

# 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	Dec-18	Jun-19	Sep-19*	Dec-19*
<sup>2/</sup>									
<b>Gross Domestic Budget Sector Debt</b>	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,718,227	3,856,215	3,709,246	3,860,883
	(17.7)	(22.7)	(23.4)	(21.5)	(11.1)	--	(11.1)	(2.8)	(3.8)
<b>Budget Sector Deposits</b>	<sup>3/</sup> 161,485	218,561	287,187	408,936	340,500	328,253	304,908	281,349	304,911
	-(11.9)	(35.3)	(31.4)	(42.4)	-(16.7)	--	-(10.5)	-(16.7)	-(7.1)
<b>Net Domestic Budget Sector Debt</b>	1,536,408	1,864,064	2,283,656	2,715,164	3,130,468	3,389,974	3,551,307	3,427,897	3,555,972
	(22.0)	(21.3)	(22.5)	(18.9)	(15.3)	--	(13.4)	(4.8)	(4.9)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,464,411	3,507,185	3,758,885	3,884,093
	(17.8)	(22.6)	(22.5)	(22.5)	(10.5)	--	(7.6)	(11.4)	(12.1)
<b>General Government Deposits</b>	171,697	233,054	321,924	460,564	396,386	382,919	361,736	359,047	381,840
	-(10.3)	(35.7)	(38.1)	(43.1)	-(13.9)	--	-(8.7)	-(8.1)	-(0.3)
<b>Net Consolidated General Government Domestic Debt</b>	1,432,033	1,733,435	2,087,301	2,490,303	2,862,992	3,081,492	3,145,449	3,399,838	3,502,253
	(22.4)	(21.0)	(20.4)	(19.3)	(15.0)	--	(9.9)	(14.0)	(13.7)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	1,654,641	1,991,247	2,478,883	3,278,359	3,648,984	3,862,142	3,829,148	4,108,499	4,112,453
	(17.5)	(20.3)	(24.5)	(32.3)	(11.3)	--	(4.9)	(9.4)	(6.5)
<b>Public Sector Deposits</b> <sup>6/</sup>	208,279	286,181	400,282	572,861	501,969	576,983	586,329	527,965	574,001
	-(5.9)	(37.4)	(39.9)	(43.1)	-(12.4)	--	(16.8)	(11.7)	-(0.5)
<b>Net Consolidated Public Domestic Debt</b>	1,446,362	1,705,066	2,078,601	2,705,498	3,147,015	3,285,159	3,242,819	3,580,534	3,538,452
	(21.8)	(17.9)	(21.9)	(30.2)	(16.3)	--	(3.0)	(9.0)	(7.7)
<b>Memorandum Items: (As Percent of GDP)</b> <sup>7/</sup>									
Gross Domestic Budget Sector Debt	79.7%	85.2%	94.9%	90.0%	78.2%	69.9%	72.5%	63.7%	66.3%
Net Domestic Budget Sector Debt	72.1%	76.3%	84.3%	78.2%	70.5%	63.7%	66.7%	58.9%	61.1%
Gross Consolidated General Government Domestic Debt	75.3%	80.5%	88.9%	85.0%	73.5%	65.1%	65.9%	64.6%	66.7%
Net Consolidated General Government Domestic Debt	67.2%	70.9%	77.0%	71.8%	64.5%	57.9%	59.1%	58.4%	60.2%
Gross Consolidated Public Domestic Debt	77.7%	81.5%	91.5%	94.5%	82.2%	72.6%	71.9%	70.6%	70.7%
Net Consolidated Public Domestic Debt	67.9%	69.8%	76.7%	78.0%	70.9%	61.7%	60.9%	61.5%	60.8%

GOVERNMENT DEBT &amp; 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/ 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 was revised to reach LE 5820 billion instead of LE 5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

