

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels ^{1/}

(LE Millions)

	Annual Profile						
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18 *
^{2/}							
Gross Domestic Budget Sector Debt	1,153,406	1,442,372	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968
	(19.2)	(25.1)	(17.7)	(22.7)	(23.4)	(21.5)	(11.1)
Budget Sector Deposits	164,788	183,229	161,485	218,561	287,187	408,936	340,500
	(3.5)	(11.2)	-(11.9)	(35.3)	(31.4)	(42.4)	-(16.7)
Net Domestic Budget Sector Debt	988,618	1,259,143	1,536,408	1,864,064	2,283,656	2,715,164	3,130,468
	(22.3)	(27.4)	(22.0)	(21.3)	(22.5)	(18.9)	(15.3)
Gross Consolidated General Government Domestic Debt ^{4/}	1,079,164	1,361,708	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378
	(21.4)	(26.2)	(17.8)	(22.6)	(22.5)	(22.5)	(10.5)
General Government Deposits	173,341	191,431	171,697	233,054	321,924	460,564	396,386
	(4.1)	(10.4)	-(10.3)	(35.7)	(38.1)	(43.1)	-(13.9)
Net Consolidated General Government Domestic Debt	905,823	1,170,277	1,432,033	1,733,435	2,087,301	2,490,303	2,862,992
	(25.4)	(29.2)	(22.4)	(21.0)	(20.4)	(19.3)	(15.0)
Gross Consolidated Public Domestic Debt ^{5/}	1,120,248	1,408,665	1,654,641	1,991,247	2,478,883	3,278,359	3,648,984
	(20.2)	(25.7)	(17.5)	(20.3)	(24.5)	(32.3)	(11.3)
Public Sector Deposits ^{6/}	198,067	221,436	208,279	286,181	400,282	572,861	501,969
	(19.0)	(11.8)	-(5.9)	(37.4)	(39.9)	(43.1)	-(12.4)
Net Consolidated Public Domestic Debt	922,181	1,187,229	1,446,362	1,705,066	2,078,601	2,705,498	3,147,015
	(24.4)	(28.7)	(21.8)	(17.9)	(21.9)	(30.2)	(16.3)
Memorandum Items: (As Percent of GDP) ^{7/}							
Gross Domestic Budget Sector Debt	68.9%	77.5%	79.7%	85.2%	94.9%	90.0%	78.2%
Net Domestic Budget Sector Debt	59.0%	67.7%	72.1%	76.3%	84.3%	78.2%	70.5%
Gross Consolidated General Government Domestic Debt	64.4%	73.2%	75.3%	80.5%	88.9%	85.0%	73.4%
Net Consolidated General Government Domestic Debt	54.1%	62.9%	67.2%	70.9%	77.0%	71.8%	64.5%
Gross Consolidated Public Domestic Debt	66.9%	75.7%	77.7%	81.5%	91.5%	94.5%	82.2%
Net Consolidated Public Domestic Debt	55.1%	63.8%	67.9%	69.8%	76.7%	78.0%	70.9%

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/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

Detailed Profile

(LE Millions)

	Annual Profile						
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18 *
Gross Domestic Budget Sector Debt	1,153,406	1,442,372	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968
Ministry of Finance Securities	1,089,480	1,294,060	1,494,737	1,721,942	2,279,755	3,018,259	3,404,214
Treasury bills ^{2/}	408,602	483,265	534,670	596,196	815,995	1,185,704	1,547,140
Bills Reverse Repo	-	-	-	-	-	-	-
Treasury bonds	270,567	315,478	436,510	590,993	735,307	724,789	739,172
Treasury bonds and notes issued to Misr and El Ahly							
Banks	-	-	21,390	22,560	26,310	49,584	49,018
Treasury bonds and notes issued to CBE	162,470	222,470	222,470	222,470	371,470	693,594	662,769
Revaluation bonds	16,360	16,360	17,860	17,860	19,360	20,860	22,360
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
Eurobonds (held domestically) ^{3/}	4,027	6,961	8,422	8,316	9,957	18,558	36,336
Egyptian Notes Issued Abroad and Purchased Domestically	4,279	-	-	-	-	-	-
Housing bonds	111	106	101	92	62	46	48
The 5 % Government bonds	-	-	-	-	-	-	-
Barwa Bonds	-	2,565	1,924	1,283	641	-	-
SIF Bonds ^{4/}	204,028	219,507	233,704	254,532	298,653	323,124	345,371
Facilities from SIF ^{5/}	1,725	1,225	1,225	450	250	250	-
Borrowing from Other Sources	13,036	25,348	15,686	5,640	-	-	-
Budget Sector Bank Loans	62,201	147,087	201,931	360,233	290,838	105,591	66,754
Of W hich Economic Authorities' Deposits in TSA	11,781	11,982	15,557	61,732	39,343	34,014	20,512
Budget Sector Deposits	164,788	183,229	161,485	218,561	287,187	408,936	340,500
Net Domestic Budget Sector Debt	988,618	1,259,143	1,536,408	1,864,064	2,283,656	2,715,164	3,130,468

