 3/	7,583	4,027	6,961	8,422	8,315	7,073	7,507	9,115	9,010
Egyptian Notes Issued Abroad and Purchased Domestically	3,954	4,279	-	-	-	-	-	-	-
Housing bonds	115	111	106	101	92	92	92	92	62
The 5 % Government bonds	1,830	1,905	1,998	2,052	2,124	2,068	2,075	2,124	2,134
Barwa Bonds	-	-	2,565	1,924	1,283	1,603	1,443	1,122	962
SIF Bonds 4/	204,028	204,028	219,507	233,704	254,532	248,032	254,532	268,655	289,490
Facilities from SIF 5/	2,343	1,725	1,225	1,225	450	925	450	450	450
Borrowing from Other Sources	2,000	13,036	25,348	15,686	5,640	9,269	6,392	-	-
Budget Sector Bank Loans	45,971	62,201	147,087	201,932	360,233	240,110	291,640	456,090	482,545
Of Which Economic Authorities' Deposits in TSA	13,166	11,781	11,982	15,818	61,922	68,368	66,396	52,931	46,561
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	203,354	217,542	244,403	248,298
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	1,691,833	1,780,658	2,004,347	2,120,157
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	78.0%	82.2%	81.1%	85.5%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	69.6%	73.3%	72.3%	76.5%

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 December 2014 the stock of the Eurobonds amounted to LE 4742 million, and the stock of the Egyptian dollar certificate amounted to LE 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 incase 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 Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-14	Mar-15	Sep-15 *	Dec-15 *
Gross Consolidated General Government Domestic Debt	889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,785,474	1,876,502	2,109,650	2,199,589
Consolidated Budget Sector Debt	710,839	899,030	1,164,046	1,395,762	1,747,992	1,570,341	1,661,369	1,894,516	1,984,455
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	1,895,187	1,998,200	2,248,750	2,368,455
Less:									
Budget Sector Borrowings from NIB 2/	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	15,527	13,860	12,256	8,744	6,952	7,064	10,732	5,803	8,195
MOF securities held by SIF	34,553	36,669	47,336	60,511	74,822	68,825	71,117	79,326	85,865
SIF Bonds 2/	204,028	204,028	219,507	233,704	254,532	248,032	254,532	268,655	289,490
Facilities from SIF 3/	2,343	1,725	1,225	1,225	450	925	450	450	450
Consolidated NIB Debt	178,206	188,915	199,640	202,108	215,133	215,133	215,133	215,134	215,134
Gross Domestic Debt of NIB	240,851	253,679	268,388	268,850	289,138	289,138	289,138	289,139	289,139
NIB borrowing from SIF 2/	62,645	64,764	68,748	66,742	74,005	74,005	74,005	74,005	74,005
Investment Certificates	103,382	105,909	109,402	114,677	115,949	115,949	115,949	115,949	115,949
Post Office savings	71,978	78,852	86,382	85,948	97,377	97,377	97,377	97,378	97,378
Other	2,846	4,154	3,856	1,483	1,807	1,807	1,807	1,807	1,807
Less:									
NIB borrowing from SIF 2/	62,645	64,764	68,748	66,742	74,005	74,005	74,005	74,005	74,005
General Government Deposits	166,527	173,292	191,395	172,678	231,004	217,545	232,913	263,533	268,434
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	203,354	217,542	244,403	248,298
NIB Deposits	2,672	2,650	1,792	1,729	1,402	2,143	2,510	3,372	6,706
SIF Deposits 4/	4,677	5,854	6,373	9,464	11,042	12,048	12,861	15,758	13,430
Net Consolidated General Government Domestic Debt	722,518	914,653	1,172,291	1,425,192	1,732,121	1,567,929	1,643,589	1,846,117	1,931,155
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated General Government Domestic Debt	64.8%	65.7%	74.0%	76.0%	80.8%	73.5%	77.2%	76.1%	79.4%
Net Consolidated General Government Domestic Debt	52.7%	55.2%	63.6%	67.8%	71.3%	64.5%	67.6%	66.6%	69.7%

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. 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 Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table (18) : Domestic Public Debt: 1/