**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	Dec-18	Jun-19	Sep-19 <sup>*</sup>	Dec-19 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b>	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,718,227	3,856,215	3,709,246	3,860,883
Ministry of Finance Securities	1,494,737	1,721,942	2,279,755	3,018,259	3,404,214	3,675,843	3,788,666	3,671,758	3,850,727
Treasury bills <sup>2/</sup>	534,670	596,196	815,995	1,185,704	1,547,140	1,569,268	1,639,031	1,669,444	1,716,187
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	436,510	590,993	735,307	724,789	739,172	941,838	976,588	1,200,510	1,332,806
Treasury bonds and notes issued to Misr and El Ahly	21,390	22,560	26,310	49,584	49,018	49,097	45,763	44,570	43,937
Banks	222,470	222,470	371,470	693,594	662,769	684,486	678,170	675,910	674,710
Treasury bonds and notes issued to CBE	21,390	22,560	26,310	49,584	49,018	49,097	45,763	44,570	43,937
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	-	-
Eurobonds (held domestically) <sup>3/</sup>	8,422	8,316	9,957	18,558	36,336	41,323	52,866	56,214	57,976
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	-	-	-	-	-	-	-
Housing bonds	101	92	62	46	48	50	50	50	51
The 5 % Government bonds	-	-	-	-	-	-	-	-	-
Barwa Bonds	1,924	1,283	641	-	-	-	-	-	-
SIF Bonds <sup>4/</sup>	233,704	254,532	298,653	323,124	345,371	362,721	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	42,384	67,549	37,488	10,156
Of W hich Economic Authorities' Deposits in TSA	15,557	61,732	39,343	34,014	20,512	6,545	2,543	4,776	5,240
Budget Sector Deposits	161,485	218,561	287,187	408,936	340,500	328,253	304,908	281,349	304,911
<b>Net Domestic Budget Sector Debt</b>	<b>1,536,408</b>	<b>1,864,064</b>	<b>2,283,656</b>	<b>2,715,164</b>	<b>3,130,468</b>	<b>3,389,974</b>	<b>3,551,307</b>	<b>3,427,897</b>	<b>3,555,972</b>
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>									
Gross Domestic Budget Sector Debt	79.7%	85.2%	94.9%	90.0%	78.2%	69.9%	72.5%	63.7%	66.3%
Net Domestic Budget Sector Debt	72.1%	76.3%	84.3%	78.2%	70.5%	63.7%	66.7%	58.9%	61.1%

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 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

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	Dec-18	Jun-19	Sep-19 <sup>*</sup>	Dec-19 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,464,411	3,507,185	3,758,885	3,884,093
<b>Consolidated Budget Sector Debt</b>	1,393,365	1,745,432	2,149,925	2,662,775	2,880,263	2,981,069	2,931,077	3,125,697	3,231,757
Gross Domestic Budget Sector Debt	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,718,227	3,856,215	3,709,246	3,860,883
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,154	7,389	27,811	34,501	112,608	218,949	390,922	411,989	438,370
MOF securities held by SIF	60,445	74,822	94,204	101,450	130,726	153,488	163,078	171,560	190,756
SIF Bonds <sup>2/</sup>	233,704	254,532	298,653	325,124	347,371	364,721	371,138	-	-
Facilities from SIF <sup>3/</sup>	1,225	450	250	250	-	-	-	-	-
<b>Consolidated NIB Debt</b>	210,365	221,057	259,300	288,092	379,115	483,342	576,108	633,188	652,336
Gross Domestic Debt of NIB	282,513	295,684	315,201	344,080	434,797	538,816	629,448	633,188	652,336
NIB borrowing from SIF <sup>2/</sup>	72,148	74,627	55,901	55,988	55,682	55,474	53,340	-	-
Investment Certificates	115,403	116,811	146,259	163,493	256,016	346,583	424,560	477,520	500,789
Post Office savings	93,376	102,297	111,044	122,271	120,771	134,431	149,220	153,340	149,219
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	55,474	53,340	-	-
<b>General Government Deposits</b>	171,697	233,054	321,924	460,564	396,386	382,919	361,736	359,047	381,840
Budget Sector Deposits	161,485	218,561	287,187	408,936	340,500	328,253	304,908	281,349	304,911
NIB Deposits	1,689	1,058	5,609	7,146	20,147	8,662	6,489	11,342	8,788
SIF Deposits <sup>4/</sup>	8,523	13,435	29,128	44,482	35,739	46,004	50,339	66,356	68,141
<b>Net Consolidated General Government Domestic Debt</b>	1,432,033	1,733,435	2,087,301	2,490,303	2,862,992	3,081,492	3,145,449	3,399,838	3,502,253
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
Gross Consolidated General Government Domestic Debt	75.3%	80.5%	88.9%	85.0%	73.5%	65.1%	65.9%	64.6%	66.7%
Net Consolidated General Government Domestic Debt	67.2%	70.9%	77.0%	71.8%	64.5%	57.9%	59.1%	58.4%	60.2%

