

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 | | | | | Quarterly Profile | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Sep-19 | Dec-19 | Jun-20 ^{7/} |
| ^{2/} Gross Domestic Budget Sector Debt | 2,082,625 (22.7) | 2,570,843 (23.4) | 3,124,100 (21.5) | 3,470,968 (11.1) | 3,856,215 (11.1) | 3,709,246 (2.8) | 3,860,883 (3.8) | 3,989,688 (3.5) |
| ^{3/} Budget Sector Deposits | 218,561 (35.3) | 287,187 (31.4) | 408,936 (42.4) | 340,500 (-16.7) | 304,908 (-10.5) | 281,349 (-16.7) | 304,911 (-7.1) | 343,092 (12.5) |
| Net Domestic Budget Sector Debt | 1,864,064 (21.3) | 2,283,656 (22.5) | 2,715,164 (18.9) | 3,130,468 (15.3) | 3,551,307 (13.4) | 3,427,897 (4.8) | 3,555,972 (4.9) | 3,646,596 (2.7) |
| ^{4/} Gross Consolidated General Government Domestic Debt | 1,966,489 (22.6) | 2,409,225 (22.5) | 2,950,867 (22.5) | 3,259,378 (10.5) | 3,507,185 (7.6) | 3,758,885 (11.4) | 3,884,093 (12.1) | 4,024,923 (14.8) |
| General Government Deposits | 233,054 (35.7) | 321,924 (38.1) | 460,564 (43.1) | 396,386 (-13.9) | 361,736 (-8.7) | 359,047 (-8.1) | 381,840 (-0.3) | 413,455 (14.3) |
| Net Consolidated General Government Domestic Debt | 1,733,435 (21.0) | 2,087,301 (20.4) | 2,490,303 (19.3) | 2,862,992 (15.0) | 3,145,449 (9.9) | 3,399,838 (14.0) | 3,502,253 (13.7) | 3,611,468 (14.8) |
| ^{5/} Gross Consolidated Public Domestic Debt | 1,991,247 (20.3) | 2,478,883 (24.5) | 3,278,359 (32.3) | 3,648,984 (11.3) | 3,829,148 (4.9) | 4,108,499 (9.4) | 4,112,453 (6.5) | 4,267,579 (11.4) |
| ^{6/} Public Sector Deposits | 286,181 (37.4) | 400,282 (39.9) | 572,861 (43.1) | 501,969 (-12.4) | 586,329 (16.8) | 527,965 (11.7) | 574,001 (-0.5) | 621,436 (6.0) |
| Net Consolidated Public Domestic Debt | 1,705,066 (17.9) | 2,078,601 (21.9) | 2,705,498 (30.2) | 3,147,015 (16.3) | 3,242,819 (3.0) | 3,580,534 (9.0) | 3,538,452 (7.7) | 3,646,143 (12.4) |
| Memorandum Items: (As Percent of GDP) ^{7/} | | | | | | | | |
| Gross Domestic Budget Sector Debt | 85.2% | 94.9% | 90.0% | 78.2% | 72.5% | 63.7% | 66.3% | 68.6% |
| Net Domestic Budget Sector Debt | 76.3% | 84.3% | 78.2% | 70.5% | 66.7% | 58.9% | 61.1% | 62.7% |
| Gross Consolidated General Government Domestic Debt | 80.5% | 88.9% | 85.0% | 73.5% | 65.9% | 64.6% | 66.7% | 69.2% |
| Net Consolidated General Government Domestic Debt | 70.9% | 77.0% | 71.8% | 64.5% | 59.1% | 58.4% | 60.2% | 62.1% |
| Gross Consolidated Public Domestic Debt | 81.5% | 91.5% | 94.5% | 82.2% | 71.9% | 70.6% | 70.7% | 73.3% |
| Net Consolidated Public Domestic Debt | 69.8% | 76.7% | 78.0% | 70.9% | 60.9% | 61.5% | 60.8% | 62.6% |

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 LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