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-14	Mar-15	Sep-15 *	Dec-15 *
Gross Consolidated Public Domestic Debt	932,460	1,129,030	1,410,643	1,648,521	1,980,969	1,786,100	1,892,442	2,139,796	2,240,683
Gross Consolidated General Government Domestic Debt	889,045	1,087,945	1,363,686	1,597,870	1,963,125	1,785,474	1,876,502	2,109,650	2,199,589
Economic Authorities' Domestic Debt	109,251	105,521	110,321	117,926	132,975	122,203	135,545	136,287	140,865
Less:									
Economic Authorities' Borrowings from NIB	52,670	52,655	51,382	51,457	53,209	53,209	53,209	53,210	53,210
Economic Authorities' Deposits in TSA 2/	13,166	11,781	11,982	15,818	61,922	68,368	66,396	52,931	46,561
Public Sector Deposits	191,116	198,066	220,035	207,534	286,335	252,780	282,793	319,751	331,007
General Government Deposits	166,527	173,292	191,395	172,678	231,004	217,545	232,913	263,533	268,434
Net Deposits of Economic Authorities	24,589	24,774	28,640	34,856	55,331	35,235	49,880	56,218	62,573
Economic Authorities Gross Deposits	42,432	42,409	46,995	60,138	128,295	115,651	129,137	124,907	122,564
Less:									
SIF Deposits 3/ 4/	4,677	5,854	6,373	9,464	11,042	12,048	12,861	15,758	13,430
Economic Authorities' Deposits in TSA 2	13,166	11,781	11,982	15,818	61,922	68,368	66,396	52,931	46,561
Net Consolidated Public Domestic Debt	741,344	930,964	1,190,608	1,440,987	1,694,634	1,533,320	1,609,649	1,820,045	1,909,676
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	68.0%	68.2%	76.5%	78.4%	81.5%	73.5%	77.9%	77.2%	80.9%
Net Consolidated Public Domestic Debt	54.1%	56.2%	64.6%	68.6%	69.7%	63.1%	66.2%	65.7%	68.9%

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/ The Ministry of Planning Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table (19): Gross External Debt

(US$ Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Dec-15
Gross External Debt	31,531	33,694	34,906	34,385	43,233	46,067	48,063	47,792 [1/]
	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(15.7)
Gross External Government Debt [2/ 3/]	25,818	26,249	27,092	25,594	28,490	29,054	25,707	23,806
	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(5.1)
Bonds and Notes	1,926	3,080	2,821	2,901	5,159	6,085	4,938	3,511
Loans	23,892	23,170	24,271	22,694	23,331	22,969	20,770	20,295
Gross External Non- Government Debt	5,713	7,445	7,814	8,790	14,744	17,013	22,356	23,986
	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(47.7)
Monetary Authorities	212	1,260	1,500	2,612	9,064	11,005	16,318	17,805
Banks	1,797	1,964	1,725	1,624	1,600	1,544	2,387	2,714
Other Sectors	3,705	4,221	4,589	4,554	4,080	4,464	3,651	3,467
Memorandum Items:								
Gross External Debt / GDP [4/]	16.9	15.9	15.2	12.5	16.4	15.7	15.0	13.5
Gross External Government Debt/GDP [4/]	13.8	12.4	11.8	9.3	10.8	9.9	8.0	6.7
Non Government Debt / GDP [4/]	3.1	3.5	3.4	3.2	5.6	5.8	7.0	6.8
Gross External Debt / Exports of Goods and Services	64.4	71.0	71.4	74.8	87.9	105.3	109.4	560.2
Non Government Debt / Total External Debt	18.1	22.1	22.4	25.6	34.1	36.9	46.5	50.2
Short Term Debt / Total External Debt	6.8	8.8	7.9	8.5	16.3	7.9	5.4	9.3
Short term Debt / Net International Reserves	6.8	8.4	10.4	18.7	47.2	21.9	12.8	26.9
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	6.9
External Debt Service / Exports of Goods and Services	6.2	5.5	5.7	6.3	6.3	7.3	12.7	10.1
External Debt per Captia (US$)	418.6	399.2	413.6	387.7	475.3	506.4	528.4	491.2

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

3/ During the second quarter of FY 12/13, a total amount of US$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge

