

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt  
At Different Consolidation Levels <sup>1/</sup>

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Sep-18	Mar-19	Jun-19	Sep-19 <sup>*</sup>
<sup>2/</sup> Gross Domestic Budget Sector Debt	1,697,893 (17.7)	2,082,625 (22.7)	2,570,843 (23.4)	3,124,100 (21.5)	3,470,968 (11.1)	3,609,311 --	3,735,105 --	3,856,215 (11.1)	3,709,246 (2.8)
Budget Sector Deposits	161,485 -(11.9)	218,561 (35.3)	287,187 (31.4)	408,936 (42.4)	340,500 -(16.7)	337,734 --	330,018 --	304,908 -(10.5)	281,349 -(16.7)
Net Domestic Budget Sector Debt	1,536,408 (22.0)	1,864,064 (21.3)	2,283,656 (22.5)	2,715,164 (18.9)	3,130,468 (15.3)	3,271,577 --	3,405,087 --	3,551,307 (13.4)	3,427,897 (4.8)
<sup>4/</sup> Gross Consolidated General Government Domestic Debt	1,603,730 (17.8)	1,966,489 (22.6)	2,409,225 (22.5)	2,950,867 (22.5)	3,259,378 (10.5)	3,374,007 --	3,383,004 --	3,507,185 (7.6)	3,758,885 (11.4)
General Government Deposits	171,697 -(10.3)	233,054 (35.7)	321,924 (38.1)	460,564 (43.1)	396,386 -(13.9)	390,710 --	397,343 --	361,736 -(8.7)	359,047 -(8.1)
Net Consolidated General Government Domestic Debt	1,432,033 (22.4)	1,733,435 (21.0)	2,087,301 (20.4)	2,490,303 (19.3)	2,862,992 (15.0)	2,983,297 --	2,985,661 --	3,145,449 (9.9)	3,399,838 (14.0)
<sup>5/</sup> Gross Consolidated Public Domestic Debt	1,654,641 (17.5)	1,991,247 (20.3)	2,478,883 (24.5)	3,278,359 (32.3)	3,648,984 (11.3)	3,756,493 --	3,896,387 --	3,829,148 (4.9)	4,108,499 (9.4)
<sup>6/</sup> Public Sector Deposits	208,279 -(5.9)	286,181 (37.4)	400,282 (39.9)	572,861 (43.1)	501,969 -(12.4)	472,568 --	622,433 --	586,329 (16.8)	532,005 (12.6)
Net Consolidated Public Domestic Debt	1,446,362 (21.8)	1,705,066 (17.9)	2,078,601 (21.9)	2,705,498 (30.2)	3,147,015 (16.3)	3,283,925 --	3,273,954 --	3,242,819 (3.0)	3,576,494 (8.9)
<u>Memorandum Items: (As Percent of GDP) <sup>7/</sup></u>									
Gross Domestic Budget Sector Debt	79.7%	85.2%	94.9%	90.0%	78.2%	67.8%	70.2%	72.5%	60.2%
Net Domestic Budget Sector Debt	72.1%	76.3%	84.3%	78.2%	70.5%	61.5%	64.0%	66.7%	55.6%
Gross Consolidated General Government Domestic Debt	75.3%	80.5%	88.9%	85.0%	73.5%	63.4%	63.6%	65.9%	61.0%
Net Consolidated General Government Domestic Debt	67.2%	70.9%	77.0%	71.8%	64.5%	56.1%	56.1%	59.1%	55.2%
Gross Consolidated Public Domestic Debt	77.7%	81.5%	91.5%	94.5%	82.2%	70.6%	73.2%	71.9%	66.7%
Net Consolidated Public Domestic Debt	67.9%	69.8%	76.7%	78.0%	70.9%	61.7%	61.5%	60.9%	58.0%

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 actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

