# Section 6

## MONETARY SECTOR

## Table ( 24) : Developments in Main Monetary Aggregates
## (November 2020)

| | 1 Month % Change | 3 Month % Change | 12 Month % Change | Full Year Average % Change 1/ |
|---|---|---|---|---|
| **Net Foreign Assets (LE terms)** | 1.3% | 10.7% | -27.1% | -27.1% |
| CBE NFA | 0.0% | 2.4% | -30.5% | -30.5% |
| CBE NIR | -- | -- | -- | -- |
| Banks NFA 2/ | 3.7% | 5.8% | 16.1% | 16.1% |
| **Net Foreign Assets (US dollar terms)** | -- | -- | -- | -- |
| CBE NFA | -- | -- | -29.7% | -29.7% |
| CBE NIR | --- | 2.4% | -12.8% | -- |
| Banks NFA 2/ | 6.5% | 30.3% | -- | -- |
| **Net Domestic Assets** | 0.8% | 2.8% | 24.5% | 24.5% |
| Net Claims on Government and GASC | 0.3% | 1.5% | 24.6% | 24.6% |
| Claims on Public Companies | 0.3% | -0.4% | -1.0% | -1.0% |
| Claims on Private Sector | 0.9% | 3.0% | 24.5% | 24.5% |
| **Total Liquidity (M2)** | 0.8% | 3.2% | 19.8% | 19.8% |
| Money (M1) | 0.7% | 0.9% | 16.7% | 16.7% |
| Quasi Money | 0.8% | 3.9% | 20.8% | 20.8% |

Source: Central Bank of Egypt.

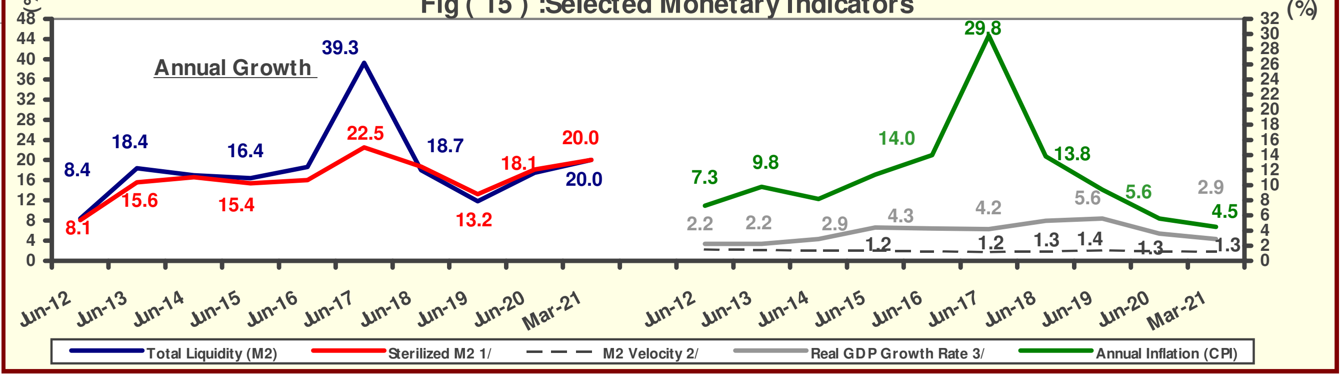
-- Data unavailable.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



Fig ( 15 ) :Selected Monetary Indicators




Source: Central Bank of Egypt.

1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

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/ Real Growth of GDP at market prices.