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

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|
| | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Sep-19 | Dec-19 | Jun-20* |
| Gross Domestic Budget Sector Debt | 2,082,625 | 2,570,843 | 3,124,100 | 3,470,968 | 3,856,215 | 3,709,246 | 3,860,883 | 3,989,688 |
| Ministry of Finance Securities | 1,721,942 | 2,279,755 | 3,018,259 | 3,404,214 | 3,788,666 | 3,671,758 | 3,850,727 | 4,191,007 |
| Treasury bills ^{2/} | 596,196 | 815,995 | 1,185,704 | 1,547,140 | 1,639,031 | 1,669,444 | 1,716,187 | 1,768,378 |
| Bills Reverse Repo | - | - | - | - | - | - | - | - |
| Treasury bonds | 590,993 | 735,307 | 724,789 | 739,172 | 976,588 | 1,200,510 | 1,332,806 | 1,604,542 |
| Treasury bonds and notes issued to Misr and El Ahly Banks | 22,560 | 26,310 | 49,584 | 49,018 | 45,763 | 44,570 | 43,937 | 44,199 |
| Treasury bonds and notes issued to CBE | 222,470 | 371,470 | 693,594 | 662,769 | 678,170 | 675,910 | 674,710 | 675,207 |
| Revaluation bonds | 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 | - | - | - |
| Eurobonds (held domestically) ^{3/} | 8,316 | 9,957 | 18,558 | 36,336 | 52,866 | 56,214 | 57,976 | 73,570 |
| Egyptian Notes Issued Abroad and Purchased Domestically | - | - | - | - | - | - | - | - |
| Housing bonds | 92 | 62 | 46 | 48 | 50 | 50 | 51 | 51 |
| The 5 % Government bonds | - | - | - | - | - | - | - | - |
| Barwa Bonds | 1,283 | 641 | - | - | - | - | - | - |
| SIF Bonds ^{4/} | 254,532 | 298,653 | 323,124 | 345,371 | 369,138 | - | - | - |
| Facilities from SIF ^{5/} | 450 | 250 | 250 | - | - | - | - | - |
| Borrowing from Other Sources | 5,640 | - | - | - | - | - | - | - |
| Budget Sector Bank Loans | 360,233 | 290,838 | 105,591 | 66,754 | 67,549 | 37,488 | 10,156 | - |
| Of Which Economic Authorities' Deposits in TSA | 61,732 | 39,343 | 34,014 | 20,512 | 2,543 | 4,776 | 5,240 | 7,470 |
| Budget Sector Deposits | 218,561 | 287,187 | 408,936 | 340,500 | 304,908 | 281,349 | 304,911 | 343,092 |
| Net Domestic Budget Sector Debt | 1,864,064 | 2,283,656 | 2,715,164 | 3,130,468 | 3,551,307 | 3,427,897 | 3,555,972 | 3,646,596 |
| Memorandum Items: (As Percent of GDP) ^{6/} | | | | | | | | |
| Gross Domestic Budget Sector Debt | 85.2% | 94.9% | 90.0% | 78.2% | 72.5% | 63.7% | 66.3% | 68.6% |
| Net Domestic Budget Sector Debt | 76.3% | 84.3% | 78.2% | 70.5% | 66.7% | 58.9% | 61.1% | 62.7% |

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 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: ^{1/}
Detailed Profile

