

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-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Dec-13 | Mar-14 | Sep-14 | Dec-14* |
| 2/ | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 808,384 | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 1,543,554 | 1,604,206 | 1,795,845 | 1,895,187 |
| | (15.5) | (19.7) | (19.4) | (25.0) | (17.7) | (19.3) ^{3/} | (15.6) | (18.3) | (22.8) |
| Budget Sector Deposits | 144,566 | 159,178 | 164,788 | 183,230 | 161,485 | 156,347 | 159,044 | 181,171 | 203,354 |
| | (5.3) | (10.1) | (3.5) | (11.2) | -(11.9) | -(6.4) | -(9.6) | -(5.2) | (30.1) |
| Net Domestic Budget Sector Debt | 663,818 | 808,112 | 990,524 | 1,261,140 | 1,538,461 | 1,387,207 | 1,445,162 | 1,614,674 | 1,691,833 |
| | (18.0) | (21.7) | (22.6) | (27.3) | (22.0) | (23.1) | (19.3) | (21.6) | (22.0) |
| Gross Consolidated General Government Domestic Debt ^{4/} | 733,387 | 889,045 | 1,087,945 | 1,363,686 | 1,597,870 | 1,444,632 | 1,503,636 | 1,685,988 | 1,785,474 |
| | (19.1) | (21.2) | (22.4) | (25.3) | (17.2) | (19.7) | (15.6) | (18.7) | (23.6) |
| General Government Deposits | 158,531 | 166,527 | 173,292 | 191,395 | 172,678 | 167,730 | 168,141 | 198,478 | 217,545 |
| | (6.5) | (5.0) | (4.1) | (10.4) | -(9.8) | -(4.5) | -(8.6) | -(1.7) | (29.7) |
| Net Consolidated General Government Domestic Debt | 574,856 | 722,518 | 914,653 | 1,172,291 | 1,425,192 | 1,276,902 | 1,335,495 | 1,487,510 | 1,567,929 |
| | (23.1) | (25.7) | (26.6) | (28.2) | (21.6) | (23.8) | (19.6) | (22.0) | (22.8) |
| Gross Consolidated Public Domestic Debt ^{5/} | 769,783 | 932,460 | 1,129,030 | 1,410,643 | 1,648,521 | 1,489,091 | 1,544,590 | 1,669,428 | 1,786,100 |
| | (19.6) | (21.1) | (21.1) | (24.9) | (16.9) | (19.4) | (15.1) | (14.3) | (19.9) |
| Public Sector Deposits ^{6/} | 170,171 | 191,116 | 198,066 | 220,035 | 207,534 | 195,267 | 196,129 | 218,326 | 252,780 |
| | (1.5) | (12.3) | (3.6) | (11.1) | -(5.7) | (0.002) | -(6.2) | -(1.8) | (29.5) |
| Net Consolidated Public Domestic Debt | 599,612 | 741,344 | 930,964 | 1,190,608 | 1,440,987 | 1,293,824 | 1,348,461 | 1,451,102 | 1,533,320 |
| | (26.0) | (23.6) | (25.6) | (27.9) | (21.0) | (23.0) | (19.0) | (17.2) | (18.5) |
| Memorandum Items: (As Percent of GDP) 7/ | | | | | | | | | |
| Gross Domestic Budget Sector Debt | 67.0% | 70.5% | 73.3% | 82.4% | 85.1% | 77.3% | 80.3% | 77.4% | 81.7% |
| Net Domestic Budget Sector Debt | 55.0% | 58.9% | 62.9% | 71.9% | 77.0% | 69.4% | 72.3% | 69.6% | 72.9% |
| Gross Consolidated General Government Domestic Debt | 60.8% | 64.8% | 69.1% | 77.8% | 80.0% | 72.3% | 75.3% | 72.6% | 76.9% |
| Net Consolidated General Government Domestic Debt | 47.6% | 52.7% | 58.1% | 66.9% | 71.4% | 63.9% | 66.9% | 64.1% | 67.6% |
| Gross Consolidated Public Domestic Debt | 63.8% | 68.0% | 71.7% | 80.5% | 82.6% | 74.5% | 77.3% | 71.9% | 77.0% |
| Net Consolidated Public Domestic Debt | 49.7% | 54.1% | 59.1% | 67.9% | 72.2% | 64.8% | 67.5% | 62.5% | 66.1% |