Memorandum Items: (As Percent of GDP) 6/

Gross Domestic Budget Sector Debt	68.9%	77.5%	79.7%	85.2%	94.9%	90.0%	78.2%
Net Domestic Budget Sector Debt	59.0%	67.7%	72.1%	76.3%	84.3%	78.2%	70.5%

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 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 FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

(LE Millions)

	Annual Profile						
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18 [*]
Gross Consolidated General Government Domestic Debt	1,079,164	1,361,708	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378
Consolidated Budget Sector Debt	896,539	1,162,068	1,393,365	1,745,432	2,149,925	2,662,775	2,880,263
Gross Domestic Budget Sector Debt	1,153,406	1,442,372	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968
Less:							
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-
MOF securities held by NIB	14,446	12,302	9,154	7,389	27,811	34,501	112,608
MOF securities held by SIF	36,668	47,270	60,445	74,822	94,204	101,450	130,726
SIF Bonds ^{2/}	204,028	219,507	233,704	254,532	298,653	325,124	347,371
Facilities from SIF ^{3/}	1,725	1,225	1,225	450	250	250	-
Consolidated NIB Debt	182,625	199,640	210,365	221,057	259,300	288,092	379,115
Gross Domestic Debt of NIB	245,274	268,388	282,513	295,684	315,201	344,080	434,797
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	55,988	55,682
Investment Certificates	106,493	109,402	115,403	116,811	146,259	163,493	256,016
Post Office savings	71,978	86,382	93,376	102,297	111,044	122,271	120,771
Other	4,154	3,856	1,586	1,949	1,997	2,328	2,328
Less:							
NIB borrowing from SIF ^{2/}	62,649	68,748	72,148	74,627	55,901	55,988	55,682
General Government Deposits	173,341	191,431	171,697	233,054	321,924	460,564	396,386
Budget Sector Deposits	164,788	183,229	161,485	218,561	287,187	408,936	340,500
NIB Deposits	2,651	1,793	1,689	1,058	5,609	7,146	20,147
SIF Deposits ^{4/}	5,902	6,409	8,523	13,435	29,128	44,482	35,739
Net Consolidated General Government Domestic Debt	905,823	1,170,277	1,432,033	1,733,435	2,087,301	2,490,303	2,862,992
Memorandum Items: (As Percent of GDP) 5/							
Gross Consolidated General Government Domestic Debt	64.4%	73.2%	75.3%	80.5%	88.9%	85.0%	73.4%
Net Consolidated General Government Domestic Debt	54.1%	62.9%	67.2%	70.9%	77.0%	71.8%	64.5%

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 FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

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

Detailed Profile

(LE Millions)

