

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 orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
^{2/} Gross Domestic Budget Sector Debt	1,155,312 (19.4)	1,444,370 (25.0)	1,699,946 (17.7) ^{3/}	2,084,748 (22.6)	2,573,042 (23.4)	2,462,304 (23.2)	2,703,547 (20.2)	3,027,251 (27.8)	3,097,561 (25.8)
Budget Sector Deposits	164,788 (3.5)	183,230 (11.2)	161,485 (-11.9)	218,560 (35.3)	287,187 (31.4)	263,139 (21.0)	293,321 (20.0)	389,758 (57.0)	398,473 (51.4)
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)	2,199,165 (23.5)	2,410,226 (20.2)	2,637,493 (24.4)	2,699,088 (22.7)
^{4/} Gross Consolidated General Government Domestic Debt	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)	2,294,116 (22.3)	2,523,084 (19.6)	2,840,835 (29.2)	2,908,141 (26.8)
General Government Deposits	173,341 (4.1)	191,431 (10.4)	171,697 (-10.3)	233,054 (35.7)	321,924 (38.1)	286,045 (22.8)	319,177 (21.1)	419,004 (56.1)	431,302 (50.8)
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)	2,008,071 (22.2)	2,203,907 (19.4)	2,421,831 (25.4)	2,476,839 (23.3)
^{5/} Gross Consolidated Public Domestic Debt	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)	2,350,082 (24.2)	2,689,524 (25.7)	3,120,068 (39.2)	3,158,695 (34.4)
^{6/} Public Sector Deposits	198,067 (19.0)	221,436 (11.8)	208,279 (-5.9)	286,181 (37.4)	400,282 (39.9)	354,022 (25.2)	403,016 (26.0)	518,464 (56.6)	537,196 (51.7)
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)	1,996,060 (24.0)	2,286,508 (25.6)	2,601,604 (36.2)	2,621,499 (31.3)
Memorandum Items: (As Percent of GDP) ^{7/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%

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/} GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Ministry of Finance Securities	1,078,350	1,270,710	1,481,103	1,718,425	2,281,954	2,215,442	2,367,133	2,901,047	2,946,767
Treasury bills ^{2/}	408,602	483,265	534,670	596,196	815,995	697,749	846,314	1,039,084	1,095,834
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	270,567	315,478	436,510	590,993	735,307	717,014	775,043	762,563	743,481
Treasury bonds and notes issued to Misr and El Ahly									
Banks	-	-	21,390	22,560	26,310	26,310	26,310	49,836	49,714
Treasury bonds and notes issued to CBE	162,471	222,470	222,470	222,470	371,470	442,470	371,470	693,959	693,781
Revaluation bonds	16,360	16,360	17,860	17,860	19,360	19,360	20,860	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	9,873	8,243	16,017	15,552
Egyptian Notes Issued Abroad and Purchased Domestically	4,279	-	-	-	-	-	-	-	-
Housing bonds	111	106	101	92	62	62	62	47	46
The 5 % Government bonds	1,905	1,998	2,052	2,124	2,199	2,150	2,203	2,213	2,215
Barwa Bonds	-	2,565	1,924	1,283	641	802	481	321	160
SIF Bonds ^{4/}	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF ^{5/}	1,725	1,225	1,225	450	250	250	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	246,612	336,164	125,954	150,544
Of which Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
Net Domestic Budget Sector Debt	990,524	1,261,140	1,538,461	1,866,188	2,285,855	2,199,165	2,410,226	2,637,493	2,699,088
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	69.0%	77.6%	79.8%	85.3%	95.0%	90.9%	77.9%	87.2%	89.3%
Net Domestic Budget Sector Debt	59.1%	67.8%	72.2%	76.4%	84.4%	81.2%	69.5%	76.0%	77.8%