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|---------------------|
| | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Sep-19 | Dec-19 | Jun-20 [*] |
| Gross Consolidated General Government Domestic Debt | 1,966,489 | 2,409,225 | 2,950,867 | 3,259,378 | 3,507,185 | 3,758,885 | 3,884,093 | 4,024,923 |
| Consolidated Budget Sector Debt | 1,745,432 | 2,149,925 | 2,662,775 | 2,880,263 | 2,931,077 | 3,125,697 | 3,231,757 | 3,367,141 |
| Gross Domestic Budget Sector Debt | 2,082,625 | 2,570,843 | 3,124,100 | 3,470,968 | 3,856,215 | 3,709,246 | 3,860,883 | 3,989,688 |
| Less: | | | | | | | | |
| Budget Sector Borrowings from NIB ^{2/} | - | - | - | - | - | - | - | - |
| MOF securities held by NIB | 7,389 | 27,811 | 34,501 | 112,608 | 390,922 | 411,989 | 438,370 | 382,235 |
| MOF securities held by SIF | 74,822 | 94,204 | 101,450 | 130,726 | 163,078 | 171,560 | 190,756 | 240,312 |
| SIF Bonds ^{2/} | 254,532 | 298,653 | 325,124 | 347,371 | 369,138 | - | - | - |
| Facilities from SIF ^{3/} | 450 | 250 | 250 | - | - | - | - | - |
| Consolidated NIB Debt | 221,057 | 259,300 | 288,092 | 379,115 | 576,108 | 633,188 | 652,336 | 657,782 |
| Gross Domestic Debt of NIB | 295,684 | 315,201 | 344,080 | 434,797 | 629,448 | 633,188 | 652,336 | 657,782 |
| NIB borrowing from SIF ^{2/} | 74,627 | 55,901 | 55,988 | 55,682 | 53,340 | - | - | - |
| Investment Certificates | 116,811 | 146,259 | 163,493 | 256,016 | 424,560 | 477,520 | 500,789 | 490,734 |
| Post Office savings | 102,297 | 111,044 | 122,271 | 120,771 | 149,220 | 153,340 | 149,219 | 164,720 |
| Other | 1,949 | 1,997 | 2,328 | 2,328 | 2,328 | 2,328 | 2,328 | 2,328 |
| Less: | | | | | | | | |
| NIB borrowing from SIF ^{2/} | 74,627 | 55,901 | 55,988 | 55,682 | 53,340 | - | - | - |
| General Government Deposits | 233,054 | 321,924 | 460,564 | 396,386 | 361,736 | 359,047 | 381,840 | 413,455 |
| Budget Sector Deposits | 218,561 | 287,187 | 408,936 | 340,500 | 304,908 | 281,349 | 304,911 | 343,092 |
| NIB Deposits | 1,058 | 5,609 | 7,146 | 20,147 | 6,489 | 11,342 | 8,788 | 8,821 |
| SIF Deposits ^{4/} | 13,435 | 29,128 | 44,482 | 35,739 | 50,339 | 66,356 | 68,141 | 61,542 |
| Net Consolidated General Government Domestic Debt | 1,733,435 | 2,087,301 | 2,490,303 | 2,862,992 | 3,145,449 | 3,399,838 | 3,502,253 | 3,611,468 |
| Memorandum Items: (As Percent of GDP) ^{5/} | | | | | | | | |
| Gross Consolidated General Government Domestic Debt | 80.5% | 88.9% | 85.0% | 73.5% | 65.9% | 64.6% | 66.7% | 69.2% |
| Net Consolidated General Government Domestic Debt | 70.9% | 77.0% | 71.8% | 64.5% | 59.1% | 58.4% | 60.2% | 62.1% |

GOVERNMENT DEBT
&
DEBT PROFILE

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

1/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. By end of June 2012, additional bonds were issued, with a total amount of LE 15.5 billion. In addition to another bond was issued by the end of 2013, worth LE 14.2 billion. Recently, by the end of June 2014 another LE 14.2 billion was issued, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