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 was revised to reach LE 5820 billion instead of LE 5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

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	Dec-18	Jun-19	Sep-19 <sup>*</sup>	Dec-19 <sup>*</sup>
<b>Gross Consolidated Public Domestic Debt</b>	1,654,641	1,991,247	2,478,883	3,278,359	3,648,984	3,862,142	3,829,148	4,108,499	4,112,453
Gross Consolidated General Government Domestic Debt	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,464,411	3,507,185	3,758,885	3,884,093
Economic Authorities' Domestic Debt	119,109	139,355	160,535	413,122	479,644	585,531	503,003	554,987	434,121
Less:									
Economic Authorities' Borrowings from NIB	52,641	52,865	51,534	51,616	69,526	181,255	178,497	200,597	200,521
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,557	61,732	39,343	34,014	20,512	6,545	2,543	4,776	5,240
<b>Public Sector Deposits</b>	208,279	286,181	400,282	572,861	501,969	576,983	586,329	527,965	574,001
General Government Deposits	171,697	233,054	321,924	460,564	396,386	382,919	361,736	359,047	381,840
Net Deposits of Economic Authorities	36,582	53,127	78,358	112,297	105,583	194,064	224,593	168,918	192,161
Economic Authorities Gross Deposits	60,662	128,294	146,829	190,793	161,834	246,613	277,475	240,050	265,542
Less:									
3/ 4/ SIF Deposits	8,523	13,435	29,128	44,482	35,739	46,004	50,339	66,356	68,141
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,557	61,732	39,343	34,014	20,512	6,545	2,543	4,776	5,240
<b>Net Consolidated Public Domestic Debt</b>	1,446,362	1,705,066	2,078,601	2,705,498	3,147,015	3,285,159	3,242,819	3,580,534	3,538,452
<b><u>Memorandum Items: (As Percent of GDP) 5/</u></b>									
Gross Consolidated Public Domestic Debt	77.7%	81.5%	91.5%	94.5%	82.2%	72.6%	71.9%	70.6%	70.7%
Net Consolidated Public Domestic Debt	67.9%	69.8%	76.7%	78.0%	70.9%	61.7%	60.9%	61.5%	60.8%

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 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