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 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/} GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Consolidated Budget Sector Debt	898,444	1,164,066	1,395,417	1,747,556	2,152,124	2,051,828	2,260,165	2,580,139	2,643,230
Gross Domestic Budget Sector Debt	1,155,312	1,444,370	1,699,946	2,084,748	2,573,042	2,462,304	2,703,547	3,027,251	3,097,561
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	14,446	12,302	9,154	7,389	27,811	21,147	30,260	29,760	29,765
MOF securities held by SIF	36,668	47,270	60,445	74,822	94,204	91,427	98,725	102,955	101,192
SIF Bonds ^{2/}	204,028	219,507	233,704	254,532	298,653	297,652	314,147	314,147	323,124
Facilities from SIF ^{3/}	1,725	1,225	1,225	450	250	250	250	250	250
Consolidated NIB Debt	182,659	199,640	210,620	220,949	259,144	242,288	262,919	260,696	264,911
Gross Domestic Debt of NIB	245,308	268,388	282,768	295,576	315,045	297,137	318,820	316,040	319,495
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
Investment Certificates	106,493	109,402	115,403	116,811	146,259	138,150	150,038	147,815	152,030
Post Office savings	71,978	86,382	93,376	102,297	111,044	102,297	111,040	111,040	111,040
Other	4,188	3,856	1,841	1,841	1,841	1,841	1,841	1,841	1,841
Less:									
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	54,849	55,901	55,344	54,584
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Budget Sector Deposits	164,788	183,230	161,485	218,560	287,187	263,139	293,321	389,758	398,473
NIB Deposits	2,651	1,793	1,689	1,058	5,609	6,758	4,857	3,774	4,153
SIF Deposits ^{4/}	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Net Consolidated General Government Domestic Debt	907,762	1,172,275	1,434,340	1,735,451	2,089,344	2,008,071	2,203,907	2,421,831	2,476,839
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	64.6%	73.3%	75.4%	80.5%	89.0%	84.7%	72.7%	81.9%	83.8%
Net Consolidated General Government Domestic Debt	54.2%	63.0%	67.3%	71.0%	77.1%	74.1%	63.5%	69.8%	71.4%

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 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/} GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly orofile			
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-16	Sep-16	Dec-16	Mar-17 [*]
Gross Consolidated Public Domestic Debt	1,122,187	1,410,663	1,656,948	1,993,263	2,480,926	2,350,082	2,689,524	3,120,068	3,158,695
Gross Consolidated General Government Domestic Debt	1,081,103	1,363,706	1,606,037	1,968,505	2,411,268	2,294,116	2,523,084	2,840,835	2,908,141
Economic Authorities' Domestic Debt	105,675	110,321	119,109	139,355	160,535	153,625	249,298	350,890	329,305
Less:									
Economic Authorities' Borrowings from NIB	52,810	51,382	52,641	52,865	51,534	51,094	53,233	53,064	51,391
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Public Sector Deposits	198,067	221,436	208,279	286,181	400,282	354,022	403,016	518,464	537,196
General Government Deposits	173,341	191,431	171,697	233,054	321,924	286,045	319,177	419,004	431,302
Net Deposits of Economic Authorities	24,726	30,005	36,582	53,127	78,358	67,977	83,839	99,460	105,894
Economic Authorities Gross Deposits	42,409	48,396	60,662	128,294	146,829	130,690	134,463	143,525	161,930
Less:									
^{3/ 4/} SIF Deposits	5,902	6,409	8,523	13,435	29,128	16,148	20,999	25,472	28,676
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	46,565	29,625	18,593	27,360
Net Consolidated Public Domestic Debt	924,120	1,189,227	1,448,669	1,707,082	2,080,644	1,996,060	2,286,508	2,601,604	2,621,499
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	67.0%	75.8%	77.8%	81.6%	91.6%	86.8%	77.5%	89.9%	91.0%
Net Consolidated Public Domestic Debt	55.2%	63.9%	68.0%	69.9%	76.8%	73.7%	65.9%	75.0%	75.5%

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/} GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