3/ Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

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

Detailed Profile

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | |
|---|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|---------------------|
| | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Sep-19 | Dec-19 | Jun-20 [*] |
| Gross Consolidated Public Domestic Debt | 1,991,247 | 2,478,883 | 3,278,359 | 3,648,984 | 3,829,148 | 4,108,499 | 4,112,453 | 4,267,579 |
| Gross Consolidated General Government Domestic Debt | 1,966,489 | 2,409,225 | 2,950,867 | 3,259,378 | 3,507,185 | 3,758,885 | 3,884,093 | 4,024,923 |
| Economic Authorities' Domestic Debt | 139,355 | 160,535 | 413,122 | 479,644 | 503,003 | 554,987 | 434,121 | 475,504 |
| Less: | | | | | | | | |
| Economic Authorities' Borrowings from NIB | 52,865 | 51,534 | 51,616 | 69,526 | 178,497 | 200,597 | 200,521 | 225,378 |
| Economic Authorities' Deposits in TSA ^{2/} | 61,732 | 39,343 | 34,014 | 20,512 | 2,543 | 4,776 | 5,240 | 7,470 |
| Public Sector Deposits | 286,181 | 400,282 | 572,861 | 501,969 | 586,329 | 527,965 | 574,001 | 621,436 |
| General Government Deposits | 233,054 | 321,924 | 460,564 | 396,386 | 361,736 | 359,047 | 381,840 | 413,455 |
| Net Deposits of Economic Authorities | 53,127 | 78,358 | 112,297 | 105,583 | 224,593 | 168,918 | 192,161 | 207,981 |
| Economic Authorities Gross Deposits | 128,294 | 146,829 | 190,793 | 161,834 | 277,475 | 240,050 | 265,542 | 276,993 |
| Less: | | | | | | | | |
| SIF Deposits ^{3/ 4/} | 13,435 | 29,128 | 44,482 | 35,739 | 50,339 | 66,356 | 68,141 | 61,542 |
| Economic Authorities' Deposits in TSA ^{2/} | 61,732 | 39,343 | 34,014 | 20,512 | 2,543 | 4,776 | 5,240 | 7,470 |
| Net Consolidated Public Domestic Debt | 1,705,066 | 2,078,601 | 2,705,498 | 3,147,015 | 3,242,819 | 3,580,534 | 3,538,452 | 3,646,143 |
| Memorandum Items: (As Percent of GDP) ^{5/} | | | | | | | | |
| Gross Consolidated Public Domestic Debt | 81.5% | 91.5% | 94.5% | 82.2% | 71.9% | 70.6% | 70.7% | 73.3% |
| Net Consolidated Public Domestic Debt | 69.8% | 76.7% | 78.0% | 70.9% | 60.9% | 61.5% | 60.8% | 62.6% |

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-17 | Jun-18 | Jun-19 | Jun-20 | Jun-21 | Mar-21 | Sep-21 | Dec-21 | Mar-22 |
|---|-------------------------|--------|---------|--------------------|---------|---------|---------|---------|---------|
| Gross External Debt | 79,033 ^{1/ 2/} | 92,644 | 108,699 | 123,491 | 137,860 | 134,841 | 137,420 | 145,529 | 157,801 |
| | (41.7) | (17.2) | (17.3) | (13.6) | (11.6) | (21.2) | (9.6) | (12.6) | (17.0) |
| Gross External Government Debt ^{3/4/} | 34,875 | 47,649 | 57,272 | 69,352 | 80,446 | 78,491 | 82,632 | 85,461 | 83,172 |
| | (42.7) | (36.6) | (20.2) | (21.1) | (16.0) | (29.9) | (16.2) | (13.6) | (6.0) |
| Bonds and Notes | 8,985 | 14,278 | 19,372 | 23,899 | 28,709 | 28,684 | 31,585 | 31,447 | 29,370 |
| Loans | 25,890 | 33,371 | 37,900 | 45,453 | 51,736 | 49,807 | 51,047 | 54,015 | 53,802 |
| Gross External Non- Government Debt | 44,158 | 44,995 | 51,427 | 54,138 | 55,414 | 54,350 | 54,788 | 60,068 | 74,629 |
| | (41.0) | (1.9) | (14.3) | (5.3) | (2.4) | (6.8) | (4.9) | (15.5) | (37.3) |
| Monetary Authorities | 30,324 | 26,560 | 27,979 | 27,886 | 25,567 | 25,755 | 24,925 | 27,806 | 41,861 |
| Banks | 4,096 | 6,047 | 9,510 | 11,921 | 14,390 | 13,759 | 14,403 | 17,121 | 17,426 |
| Other Sectors | 9,738 | 12,388 | 13,937 | 14,332 | 15,457 | 14,836 | 15,460 | 15,142 | 15,342 |
| Memorandum Items: | | | | | | | | | |
| Gross External Debt / GDP ^{5/6/} | 41.1 | 37.2 | 34.0 | 34.1 ^{7/} | 34.2 | 33.5 | 32.6 | 33.2 | 34.6 |
| Gross External Government Debt/GDP ^{5/} | 18.1 | 19.2 | 17.9 | 19.2 | 20.5 | 20.0 | 19.6 | 19.5 | 18.2 |
| Non Government Debt / GDP ^{5/} | 22.9 | 18.1 | 16.1 | 15.0 | 13.5 | 13.3 | 10.8 | 11.8 | 15.7 |
| Gross External Debt / Exports of Goods and Services ^{8/} | 212.9 | 195.8 | 205.4 | 259.1 | 308.6 | 336.7 | 274.6 | 249.5 | 243.6 |
| Non Government Debt / Total External Debt | 55.9 | 48.6 | 47.3 | 43.8 | 40.2 | 40.3 | 39.9 | 41.3 | 47.3 |
| Short Term Debt / Total External Debt | 15.5 | 13.3 | 10.2 | 8.8 | 9.9 | 9.8 | 8.4 | 8.8 | 16.7 |
| Short term Debt / Net International Reserves | 39.2 | 27.8 | 24.9 | 28.5 | 33.8 | 32.9 | 28.1 | 31.4 | 71.3 |
| Private Sector Debt / Total External Debt | 0.20 | 0.50 | 0.38 | 0.34 | 0.28 | 0.30 | 0.33 | 0.54 | 0.48 |
| External Debt Service / Current Account Receipts | 12.3 | 17.8 | 17.0 | 23.8 | 23.5 | 15.4 | 40.3 | 15.9 | 23.8 |
| External Debt Service / Exports of Goods and Services | 19.7 | 28.0 | 25.5 | 42.6 | 39.0 | 26.1 | 62.6 | 22.7 | 34.6 |
| External Debt per Capita (US\$) | 786.4 | 879.0 | 1,013.0 | 1,140.3 | 1,235.3 | 1,208.3 | 1,231.4 | 1,304.0 | 1,414.0 |