Table ( 19 ) : Gross External Debt

(US\$ Million)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Mar-20*
<b>Gross External Debt</b>	<b>46,067</b>	<b>48,063</b>	<b>55,764</b>	<b>79,033</b> <sup>1/ 2/</sup>	<b>92,644</b>	<b>108,699</b>	<b>111,292</b>
	(6.6)	(4.3)	(16.0)	(41.7)	(17.2)	(17.3)	(4.8)
<b>Gross External Government Debt</b> <sup>3/4/</sup>	<b>29,054</b>	<b>25,707</b>	<b>24,437</b>	<b>34,875</b>	<b>47,649</b>	<b>57,272</b>	<b>60,404</b>
	(2.0)	-(11.5)	-(4.9)	(42.7)	(36.6)	(20.2)	(12.2)
Bonds and Notes	6,085	4,938	3,493	8,985	14,278	19,372	20,070
Loans	22,969	20,770	20,944	25,890	33,371	37,900	40,334
<b>Gross External Non- Government Debt</b>	<b>17,013</b>	<b>22,356</b>	<b>31,328</b>	<b>44,158</b>	<b>44,995</b>	<b>51,427</b>	<b>50,888</b>
	(15.4)	(31.4)	(40.1)	(41.0)	(1.9)	(14.3)	-(2.9)
Monetary Authorities	11,005	16,318	22,174	30,324	26,560	27,979	27,781
Banks	1,544	2,387	3,963	4,096	6,047	9,510	8,253
Other Sectors	4,464	3,651	5,191	9,738	12,388	13,937	14,855
<b>Memorandum Items:</b>							
Gross External Debt / GDP <sup>5/6/</sup>	15.5	15.0	18.3	41.1	37.2	34.0	30.0 <sup>7/</sup>
Gross External Government Debt/GDP <sup>5/</sup>	9.7	8.0	8.0	18.1	19.2	17.9	16.3
Non Government Debt / GDP <sup>5/</sup>	5.7	7.0	10.3	22.9	18.1	16.1	13.7
Gross External Debt / Exports of Goods and Services <sup>8/</sup>	106.0	109.1	160.3	212.9	195.8	205.4	208.6
Non Government Debt / Total External Debt	36.9	46.5	56.2	55.9	48.6	47.3	45.7
Short Term Debt / Total External Debt	7.9	5.4	12.6	15.5	13.3	10.2	9.3
Short term Debt / Net International Reserves	21.9	12.8	40.0	39.2	27.8	24.9	25.7
Private Sector Debt / Total External Debt	0.02	0.05	0.35	0.20	0.50	0.38	0.29
External Debt Service / Current Account Receipts	4.3	8.5	9.8	12.3	17.8	17.0	34.4
External Debt Service / Exports of Goods and Services	7.4	12.7	14.6	19.7	28.0	25.5	57.8
External Debt per Capita (US\$)	506.4	513.5	578.5	786.4	879.0	1,013.0	1,027.6

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 actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE 5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

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 March 2020 compared to end of June 2019: on one hand, the increase in nominal value of GDP in FY 19/20; 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)**

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	(LE Millions) 2020/2021 Jul-Oct *
<b>Total Government Debt Service</b>	<b>280,697</b>	<b>429,474<sup>1/</sup></b>	<b>493,779</b>	<b>590,364</b>	<b>705,080</b>	<b>775,676</b>	<b>384,469</b>
	(28.6)	(53.0)	(15.0)	(19.6)	(19.4)	(10.0)	-(4.7)
<b>Interest Payments</b>	<b>173,150</b>	<b>193,008</b>	<b>243,636</b>	<b>316,602</b>	<b>437,448</b>	<b>533,045</b>	<b>176,570<sup>5/</sup></b>
	(17.8)	(11.5)	(26.2)	(29.9)	(38.2)	(21.9)	-(9.4)
Domestic Debt	168,154	188,309	238,570	307,003	415,249	497,836	162,311
Foreign Debt	4,996	4,700	5,066	9,599	22,199	35,209	14,259
<b>Principal Payments</b>	<b>107,547</b>	<b>236,466</b>	<b>250,143</b>	<b>273,763</b>	<b>267,632</b>	<b>242,631</b>	<b>207,899</b>
	(50.9)	(119.9)	(5.8)	(9.4)	-(2.2)	-(9.3)	-(0.4)
Domestic Debt	93,931	203,754 <sup>1/</sup>	212,003	219,470	235,520	212,224	197,830
Foreign Debt	13,617	32,712	38,140	54,293	32,112	30,407	10,069
<b>Net Interest Payments</b>	<b>172,405</b>	<b>189,555</b>	<b>242,667</b>	<b>312,339</b>	<b>434,106</b>	<b>527,063</b>	<b>174,931</b>
<b>Domestic</b>	<b>167,409</b>	<b>184,855</b>	<b>237,601</b>	<b>302,740</b>	<b>411,907</b>	<b>491,854</b>	<b>160,672</b>
Interest Payments	168,154	188,309	238,570	307,003	415,249	497,836	162,311
Interest Income	745	3,453	968	4,263	3,342	5,981	1,639.2
<b>Foreign</b>	<b>4,996</b>	<b>4,700</b>	<b>5,066</b>	<b>9,599</b>	<b>22,199</b>	<b>35,209</b>	<b>14,259</b>
Interest Payments	4,996	4,700	5,066	9,599	22,199	35,209	14,259
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%	2.7% <sup>3/</sup>
Total Principal Payments	5.0%	9.7%	9.2%	7.9%	6.0%	4.6%	3.2% <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%	38.8% <sup>4/</sup>
Total Principal Payments	15.3%	32.2%	30.6%	26.5%	21.5%	17.7%	45.7% <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 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

3/ Jul-Oct 2020/21 ratios are in percent of full year 2020/21 GDP estimates.