Table ( 16 ) : Budget Sector Domestic Debt: <sup>1/</sup>  
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Sep-18	Mar-19	Jun-19	Sep-19 <sup>†</sup>
Gross Domestic Budget Sector Debt	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,609,311	3,735,105	3,856,215	3,709,246
Ministry of Finance Securities	1,494,737	1,721,942	2,279,755	3,018,259	3,404,214	3,510,191	3,742,410	3,788,666	3,671,758
Treasury bills <sup>2/</sup>	534,670	596,196	815,995	1,185,704	1,547,140	1,624,646	1,602,514	1,639,031	1,669,444
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	436,510	590,993	735,307	724,789	739,172	748,229	964,957	976,588	1,200,510
Treasury bonds and notes issued to Misr and El Ahly Banks	21,390	22,560	26,310	49,584	49,018	49,104	47,449	45,763	44,570
Treasury bonds and notes issued to CBE	222,470	222,470	371,470	693,594	662,769	662,895	681,363	678,170	675,910
Revaluation bonds	17,860	17,860	19,360	20,860	22,360	25,060	25,060	25,060	25,060
Commercial Banks recapitalization bonds	-	-	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-
Eurobonds (held domestically) <sup>3/</sup>	8,422	8,316	9,957	18,558	36,336	38,660	50,471	52,866	56,214
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	-	-	-	-	-	-	-
Housing bonds	101	92	62	46	48	48	50	50	50
The 5 % Government bonds	-	-	-	-	-	-	-	-	-
Bar wa Bonds	1,924	1,283	641	-	-	-	-	-	-
SIF Bonds <sup>4/</sup>	233,704	254,532	298,653	323,124	345,371	359,549	368,546	369,138	-
Facilities from SIF <sup>5/</sup>	1,225	450	250	250	-	-	-	-	-
Borrowing from Other Sources	15,686	5,640	-	-	-	-	-	-	-
Budget Sector Bank Loans	201,931	360,233	290,838	105,591	66,754	99,120	(7,305)	67,549	37,488
Of W hich Economic Authorities' Deposits in TSA	15,557	61,732	39,343	34,014	20,512	10,685	1,123	2,543	4,776
Budget Sector Deposits	161,485	218,561	287,187	408,936	340,500	337,734	330,018	304,908	281,349
Net Domestic Budget Sector Debt	1,536,408	1,864,064	2,283,656	2,715,164	3,130,468	3,271,577	3,405,087	3,551,307	3,427,897
Memorandum Items: (As Percent of GDP) <sup>6/</sup>									
Gross Domestic Budget Sector Debt	79.7%	85.2%	94.9%	90.0%	78.2%	67.8%	70.2%	72.5%	60.2%
Net Domestic Budget Sector Debt	72.1%	76.3%	84.3%	78.2%	70.5%	61.5%	64.0%	66.7%	55.6%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<sup>1/</sup> Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.

<sup>2/</sup> Includes T-bills issued in US dollar and Euro beginning June 2012.

<sup>3/</sup> 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.

<sup>4/</sup> 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 1<sup>st</sup>, 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.