## Table ( 25) : Monetary Survey
## Assets and Liabilities of The Banking Sector
(January 2021)
(LE Million)

| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 |
|---|---|---|---|---|---|---|---|---|---|
| Net Foreign Assets 1/ | (87,389) | 61,056 | 309,530 | 298,140 | 122,098 | 270,980 | 274,593 | 320,247 | 277,391 |
| | -(269.7) | (169.9) | (407.0) | -(3.7) | -(59.0) | -(22.1) | -(27.1) | -(15.0) | (127.2) |
| Central bank (Net) | (44,863) | 3,690 | 301,493 | 264,362 | 156,593 | 211,810 | 211,552 | 213,594 | 218,805 |
| Foreign Assets | 149,943 | 551,514 | 775,954 | 733,956 | 603,450 | 617,681 | 617,574 | 619,187 | 621,783 |
| Foreign Liabilities | 194,806 | 547,824 | 474,461 | 469,594 | 446,857 | 405,871 | 406,022 | 405,593 | 402,978 |
| Banks (Net) | (42,526) | 57,366 | 8,037 | 33,778 | (34,495) | 59,170 | 63,041 | 106,653 | 58,586 |
| Foreign Assets | 81,532 | 339,126 | 299,817 | 309,602 | 267,918 | 342,937 | 355,664 | 410,199 | 370,969 |
| Foreign Liabilities | 124,058 | 281,760 | 291,780 | 275,824 | 302,413 | 283,767 | 292,623 | 303,546 | 312,383 |
| Net Domestic Assets of which: | 2,181,889 | 2,857,137 | 3,147,485 | 3,581,953 | 4,416,710 | 4,649,545 | 4,684,898 | 4,702,938 | 4,854,485 |
| | (27.3) | (30.9) | (10.2) | (13.8) | (23.3) | (23.6) | (24.5) | (23.4) | (16.8) |
| Net Claims on Government, and GASC 2/ | 1,654,910 | 1,979,641 | 2,217,557 | 2,446,075 | 3,235,840 | 3,298,154 | 3,309,175 | 3,262,946 | 3,365,128 |
| National Currency | 1,500,936 | 1,545,112 | 1,618,411 | 1,836,493 | 2,669,515 | 2,740,626 | 2,756,608 | 2,711,356 | 2,820,570 |
| Foreign Currency | 153,974 | 434,529 | 599,146 | 609,582 | 566,325 | 557,528 | 552,567 | 551,590 | 544,558 |
| Claims on Public Business Sector | 93,073 | 148,715 | 160,177 | 161,937 | 156,267 | 158,371 | 157,356 | 154,398 | 154,717 |
| National Currency | 65,410 | 96,035 | 114,949 | 125,694 | 124,538 | 128,643 | 127,992 | 125,381 | 126,491 |
| Foreign Currency | 27,663 | 52,680 | 45,228 | 36,243 | 31,729 | 29,728 | 29,364 | 29,017 | 28,226 |
| Claims on Private Sector 2/ | 712,132 | 982,914 | 1,082,556 | 1,217,633 | 1,454,688 | 1,597,289 | 1,611,760 | 1,637,021 | 1,663,334 |
| National Currency | 543,158 | 680,046 | 792,036 | 974,393 | 1,223,079 | 1,370,683 | 1,385,780 | 1,409,920 | 1,439,216 |
| Foreign Currency | 168,974 | 302,868 | 290,520 | 243,240 | 231,609 | 226,606 | 225,980 | 227,101 | 224,118 |
| Other Items (net) 1/ 2/ | (278,226) | (254,133) | (312,805) | (243,692) | (430,085) | (404,269) | (393,393) | (351,427) | (328,694) |
| Total Liquidity (M2) | 2,094,500 | 2,918,193 | 3,457,015 | 3,863,645 | 4,538,808 | 4,920,525 | 4,959,491 | 5,023,185 | 5,131,876 |
| | (18.6) | (39.3) | (18.5) | (11.8) | (17.5) | (19.7) | (19.8) | (20.0) | (20.0) |
| Money (M1) 3/ | 572,935 | 707,427 | 823,268 | 923,562 | 1,084,742 | 1,143,543 | 1,151,982 | 1,145,867 | 1,189,493 |
| | (14.8) | (23.5) | (16.4) | (12.2) | (17.5) | (18.1) | (16.7) | (14.2) | (15.2) |
| Currency in Circulation | 346,853 | 419,058 | 441,551 | 487,233 | 602,732 | 611,203 | 617,424 | 619,386 | 626,840 |
| Demand Deposits in Local Currency | 226,082 | 288,369 | 381,717 | 436,329 | 482,010 | 532,340 | 534,558 | 526,481 | 562,653 |
| Quasi Money | 1,521,565 | 2,210,766 | 2,633,747 | 2,940,083 | 3,454,066 | 3,776,982 | 3,807,509 | 3,877,318 | 3,942,383 |
| | (20.1) | (45.3) | (19.1) | (11.6) | (17.5) | (20.2) | (20.8) | (21.8) | (21.5) |
| Local Currency Time & Savings Deposits | 1,197,746 | 1,516,480 | 1,916,789 | 2,225,452 | 2,787,423 | 3,128,114 | 3,157,622 | 3,232,890 | 3,297,269 |
| Foreign Currency Demand Deposits | 75,910 | 150,042 | 149,769 | 143,284 | 142,022 | 135,919 | 139,683 | 142,420 | 143,118 |
| Foreign Currency Time and Savings Deposits | 247,909 | 544,244 | 567,189 | 571,347 | 524,621 | 512,949 | 510,204 | 502,008 | 501,996 |

Source: Central Bank of Egypt.