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

Detailed Profile

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|---------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Dec-13 | Mar-14 | Sep-14 | Dec-14 * |
| Gross Domestic Budget Sector Debt | 808,384 | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 1,543,554 | 1,604,206 | 1,795,845 | 1,895,187 |
| Ministry of Finance Securities | 779,232 | 916,976 | 1,078,350 | 1,270,710 | 1,481,103 | 1,361,481 | 1,429,703 | 1,506,962 | 1,644,883 |
| 2/ Treasury bills | 266,121 | 356,103 | 408,602 | 483,265 | 534,670 | 512,489 | 527,825 | 541,416 | 556,353 |
| Bills Reverse Repo | - | - | - | - | - | - | - | - | - |
| Treasury bonds | 159,767 | 206,767 | 270,567 | 315,478 | 436,510 | 340,251 | 392,928 | 471,454 | 505,939 |
| Treasury bonds and notes issued to Misr and El Ahly Banks | - | - | - | - | 21,390 | 20,786 | 20,842 | 21,391 | 21,392 |
| Treasury bonds and notes issued to CBE | 112,470 | 112,470 | 162,471 | 222,470 | 222,470 | 222,470 | 222,470 | 192,470 | 282,471 |
| Revaluation bonds | 9,063 | 18,126 | 16,360 | 16,360 | 17,860 | 17,860 | 17,860 | 17,860 | 17,860 |
| Commercial Banks recapitalization bonds | 4,000 | 4,000 | 4,000 | - | - | - | - | - | - |
| GASC bonds | - | - | - | - | - | - | - | - | - |
| Bank restructuring bonds | 11,883 | - | - | - | - | - | - | - | - |
| Insurance notes | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| 3/ Eurobonds (held domestically) | 6,005 | 7,583 | 4,027 | 6,961 | 8,422 | 7,577 | 7,891 | 8,423 | 7,073 |
| Egyptian Notes Issued Abroad and Purchased Domestically | 3,807 | 3,954 | 4,279 | - | - | - | - | - | - |
| Housing bonds | 114 | 115 | 111 | 106 | 101 | 101 | 101 | 101 | 92 |
| The 5 % Government bonds | 1,765 | 1,830 | 1,905 | 1,998 | 2,052 | 1,998 | 1,998 | 2,051 | 2,068 |
| Barwa Bonds | - | - | - | 2,565 | 1,924 | 2,245 | 2,084 | 1,764 | 1,603 |
| 4/ SIF Bonds | 202,237 | 204,028 | 204,028 | 219,507 | 233,704 | 233,704 | 233,704 | 248,032 | 248,032 |
| 5/ Facilities from SIF | 2,343 | 2,343 | 1,725 | 1,225 | 1,225 | 1,225 | 1,225 | 1,225 | 925 |
| Borrowing from Other Sources | - | 2,000 | 13,036 | 25,348 | 15,686 | 15,593 | 15,285 | 12,478 | 9,269 |
| Budget Sector Bank Loans | 26,809 | 45,971 | 62,201 | 147,087 | 201,932 | 165,255 | 157,993 | 275,180 | 240,110 |
| Of Which Economic Authorities' Deposits in TSA | 12,239 | 13,166 | 11,781 | 11,982 | 15,818 | 14,776 | 18,031 | 74,430 | 68,368 |
| Budget Sector Deposits | 144,566 | 159,178 | 164,788 | 183,230 | 161,485 | 156,347 | 159,044 | 181,171 | 203,354 |
| Net Domestic Budget Sector Debt | 663,818 | 808,112 | 990,524 | 1,261,140 | 1,538,461 | 1,387,207 | 1,445,162 | 1,614,674 | 1,691,833 |