4/ Jul-Oct 2020/21 ratios are in percent of Jul-Sep 2020/21 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-August 2020/2021

	2013/14	2014/15	2015/2016	2016/2017	2017/2018	2018/2019	(LE Billions) Jul-Oct <sup>* 2</sup> 2020/2021
<b>Issued</b>	<b>963.2</b>	<b>1085.5</b>	<b>1342.3</b>	<b>1925.7</b>	<b>2806.5</b>	<b>2955.0</b>	<b>1232.5</b>
T- Bills	754.1	846.4	1079.2	1748.9	2631.0	2494.8	930.5
T- Bonds <sup>4/</sup>	209.1	239.1	263.1	176.8	175.5	460.2	302.0
<b>Matured</b>	<b>767.1</b>	<b>862.1</b>	<b>980.8</b>	<b>1768.8</b>	<b>2435.5</b>	<b>2494.9</b>	<b>1009.6</b>
T- Bills	699.6	783.5	865.7	1568.1	2271.2	2358.3	891.4
T- Bonds	67.5	78.6	115.1	200.7	164.3	136.6	118.2
<b>Net Issuances 3/</b>	<b>196.1</b>	<b>223.4</b>	<b>361.5</b>	<b>156.9</b>	<b>371.0</b>	<b>460.1</b>	<b>222.9</b>
<b>Outstanding Stock (End of Period)</b>	<b>989.9</b>	<b>1213.3</b>	<b>1574.8</b>	<b>1731.7</b>	<b>2102.7</b>	<b>2562.8</b>	<b>3531.5</b>
T- Bills	532.8	595.7	809.2	990.0	1349.8	1486.3	1666.0
T- Bonds	457.1	617.6	765.6	741.7	752.9	1076.5	1865.5
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	10.9	11.4	11.8	17.5	18.8	18.6	13.4
182 Day T- Bills	11.3	11.7	12.3	18.1	18.8	18.8	13.5
273 Day T- Bills 6/	11.4	11.8	12.5	18.3	18.3	18.8	13.6
364 Day T- Bills	11.5	11.9	12.5	18.2	18.1	18.6	13.6
Bonds	12.8	12.9	13.5	16.9	16.1	17.6	14.7

Source: Ministry of Finance.

\* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of August 2020.

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 2019/2020 to October - December 2020/2021

	Oct- Dec 2019	Jan- Mar 2020	Apr-Jun 2020	Jul-Sep 2020	(LE Millions) Oct- Dec 2020/2021 <sup>1/</sup>		
					October	November	December
<b>91 Days T- Bills</b>	128000	52000	113500	107000	33000	33000	41500
<b>182 Days T- Bills</b>	131000	130000	131000	120000	35000	35000	44000
<b>273 Days T- Bills</b>	134750	136500	137500	133000	43000	43000	53500
<b>364 Days T- Bills</b>	134750	136500	140000	139500	47000	47000	59000
<b>Bonds (Maturity 2019)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2020)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2021)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2022)</b>	14750	-	-	3500	3000	2500	2500
<b>Bonds (Maturity 2023)</b>	-	26750	22500	29500	8000	8000	8500
<b>Bonds (Maturity 2024)</b>	14750	-	-	-	-	-	-
<b>Bonds (Maturity 2025)</b>	-	22750	24500	22500	11000	11000	16500
<b>Bonds (Maturity 2026)</b>	13000	-	-	-	-	-	-
<b>Bonds (Maturity 2027)</b>	-	23000	19500	22500	8500	8500	8500
<b>Bonds (Maturity 2028)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2029)</b>	11500	-	-	-	-	-	-
<b>Bonds (Maturity 2030)</b>	-	19500	21500	19500	7500	7500	11500
<b>Bonds (Maturity 2035)</b>	-	-	-	3000	1000	1000	1000
<b>Total Issuance (Bills and Bonds)</b>	<b>583000</b>	<b>547000</b>	<b>610000</b>	<b>600000</b>	<b>197000</b>	<b>196500</b>	<b>246500</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 256.5 billion of 'reopening issues'.