( ) Percent change over previous year.

* Preliminary.

1/ Includes claims on private business sector and household sector.

2/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

3/ Excludes drafts and checks under collection.

## Table ( 25) : Monetary Survey (continued)
### (Memorandum Items)
### (January 2021)

| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21* |
|---|---|---|---|---|---|---|---|---|---|
| **Net Foreign Assets (In Million US$)[4/]** | (9,842) | 3,387 | 17,365 | 17,870 | 7,583 | 17,326 | 17,546 | 20,508 | 17,710 |
| Central bank NFA | (5,053) | 205 | 16,914 | 15,845 | 9,725 | 13,543 | 13,518 | 13,678 | 13,969 |
| Net International Reserves | 12,098 | 33,773 | 43,982 | 46,016 | 35,334 | 43,277 | 43,490 | 46,482 | 43,438 |
| Central Bank (Gross) | 17,546 | 31,305 | 44,258 | 44,481 | 38,202 | 40,063 | 40,101 | 40,201 | 40,337 |
| Banks (net) | (4,790) | 3,182 | 451 | 2,025 | (2,142) | 3,783 | 4,028 | 6,830 | 3,740 |
| Foreign assets | 9,183 | 18,811 | 16,820 | 18,557 | 16,639 | 21,927 | 22,726 | 26,269 | 23,684 |
| Foreign Liabilities | 13,972 | 15,629 | 16,369 | 16,532 | 18,781 | 18,144 | 18,698 | 19,439 | 19,944 |
| ***In Percent of Beginning of Money Stocks*** [5/] | | | | | | | | | |
| Net Foreign Assets | -7.87% | 7.09% | 8.51% | -0.33% | -5.42% | -1.1% | -1.0% | 0.3% | -0.9% |
| Net Domestic Assets | 26.50% | 32.24% | 9.95% | 12.57% | 36.71% | 43.4% | 44.5% | 45.0% | 49.4% |
| Money (M1) | 4.18% | 6.42% | 3.97% | 2.90% | 7.56% | 9.3% | 9.5% | 9.3% | 10.6% |
| Quasi Money | 14.45% | 32.91% | 14.49% | 8.86% | 23.73% | 33.1% | 34.0% | 36.0% | 37.9% |
| Dollarization (% of Total Liquidity) [6/] | 0.15 | 0.24 | 0.21 | 0.18 | 0.15 | 13.2 | 13.1 | 12.8 | 12.6 |
| M2 Multiplier | 4.38 | 5.05 | 4.81 | 5.65 | 5.30 | 5.37 | 5.42 | 5.45 | 5.53 |
| M2 Velocity | 1.29 | 1.19 | 1.28 | 1.38 | 1.28 | 1.30 | 1.29 | 1.27 | 1.25 |
| M2 (annual percentage change) | 18.64 | 39.33 | 18.46 | 11.76 | 17.47 | 19.7 | 19.8 | 20.0 | 20.0 |
| Credit to private sector (annual percentage change) [7/] | 0.14 | 0.38 | 0.10 | 0.12 | 0.19 | 24.0 | 24.5 | 25.1 | 23.0 |
| Exchange Rate [8/] | 8.88 | 18.03 | 17.83 | 16.68 | 16.10 | 15.64 | 15.65 | 15.62 | 15.66 |

Source: Central Bank of Egypt.

* Preliminary.