Source: Ministry of Finance and Central Bank of Egypt

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 EGP 4742 million, and the stock of the Egyptian dollar certificate amounted to EGP 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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

Detailed Profile

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|---------|-----------|-----------|-----------|-------------------|-----------|-----------|---------------------|
| | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Dec-13 | Mar-14 | Sep-14 | Dec-14 [*] |
| Gross Consolidated General Government Domestic Debt | 733,387 | 889,045 | 1,087,945 | 1,363,686 | 1,597,870 | 1,444,632 | 1,503,636 | 1,685,988 | 1,785,474 |
| Consolidated Budget Sector Debt | 564,670 | 710,839 | 899,030 | 1,164,046 | 1,395,762 | 1,243,850 | 1,301,528 | 1,472,887 | 1,570,341 |
| Gross Domestic Budget Sector Debt | 808,384 | 967,290 | 1,155,312 | 1,444,370 | 1,699,946 | 1,543,554 | 1,604,206 | 1,795,845 | 1,895,187 |
| Less: | | | | | | | | | |
| Budget Sector Borrowings from NIB ^{2/} | - | - | - | - | - | - | - | - | - |
| MOF securities held by NIB | 13,665 | 15,527 | 13,860 | 12,256 | 8,744 | 9,653 | 9,717 | 8,050 | 7,064 |
| MOF securities held by SIF | 25,469 | 34,553 | 36,669 | 47,336 | 60,511 | 55,122 | 58,032 | 65,651 | 68,825 |
| ^{2/} SIF Bonds | 202,237 | 204,028 | 204,028 | 219,507 | 233,704 | 233,704 | 233,704 | 248,032 | 248,032 |
| ^{3/} Facilities from SIF | 2,343 | 2,343 | 1,725 | 1,225 | 1,225 | 1,225 | 1,225 | 1,225 | 925 |
| Consolidated NIB Debt | 168,717 | 178,206 | 188,915 | 199,640 | 202,108 | 200,782 | 202,108 | 213,101 | 215,133 |
| Gross Domestic Debt of NIB | 227,714 | 240,851 | 253,679 | 268,388 | 268,850 | 269,174 | 268,850 | 285,969 | 289,138 |
| ^{2/} NIB borrowing from SIF | 58,997 | 62,645 | 64,764 | 68,748 | 66,742 | 68,392 | 66,742 | 72,868 | 74,005 |
| Investment Certificates | 99,782 | 103,382 | 105,909 | 109,402 | 114,677 | 110,577 | 114,677 | 115,873 | 115,949 |
| Post Office savings | 64,836 | 71,978 | 78,852 | 86,382 | 85,948 | 86,382 | 85,948 | 95,506 | 97,377 |
| Other | 4,099 | 2,846 | 4,154 | 3,856 | 1,483 | 3,823 | 1,483 | 1,722 | 1,807 |
| Less: | | | | | | | | | |
| ^{2/} NIB borrowing from SIF | 58,997 | 62,645 | 64,764 | 68,748 | 66,742 | 68,392 | 66,742 | 72,868 | 74,005 |
| General Government Deposits | 158,531 | 166,527 | 173,292 | 191,395 | 172,678 | 167,730 | 168,141 | 198,478 | 217,545 |
| Budget Sector Deposits | 144,566 | 159,178 | 164,788 | 183,230 | 161,485 | 156,347 | 159,044 | 181,171 | 203,354 |
| NIB Deposits | 5,510 | 2,672 | 2,650 | 1,792 | 1,729 | 3,267 | 1,851 | 1,189 | 2,143 |
| ^{4/} SIF Deposits | 8,455 | 4,677 | 5,854 | 6,373 | 9,464 | 8,116 | 7,246 | 16,118 | 12,048 |
| Net Consolidated General Government Domestic Debt | 574,856 | 722,518 | 914,653 | 1,172,291 | 1,425,192 | 1,276,902 | 1,335,495 | 1,487,510 | 1,567,929 |
| Memorandum Items: (As Percent of GDP) 5/ | | | | | | | | | |
| Gross Consolidated General Government Domestic Debt | 60.8% | 64.8% | 69.1% | 77.8% | 80.0% | 72.3% | 75.3% | 72.6% | 76.9% |
| Net Consolidated General Government Domestic Debt | 47.6% | 52.7% | 58.1% | 66.9% | 71.4% | 63.9% | 66.9% | 64.1% | 67.6% |

