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	Sep-15	Dec-15	Mar-16	Jun-16 *
Gross Domestic Budget Sector Debt [2/]	967,290	1,155,312	1,444,370	1,699,946	2,084,748	2,248,750	2,368,455	2,462,304	2,573,042
	(19.7)	(19.4)	(25.0)	(17.7)	(22.6)	(25.2)	(25.0)	(23.2)	(23.4)
Budget Sector Deposits	159,178	164,788	183,230	161,485 [3/]	218,560	244,403	248,298	263,139	287,187
	(10.1)	(3.5)	(11.2)	-(11.9)	(35.3)	(34.9)	(22.1)	(21.0)	(31.4)
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	2,004,347	2,120,157	2,199,165	2,285,855
	(21.7)	(22.6)	(27.3)	(22.0)	(21.3)	(24.1)	(25.3)	(23.5)	(22.5)
Gross Consolidated General Government Domestic Debt [4/]	888,833	1,081,103	1,363,706	1,606,037	1,968,505	2,109,650	2,199,589	2,294,116	2,411,268
	(21.2)	(21.6)	(26.1)	(17.8)	(22.6)	(25.1)	(23.2)	(22.3)	(22.8)
General Government Deposits	166,493	173,341	191,431	171,697	233,054	263,533	268,434	286,045	321,924
	(5.0)	(4.1)	(10.4)	-(10.3)	(35.7)	(32.8)	(23.4)	(22.8)	(39.4)
Net Consolidated General Government Domestic Debt	722,340	907,762	1,172,275	1,434,340	1,735,451	1,846,117	1,931,155	2,008,071	2,089,344
	(25.7)	(25.7)	(29.1)	(22.4)	(21.0)	(24.1)	(23.2)	(22.2)	(20.6)
Gross Consolidated Public Domestic Debt [5/]	932,370	1,122,187	1,410,663	1,656,948	1,993,263	2,139,796	2,240,683	2,350,082	2,480,926
	(21.1)	(20.4)	(25.7)	(17.5)	(20.3)	(28.2)	(25.5)	(24.2)	(25.2)
Public Sector Deposits [6/]	166,493	173,341	191,431	171,697	233,054	319,751	331,007	354,022	321,924
	-(2.2)	(4.1)	(10.4)	-(10.3)	(35.7)	(46.5)	(30.9)	(25.2)	(12.4)
Net Consolidated Public Domestic Debt	741,128	924,120	1,189,227	1,448,669	1,707,082	1,820,045	1,909,676	1,996,060	2,080,644
	(23.6)	(24.7)	(28.7)	(21.8)	(17.8)	(25.4)	(24.5)	(24.0)	(22.8)
Memorandum Items: (As Percent of GDP) [7/]									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	81.1%	85.5%	88.9%	92.8%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	72.3%	76.5%	79.4%	82.5%
Gross Consolidated General Government Domestic Debt	64.8%	65.3%	74.0%	76.4%	81.0%	76.1%	79.4%	82.8%	87.0%
Net Consolidated General Government Domestic Debt	52.7%	54.8%	63.6%	68.2%	71.4%	66.6%	69.7%	72.5%	75.4%
Gross Consolidated Public Domestic Debt	68.0%	67.7%	76.5%	78.8%	82.0%	77.2%	80.9%	84.8%	89.5%
Net Consolidated Public Domestic Debt	54.1%	55.8%	64.5%	68.9%	70.3%	65.7%	68.9%	72.0%	75.1%

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 to LE 2771.3 billion. <u>However GDP figures for FY15/16 are still under revision by the Ministry of Planning.</u>