Table (19): Gross External Debt

(US\$ Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Sep-17 [*]
Gross External Debt	34,906	34,385	43,233	46,067	48,063	55,764	79,033 ^{1/2/}	80,832
	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(41.7)	(34.4)
Gross External Government Debt ^{3/4/}	27,092	25,594	28,490	29,054	25,707	24,437	34,875	36,308
	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(42.7)	(49.9)
Bonds and Notes	2,821	2,901	5,159	6,085	4,938	3,493	8,985	8,990
Loans	24,271	22,694	23,331	22,969	20,770	20,944	25,890	27,318
Gross External Non- Government Debt	7,814	8,790	14,744	17,013	22,356	31,328	44,158	44,524
	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(41.0)	(23.9)
Monetary Authorities	1,500	2,612	9,064	11,005	16,318	22,174	30,324	29,928
Banks	1,725	1,624	1,600	1,544	2,387	3,963	4,096	4,600
Other Sectors	4,589	4,554	4,080	4,464	3,651	5,191	9,738	9,996
Memorandum Items:								
Gross External Debt / GDP ^{5/6/}	15.2	12.4	16.3	15.5	15.0	18.3	41.1	33.2 ^{7/}
Gross External Government Debt/GDP ^{5/}	11.8	9.2	10.7	9.7	8.0	8.0	18.1	14.9
Non Government Debt / GDP ^{5/}	3.4	3.2	5.6	5.7	7.0	10.3	22.9	18.3
Gross External Debt / Exports of Goods and Services ^{8/}	71.4	75.2	88.2	106.0	109.1	160.3	206.4	198.2
Non Government Debt / Total External Debt	22.4	25.6	34.1	36.9	46.5	56.2	55.9	55.1
Short Term Debt / Total External Debt	7.9	8.5	16.3	7.9	5.4	12.6	15.5	14.9
Short term Debt / Net International Reserves	10.4	18.7	47.2	21.9	12.8	40.0	39.2	33.0
Private Sector Debt / Total External Debt	0.1	0.15	0.04	0.02	0.05	0.35	0.20	0.20
External Debt Service / Current Account Receipts	4.5	4.5	4.5	4.3	8.5	9.8	12.8	10.2
External Debt Service / Exports of Goods and Services	5.7	6.3	6.3	7.4	12.7	14.6	19.1	15.7
External Debt per Capita (US\$)	413.6	387.7	475.3	506.4	513.5	573.1	754.1	771.2

Source: Central Bank of Egypt and Ministry of Finance.

1/ Gross External Government debt has witnessed an increase during last year by US\$ 23.3 billion mainly in light of the borrowing from Eurobond issuances of 7 billions, 2.75 billions loan by the IMF (part of extended fund facility), 2 billions loan by the World Bank and 0.5 billion loan by the African Development Bank.

2/ It's noteworthy that during 2017 a total amount of US\$ 30 billion was repaid, as per Central Bank of Egypt, distributed on due bonds, foreign debt of international banks such as African Export-Import Bank, deposits and loans from many countries of which KSA, Libya and Turkey, in addition to obligations to government entities such as EGPC and other obligations to Paris Club.

3/ 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.

4/ 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.

5/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

6/ Gross external debt as % of GDP is calculated using end of period exchange rate.

7/ There is a combined factor behind the hike witnessed in gross external debt as percent of GDP at end of September 2017: the drop in GDP denominated in US\$ after the floatation that took place in November 2016, and the increase in gross external debt by US\$ 20.7 bn during the period from September 2016 to September 2017; nevertheless it decelerated compared to June 2017.

8/ Worth mentioning that gross external debt at end of quarter is calculated as a ratio of full-year exports of goods and services.

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

(LE Millions)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2017/2018 Jul- Jan *
Total Government Debt Service	117,251	140,916	218,257	280,697	429,474^{1/}	493,779	345,200
	(18.6)	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(7.7)
Interest Payments	85,077	104,441	146,995	173,150	193,008	243,636	204,747
	(17.6)	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(32.8)
Domestic Debt	81,661	101,023	143,099	168,154	188,309	238,570	187,546
Foreign Debt	3,416	3,418	3,896	4,996	4,700	5,066	17,200
Principal Payments	32,174	36,475	71,262	107,547	236,466	250,143	140,454
	(21.3)	(13.4)	(95.4)	(10.2)	(10.2)	(10.2)	-(15.5)
Domestic Debt	22,964	21,299	60,074	93,931	203,754 ^{1/}	212,003	117,299
Foreign Debt	9,211	15,176	11,188	13,617	32,712	38,140	23,155
Net Interest Payments	83,947	103,363	146,165	172,405	189,555	242,667	203,419
Domestic	80,531	99,945	142,269	167,409	184,855	237,601	186,219
Interest Payments	81,661	101,023	143,099	168,154	188,309	238,570	187,546
Interest Income	1,130	1,078	830	745	3,453	968	1,327
Foreign	3,416	3,418	3,896	4,996	4,700	5,066	17,200
Interest Payments	3,416	3,418	3,896	4,996	4,700	5,066	17,200
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%	3.3% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	21.2%	22.2%	25.0%	24.7%	26.3%	29.8%	35.9% ^{4/}
Total Principal Payments	8.0%	7.7%	12.1%	15.3%	32.2%	30.6%	24.6% ^{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/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