	Annual Profile						
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Gross Consolidated Public Domestic Debt	1,120,248	1,408,665	1,654,641	1,991,247	2,478,883	3,278,359	3,648,984
Gross Consolidated General Government Domestic Debt	1,079,164	1,361,708	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378
Economic Authorities' Domestic Debt	105,675	110,321	119,109	139,355	160,535	413,122	479,644
Less:							
Economic Authorities' Borrowings from NIB	52,810	51,382	52,641	52,865	51,534	51,616	69,526
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	34,014	20,512
Public Sector Deposits	198,067	221,436	208,279	286,181	400,282	572,861	501,969
General Government Deposits	173,341	191,431	171,697	233,054	321,924	460,564	396,386
Net Deposits of Economic Authorities	24,726	30,005	36,582	53,127	78,358	112,297	105,583
Economic Authorities Gross Deposits	42,409	48,396	60,662	128,294	146,829	190,793	161,834
Less:							
SIF Deposits ^{3/ 4/}	5,902	6,409	8,523	13,435	29,128	44,482	35,739
Economic Authorities' Deposits in TSA ^{2/}	11,781	11,982	15,557	61,732	39,343	34,014	20,512
Net Consolidated Public Domestic Debt	922,181	1,187,229	1,446,362	1,705,066	2,078,601	2,705,498	3,147,015
Memorandum Items: (As Percent of GDP) 5/							
Gross Consolidated Public Domestic Debt	66.9%	75.7%	77.7%	81.5%	91.5%	94.5%	82.2%
Net Consolidated Public Domestic Debt	55.1%	63.8%	67.9%	69.8%	76.7%	78.0%	70.9%

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/ GDP estimate for FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 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	Jun-18 [*]
Gross External Debt	34,906	34,385	43,233	46,067	48,063	55,764	79,033^{1/2/}	92,644
	(3.6)	-(1.5)	(25.7)	(6.6)	(4.3)	(16.0)	(41.7)	(17.2)
Gross External Government Debt	27,092	25,594	28,490	29,054	25,707	24,437	34,875	47,649
	(3.2)	-(5.5)	(11.3)	(2.0)	-(11.5)	-(4.9)	(42.7)	(36.6)
Bonds and Notes	2,821	2,901	5,159	6,085	4,938	3,493	8,985	14,278
Loans	24,271	22,694	23,331	22,969	20,770	20,944	25,890	33,371
Gross External Non- Government Debt	7,814	8,790	14,744	17,013	22,356	31,328	44,158	44,995
	(5.0)	(12.5)	(67.7)	(15.4)	(31.4)	(40.1)	(41.0)	(1.9)
Monetary Authorities	1,500	2,612	9,064	11,005	16,318	22,174	30,324	26,560
Banks	1,725	1,624	1,600	1,544	2,387	3,963	4,096	6,047
Other Sectors	4,589	4,554	4,080	4,464	3,651	5,191	9,738	12,388

Memorandum Items:

Gross External Debt / GDP	5/6/	15.2	12.4	16.3	15.5	15.0	18.3	41.1	37.2^{7/}
Gross External Government Debt/GDP	5/	11.8	9.2	10.7	9.7	8.0	8.0	18.1	19.1
Non Government Debt / GDP	5/	3.4	3.2	5.6	5.7	7.0	10.3	22.9	18.1
Gross External Debt / Exports of Goods and Services	8/	71.4	75.2	88.2	106.0	109.1	160.3	212.9	195.8
Non Government Debt / Total External Debt		22.4	25.6	34.1	36.9	46.5	56.2	55.9	48.6
Short Term Debt / Total External Debt		7.9	8.5	16.3	7.9	5.4	12.6	15.5	13.3
Short term Debt / Net International Reserves		10.4	18.7	47.2	21.9	12.8	40.0	39.2	27.8
Private Sector Debt / Total External Debt		0.05	0.15	0.04	0.02	0.05	0.35	0.20	0.50
External Debt Service / Current Account Receipts		4.5	4.5	4.5	4.3	8.5	9.8	12.3	17.7
External Debt Service / Exports of Goods and Services		5.7	6.3	6.3	7.4	12.7	14.6	19.7	28.0
External Debt per Capita (US\$)		413.6	387.7	475.3	506.4	513.5	573.1	754.1	883.9

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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 WorldBank 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 FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 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 decrease witnessed in gross external debt as percent of GDP at end of June 2018: on one hand, the increase in nominal value of GDP in FY 17/18; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.