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 stabilization of gross external debt as percent of GDP at end of June 2020 compared to end of June 2019: on one hand, the increase in nominal value of GDP in FY19/20; in addition 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.

3/ Data reflects external loans that are serviced by MOF only until June 2007. Starting June 2008, data includes the blocked account, which incorporates debt repayments by government entities according to the original schedule (which precedes rescheduled dates in light of Paris Club Agreement).

4/

At end of June 2008, the CBE and Ministry of Finance agreed to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE, and in return the Ministry of Finance is obligated to service Paris Club debt on due dates to creditors. Thus external debt serviced by the Ministry of Finance has significantly increased at end of June 2008. Meanwhile, CBE revised its classification of Government external debt only in Sep'08, which explains the increase in Debt Serviced by MOF over government debt reported by CBE on Jun'08.

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

(LE Millions)

| | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 |
|--|-----------------------------|----------------|----------------|----------------|----------------|------------------|
| Total Government Debt Service | 429,474^{1/} | 493,779 | 590,364 | 705,080 | 775,676 | 1,023,954 |
| | (53.0) | (15.0) | (19.6) | (19.4) | (10.0) | (32.0) |
| Interest Payments | 193,008 | 243,636 | 316,602 | 437,448 | 533,045 | 568,421 |
| | (11.5) | (26.2) | (29.9) | (38.2) | (21.9) | (6.6) |
| Domestic Debt | 188,309 | 238,570 | 307,003 | 415,249 | 497,836 | 525,672 |
| Foreign Debt | 4,700 | 5,066 | 9,599 | 22,199 | 35,209 | 42,749 |
| Principal Payments | 236,466 | 250,143 | 273,763 | 267,632 | 242,631 | 455,533 |
| | (119.9) | (5.8) | (9.4) | -(2.2) | -(9.3) | (87.7) |
| Domestic Debt | 203,754 ^{1/} | 212,003 | 219,470 | 235,520 | 212,224 | 426,952 |
| Foreign Debt | 32,712 | 38,140 | 54,293 | 32,112 | 30,407 | 28,581 |
| Net Interest Payments | 189,555 | 242,667 | 312,339 | 434,106 | 527,063 | 558,612 |
| Domestic | 184,855 | 237,601 | 302,740 | 411,907 | 491,854 | 515,863 |
| Interest Payments | 188,309 | 238,570 | 307,003 | 415,249 | 497,836 | 525,672 |
| Interest Income | 3,453 | 968 | 4,263 | 3,342 | 5,981 | 9,808 |
| Foreign | 4,700 | 5,066 | 9,599 | 22,199 | 35,209 | 42,749 |
| Interest Payments | 4,700 | 5,066 | 9,599 | 22,199 | 35,209 | 42,749 |
| Interest Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Memorandum Items: | | | | | | |
| In Percent of GDP ^{2/} | | | | | | |
| Total Interest Payments | 7.9% | 9.0% | 9.1% | 9.9% | 10.0% | 9.8% |
| Total Principal Payments | 9.7% | 9.2% | 7.9% | 6.0% | 4.6% | 7.8% |
| In Percent of Period Total Expenditures | | | | | | |
| Total Interest Payments | 26.3% | 29.8% | 30.7% | 35.2% | 38.9% | 39.6% |
| Total Principal Payments | 32.2% | 30.6% | 26.5% | 21.5% | 17.7% | 31.8% |