4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

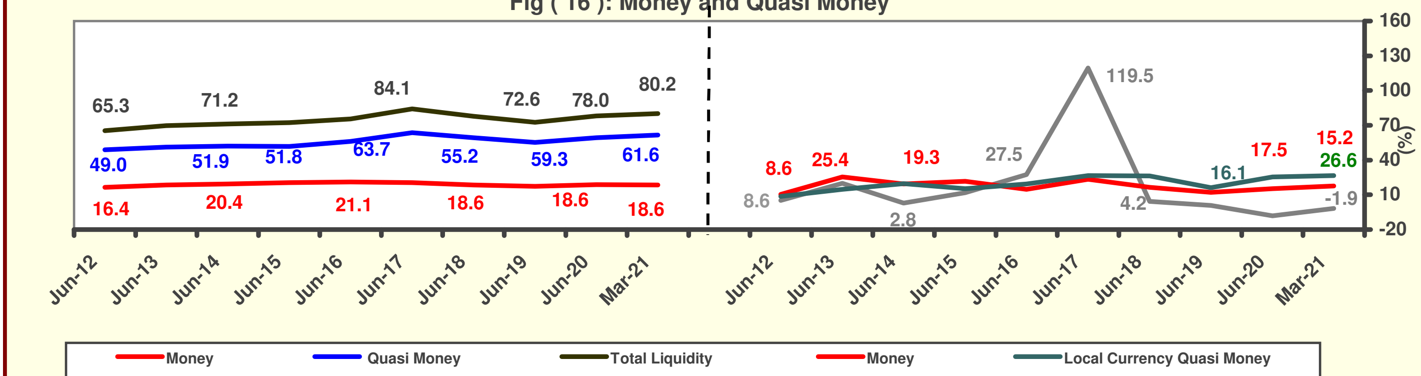
5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the

6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets

7/ Includes claims on private business sector and household sector.

8/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.

Fig ( 16 ): Money and Quasi Money




Source: Central Bank of Egypt.

1/ 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.

2/ Foreign currency demand, and time and savings deposits.

## Table ( 26) : Central Bank Reserve Money [1/]

(LE Million)

| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 * |
|---|---|---|---|---|---|---|---|---|---|
| **Reserve Money** | 478,076 | 577,582 | 719,003 | 684,031 | 855,580 | 916,733 | 914,323 | 921,675 | 927,950 |
| | -(1.6) | (20.8) | (24.5) | -(4.9) | (25.1) | (27.5) | (22.3) | (23.4) | (21.0) |
| Currency in Circulation | 368,459 | 452,035 | 485,235 | 536,098 | 651,167 | 650,679 | 660,135 | 659,934 | 667,184 |
| | (17.5) | (22.7) | (7.3) | (10.5) | (21.5) | (19.7) | (19.7) | (18.2) | (14.6) |
| Banks LE Deposits with CNE | 109,617 | 125,547 | 233,768 | 147,933 | 204,413 | 266,054 | 254,188 | 261,741 | 260,766 |
| | -(36.4) | (14.5) | (86.2) | -(36.7) | (38.2) | (51.6) | (29.6) | (38.4) | (41.5) |
| **Counter Assets:** | | | | | | | | | |
| **Net Foreign Assets** | -44,863 | 3,690 | 301,493 | 264,362 | 156,593 | 211,810 | 211,552 | 213,594 | 218,805 |
| | -(278.2) | (108.2) | (8070.5) | -(12.3) | -(40.8) | -(21.7) | -(30.5) | -(18.8) | (19.4) |
| **Net Domestic Assets** | 522,939 | 573,892 | 417,510 | 419,669 | 698,987 | 704,923 | 702,771 | 708,081 | 709,145 |
| | (13.5) | (9.7) | -(27.2) | (0.5) | (66.6) | (57.2) | (58.6) | (46.2) | (21.6) |
| Net Claims on Government [2/] | 619,410 | 708,637 | 715,474 | 746,116 | 807,882 | 692,065 | 824,497 | 731,798 | 716,973 |
| | (18.2) | (14.4) | (1.0) | (4.3) | (8.3) | -(8.6) | (23.9) | (8.8) | -(2.7) |
| Claims | 706,885 | 821,975 | 759,880 | 820,986 | 865,330 | 764,995 | 897,223 | 804,025 | 790,391 |
| | (14.0) | (16.3) | -(7.6) | (8.0) | (5.4) | -(7.2) | (15.0) | (3.8) | -(2.9) |
| Securities | 390,830 | 714,454 | 683,629 | 703,231 | 702,667 | 700,541 | 700,552 | 700,425 | 700,443 |
| Credit Facilities | 316,055 | 107,521 | 76,251 | 117,755 | 162,663 | 64,454 | 196,671 | 103,600 | 89,948 |
| Deposits [3/] | 87,475 | 113,338 | 44,406 | 74,870 | 57,448 | 72,930 | 72,726 | 72,227 | 73,418 |
| | -(9.0) | (29.6) | -(60.8) | (68.6) | -(23.3) | (8.0) | -(36.5) | -(29.1) | -(4.3) |
| Net Claims on Banks | 59,621 | 157,141 | 201,438 | 179,280 | 160,663 | 182,534 | 172,909 | 221,569 | 219,515 |
| Net Balancing Items [4/] | -156,092 | -291,886 | -499,402 | -505,727 | -269,558 | -169,676 | -294,635 | -245,286 | -227,343 |
| ***Memorandum Items*** | | | | | | | | | |
| Reserve Money Velocity [5/, 6/] | 5.66 | 6.01 | 6.17 | 7.78 | 13.73 | 19.73 | 20.73 | 21.73 | 22.73 |

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

Preliminary.