<sup>5/</sup> Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

<sup>6/</sup> GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Sep-18	Mar-19	Jun-19	Sep-19 <sup>*</sup>
Gross Consolidated General Government Domestic Debt	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,374,007	3,383,004	3,507,185	3,758,885
Consolidated Budget Sector Debt	1,393,365	1,745,432	2,149,925	2,662,775	2,880,263	2,948,665	2,853,290	2,931,077	3,125,697
Gross Domestic Budget Sector Debt	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,609,311	3,735,105	3,856,215	3,709,246
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,154	7,389	27,811	34,501	112,608	152,313	361,563	390,922	411,989
MOF securities held by SIF	60,445	74,822	94,204	101,450	130,726	146,784	149,706	163,078	171,560
SIF Bonds <sup>2/</sup>	233,704	254,532	298,653	325,124	347,371	361,549	370,546	371,138	-
Facilities from SIF <sup>3/</sup>	1,225	450	250	250	-	-	-	-	-
Consolidated NIB Debt	210,365	221,057	259,300	288,092	379,115	425,342	529,714	576,108	633,188
Gross Domestic Debt of NIB	282,513	295,684	315,201	344,080	434,797	483,293	583,054	629,448	633,188
NIB borrowing from SIF <sup>2/</sup>	72,148	74,627	55,901	55,988	55,682	57,951	53,340	53,340	-
Investment Certificates	115,403	116,811	146,259	163,493	256,016	288,583	392,955	424,560	477,520
Post Office savings	93,376	102,297	111,044	122,271	120,771	134,431	134,431	149,220	153,340
Other	1,586	1,949	1,997	2,328	2,328	2,328	2,328	2,328	2,328
Less:									
NIB borrowing from SIF <sup>2/</sup>	72,148	74,627	55,901	55,988	55,682	57,951	53,340	53,340	-
General Government Deposits	171,697	233,054	321,924	460,564	396,386	390,710	397,343	361,736	359,047
Budget Sector Deposits	161,485	218,561	287,187	408,936	340,500	337,734	330,018	304,908	281,349
NIB Deposits	1,689	1,058	5,609	7,146	20,147	5,834	10,644	6,489	11,342
SIF Deposits <sup>4/</sup>	8,523	13,435	29,128	44,482	35,739	47,142	56,681	50,339	66,356
Net Consolidated General Government Domestic Debt	1,432,033	1,733,435	2,087,301	2,490,303	2,862,992	2,983,297	2,985,661	3,145,449	3,399,838
Memorandum Items: (As Percent of GDP) <sup>5/</sup>									
Gross Consolidated General Government Domestic Debt	75.3%	80.5%	88.9%	85.0%	73.5%	63.4%	63.6%	65.9%	61.0%
Net Consolidated General Government Domestic Debt	67.2%	70.9%	77.0%	71.8%	64.5%	56.1%	56.1%	59.1%	55.2%

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 1<sup>st</sup>, 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 actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Sep-18	Mar-19	Jun-19	Sep-19 <sup>*</sup>
<b>Gross Consolidated Public Domestic Debt</b>	<b>1,654,641</b>	<b>1,991,247</b>	<b>2,478,883</b>	<b>3,278,359</b>	<b>3,648,984</b>	<b>3,756,493</b>	<b>3,896,387</b>	<b>3,829,148</b>	<b>4,108,499</b>
Gross Consolidated General Government Domestic Debt	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,374,007	3,383,004	3,507,185	3,758,885
Economic Authorities' Domestic Debt	119,109	139,355	160,535	413,122	479,644	462,493	693,982	503,003	554,987
Less:									
Economic Authorities' Borrowings from NIB	52,641	52,865	51,534	51,616	69,526	69,322	179,476	178,497	200,597
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,557	61,732	39,343	34,014	20,512	10,685	1,123	2,543	4,776
<b>Public Sector Deposits</b>	<b>208,279</b>	<b>286,181</b>	<b>400,282</b>	<b>572,861</b>	<b>501,969</b>	<b>472,568</b>	<b>622,433</b>	<b>586,329</b>	<b>527,965</b>
General Government Deposits	171,697	233,054	321,924	460,564	396,386	390,710	397,343	361,736	359,047
Net Deposits of Economic Authorities	36,582	53,127	78,358	112,297	105,583	81,858	225,090	224,593	168,918
Economic Authorities Gross Deposits	60,662	128,294	146,829	190,793	161,834	139,685	282,895	277,475	240,050
Less:									
<sup>3/ 4/</sup> SIF Deposits	8,523	13,435	29,128	44,482	35,739	47,142	56,681	50,339	66,356
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,557	61,732	39,343	34,014	20,512	10,685	1,123	2,543	4,776
<b>Net Consolidated Public Domestic Debt</b>	<b>1,446,362</b>	<b>1,705,066</b>	<b>2,078,601</b>	<b>2,705,498</b>	<b>3,147,015</b>	<b>3,283,925</b>	<b>3,273,954</b>	<b>3,242,819</b>	<b>3,580,534</b>
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated Public Domestic Debt	77.7%	81.5%	91.5%	94.5%	82.2%	70.6%	73.2%	71.9%	66.7%
Net Consolidated Public Domestic Debt	67.9%	69.8%	76.7%	78.0%	70.9%	61.7%	61.5%	60.9%	58.1%

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/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

