

Section 5

GOVERNMENT DEBT & DEBT PROFILE

Table (15) Summary of Public Domestic Debt-----	35
Table (16) Budget Sector Domestic Debt-----	36
Table (17) General Government Domestic Debt-----	37
Table (18) Domestic Public Debt-----	38
Table (19) Gross External Debt-----	39
Table (20) Debt Service Profile-----	40
Table (21) Government Securities Issuances-----	41
Table (22) Government Securities Quarterly Issuances Calendar-----	41
Table (23) Yield to Maturity (YTM) on Government Bonds-----	42

Table (15) : Summary of Public Domestic Debt
At Different Consolidation Levels ^{1/}

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-15	Mar-16	Sep-16	Dec-16 [*]
^{2/} Gross Domestic Budget Sector Debt	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7)	2,084,748 (22.6)	2,573,042 (23.4)	2,368,455 (25.0)	2,462,304 (23.2)	2,703,547 (20.2)	3,027,251 (27.8)
Budget Sector Deposits	164,788 (3.5)	183,230 (11.2)	161,485 ^{3/} (-11.9)	218,560 (35.3)	287,187 (31.4)	248,298 (22.1)	263,139 (21.0)	293,321 (20.0)	389,758 (57.0)
Net Domestic Budget Sector Debt	990,524 (22.6)	1,261,140 (27.3)	1,538,461 (22.0)	1,866,188 (21.3)	2,285,855 (22.5)	2,120,157 (25.3)	2,199,165 (23.5)	2,410,226 (20.2)	2,637,493 (24.4)
Gross Consolidated General Government Domestic Debt ^{4/}	1,081,103 (21.6)	1,363,706 (26.1)	1,606,037 (17.8)	1,968,505 (22.6)	2,411,268 (22.5)	2,199,589 (23.2)	2,294,116 (22.3)	2,523,084 (19.6)	2,840,835 (29.2)
General Government Deposits	173,341 (4.1)	191,431 (10.4)	171,697 (-10.3)	233,054 (35.7)	321,924 (38.1)	268,434 (23.4)	286,045 (22.8)	319,177 (21.1)	419,004 (56.1)
Net Consolidated General Government Domestic Debt	907,762 (25.7)	1,172,275 (29.1)	1,434,340 (22.4)	1,735,451 (21.0)	2,089,344 (20.4)	1,931,155 (23.2)	2,008,071 (22.2)	2,203,907 (19.4)	2,421,831 (25.4)
Gross Consolidated Public Domestic Debt ^{5/}	1,122,187 (20.4)	1,410,663 (25.7)	1,656,948 (17.5)	1,993,263 (20.3)	2,480,926 (24.5)	2,240,683 (25.5)	2,350,082 (24.2)	2,689,524 (25.7)	3,120,068 (39.2)
Public Sector Deposits ^{6/}	198,067 (19.0)	221,436 (11.8)	208,279 (-5.9)	286,181 (37.4)	400,282 (39.9)	331,007 (30.9)	354,022 (25.2)	403,016 (26.0)	518,464 (56.6)
Net Consolidated Public Domestic Debt	924,120 (24.7)	1,189,227 (28.7)	1,448,669 (21.8)	1,707,082 (17.8)	2,080,644 (21.9)	1,909,676 (24.5)	1,996,060 (24.0)	2,286,508 (25.6)	2,601,604 (36.2)
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	87.5%	90.9%	83.3%	93.2%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	78.3%	81.2%	74.2%	81.2%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	81.2%	84.7%	77.7%	87.5%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	71.3%	74.1%	67.9%	74.6%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	82.7%	86.8%	82.8%	96.1%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	70.5%	73.7%	70.4%	80.1%