1/ Revised series due to the new aCNounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CNE and instead incorporated under net balancing items.

2/ Includes net claims on public economic authorities and National Investment Bank (NIB).

3/ All government deposit aCNounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single ACNount (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

4/ Includes net unidentified assets and liabilities and open market operations.

GDP / Reserve Money (M0).

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 aCNording to the data published by the Ministry of Planning and Economic Development.

# Table ( 27) : Deposits With Banks [1/]

(LE Million)

| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 * |
|---|---|---|---|---|---|---|---|---|---|
| **Total Deposits** | 2,123,069 | 3,042,155 | 3,569,515 | 4,007,899 | 4,701,427 | 5,196,871 | 5,282,843 | 5,374,400 | 5,515,854 |
| | (22.0) | (43.3) | (17.3) | (12.3) | (17.3) | (22.7) | (24.4) | (24.8) | (24.6) |
| In local currency | 1,698,255 | 2,128,025 | 2,731,175 | 3,176,510 | 3,924,196 | 4,429,945 | 4,504,305 | 4,593,419 | 4,726,890 |
| In foreign currency | 424,814 | 914,130 | 838,340 | 831,389 | 777,232 | 766,926 | 778,538 | 780,981 | 788,937 |
| **Non Government Deposits [2/]** | 1,761,009 | 2,517,727 | 3,036,010 | 3,396,961 | 3,956,206 | 4,328,317 | 4,362,403 | 4,428,597 | 4,535,072 |
| | (18.3) | (43.0) | (20.6) | (11.9) | (16.5) | (19.5) | (19.7) | (20.2) | (20.9) |
| In local currency | 1,433,387 | 1,815,641 | 2,311,316 | 2,673,636 | 3,281,897 | 3,672,586 | 3,705,518 | 3,772,693 | 3,875,324 |
| In foreign currency | 327,622 | 702,086 | 724,694 | 723,325 | 674,309 | 655,731 | 656,885 | 655,904 | 659,748 |
| **Government Deposits** | 362,060 | 524,428 | 533,505 | 610,938 | 745,222 | 868,554 | 920,440 | 945,803 | 980,755 |
| | (43.6) | (44.8) | (1.73) | (14.51) | (22.0) | (41.6) | (52.8) | (52.4) | (45.1) |
| In local currency | 264,868 | 312,384 | 419,859 | 502,874 | 642,299 | 757,359 | 798,787 | 820,726 | 851,566 |
| In foreign currency | 97,192 | 212,044 | 113,646 | 108,064 | 102,923 | 111,195 | 121,653 | 125,077 | 129,189 |
| ***Memorandum Items (In Percent):*** | | | | | | | | | |
| Dollarization in Total Deposits | 20.0 | 30.0 | 23.5 | 20.7 | 16.5 | 14.8 | 14.7 | 14.5 | 14.3 |
| Dollarization in Non-Government Deposits | 18.6 | 27.9 | 23.9 | 21.3 | 17.0 | 15.1 | 15.1 | 14.8 | 14.5 |
| Dollarization in Government Deposits | 26.8 | 40.4 | 21.3 | 17.7 | 13.8 | 12.8 | 13.2 | 13.2 | 13.2 |

Source: Central bank of Egypt.