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)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	(LE Millions)
							2018/19 * Jul- Nov
Total Government Debt Service	140,916	218,257	280,697	429,474 ^{1/}	493,779	590,364	265,954
	(20.2)	(54.9)	(28.6)	(53.0)	(15.0)	(19.6)	(1.8)
Interest Payments	104,441	146,995	173,150	193,008	243,636	316,602	178,271
	(22.8)	(40.7)	(17.8)	(11.5)	(26.2)	(29.9)	(18.3)
Domestic Debt	101,023	143,099	168,154	188,309	238,570	307,003	163,663
Foreign Debt	3,418	3,896	4,996	4,700	5,066	9,599	14,608
Principal Payments	36,475	71,262	107,547	236,466	250,143	273,763	87,683
	(13.4)	(95.4)	(50.9)	(119.9)	(5.8)	(9.4)	(-20.6)
Domestic Debt	21,299	60,074	93,931	203,754 ^{1/}	212,003	219,470	74,835
Foreign Debt	15,176	11,188	13,617	32,712	38,140	54,293	12,848
Net Interest Payments	103,363	146,165	172,405	189,555	242,667	312,339	176,016
Domestic	99,945	142,269	167,409	184,855	237,601	302,740	161,408
Interest Payments	101,023	143,099	168,154	188,309	238,570	307,003	163,663
Interest Income	1,078	830	745	3,453	968	4,263	2,255
Foreign	3,418	3,896	4,996	4,700	5,066	9,599	14,608
Interest Payments	3,418	3,896	4,996	4,700	5,066	9,599	14,608
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%	7.9%	8.1%	7.9%	9.0%	9.1%	3.4% ^{3/}
Total Principal Payments	2.2%	3.8%	5.0%	9.7%	9.2%	7.9%	1.7% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	22.2%	25.0%	24.7%	26.3%	29.8%	30.7%	36.8% ^{4/}
Total Principal Payments	7.7%	12.1%	15.3%	32.2%	30.6%	26.5%	18.1% ^{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 FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.

3/ Jul-Nov 2018/19 ratios are in percent of full year 2018/19 GDP estimates.

4/ Jul-Nov 2018/19 ratios are in percent of Jul-Nov 2018/19 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2012/2013 to July-November 2018/2019

	2012/13	2013/14	2014/15	2015/2016	2016/2017	2017/2018	(LE Billions) Jul-Nov ^{* 2} 2018/2019
Issued	725.7	963.2	1085.5	1342.3	1925.7	2806.5	1198.8
T- Bills	645.3	754.1	846.4	1079.2	1748.9	2631.0	1047.4
T- Bonds ^{4/}	80.4	209.1	239.1	263.1	176.8	175.5	151.4
Matured	616.9	767.1	862.1	980.8	1768.8	2435.5	1052.5
T- Bills	575.4	699.6	783.5	865.7	1568.1	2271.2	998.3
T- Bonds	41.5	67.5	78.6	115.1	200.7	164.3	54.2
Net Issuances 3/	108.8	196.1	223.4	361.5	156.9	371.0	146.3
Outstanding Stock (End of Period)	793.8	989.9	1213.3	1574.8	1731.7	2102.7	2249.0
T- Bills	478.3	532.8	595.7	809.2	990.0	1349.8	1398.9
T- Bonds	315.5	457.1	617.6	765.6	741.7	752.9	850.1
Average Interest Rates: 5/							
91 Day T- Bills	13.3	10.9	11.4	11.8	17.5	18.8	19.3
182 Day T- Bills	14.0	11.3	11.7	12.3	18.1	18.8	19.5
273 Day T- Bills ^{6/}	14.3	11.4	11.8	12.5	18.3	18.3	19.6
364 Day T- Bills	14.4	11.5	11.9	12.5	18.2	18.1	19.4
Bonds	15.5	12.8	12.9	13.5	16.9	16.1	18.0

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of November 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
October - December 2017/2018 to October - December 2018/2019

	Oct-Dec 2017	Jan-Mar 2018	Apr - Jun 2018	Jul - Sep 2018	(LE Millions) Oct- Dec 2018/2019 ^{1/}		
					October	November	December
91 Days T- Bills	87250	89500	97250	108250	48250	38500	38500
182 Days T- Bills	87250	89500	97250	108250	47500	38000	38000
273 Days T- Bills	91500	102500	100250	105000	42750	34000	34000
364 Days T- Bills	91500	102500	106500	111500	46750	37500	37250
Bonds (Maturity 2016)	-	-	-	-	-	-	-
Bonds (Maturity 2017)	-	-	-	-	-	-	-
Bonds (Maturity 2018)	-	-	-	-	-	-	-
Bonds (Maturity 2019)	-	-	-	-	-	-	-
Bonds (Maturity 2020)	10500	7250	-	-	-	-	-
Bonds (Maturity 2021)	-	1500	12250	12000	2500	1750	1500
Bonds (Maturity 2022)	7750	2500	-	-	-	-	-
Bonds (Maturity 2023)	-	6500	9000	12500	1500	1500	1750
Bonds (Maturity 2024)	7250	3000	-	-	-	-	-
Bonds (Maturity 2025)	2000	3250	8750	6000	1750	1250	1000
Bonds (Maturity 2026)	-	-	-	3000	-	-	-
Bonds (Maturity 2027)	4250	7000	2500	9000	-	-	-
Bonds (Maturity 2028)	-	-	5000	-	1000	1000	1250
Total Issuance (Bills and Bonds)	389250	415000	438750	475500	192000	153500	153250