**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, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-15	Mar-16	Sep-16	Dec-16
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,368,455	2,462,304	2,703,547	3,027,251
Ministry of Finance Securities	1,078,350	1,270,710	1,481,103	1,718,425	2,281,954	1,885,460	2,215,442	2,367,133	2,901,047
Treasury bills ^{2/}	408,602	483,265	534,670	596,196	815,995	640,774	697,749	846,314	1,039,084
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	270,567	315,478	436,510	590,993	735,307	676,038	717,014	775,043	762,563
Treasury bonds and notes issued to Misr and El Ahly Banks	-	-	21,390	22,560	26,310	23,160	26,310	26,310	49,836
Treasury bonds and notes issued to CBE	162,471	222,470	222,470	222,470	371,470	222,470	442,470	371,470	693,959
Revaluation bonds	16,360	16,360	17,860	17,860	19,360	19,360	19,360	20,860	20,860
Commercial Banks recapitalization bonds	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/}	4,027	6,961	8,422	8,315	9,957	9,010	9,873	8,243	16,017
Egyptian Notes Issued Abroad and Purchased Domestically	4,279	-	-	-	-	-	-	-	-
Housing bonds	111	106	101	92	62	62	62	62	47
The 5 % Government bonds	1,905	1,998	2,052	2,124	2,199	2,134	2,150	2,203	2,213
Barwa Bonds	-	2,565	1,924	1,283	641	962	802	481	321
SIF Bonds ^{4/}	204,028	219,507	233,704	254,532	298,653	289,490	297,652	314,147	314,147
Facilities from SIF ^{5/}	1,725	1,225	1,225	450	250	450	250	250	250
Borrowing from Other Sources	13,036	25,348	15,686	5,640	-	-	-	-	-
Budget Sector Bank Loans	62,201	147,087	201,932	360,233	290,838	482,545	246,612	336,164	125,954
Of Which Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	46,561	46,565	29,625	18,593
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	248,298	263,139	293,321	389,758
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,120,157	2,199,165	2,410,226	2,637,493
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	87.5%	90.9%	83.3%	93.2%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	78.3%	81.2%	74.2%	81.2%

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 includes 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 FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-15	Mar-16	Sep-16	Dec-16 [*]
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,199,589	2,294,116	2,523,084	2,840,835
Consolidated Budget Sector Debt	898,444	1,164,066	1,395,417	1,747,556	2,152,124	1,984,455	2,051,828	2,260,165	2,580,139
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,368,455	2,462,304	2,703,547	3,027,251
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	14,446	12,302	9,154	7,389	27,811	8,195	21,147	30,260	29,760
MOF securities held by SIF	36,668	47,270	60,445	74,822	94,204	85,865	91,427	98,725	102,955
SIF Bonds ^{2/}	204,028	219,507	233,704	254,532	298,653	289,490	297,652	314,147	314,147
Facilities from SIF ^{3/}	1,725	1,225	1,225	450	250	450	250	250	250
Consolidated NIB Debt	182,659	199,640	210,620	220,949	259,144	215,134	242,288	262,919	260,696
Gross Domestic Debt of NIB	245,308	268,388	282,768	295,576	315,045	289,139	297,137	318,820	316,040
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	74,005	54,849	55,901	55,344
Investment Certificates	106,493	109,402	115,403	116,811	146,259	115,949	138,150	150,038	147,815
Post Office savings	71,978	86,382	93,376	102,297	111,044	97,378	102,297	111,040	111,040
Other	4,188	3,856	1,841	1,841	1,841	1,807	1,841	1,841	1,841
Less:									
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	74,005	54,849	55,901	55,344
General Government Deposits	173,341	191,431	171,697	233,054	321,924	268,434	286,045	319,177	419,004
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	248,298	263,139	293,321	389,758
NIB Deposits	2,651	1,793	1,689	1,058	5,609	6,706	6,758	4,857	3,774
SIF Deposits ^{4/}	5,902	6,409	8,523	13,435	29,128	13,430	16,148	20,999	25,472
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	1,931,155	2,008,071	2,203,907	2,421,831
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	81.2%	84.7%	77.7%	87.5%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	71.3%	74.1%	67.9%	74.6%

**GOVERNMENT DEBT
&
DEBT PROFILE**

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 FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-15	Mar-16	Sep-16	Dec-16
Gross Consolidated Public Domestic Debt	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,240,683	2,350,082	2,689,524	3,120,068
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,199,589	2,294,116	2,523,084	2,840,835
Economic Authorities' Domestic Debt	105,675	110,321	119,109	139,355	160,535	140,865	153,625	249,298	350,890
Less:									
Economic Authorities' Borrowings from NIB	52,810	51,382	52,641	52,865	51,534	53,210	51,094	53,233	53,064
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	46,561	46,565	29,625	18,593
Public Sector Deposits	198,067	221,436	208,279	286,181	400,282	331,007	354,022	403,016	518,464
General Government Deposits	173,341	191,431	171,697	233,054	321,924	268,434	286,045	319,177	419,004
Net Deposits of Economic Authorities	24,726	30,005	36,582	53,127	78,358	62,573	67,977	83,839	99,460
Economic Authorities Gross Deposits	42,409	48,396	60,662	128,294	146,829	122,564	130,690	134,463	143,525
Less:									
^{3/ 4/} SIF Deposits	5,902	6,409	8,523	13,435	29,128	13,430	16,148	20,999	25,472
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	46,561	46,565	29,625	18,593
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,909,676	1,996,060	2,286,508	2,601,604
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	82.7%	86.8%	82.8%	96.1%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	70.5%	73.7%	70.4%	80.1%