Source: Ministry of Finance and Central Bank of Egypt

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

Detailed Profile

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | | |
|---|----------------|---------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Dec-13 | Mar-14 | Sep-14 | Dec-14* |
| Gross Consolidated Public Domestic Debt | 769,783 | 932,460 | 1,129,030 | 1,410,643 | 1,648,521 | 1,489,091 | 1,544,590 | 1,669,428 | 1,786,100 |
| Gross Consolidated General Government Domestic Debt | 733,387 | 889,045 | 1,087,945 | 1,363,686 | 1,597,870 | 1,444,632 | 1,503,636 | 1,685,988 | 1,785,474 |
| Economic Authorities' Domestic Debt | 100,104 | 109,251 | 105,521 | 110,321 | 117,926 | 110,692 | 110,442 | 111,327 | 122,203 |
| Less: | | | | | | | | | |
| Economic Authorities' Borrowings from NIB | 51,469 | 52,670 | 52,655 | 51,382 | 51,457 | 51,457 | 51,457 | 53,457 | 53,209 |
| Economic Authorities' Deposits in TSA ^{2/} | 12,239 | 13,166 | 11,781 | 11,982 | 15,818 | 14,776 | 18,031 | 74,430 | 68,368 |
| Public Sector Deposits | 170,171 | 191,116 | 198,066 | 220,035 | 207,534 | 195,267 | 196,129 | 218,326 | 252,780 |
| General Government Deposits | 158,531 | 166,527 | 173,292 | 191,395 | 172,678 | 167,730 | 168,141 | 198,478 | 217,545 |
| Net Deposits of Economic Authorities | 11,640 | 24,589 | 24,774 | 28,640 | 34,856 | 27,537 | 27,988 | 19,848 | 35,235 |
| Economic Authorities Gross Deposits | 32,334 | 42,432 | 42,409 | 46,995 | 60,138 | 50,429 | 53,265 | 110,396 | 115,651 |
| Less: | | | | | | | | | |
| SIF Deposits ^{3/ 4/} | 8,455 | 4,677 | 5,854 | 6,373 | 9,464 | 8,116 | 7,246 | - | - |
| Economic Authorities' Deposits in TSA ² | 12,239 | 13,166 | 11,781 | 11,982 | 15,818 | 14,776 | 18,031 | 74,430 | 68,368 |
| Net Consolidated Public Domestic Debt | 599,612 | 741,344 | 930,964 | 1,190,608 | 1,440,987 | 1,293,824 | 1,348,461 | 1,451,102 | 1,533,320 |
| Memorandum Items: (As Percent of GDP) 5/ | | | | | | | | | |
| Gross Consolidated Public Domestic Debt | 63.8% | 68.0% | 71.7% | 80.5% | 82.6% | 74.5% | 77.3% | 71.9% | 77.0% |
| Net Consolidated Public Domestic Debt | 49.7% | 54.1% | 59.1% | 67.9% | 72.2% | 64.8% | 67.5% | 62.5% | 66.1% |