4/ The Ministry of Planning Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Jul- May 2015/2016 *
Total Government Debt Service	98,856	117,251	140,916	218,257	280,697	429,474 1/	370,697
	(39.0)	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.7)
Interest Payments	72,333	85,077	104,441	146,995	173,150	193,008	209,960
	(37.0)	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(35.9)
Domestic Debt	69,493	81,661	101,023	143,099	168,154	188,309	205,702
Foreign Debt	2,840	3,416	3,418	3,896	4,996	4,700	4,259
Principal Payments	26,523	32,174	36,475	71,262	107,547	236,466	160,736
	(44.8)	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	-(3.2)
Domestic Debt	18,067	22,964	21,299	60,074	93,931	1/ 203,754	124,054
Foreign Debt	8,455	9,211	15,176	11,188	13,617	32,712	36,683
Net Interest Payments	68,405	83,947	103,363	146,165	172,405	189,555	209,210
Domestic	65,565	80,531	99,945	142,269	167,409	184,855	204,951
Interest Payments	69,493	81,661	101,023	143,099	168,154	188,309	205,702
Interest Income	3,928	1,130	1,078	830	745	3,453	751
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	4,259
Interest Payments	2,840	3,416	3,418	3,896	4,996	4,700	4,259
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%	7.6% 3/
Total Principal Payments	2.2%	2.3%	2.2%	3.9%	5.1%	9.7%	5.8% 3/
In Percent of Period Total Expenditures							
Total Interest Payments	19.8%	21.2%	22.2%	25.0%	24.7%	26.3%	32.1% 4/
Total Principal Payments	7.2%	8.0%	7.7%	12.1%	15.3%	32.2%	24.5% 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 Monitoring and Administrative Reform 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. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

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

Table (21) : Government Securities Issuances [1/]
From 2009/2010 to July-May 2015/2016

(LE Billions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 *	July- May 2015/2016 [2/]
Issued	452.5	548.8	647.0	725.7	963.2	1085.5	1215.9
T- Bills	377.3	491.8	562.7	645.3	754.1	846.4	966.3
T- Bonds [4/]	75.2	57.0	84.3	80.4	209.1	239.1	249.6
Matured	358.3	411.8	530.8	616.9	767.1	862.1	890.5
T- Bills	350.3	401.8	510.4	575.4	699.6	783.5	783.4
T- Bonds	8.0	10.0	20.4	41.5	67.5	78.6	107.1
Net Issuances 3/	94.2	137.0	116.2	108.8	196.1	223.4	325.4
Outstanding Stock (End of Period)	431.8	568.8	685.0	793.8	989.9	1213.3	1538.7
T- Bills	266.1	356.1	408.4	478.3	532.8	595.7	778.6
T- Bonds	165.7	212.7	276.6	315.5	457.1	617.6	760.1
Average Interest Rates: 5/							
91 Day T- Bills	9.9	11.5	13.1	13.3	10.9	11.4	11.7
182 Day T- Bills	10.2	11.8	14.1	14.0	11.3	11.7	12.1
273 Day T- Bills 6/	10.5	11.4	14.8	14.3	11.4	11.8	12.3
364 Day T- Bills	10.5	11.5	14.8	14.4	11.5	11.9	12.3

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of May 2016.

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 2014/2015 to April-June 2015/2016

(LE Millions)

	Apr - Jun 2015	July - Sep 2015	Oct - Dec 2015	Jan - Mar 2016	April - June 2015/2016 [1/]		
					April	May	June
91 Days T- Bills	33500	35500	37000	39000	18000	22500	18000
182 Days T- Bills	40000	42500	45500	52000	18000	22500	18000
273 Days T- Bills	52000	56000	58500	58500	20000	25000	20000
364 Days T- Bills	52000	55500	58500	58500	20000	25000	20000
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	12500	11500	-	-	-	-	-
Bonds (Maturity 2017) 2/	-	-	14000	12000	2000	3250	2500
Bonds (Maturity 2018)	20000	17500	21000	6000	6000	6000	-
Bonds (Maturity 2019)	-	-	-	12000	-	3000	6000
Bonds (Maturity 2020)	17000	21000	18000	6000	3000	-	-
Bonds (Maturity 2021)	-	-	-	15000	2500	5000	5000
Bonds (Maturity 2022)	12000	10250	15500	3500	-	-	-
Bonds (Maturity 2023)	-	-	-	7000	-	-	-
Bonds (Maturity 2024)	-	-	-	5250	-	-	-
Bonds (Maturity 2025)	10000	12250	13500	7000	-	-	-
Total Issuance (Bills and Bonds)	249000	262000	281500	281750	89500	112250	89500

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/]