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.

Table (21) : Government Securities Issuances ^{1/}
From 2014/2015 to 2019/2020

(LE Billions)

| | 2014/15 | 2015/2016 | 2016/2017 | 2017/2018 | 2018/2019 | 2019/2020 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Issued | 1085.5 | 1342.3 | 1925.7 | 2806.5 | 2955.0 | 3477.9 |
| T- Bills | 846.4 | 1079.2 | 1748.9 | 2631.0 | 2494.8 | 2389.6 |
| T- Bonds ^{4/} | 239.1 | 263.1 | 176.8 | 175.5 | 460.2 | 1088.3 |
| Matured | 862.1 | 980.8 | 1768.8 | 2435.5 | 2494.9 | 2732.1 |
| T- Bills | 783.5 | 865.7 | 1568.1 | 2271.2 | 2358.3 | 2249.0 |
| T- Bonds | 78.6 | 115.1 | 200.7 | 164.3 | 136.6 | 483.1 |
| Net Issuances 3/ | 223.4 | 361.5 | 156.9 | 371.0 | 460.1 | 745.8 |
| Outstanding Stock (End of Period) | 1213.3 | 1574.8 | 1731.7 | 2102.7 | 2562.8 | 3308.6 |
| T- Bills | 595.7 | 809.2 | 990.0 | 1349.8 | 1486.3 | 1626.9 |
| T- Bonds | 617.6 | 765.6 | 741.7 | 752.9 | 1076.5 | 1681.7 |
| Average Interest Rates: 5/ | | | | | | |
| 91 Day T- Bills | 11.4 | 11.8 | 17.5 | 18.8 | 18.6 | 14.8 |
| 182 Day T- Bills | 11.7 | 12.3 | 18.1 | 18.8 | 18.8 | 14.9 |
| 273 Day T- Bills ^{6/} | 11.8 | 12.5 | 18.3 | 18.3 | 18.8 | 14.9 |
| 364 Day T- Bills | 11.9 | 12.5 | 18.2 | 18.1 | 18.6 | 14.6 |
| Bonds | 12.9 | 13.5 | 16.9 | 16.1 | 17.6 | 14.4 |

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of Dec 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
2019/2020

(LE Millions)

| | Oct- Dec 2019 | Jan- Mar 2020 | Apr-Jun 2020 | Jul-Sep 2020 |
|---|------------------|------------------|-----------------|-----------------|
| 91 Days T- Bills | 128000 | 52000 | 113500 | 107000 |
| 182 Days T- Bills | 131000 | 130000 | 131000 | 120000 |
| 273 Days T- Bills | 134750 | 136500 | 137500 | 133000 |
| 364 Days T- Bills | 134750 | 136500 | 140000 | 139500 |
| Bonds (Maturity 2019) | - | - | - | - |
| Bonds (Maturity 2020) | - | - | - | - |
| Bonds (Maturity 2021) | - | - | - | - |
| Bonds (Maturity 2022) | 14750 | - | - | 3500 |
| Bonds (Maturity 2023) | - | 26750 | 22500 | 29500 |
| Bonds (Maturity 2024) | 14750 | - | - | - |
| Bonds (Maturity 2025) | - | 22750 | 24500 | 22500 |
| Bonds (Maturity 2026) | 13000 | - | - | - |
| Bonds (Maturity 2027) | - | 23000 | 19500 | 22500 |
| Bonds (Maturity 2028) | - | - | - | - |
| Bonds (Maturity 2029) | 11500 | - | - | - |
| Bonds (Maturity 2030) | - | 19500 | 21500 | 19500 |
| Bonds (Maturity 2031) | - | - | - | - |
| Bonds (Maturity 2035) | - | - | - | 3000 |
| Bonds (Maturity 2036) | - | - | - | - |
| Total Issuance (Bills and Bonds) | 583000 | 547000 | 610000 | 600000 |