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 FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

Table (19): Gross External Debt

(US\$ Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Dec-16 ^{1/}
Gross External Debt	33,694	34,906	34,385	43,233	46,067	48,063	55,764	67,323
	(6.9)	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(40.9)
Gross External Government Debt ^{2/ 3/}	26,249	27,092	25,594	28,490	29,054	25,707	24,437	26,260 ^{1/}
	(1.7)	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(10.3)
Bonds and Notes	3,080	2,821	2,901	5,159	6,085	4,938	3,493	2,687
Loans	23,170	24,271	22,694	23,331	22,969	20,770	20,944	23,572
Gross External Non- Government Debt	7,445	7,814	8,790	14,744	17,013	22,356	31,328	41,063
	(30.3)	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(71.2)
Monetary Authorities	1,260	1,500	2,612	9,064	11,005	16,318	22,174	30,233
Banks	1,964	1,725	1,624	1,600	1,544	2,387	3,963	4,248
Other Sectors	4,221	4,589	4,554	4,080	4,464	3,651	5,191	6,582
Memorandum Items:								
Gross External Debt / GDP ^{4/}	15.9	15.2	12.4	16.3	15.5	15.0	18.3	37.6
Gross External Government Debt/GDP ^{4/}	12.4	11.8	9.2	10.7	9.7	8.0	8.0	14.7
Non Government Debt / GDP ^{4/}	3.5	3.4	3.2	5.6	5.7	7.0	10.3	22.9
Gross External Debt / Exports of Goods and Services	71.0	71.4	74.8	87.9	105.5	108.6	158.5	771.0
Non Government Debt / Total External Debt	22.1	22.4	25.6	34.1	36.9	46.5	56.2	61.0
Short Term Debt / Total External Debt	8.8	7.9	8.5	16.3	7.9	5.4	12.6	17.7
Short term Debt / Net International Reserves	8.4	10.4	18.7	47.2	21.9	12.8	40.0	49.2
Private Sector Debt / Total External Debt	0.2	0.1	0.15	0.04	0.02	0.05	0.35	0.23
External Debt Service / Current Account Receipts	4.5	4.5	4.5	4.5	4.3	8.5	9.9	9.0
External Debt Service / Exports of Goods and Services	5.5	5.7	6.3	6.3	7.3	12.7	14.7	13.7
External Debt per Capita (US\$)	399.2	413.6	387.7	475.3	506.4	513.5	573.1	691.9

Source: Central Bank of Egypt and Ministry of Finance.

1/ Gross External Government debt has witnessed an increase by US\$ 1.8 billion at end of December 2016, compared to end of June 2016 of mainly in light of the inflows of loans worth US\$ 2.6 billion.

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.

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 FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	(LE Millions) 2016/2017 * Jul- Jan
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474^{1/}	493,779	320,485
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(30.0)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	154,228
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(19.0)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	148,925
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	5,303
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	166,257
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	(42.2)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	134,852
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	31,405
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	152,396
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	147,093
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	148,925
Interest Income	1,130	1,078	830	745	3,453	968	1,832
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	5,303
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	5,303
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%	6.2%	7.9%	8.1%	7.9%	9.0%	4.8% ^{3/}
Total Principal Payments	2.3%	2.2%	3.8%	5.0%	9.7%	9.2%	5.1% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	33.2% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	35.8% ^{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 FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

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

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

Table (21) : Government Securities Issuances ^{1/}
From 2010/2011 to July-January 2016/2017

	(LE Billions)						
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/2016 [*]	July- January ^{2/} 2016/2017
Issued	548.8	647.0	725.7	963.2	1085.5	1342.3	963.1
T- Bills	491.8	562.7	645.3	754.1	846.4	1079.2	829.9
T- Bonds ^{4/}	57.0	84.3	80.4	209.1	239.1	263.1	133.2
Matured	411.8	530.8	616.9	767.1	862.1	980.8	897.0
T- Bills	401.8	510.4	575.4	699.6	783.5	865.7	770.3
T- Bonds	10.0	20.4	41.5	67.5	78.6	115.1	126.7
Net Issuances 3/	137.0	116.2	108.8	196.1	223.4	361.5	66.1
Outstanding Stock (End of Period)	568.8	685.0	793.8	989.9	1213.3	1574.8	1640.9
T- Bills	356.1	408.4	478.3	532.8	595.7	809.2	868.8
T- Bonds	212.7	276.6	315.5	457.1	617.6	765.6	772.1
Average Interest Rates: 5/							
91 Day T- Bills	11.5	13.1	13.3	10.9	11.4	11.8	16.2
182 Day T- Bills	11.8	14.1	14.0	11.3	11.7	12.3	17.1
273 Day T- Bills 6/	11.4	14.8	14.3	11.4	11.8	12.5	17.5
364 Day T- Bills	11.5	14.8	14.4	11.5	11.9	12.5	17.4

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of January 2017.