Table ( 19 ): Gross External Debt

(US\$ Million)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19 <sup>*</sup>
Gross External Debt	46,067	48,063	55,764	79,033	92,644	108,699	109,363
	(6.6)	(4.3)	(16.0)	(41.7)	(17.2)	(17.3)	(17.4)
Gross External Government Debt <sup>3/4/</sup>	29,054	25,707	24,437	34,875	47,649	57,272	58,863
	(2.0)	-(11.5)	-(4.9)	(42.7)	(36.6)	(20.2)	(24.7)
Bonds and Notes	6,085	4,938	3,493	8,985	14,278	19,372	18,895
Loans	22,969	20,770	20,944	25,890	33,371	37,900	39,968
Gross External Non- Government Debt	17,013	22,356	31,328	44,158	44,995	51,427	50,500
	(15.4)	(31.4)	(40.1)	(41.0)	(1.9)	(14.3)	(10.0)
Monetary Authorities	11,005	16,318	22,174	30,324	26,560	27,979	27,684
Banks	1,544	2,387	3,963	4,096	6,047	9,510	9,200
Other Sectors	4,464	3,651	5,191	9,738	12,388	13,937	13,616
<u>Memorandum Items:</u>							
Gross External Debt / GDP <sup>5/6/</sup>	15.5	15.0	18.3	41.1	37.2	34.0	28.8 <sup>7/</sup>
Gross External Government Debt/GDP <sup>5/</sup>	9.7	8.0	8.0	18.1	19.2	17.9	15.5
Non Government Debt / GDP <sup>5/</sup>	5.7	7.0	10.3	22.9	18.1	16.1	13.3
Gross External Debt / Exports of Goods and Services <sup>8/</sup>	106.0	109.1	160.3	212.9	195.8	205.4	203.5
Non Government Debt / Total External Debt	36.9	46.5	56.2	55.9	48.6	47.3	46.2
Short Term Debt / Total External Debt	7.9	5.4	12.6	15.5	13.3	10.2	10.1
Short term Debt / Net International Reserves	21.9	12.8	40.0	39.2	27.8	24.9	24.5
Private Sector Debt / Total External Debt	0.02	0.05	0.35	0.20	0.50	0.38	0.35
External Debt Service / Current Account Receipts	4.3	8.5	9.8	12.3	17.8	17.0	13.7
External Debt Service / Exports of Goods and Services	7.4	12.7	14.6	19.7	28.0	25.5	20.2
External Debt per Captia (US\$)	506.4	513.5	578.5	786.4	879.0	1,013.0	1,009.8

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 W orldBank and 0.5 billion loan by the African Developement 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 actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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

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

							(LE Millions)
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/2020 * Jul-Dec
<b>Total Government Debt Service</b>	280,697	429,474 <sup>1/</sup>	493,779	590,364	705,080	775,676	502,944
	(28.6)	(53.0)	(15.0)	(19.6)	(19.4)	(10.0)	(47.5)
<b>Interest Payments</b>	173,150	193,008	243,636	316,602	437,448	533,045	267,192 <sup>5/</sup>
	(17.8)	(11.5)	(26.2)	(29.9)	(38.2)	(21.9)	(28.8)
Domestic Debt	168,154	188,309	238,570	307,003	415,249	497,836	247,259
Foreign Debt	4,996	4,700	5,066	9,599	22,199	35,209	19,933
<b>Principal Payments</b>	107,547	236,466	250,143	273,763	267,632	242,631	235,752
	(50.9)	(119.9)	(5.8)	(9.4)	-(2.2)	-(9.3)	(76.6)
Domestic Debt	93,931	203,754 <sup>1/</sup>	212,003	219,470	235,520	212,224	222,353
Foreign Debt	13,617	32,712	38,140	54,293	32,112	30,407	13,399
<b>Net Interest Payments</b>	172,405	189,555	242,667	312,339	434,106	527,063	262,739
<b>Domestic</b>	167,409	184,855	237,601	302,740	411,907	491,854	242,806
Interest Payments	168,154	188,309	238,570	307,003	415,249	497,836	247,259
Interest Income	745	3,453	968	4,263	3,342	5,981	4,453.0
<b>Foreign</b>	4,996	4,700	5,066	9,599	22,199	35,209	19,933
Interest Payments	4,996	4,700	5,066	9,599	22,199	35,209	19,933
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>							
<b>In Percent of GDP <sup>2/</sup></b>							
Total Interest Payments	8.1%	7.9%	9.0%	9.1%	9.9%	10.0%	4.3% <sup>3/</sup>
Total Principal Payments	5.0%	9.7%	9.2%	7.9%	6.0%	4.6%	3.8% <sup>3/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	24.7%	26.3%	29.8%	30.7%	35.2%	38.9%	43.0% <sup>4/</sup>
Total Principal Payments	15.3%	32.2%	30.6%	26.5%	21.5%	17.7%	37.9% <sup>4/</sup>