Source: Ministry of Finance.

- No Issuances.

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

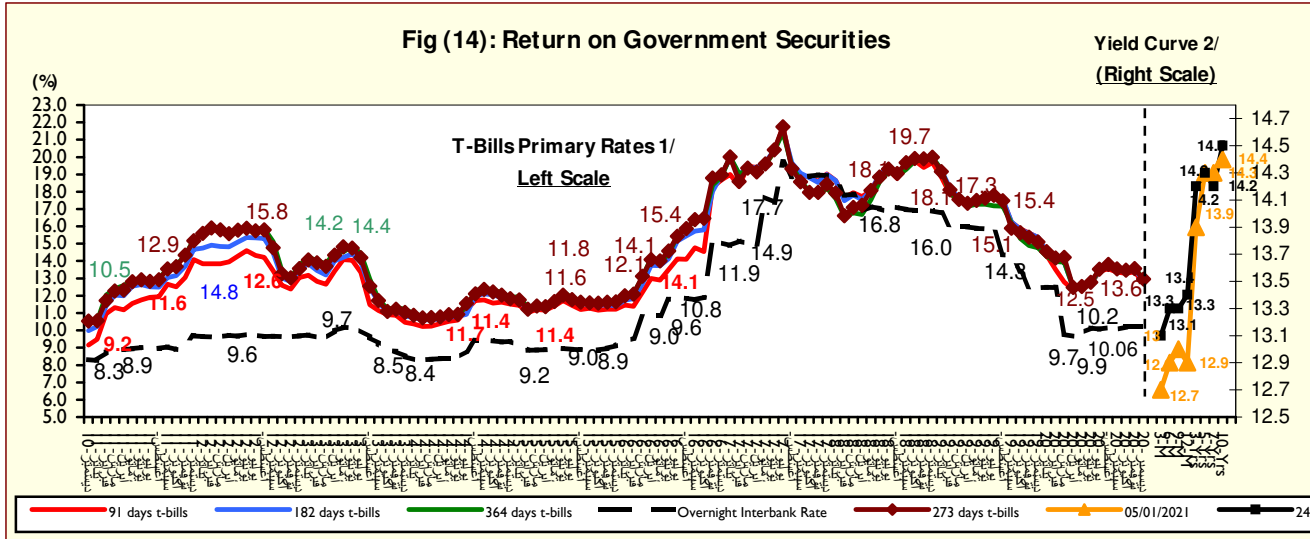
| | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Mar-20 | Apr-20 | May-20 | Jun-20 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| T- Bonds: Jan - 2015 | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Mar - 2015 | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: May - 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 |
| T- Bonds: Jan - 2023 | 15.32 | 14.05 | 14.45 | 14.03 | 13.76 | 14.41 | 13.80 | 13.66 |
| T- Bonds: Sep - 2023 | 14.38 | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2023 | -- | 14.50 | 14.50 | -- | 14.05 | -- | -- | -- |
| T- Bonds: Feb - 2024 | 15.50 | -- | -- | 14.50 | -- | 14.05 | -- | -- |
| T- Bonds: Jan - 2025 | -- | -- | -- | -- | 13.84 | 14.46 | 13.48 | 13.62 |
| Average Life of T-Bonds (years): | 2.80 | 2.88 | 2.85 | 2.84 | 2.80 | 2.82 | 2.88 | 2.97 |
| Overnight Interbank Rate: ^{2/} | 14.33 | 13.40 | 12.47 | 12.48 | 9.78 | 9.67 | 9.86 | 10.14 |

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.