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/}

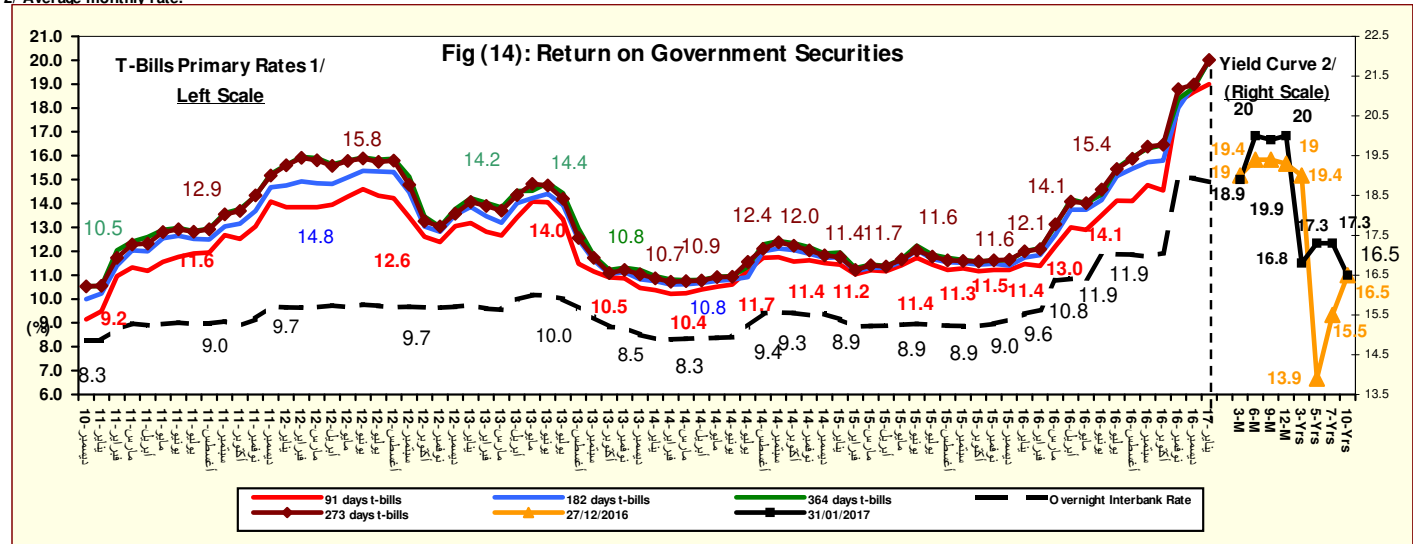
	Jan-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	13.30	12.47	--	16.15	16.15	16.33	19.46	18.50	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--	23.00	--	--
T- Bonds: Feb - 2018	--	--	13.85	--	--	--	--	--	21.25	15.70	16.39
T- Bonds: Oct - 2018	--	14.60	14.48	14.43	14.52	--	--	14.50	14.50	16.00	--
T- Bonds: Apr - 2019	--	--	--	16.03	15.90	--	--	--	--	21.00	--
T- Bonds: Aug - 2019	14.25	--	--	--	--	17.50	17.50	17.50	17.05	16.75	17.35
T- Bonds: Feb - 2020	--	13.61	15.00	--	--	--	--	--	17.00	16.37	--
T- Bonds: Aug - 2020	--	--	15.24	14.41	--	--	--	--	--	--	--
T- Bonds: Mar - 2021	14.00	--	--	--	--	--	--	14.10	17.45	13.78	--
T- Bonds: Apr - 2022	--	16.30	--	17.00	17.44	17.30	17.20	17.04	17.35	--	--
T- Bonds: Jan - 2023	--	--	15.80	16.03	--	--	--	--	17.64	16.01	--
T- Bonds: Sep - 2023	--	--	--	--	--	--	--	15.95	17.65	--	--
T- Bonds: Nov - 2023	--	--	--	--	--	--	--	--	17.83	14.01	--
T- Bonds: Feb - 2024	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.61	3.51	3.48	3.44	3.40	3.34	3.32	3.34	3.29	3.38	3.36
Overnight Interbank Rate: ^{2/}	9.39	10.85	10.85	11.77	11.88	11.87	11.78	11.93	15.11	15.07	14.90

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.