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	Sep-15	Dec-15	Mar-16	Jun-16*
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	2,248,750	2,368,455	2,462,304	2,573,042
Ministry of Finance Securities	916,976	1,078,350	1,270,710	1,481,103	1,718,425	1,792,210	1,885,460	2,215,442	2,281,954
Treasury bills 2/	356,103	408,602	483,265	534,670	596,196	621,369	640,774	697,749	815,995
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	206,767	270,567	315,478	436,510	590,993	622,742	676,038	717,014	735,307
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	-	21,390	22,560	23,161	23,160	26,310	26,310
Treasury bonds and notes issued to CBE	112,470	162,471	222,470	222,470	222,470	222,470	222,470	442,470	371,470
Revaluation bonds	18,126	16,360	16,360	17,860	17,860	19,360	19,360	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	9,115	9,010	9,873	9,957
Egyptian Notes Issued Abroad and Purchased Domestically	3,954	4,279	-	-	-	-	-	-	-
Housing bonds	115	111	106	101	92	92	62	62	62
The 5 % Government bonds	1,830	1,905	1,998	2,052	2,124	2,124	2,134	2,150	2,199
Barwa Bonds	-	-	2,565	1,924	1,283	1,122	962	802	641
SIF Bonds 4/	204,028	204,028	219,507	233,704	254,532	268,655	289,490	297,652	298,653
Facilities from SIF 5/	2,343	1,725	1,225	1,225	450	450	450	250	250
Borrowing from Other Sources	2,000	13,036	25,348	15,686	5,640	-	-	-	-
Budget Sector Bank Loans	45,971	62,201	147,087	201,932	360,233	456,090	482,545	246,612	290,838
Of Which Economic Authorities' Deposits in TSA	13,040	11,781	11,982	15,557	61,732	52,931	46,561	46,565	39,343
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	244,403	248,298	263,139	287,187
Net Domestic Budget Sector Debt	808,112	990,524	1,261,140	1,538,461	1,866,188	2,004,347	2,120,157	2,199,165	2,285,855
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	70.5%	69.7%	78.3%	80.9%	85.8%	81.1%	85.5%	88.9%	92.8%
Net Domestic Budget Sector Debt	58.9%	59.8%	68.4%	73.2%	76.8%	72.3%	76.5%	79.4%	82.5%

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 to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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	Sep-15	Dec-15	Mar-16	Jun-16 *
Gross Consolidated General Government Domestic Debt	888,833	1,081,103	1,363,706	1,606,037	1,968,505	2,109,650	2,199,589	2,294,116	2,411,268
Consolidated Budget Sector Debt	710,627	898,444	1,164,066	1,395,417	1,747,556	1,894,516	1,984,455	2,051,828	2,152,124
Gross Domestic Budget Sector Debt	967,290	1,155,312	1,444,370	1,699,946	2,084,748	2,248,750	2,368,455	2,462,304	2,573,042
Less:									
Budget Sector Borrowings from NIB [2/]	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	15,543	14,446	12,302	9,154	7,389	5,803	8,195	21,147	27,811
MOF securities held by SIF	34,749	36,668	47,270	60,445	74,822	79,326	85,865	91,427	94,204
SIF Bonds [2/]	204,028	204,028	219,507	233,704	254,532	268,655	289,490	297,652	298,653
Facilities from SIF [3/]	2,343	1,725	1,225	1,225	450	450	450	250	250
Consolidated NIB Debt	178,206	182,659	199,640	210,620	220,949	215,134	215,134	242,288	259,144
Gross Domestic Debt of NIB	240,851	245,308	268,388	282,768	295,576	289,139	289,139	297,137	315,045
NIB borrowing from SIF [2/]	62,645	62,649	68,748	72,148	74,627	74,005	74,005	54,849	55,901
Investment Certificates	103,382	106,493	109,402	115,403	116,811	115,949	115,949	138,150	146,259
Post Office savings	71,978	71,978	86,382	93,376	102,297	97,378	97,378	102,297	111,044
Other	2,846	4,188	3,856	1,841	1,841	1,807	1,807	1,841	1,841
Less:									
NIB borrowing from SIF [2/]	62,645	62,649	68,748	72,148	74,627	74,005	74,005	54,849	55,901
General Government Deposits	166,493	173,341	191,431	171,697	233,054	263,533	268,434	286,045	321,924
Budget Sector Deposits	159,178	164,788	183,230	161,485	218,560	244,403	248,298	263,139	287,187
NIB Deposits	2,672	2,651	1,793	1,689	1,058	3,372	6,706	6,758	5,609
SIF Deposits [4/]	4,643	5,902	6,409	8,523	13,435	15,758	13,430	16,148	29,128
Net Consolidated General Government Domestic Debt	722,340	907,762	1,172,275	1,434,340	1,735,451	1,846,117	1,931,155	2,008,071	2,089,344
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated General Government Domestic Debt	64.8%	65.3%	74.0%	76.4%	81.0%	76.1%	79.4%	82.8%	87.0%
Net Consolidated General Government Domestic Debt	52.7%	54.8%	63.6%	68.2%	71.4%	66.6%	69.7%	72.5%	75.4%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 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. 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 L.E 14.2 billion. Recently, by the end of June 2014 another L.E 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 to LE 2771.3 billion. <u>However GDP figures for FY15/16 are still under revision by the Ministry of Planning.</u>