Source: Ministry of Finance and Central Bank of Egypt

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

Table (19) : Gross External Debt

(US \$ Million)

| | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Sep-14 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Gross External Debt | 29,898 | 33,893 | 31,531 | 33,694 | 34,906 | 34,385 | 43,233 | 46,067 | 44,854 |
| | (1.0) | (13.4) | -(7.0) | (6.9) | (3.6) | -(1.5) | (25.7) | (6.6) | -(4.6) |
| Gross External Government Debt | 19,492 | 21,641 | 25,818 | 26,249 | 27,092 | 25,594 | 28,490 | 29,054 | 27,873 |
| | (3.3) | (11.0) | (19.3) | (1.7) | (3.2) | -(5.5) | (11.3) | (2.0) | -(5.2) |
| Bonds and Notes | 1,570 | 2,652 | 1,926 | 3,080 | 2,821 | 2,901 | 5,159 | 6,085 | 6,099 |
| Loans | 17,922 | 18,989 | 23,892 | 23,170 | 24,271 | 22,694 | 23,331 | 22,969 | 21,774 |
| Gross External Non- Government Debt | 10,406 | 12,252 | 5,713 | 7,445 | 7,814 | 8,790 | 14,744 | 17,013 | 16,982 |
| | (-3.0) | (17.7) | (-53.4) | (30.3) | (5.0) | (12.5) | (67.7) | (15.4) | (-3.7) |
| Monetary Authorities | 316 | 290 | 212 | 1,260 | 1,500 | 2,612 | 9,064 | 11,005 | 10,946 |
| Banks | 1,954 | 2,542 | 1,797 | 1,964 | 1,725 | 1,624 | 1,600 | 1,544 | 1,565 |
| Other Sectors | 8,136 | 9,420 | 3,705 | 4,221 | 4,589 | 4,554 | 4,080 | 4,464 | 4,471 |
| Memorandum Items: | | | | | | | | | 4/ |
| Gross External Debt / GDP | 22.8 | 20.1 | 16.9 | 15.9 | 15.2 | 13.2 | 17.3 | 16.5 | 13.8 |
| Gross External Government Debt/GDP | 14.9 | 12.9 | 13.8 | 12.4 | 11.8 | 9.8 | 11.4 | 10.4 | 8.6 |
| Gross External Government Debt Serviced by the Ministry of Finance/GDP | 9.6 | 16.3 | 13.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non Government Debt / GDP | 7.9 | 7.3 | 3.1 | 3.5 | 3.4 | 3.4 | 5.9 | 6.1 | 5.2 |
| Gross External Debt / Exports of Goods and Services | 70.4 | 59.9 | 64.4 | 71.0 | 71.4 | 74.8 | 87.9 | 105.3 | 347.2 |
| Non Government Debt / Total External Debt | 34.8 | 36.1 | 18.1 | 22.1 | 22.4 | 25.6 | 34.1 | 36.9 | 37.9 |
| Short Term Debt / Total External Debt | 4.8 | 7.4 | 6.8 | 8.8 | 7.9 | 8.5 | 16.3 | 7.9 | 8.7 |
| Short term Debt / Net International Reserves | 5.1 | 7.3 | 6.8 | 8.4 | 10.4 | 18.7 | 47.2 | 21.9 | 23.0 |
| Private Sector Debt / Total External Debt | 0.3 | 0.1 | 0.3 | 0.2 | 0.1 | 0.1 | 0.04 | 0.02 | 0.04 |
| External Debt Service / Current Account Receipts | 5.9 | 3.9 | 5.3 | 4.5 | 4.5 | 4.5 | 4.5 | 4.3 | 5.8 |
| External Debt Service / Exports of Goods and Services | 6.9 | 4.6 | 6.2 | 5.5 | 5.7 | 6.3 | 6.3 | 7.3 | 8.6 |
| External Debt per Capita (US\$) | 398.5 | 450.0 | 418.6 | 399.2 | 413.6 | 387.7 | 475.3 | 506.4 | 493.1 |

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

1/ 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.

2/ 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.

3/ Outstanding external debt has witnessed a decrease at end of September by US\$ 1.2 billion compared to end of June, of which about US\$ 582 million decrease in book value due to the depreciation of other currencies of external debt relative to US\$ exchange rate, in addition to US\$ 115 million short term reimbursement.