3/ Jul-Jan 2017/18 ratios are in percent of full year 2017/18 GDP estimates.

4/ Jul-Jan 2017/18 ratios are in percent of Jul-Jan 2017/18 expenditure.

Table (21) : Government Securities Issuances^{1/}
From 2010/2011 to July-January 2017/2018

							(LE Billions)
	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/2017	Jul-Jan ^{* 2} 2017/2018
Issued	647.0	725.7	963.2	1085.5	1342.3	1925.5	1661.0
T- Bills	562.7	645.3	754.1	846.4	1079.2	1748.7	1580.5
T- Bonds ^{4/}	84.3	80.4	209.1	239.1	263.1	176.8	80.5
Matured	530.8	616.9	767.1	862.1	980.8	1768.6	1354.7
T- Bills	510.4	575.4	699.6	783.5	865.7	1567.9	1292.6
T- Bonds	20.4	41.5	67.5	78.6	115.1	200.7	62.1
Net Issuances ^{3/}	116.2	108.8	196.1	223.4	361.5	156.9	306.3
Outstanding Stock (End of Period)	685.0	793.8	989.9	1213.3	1574.8	1731.7	2038.0
T- Bills	408.4	478.3	532.8	595.7	809.2	990.0	1277.9
T- Bonds	276.6	315.5	457.1	617.6	765.6	741.7	760.1
Average Interest Rates: 5/							
91 Day T- Bills	13.1	13.3	10.9	11.4	11.8	17.5	19.3
182 Day T- Bills	14.1	14.0	11.3	11.7	12.3	18.1	19.3
273 Day T- Bills ^{6/}	14.8	14.3	11.4	11.8	12.5	18.3	18.8
364 Day T- Bills	14.8	14.4	11.5	11.9	12.5	18.2	18.7
Bonds	15.3	15.5	12.8	12.9	13.5	16.9	16.4

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of January 2018

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 2016/2017 to April - June 2017/2018

					(LE Millions)		
	Apr- Jun 2017	Jul- Sep 2017	Oct-Dec 2017	Jan-Mar 2018	Apr - Jun 2017/2018 ^{1/}		
					April	May	June
91 Days T- Bills	82000	84000	87250	89500	29250	37000	31000
182 Days T- Bills	82000	84500	87250	89500	29250	37000	31000
273 Days T- Bills	78750	90500	91500	102500	30250	37750	32250
364 Days T- Bills	78750	90500	91500	102500	32250	40250	34000
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017) ^{2/}	-	-	-	-	-	-	-
Bonds (Maturity 2018)	-	-	-	-	-	-	-
Bonds (Maturity 2019)	5000	-	-	-	-	-	-
Bonds (Maturity 2020)	1750	6250	10500	7250	-	-	-
Bonds (Maturity 2021)	-	-	-	1500	3500	5250	3500
Bonds (Maturity 2022)	4250	5250	7750	2500	-	-	-
Bonds (Maturity 2023)	3000	-	-	6500	3000	3000	3000
Bonds (Maturity 2024)	2000	4750	7250	3000	-	-	-
Bonds (Maturity 2025)	-	-	2000	3250	2500	3750	2500
Bonds (Maturity 2026)	1500	-	-	-	-	-	-
Bonds (Maturity 2027)	3000	5250	4250	7000	2500	-	-
Bonds (Maturity 2028)	-	-	-	-	-	2500	2500
Total Issuance (Bills and Bonds)	342000	371000	389250	415000	132500	166500	139750