Table (18) : Domestic Public Debt: [1/]

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16 *
Gross Consolidated Public Domestic Debt	932,370	1,122,187	1,410,663	1,656,948	1,993,263	2,139,796	2,240,683	2,350,082	2,480,926
Gross Consolidated General Government Domestic Debt	888,833	1,081,103	1,363,706	1,606,037	1,968,505	2,109,650	2,199,589	2,294,116	2,411,268
Economic Authorities' Domestic Debt	108,718	105,675	110,321	119,109	139,355	136,287	140,865	153,625	160,535
Less:									
Economic Authorities' Borrowings from NIB	52,141	52,810	51,382	52,641	52,865	53,210	53,210	51,094	51,534
Economic Authorities' Deposits in TSA [2/]	13,040	11,781	11,982	15,557	61,732	52,931	46,561	46,565	39,343
Public Sector Deposits	191,242	198,067	221,436	208,279	286,181	319,751	331,007	354,022	400,282
General Government Deposits	166,493	173,341	191,431	171,697	233,054	263,533	268,434	286,045	321,924
Net Deposits of Economic Authorities	24,749	24,726	30,005	36,582	53,127	56,218	62,573	67,977	78,358
Economic Authorities Gross Deposits	42,432	42,409	48,396	60,662	128,294	124,907	122,564	130,690	146,829
Less:									
SIF Deposits [3/ 4/]	4,643	5,902	6,409	8,523	13,435	15,758	13,430	16,148	29,128
Economic Authorities' Deposits in TSA [2]	13,040	11,781	11,982	15,557	61,732	52,931	46,561	46,565	39,343
Net Consolidated Public Domestic Debt	741,128	924,120	1,189,227	1,448,669	1,707,082	1,820,045	1,909,676	1,996,060	2,080,644
Memorandum Items: (As Percent of GDP) 5/									
Gross Consolidated Public Domestic Debt	68.0%	67.7%	76.5%	78.8%	82.0%	77.2%	80.9%	84.8%	89.5%
Net Consolidated Public Domestic Debt	54.1%	55.8%	64.5%	68.9%	70.3%	65.7%	68.9%	72.0%	75.1%

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 to LE 2771.3 billion. <u>However GDP figures for FY15/16 are still under revision by the Ministry of Planning.</u>

Table (19): Gross External Debt

(US$ Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Gross External Debt	31,531	33,694	34,906	34,385	43,233	46,067	48,063	55,764
	-(7.0)	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)
Gross External Government Debt 2/ 3/	25,818	26,249	27,092	25,594	28,490	29,054	25,707	24,437 1/
	(19.3)	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)
Bonds and Notes	1,926	3,080	2,821	2,901	5,159	6,085	4,938	3,493
Loans	23,892	23,170	24,271	22,694	23,331	22,969	20,770	20,944
Gross External Non- Government Debt	5,713	7,445	7,814	8,790	14,744	17,013	22,356	31,328
	-(53.4)	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)
Monetary Authorities	212	1,260	1,500	2,612	9,064	11,005	16,318	22,174
Banks	1,797	1,964	1,725	1,624	1,600	1,544	2,387	3,963
Other Sectors	3,705	4,221	4,589	4,554	4,080	4,464	3,651	5,191
Memorandum Items:								
Gross External Debt / GDP 4/	16.9	15.9	15.2	12.5	16.4	15.7	15.0	17.9
Gross External Government Debt/GDP 4/	13.8	12.4	11.8	9.3	10.8	9.9	8.0	7.8
Non Government Debt / GDP 4/	3.1	3.5	3.4	3.2	5.6	5.8	7.0	10.0
Gross External Debt / Exports of Goods and Services	64.4	71.0	71.4	74.8	87.9	105.5	108.6	158.5
Non Government Debt / Total External Debt	18.1	22.1	22.4	25.6	34.1	36.9	46.5	56.2
Short Term Debt / Total External Debt	6.8	8.8	7.9	8.5	16.3	7.9	5.4	12.6
Short term Debt / Net International Reserves	6.8	8.4	10.4	18.7	47.2	21.9	12.8	40.0
Private Sector Debt / Total External Debt	0.3	0.2	0.1	0.1	0.04	0.02	0.05	0.35
External Debt Service / Current Account Receipts	5.3	4.5	4.5	4.5	4.5	4.3	8.5	9.9
External Debt Service / Exports of Goods and Services	6.2	5.5	5.7	6.3	6.3	7.3	12.7	14.7
External Debt per Captia (US$)	418.6	399.2	413.6	387.7	475.3	506.4	513.5	573.1