4/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

| | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | (LE Millions) July-February 2014/2015 |
|--|---------|---------|---------|---------|---------|---------|---|
| Total Government Debt Service | 71,123 | 98,856 | 117,251 | 140,916 | 218,257 | 280,697 | 228,435 |
| | (18.5) | (39.0) | (18.6) | (20.2) | (54.9) | (28.6) | (22.6) |
| Interest Payments | 52,810 | 72,333 | 85,077 | 104,441 | 146,995 | 173,150 | 105,877 |
| | (4.5) | (37.0) | (17.6) | (22.8) | (40.7) | (17.8) | (11.0) |
| Domestic Debt | 49,212 | 69,493 | 81,661 | 101,023 | 143,099 | 168,154 | 102,455 |
| Foreign Debt | 3,598 | 2,840 | 3,416 | 3,418 | 3,896 | 4,996 | 3,421 |
| Principal Payments | 18,313 | 26,523 | 32,174 | 36,475 | 71,262 | 107,547 | 122,558 |
| | (93.3) | (44.8) | (21.3) | (13.4) | (95.4) | (10.2) | (34.7) |
| Domestic Debt | 10,365 | 18,067 | 22,964 | 21,299 | 60,074 | 93,931 | 92,167 |
| Foreign Debt | 7,948 | 8,455 | 9,211 | 15,176 | 11,188 | 13,617 | 30,391 |
| Net Interest Payments | 47,961 | 68,405 | 83,947 | 103,363 | 146,165 | 172,411 | 104,247 |
| Domestic | 44,364 | 65,565 | 80,531 | 99,945 | 142,269 | 167,415 | 100,826 |
| Interest Payments | 49,212 | 69,493 | 81,661 | 101,023 | 143,099 | 168,154 | 102,455 |
| Interest Income | 4,849 | 3,928 | 1,130 | 1,078 | 830 | 739 | 1,629 |
| Foreign | 3,598 | 2,840 | 3,416 | 3,418 | 3,896 | 4,996 | 3,421 |
| Interest Payments | 3,598 | 2,840 | 3,416 | 3,418 | 3,896 | 4,996 | 3,421 |
| Interest Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Memorandum Items: | | | | | | | |
| In Percent of GDP ^{1/} | | | | | | | |
| Total Interest Payments | 5.1% | 6.0% | 6.2% | 6.6% | 8.4% | 8.7% | 4.6% ^{2/} |
| Total Principal Payments | 1.8% | 2.2% | 2.3% | 2.3% | 4.1% | 5.4% | 5.3% ^{2/} |
| In Percent of Period Total Expenditures | | | | | | | |
| Total Interest Payments | 15.0% | 19.8% | 21.2% | 22.2% | 25.0% | 24.7% | 27.5% ^{3/} |
| Total Principal Payments | 5.2% | 7.2% | 8.0% | 7.7% | 12.1% | 15.3% | 31.8% ^{3/} |

Source: Ministry of Finance.

() Percent change over same period in previous year.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

2/ July- February 2014/15 ratios are in percent of full year 2014/15 GDP estimates.

3/ July- February 2014/15 ratios are in percent of July -February 2014/15 expenditure.

Table (21) : Government Securities Issuances ^{1/}
 From 2008/2009 to February 2014/2015