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

	Sep-19	Oct-19	Nov-19	Dec-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
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	--	15.86	15.86	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2020	--	--	--	--	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2021	--	--	--	--	13.95	15.15	14.92	--	--	--	--	--
T- Bonds: Apr - 2022	--	14.90	15.13	16.09	14.05	15.94	14.60	13.75	13.67	--	--	--
T- Bonds: Jan - 2023	15.32	14.05	14.45	14.03	13.76	14.41	13.80	13.66	13.56	--	15.32	--
T- Bonds: Sep - 2023	14.38	--	--	--	--	--	--	--	--	--	14.38	--
T- Bonds: Nov - 2023	--	14.50	14.50	--	14.05	--	--	--	--	--	--	--
T- Bonds: Feb - 2024	15.50	--	--	14.50	--	14.05	--	--	--	--	15.50	--
T- Bonds: Jan - 2025	--	--	--	--	13.84	14.46	13.48	13.62	13.59	13.74	--	--
<b>Average Life of T-Bonds (years):</b>	2.80	2.88	2.85	2.84	2.80	2.82	2.88	2.97	3.00	2.97	2.80	3.15
<b>Overnight Interbank Rate:</b>	<sup>2/</sup> 14.33	13.40	12.47	12.48	9.78	9.67	9.86	10.14	10.07	10.17	10.06	10.20

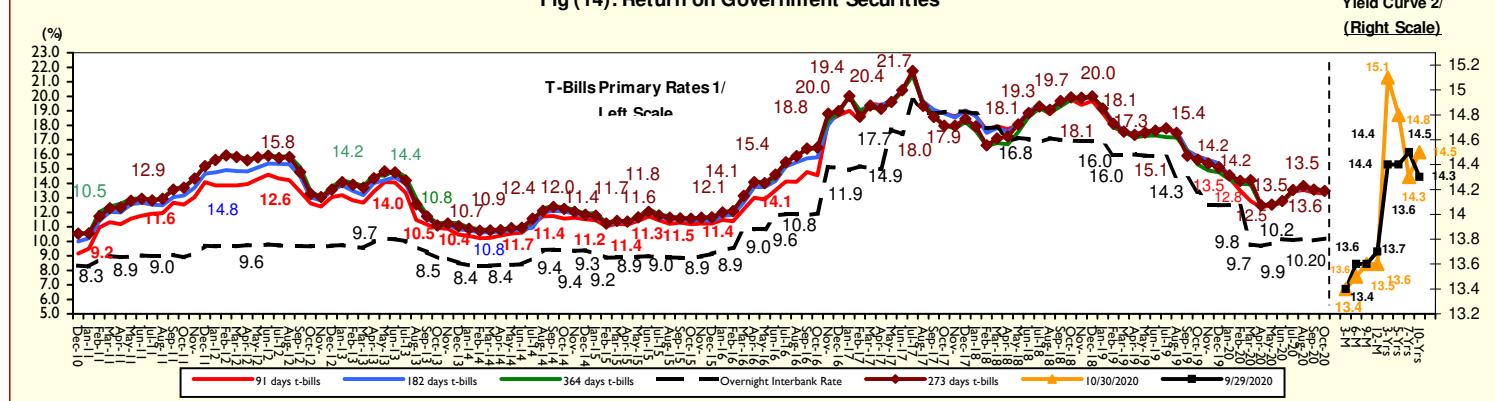
Source: Ministry of Finance and Central Bank of Egypt.

-- 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.

Fig (14): Return on Government Securities



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.