Source: Central Bank of Egypt and Ministry of Finance.

1/ Government External debt has witnessed a decrease by US$ 1.2 billion at end of June 2016, 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 FY12/13, 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 to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	Jul- Nov 2016/2017 *
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474 1/	493,779	186,706
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	-(1.3)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	113,676
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(18.1)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	111,437
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	2,239
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	73,030
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	-(21.4)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 1/	212,003	49,613
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	23,418
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	112,425
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	110,187
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	111,437
Interest Income	1,130	1,078	830	745	3,453	968	1,250
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	2,239
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	2,239
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	6.2%	6.3%	8.0%	8.2%	7.9%	8.8%	3.5% 3/
Total Principal Payments	2.3%	2.2%	3.9%	5.1%	9.7%	9.0%	2.2% 3/
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	36.2% 4/
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	23.2% 4/

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

* Preliminary

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 to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

3/ Jul-Nov 2016/17 ratios are in percent of full year 2016/17 GDP estimates.

4/ Jul-Nov 2016/17 ratios are in percent of Jul -Nov 2016/17 expenditure.

Table (21) : Government Securities Issuances [1/]
From 2010/2011 to July-November 2016/2017

(LE Billions)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016 *	July-November 2016/2017 [2/]
Issued	548.8	647.0	725.7	963.2	1085.5	1342.3	615.5
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	538.9
T- Bonds [4/]	57.0	84.3	80.4	209.1	239.1	263.1	76.6
Matured	411.8	530.8	616.9	767.1	862.1	980.8	502.3
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	456.5
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	45.8
Net Issuances 3/	137.0	116.2	108.8	196.1	223.4	361.5	113.2
Outstanding Stock (End of Period)	568.8	685.0	793.8	989.9	1213.3	1574.8	1688.0
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	891.6
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	796.4
Average Interest Rates: 5/							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	15.1
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	16.1
273 Day T- Bills 6/	11.4	14.8	14.3	11.4	11.8	12.5	16.6
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	16.6

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of November 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
January- March 2015/2016 to January- March 2016/2017

(LE Millions)

	Jan - Mar 2016	Apr - June 2016	Jul - Sep 2016	Oct- Dec 2016	January- March 2016/2017 [1/]		
					January	February	March
91 Days T- Bills	39000	58500	66250	73250	29250	23250	23750
182 Days T- Bills	52000	58500	63643	71500	28750	23250	23250
273 Days T- Bills	58500	65000	69500	74500	26000	21250	21500
364 Days T- Bills	58500	65000	74587	81000	26000	21250	21500
Bonds (Maturity 2014)	-	-	-	-	-	-	-
Bonds (Maturity 2015)	-	-	-	-	-	-	-
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017) 2/	12000	7750	2000	1750	-	-	-
Bonds (Maturity 2018)	6000	12000	-	-	-	-	-
Bonds (Maturity 2019)	12000	9000	2750	10500	1000	1250	1250
Bonds (Maturity 2020)	6000	3000	5500	-	-	-	-
Bonds (Maturity 2021)	15000	12500	13750	6500	1081	700	700
Bonds (Maturity 2022)	3500	-	2000	-	-	-	-
Bonds (Maturity 2023)	7000	-	2750	3500	700	700	850
Bonds (Maturity 2024)	5250	-	-	-	-	-	-
Bonds (Maturity 2025)	7000	-	-	-	-	-	-
Bonds (Maturity 2026)	-	-	3350	2000	788	500	500
Total Issuance (Bills and Bonds)	281750	291250	306080	324500	113569	92150	93300

Source: Ministry of Finance.

\- No Issuances.