| | | | | | | | (LE Billions) |
|--|--------------|--------------|--------------|--------------|--------------|--------------|----------------------------|
| | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | July-February 2014/2015 |
| Issued | 355.2 | 452.5 | 548.8 | 647.0 | 725.7 | 963.2 | 693.9 |
| T- Bills | 332.2 | 377.3 | 491.8 | 562.7 | 645.3 | 754.1 | 547.7 |
| T- Bonds ^{4/} | 23.0 | 75.2 | 57.0 | 84.3 | 80.4 | 209.1 | 146.2 |
| Matured | 248.5 | 358.3 | 411.8 | 530.8 | 616.9 | 767.1 | 557.0 |
| T- Bills | 239.5 | 350.3 | 401.8 | 510.4 | 575.4 | 699.6 | 509.4 |
| T- Bonds | 9.0 | 8.0 | 10.0 | 20.4 | 41.5 | 67.5 | 47.6 |
| Net Issuances 3/ | 106.7 | 94.2 | 137.0 | 116.2 | 108.8 | 196.1 | 136.9 |
| Outstanding Stock (End of Period) | 337.6 | 431.8 | 568.8 | 685.0 | 793.8 | 989.9 | 1126.8 |
| T- Bills | 239.1 | 266.1 | 356.1 | 408.4 | 478.3 | 532.8 | 571.1 |
| T- Bonds | 98.5 | 165.7 | 212.7 | 276.6 | 315.5 | 457.1 | 555.7 |
| Average Interest Rates: 5/ | | | | | | | |
| 91 Day T- Bills | 11.3 | 9.9 | 11.5 | 13.1 | 13.3 | 10.9 | 11.5 |
| 182 Day T- Bills | 11.6 | 10.2 | 11.8 | 14.1 | 14.0 | 11.3 | 11.7 |
| 273 Day T- Bills 6/ | 11.5 | 10.5 | 11.4 | 14.8 | 14.3 | 11.4 | 11.9 |
| 364 Day T- Bills | 12.1 | 10.5 | 11.5 | 14.8 | 14.4 | 11.5 | 12.0 |

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end February 2015.

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 2013/2014 to October-December 2014/2015

| | Oct-Dec 2013 | Jan-Mar 2014 | Apr-Jun 2014 | Jul-Sep 2014 | (LE Millions) | | |
|---|-----------------|-----------------|-----------------|-----------------|--|--------------|--------------|
| | | | | | October-December 2014/2015 ^{1/} | | |
| | | | | | October | November | December |
| 91 Days T- Bills | 27500 | 24000 | 25407 | 34000 | 10000 | 10000 | 12500 |
| 182 Days T- Bills | 34500 | 30000 | 32500 | 40500 | 12000 | 12000 | 15000 |
| 273 Days T- Bills | 48500 | 36500 | 40718 | 48000 | 14000 | 14000 | 17500 |
| 364 Days T- Bills | 55500 | 44000 | 47500 | 54500 | 16000 | 16000 | 20000 |
| Bonds (Maturity 2014) | - | - | - | - | - | - | - |
| Bonds (Maturity 2015) ^{2/} | 6000 | 10000 | 9000 | 7670 | - | - | - |
| Bonds (Maturity 2016) ^{2/} | 10500 | 14000 | - | - | 3000 | 3000 | 4500 |
| Bonds (Maturity 2017) | - | 6500 | 15250 | 11724 | 4000 | 4000 | 6000 |
| Bonds (Maturity 2018) | 7500 | 10000 | - | - | - | - | - |
| Bonds (Maturity 2019) | - | 6000 | 10750 | 10000 | 2000 | 4000 | 4000 |
| Bonds (Maturity 2020) | 9000 | 6000 | - | - | - | - | - |
| Bonds (Maturity 2021) | - | 4000 | 14272 | 4393 | 2000 | 2000 | 2000 |
| Bonds (Maturity 2022) | - | - | - | - | - | - | - |
| Bonds (Maturity 2023) | 7500 | 4000 | 1195 | - | - | - | - |
| Bonds (Maturity 2024) | - | 8000 | 8250 | 5500 | 1000 | 2000 | 2000 |
| Total Issuance (Bills and Bonds) | 206500 | 203000 | 204842 | 216287 | 64000 | 67000 | 83500 |

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 79.5 billion of 'reopening issues'.

2/ Includes a Zero Coupon with 18 months maturity.