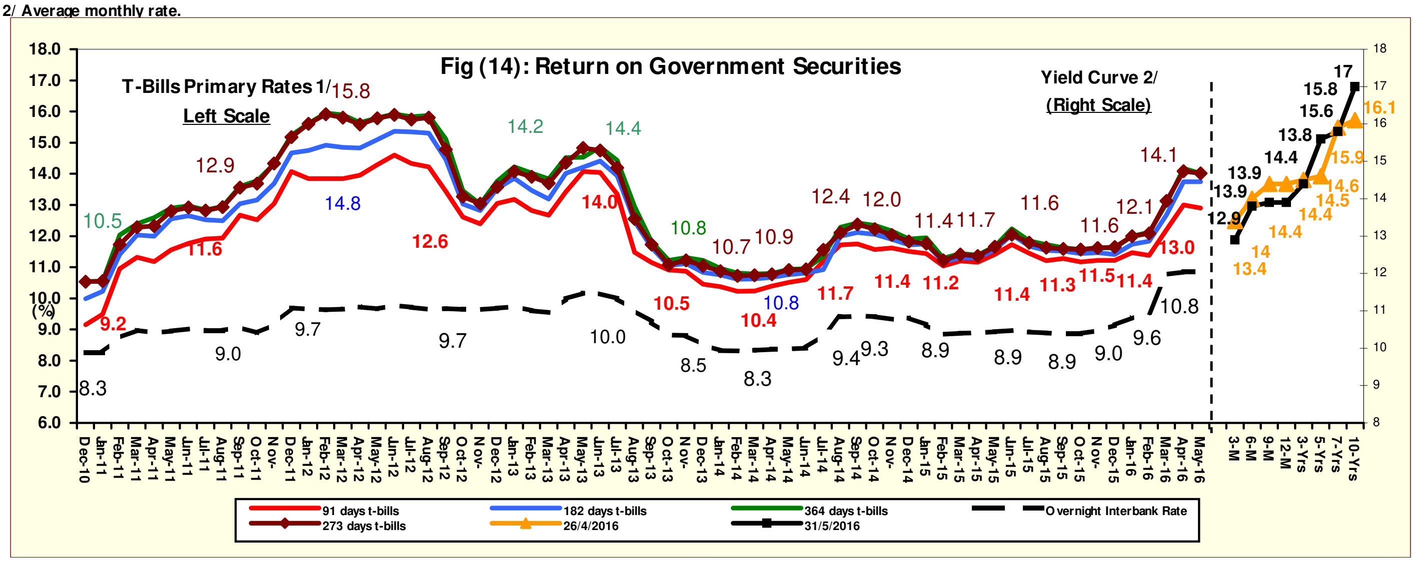
	May-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	12.66	--	--	12.81	--	--	--	13.41	--	--	13.30
T- Bonds: Nov - 2017	--	--	--	11.90	--	--	--	--	13.92	--	--
T- Bonds: Feb - 2018	12.50	--	--	--	12.50	12.45	--	12.84	--	--	13.85
T- Bonds: Oct - 2018	--	--	--	--	13.57	12.53	--	--	--	14.60	14.48
T- Bonds: Apr - 2019	12.93	--	--	17.00	--	--	--	--	--	--	--
T- Bonds: Aug - 2019	13.28	14.18	--	13.43	13.71	--	14.25	15.00	--	--	--
T- Bonds: Feb - 2020	12.67	--	--	12.91	13.19	13.00	--	--	--	13.61	15.00
T- Bonds: Aug - 2020	--	--	--	13.18	13.32	13.46	--	--	15.05	--	15.24
T- Bonds: Mar - 2021	--	--	--	13.70	13.98	14.04	14.00	13.99	14.29	--	--
T- Bonds: Apr - 2022	--	--	--	--	--	--	--	--	15.75	16.30	--
T- Bonds: Jan - 2023	--	--	--	--	14.20	--	--	--	15.05	--	15.80
T- Bonds: Sep - 2023	--	--	--	13.63	13.63	--	--	--	--	--	--
T- Bonds: Nov - 2023	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2024	--	--	--	14.77	14.83	--	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.43	3.50	3.54	3.58	3.60	3.61	3.61	3.65	3.65	3.51	3.48
Overnight Interbank Rate: [2/]	8.93	8.89	8.88	8.87	8.96	9.14	9.39	9.55	10.77	10.85	10.85

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.