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 actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

3/ Jul-Dec 2019/20 ratios are in percent of full year 2019/20 GDP estimates.

4/ Jul-Dec 2019/20 ratios are in percent of Jul-Dec 2019/20 expenditure.

5/ The increase in interest could be explained in light of the increase in interest Payments due to social pensions' advance payment in September 2019 instead of later in June same fiscal year.

Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2013/2014 to July-December 2019/2020

							(LE Billions)
	2013/14	2014/15	2015/2016	2016/2017	2017/2018	2018/2019	Jul-Dec <sup>* 2</sup> 2019/2020
Issued	963.2	1085.5	1342.3	1925.7	2806.5	2955.0	1875.7
T- Bills	754.1	846.4	1079.2	1748.9	2631.0	2494.8	1274.4
T- Bonds <sup>4/</sup>	209.1	239.1	263.1	176.8	175.5	460.2	601.3
Matured	767.1	862.1	980.8	1768.8	2435.5	2494.9	1362.7
T- Bills	699.6	783.5	865.7	1568.1	2271.2	2358.3	1184.0
T- Bonds	67.5	78.6	115.1	200.7	164.3	136.6	178.7
Net Issuances <sup>3/</sup>	196.1	223.4	361.5	156.9	371.0	460.1	513.0
Outstanding Stock (End of Period)	989.9	1213.3	1574.8	1731.7	2102.7	2562.8	3075.8
T- Bills	532.8	595.7	809.2	990.0	1349.8	1486.3	1576.7
T- Bonds	457.1	617.6	765.6	741.7	752.9	1076.5	1499.1
Average Interest Rates: <sup>5/</sup>							
91 Day T- Bills	10.9	11.4	11.8	17.5	18.8	18.6	16.4
182 Day T- Bills	11.3	11.7	12.3	18.1	18.8	18.8	16.4
273 Day T- Bills <sup>6/</sup>	11.4	11.8	12.5	18.3	18.3	18.8	16.2
364 Day T- Bills	11.5	11.9	12.5	18.2	18.1	18.6	15.8
Bonds	12.8	12.9	13.5	16.9	16.1	17.6	15.6

Source: Ministry of Finance.  
\* Subject to revision.  
1/ Securities nominated in Egyptian Pounds.  
2/ Until end of December 2019  
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 2018/2019 to January - March 2019/2020

								(LE Millions)
	Jan- Mar 2019	Apr- Jun 2019	Jul- Sep 2019	Oct- Dec 2019	Jan- Mar 2019/2020 <sup>1/</sup>			
					Jan	Feb	Mar	
91 Days T- Bills	110500	110750	87373	128000	16000	16000	20000	
182 Days T- Bills	113750	114250	111029	131000	40000	40000	50000	
273 Days T- Bills	110500	111000	127760	134750	42000	42000	52500	
364 Days T- Bills	120250	120750	127828	134750	42000	42000	52500	
Bonds (Maturity 2018)	-	-	-	-	-	-	-	
Bonds (Maturity 2019)	-	-	-	-	-	-	-	
Bonds (Maturity 2020)	-	-	-	-	-	-	-	
Bonds (Maturity 2021)	5750	-	-	-	-	-	-	
Bonds (Maturity 2022)	-	2000	14368	14750	-	-	-	
Bonds (Maturity 2023)	5250	4750	-	-	7250	7500	12000	
Bonds (Maturity 2024)	-	5750	19073	14750	-	-	-	
Bonds (Maturity 2025)	4250	-	-	-	7250	7500	8000	
Bonds (Maturity 2026)	-	5000	15598	13000	-	-	-	
Bonds (Maturity 2027)	-	1500	-	-	6000	6500	10500	
Bonds (Maturity 2028)	3500	-	-	-	-	-	-	
Bonds (Maturity 2029)	-	2750	13579	11500	-	-	-	
Bonds (Maturity 2030)	-	-	-	-	6000	6500	7000	
Total Issuance (Bills and Bonds)	473750	478500	516608	583000	166500	168000	212500	