1/ Includes LE 83 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

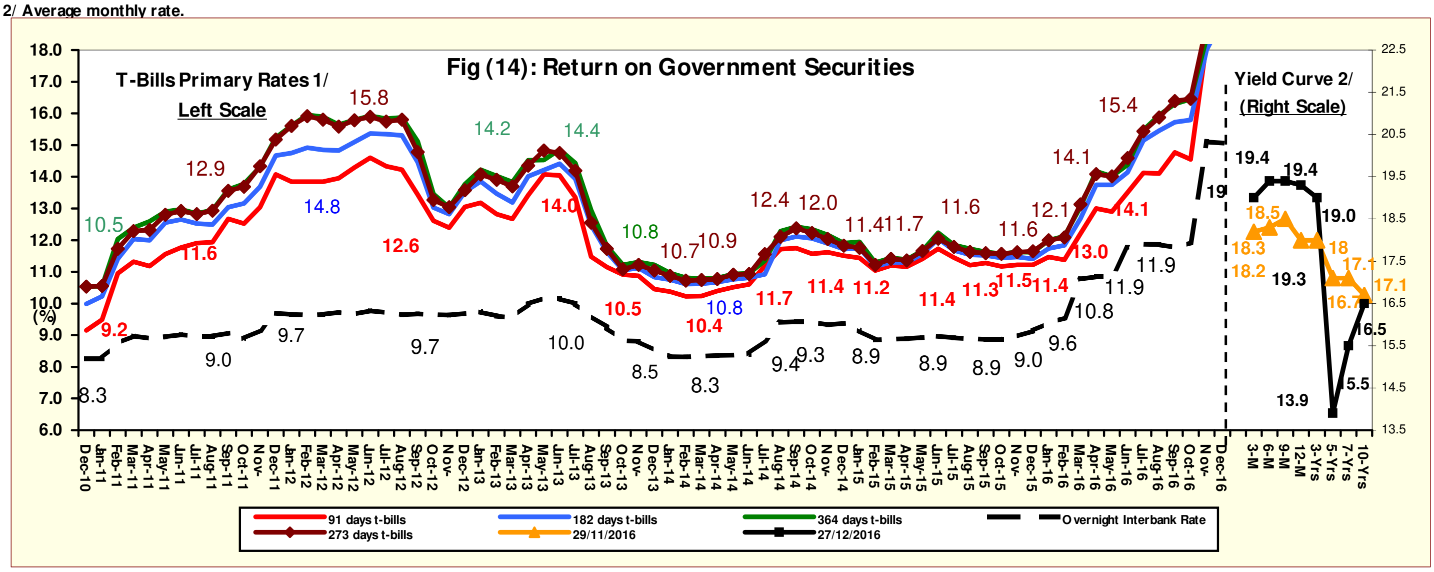
	Oct-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	12.81	--	13.41	--	--	13.30	12.47	--	16.15	16.15	16.33
T- Bonds: Nov - 2017	11.90	--	--	13.92	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	12.84	--	--	13.85	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	--	--	14.60	14.48	14.43	14.52	--	--	14.50
T- Bonds: Apr - 2019	17.00	--	--	--	--	--	16.03	15.90	--	--	--
T- Bonds: Aug - 2019	13.42	14.25	15.00	--	--	--	--	--	17.50	17.50	17.50
T- Bonds: Feb - 2020	12.91	--	--	--	13.61	15.00	--	--	--	--	--
T- Bonds: Aug - 2020	13.18	--	--	15.05	--	15.24	14.41	--	--	--	--
T- Bonds: Mar - 2021	13.70	14.00	13.99	14.29	--	--	--	--	--	--	14.10
T- Bonds: Apr - 2022	--	--	--	15.75	16.30	--	17.00	17.44	17.30	17.20	17.04
T- Bonds: Jan - 2023	--	--	--	15.05	--	15.80	16.03	--	--	--	--
T- Bonds: Sep - 2023	13.63	--	--	--	--	--	--	--	--	--	15.95
T- Bonds: Nov - 2023	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2024	14.77	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.58	3.61	3.65	3.65	3.51	3.48	3.44	3.40	3.34	3.32	3.34
Overnight Interbank Rate: 2/	8.87	9.39	9.55	10.77	10.85	10.85	11.77	11.88	11.87	11.78	11.93

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.