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/}

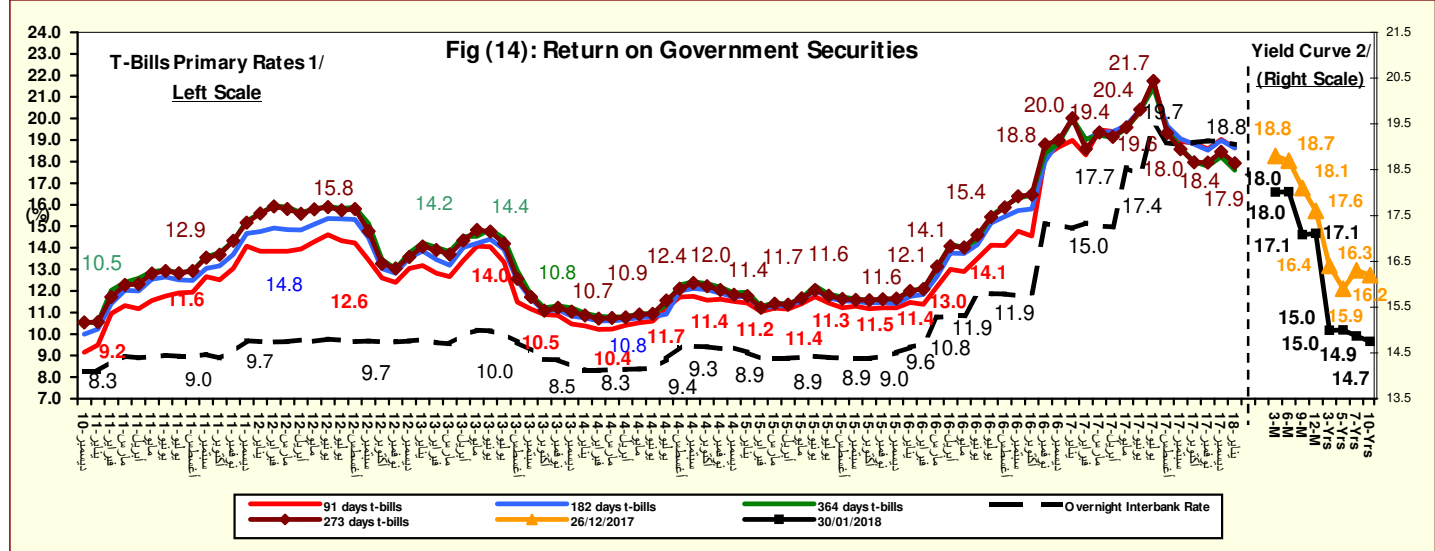
	Jan-17	Feb-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	20.76	18.40	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	16.39	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	--	--	--	20.50	--	21.67	--	--	18.60
T- Bonds: Apr - 2019	--	--	--	--	--	--	--	23.50	--	--	--
T- Bonds: Aug - 2019	17.35	16.99	16.50	--	--	--	--	16.25	16.04	--	--
T- Bonds: Feb - 2020	--	16.04	17.08	18.02	17.70	18.50	--	15.50	16.04	--	--
T- Bonds: Aug - 2020	--	16.48	--	--	--	--	--	15.55	--	--	--
T- Bonds: Mar - 2021	--	--	--	--	--	--	--	16.50	15.93	--	--
T- Bonds: Apr - 2022	--	--	--	--	--	--	16.30	17.00	15.69	--	--
T- Bonds: Jan - 2023	--	--	18.00	--	--	--	--	16.05	--	--	15.45
T- Bonds: Sep - 2023	--	--	--	--	--	--	--	16.50	--	16.22	15.16
T- Bonds: Nov - 2023	--	--	--	--	--	--	--	--	16.11	--	--
T- Bonds: Feb - 2024	--	--	--	--	--	--	15.25	15.51	15.92	16.25	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	15.80	--	--
Average Life of T-Bonds (years):	3.36	3.33	3.29	3.30	3.26	3.33	3.29	3.24	3.24	3.26	3.20
Overnight Interbank Rate: ^{2/}	14.90	15.17	17.70	17.39	19.72	18.88	18.79	18.90	18.97	18.94	18.79

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.