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 122.8 billion of 'reopening issues'.

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

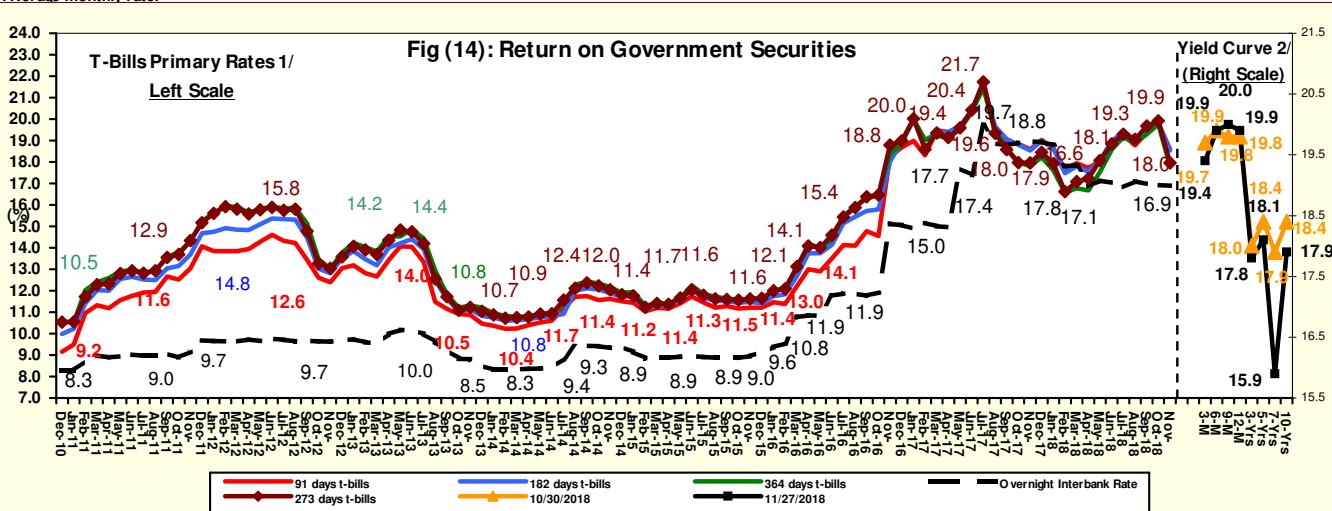
	Nov-17	Dec-17	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: 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	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2019	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2019	16.04	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2020	16.04	--	--	--	--	18.02	17.70	--	--	18.66	--
T- Bonds: Aug - 2020	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2021	15.93	--	15.01	15.06	15.21	--	--	--	18.70	18.53	--
T- Bonds: Apr - 2022	15.69	--	16.08	16.38	15.55	--	--	--	--	--	--
T- Bonds: Jan - 2023	--	--	14.87	14.77	--	--	--	--	18.41	--	17.50
T- Bonds: Sep - 2023	--	16.22	--	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2023	16.11	--	--	--	--	--	--	--	--	--	18.73
T- Bonds: Feb - 2024	15.92	16.25	14.65	--	17.00	--	19.16	--	--	--	--
T- Bonds: Jan - 2025	15.80	--	14.30	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.24	3.26	3.16	3.22	3.09	3.32	3.30	3.26	3.26	3.05	3.03
Overnight Interbank Rate:^{2/}	18.97	18.94	17.85	16.87	17.14	17.04	16.82	17.11	16.98	16.93	16.90

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.