Source: Ministry of Finance.  
- No Issuances.  
1/ Includes LE 201.25 billion of 'reopening issues'.



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

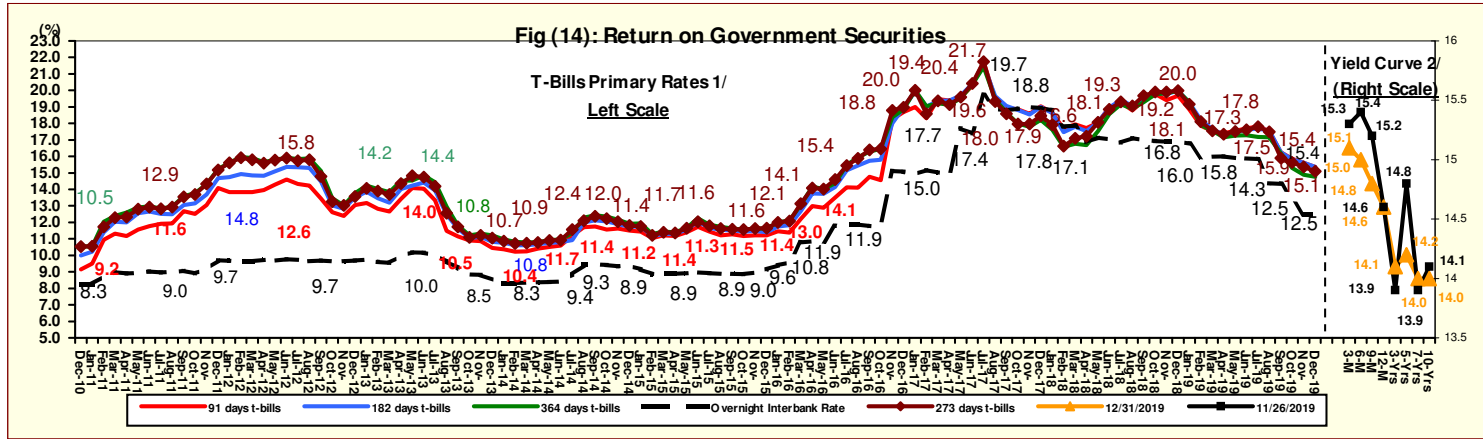
	Nov-18	Dec-18	Feb-19	Mar-19	Apr-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: 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	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2020	--	--	18.25	--	--	--	--	--	--	15.86	15.86
T- Bonds: Aug - 2020	--	--	18.15	--	--	--	15.77	15.75	--	--	--
T- Bonds: Mar - 2021	--	18.38	17.09	15.75	16.80	--	--	15.75	--	--	--
T- Bonds: Apr - 2022	--	18.15	--	16.21	16.11	16.50	16.00	15.33	--	14.90	15.13
T- Bonds: Jan - 2023	17.50	18.01	18.00	--	16.29	15.96	15.73	15.90	15.32	14.05	14.45
T- Bonds: Sep - 2023	--	--	--	--	--	--	--	15.15	14.38	--	--
T- Bonds: Nov - 2023	18.73	--	--	--	--	--	--	--	--	14.50	14.50
T- Bonds: Feb - 2024	--	--	--	17.00	--	--	15.01	16.25	15.50	--	--
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.03	2.82	2.78	2.73	2.73	2.68	2.68	2.73	2.80	2.88	2.85
Overnight Interbank Rate: <sup>2/</sup>	16.90	16.90	15.96	15.98	15.99	15.88	15.83	14.38	14.33	13.40	12.47

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.