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

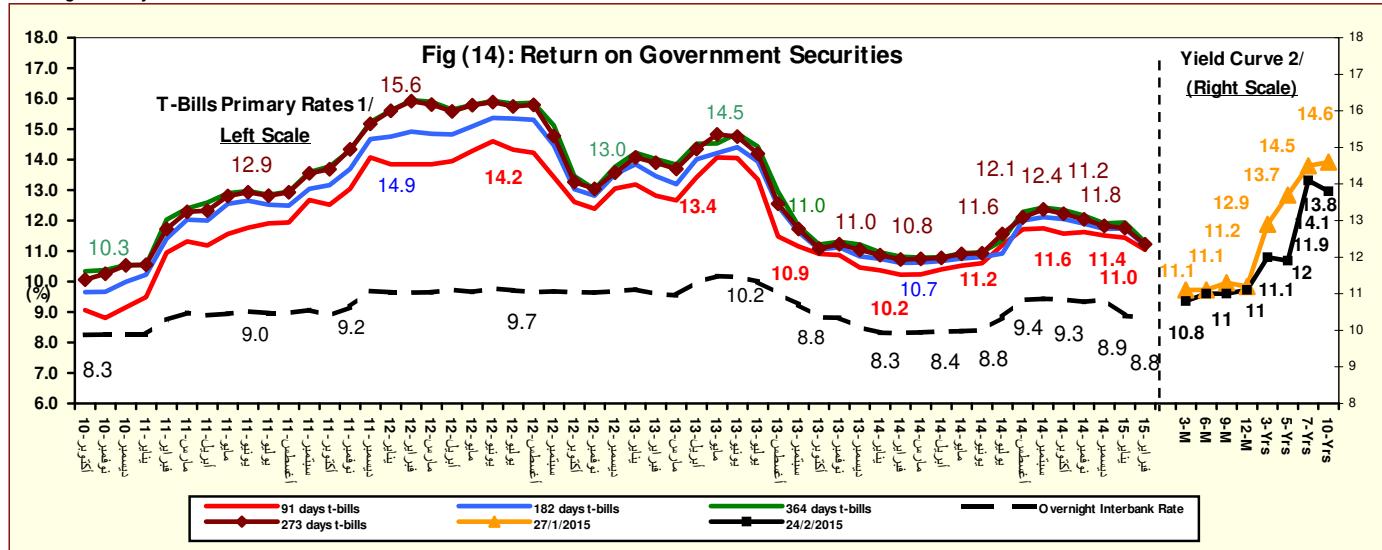
| | Feb-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| T- Bonds: Jan - 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Feb - 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Apr - 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: May - 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Sep- 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Oct- 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2015 | 11.73 | -- | -- | -- | -- | -- | -- | -- | 11.95 | -- | -- |
| T- Bonds: Mar - 2015 | 11.35 | 11.33 | 11.54 | 11.10 | 12.41 | -- | -- | 12.09 | 12.37 | -- | -- |
| T- Bonds: May - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Sep - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Dec - 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2016 | 9.89 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jun- 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jul - 2016 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Aug - 2017 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Nov - 2017 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Feb - 2018 | 12.90 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 12.25 |
| T- Bonds: Oct - 2018 | 12.88 | 13.10 | -- | -- | -- | -- | 14.25 | -- | 13.75 | -- | -- |
| T- Bonds: Aug - 2019 | -- | 13.98 | 13.42 | 13.25 | 14.32 | 14.51 | 14.43 | 14.32 | 13.58 | 13.59 | 12.26 |
| T- Bonds: Apr - 2022 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2023 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| T- Bonds: Jan - 2025 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 13.75 |
| Average Life of T-Bonds (years):^{2/} | 3.36 | 3.33 | 3.33 | 3.28 | 3.30 | 3.30 | 3.29 | 3.31 | 3.30 | 3.35 | 3.33 |
| Overnight Interbank Rate: | 8.32 | 8.38 | 8.41 | 8.83 | 9.41 | 9.43 | 9.42 | 9.41 | 9.36 | 9.15 | 8.86 |

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.