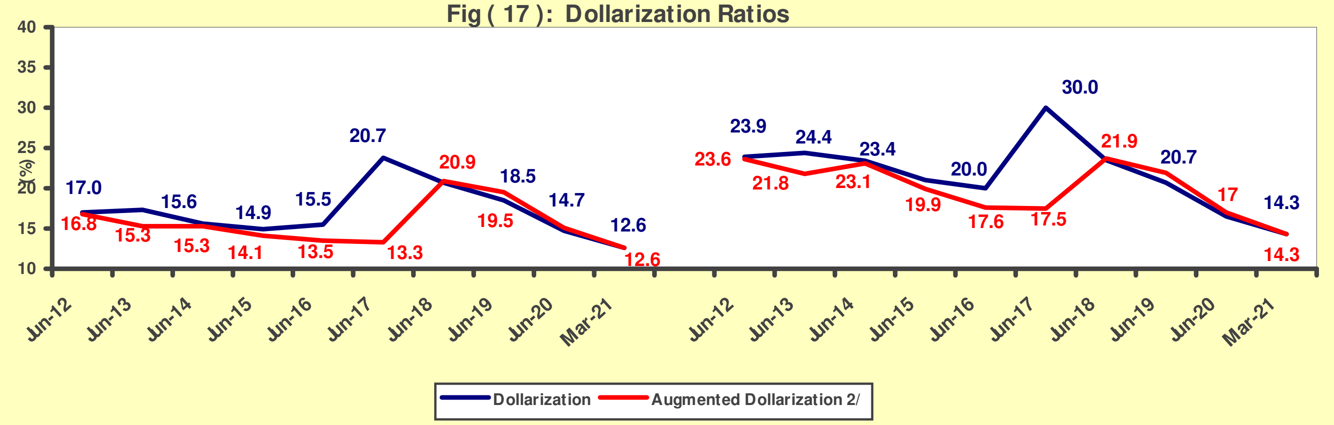
( ) Percent change over same period in previous year.

* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.

Fig ( 17 ): Dollarization Ratios




1/ Excludes Deposits with CBE.

2/ “Augmented Dollarization” excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

## Table ( 28 ) : Credit Provided By Banks 1/

(LE Million)

| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Dec-20 | Jan-21 | Feb-21 | *Mar-21 |
|---|---|---|---|---|---|---|---|---|---|
| **Total lending** | 717,999 | 925,660 | 1,426,457 | 1,629,664 | 1,854,326 | 2,493,370 | 2,532,469 | 2,573,022 | 2,648,549 |
| | (22.1) | (30.4) | (51.3) | (14.2) | (13.8) | (30.5) | (24.0) | (22.9) | (22.9) |
| **To Government 2/** | 66,421 | 172,047 | 354,723 | 452,917 | 542,446 | 835,888 | 861,833 | 881,110 | 932,049 |
| | (62.8) | (173.1) | (104.2) | (27.7) | (19.8) | (60.2) | (47.6) | (37.7) | (41.4) |
| In local currency | 10,855 | 100,473 | 142,710 | 216,549 | 235,838 | 560,590 | 587,139 | 607,138 | 658,937 |
| In foreign currency | 55,566 | 71,574 | 212,013 | 236,368 | 306,608 | 275,298 | 274,694 | 273,972 | 273,112 |
| **To Non-Government** | 651,578 | 753,613 | 1,071,734 | 1,176,747 | 1,311,880 | 1,657,482 | 1,670,636 | 1,691,912 | 1,716,500 |
| | (19.1) | (16.5) | (39.4) | (9.8) | (11.5) | (19.4) | (14.6) | (16.3) | (14.8) |
| In local currency | 468,502 | 556,967 | 724,503 | 849,775 | 1,038,221 | 1,406,849 | 1,420,939 | 1,441,445 | 1,469,754 |
| In foreign currency | 183,076 | 196,646 | 347,231 | 326,972 | 273,659 | 250,633 | 249,697 | 250,467 | 246,746 |
| **Memorandum Items (In Percent):** | | | | | | | | | |
| Credit to private sector 3/ / Total Credit | 82.0 | 72.0 | 64.7 | 62.4 | 62.0 | 60.1 | 59.8 | 60.2 | 59.4 |
| Non Government Loans/ Deposits 4/ | 43.8 | 43.6 | 42.6 | 38.8 | 38.6 | 38.3 | 38.3 | 38.2 | 37.8 |
| Government Loans / Deposits | 26.3 | 49.0 | 67.6 | 84.9 | 88.8 | 96.2 | 93.6 | 93.2 | 95.0 |
| Foreign currency denominated credit to total credit | 33.2 | 29.0 | 39.2 | 34.6 | 31.3 | 21.1 | 20.7 | 20.4 | 19.6 |
| Government foreign currency denominated credit to total government credit | 83.7 | 41.6 | 59.8 | 52.2 | 56.5 | 32.9 | 31.9 | 31.1 | 29.3 |
| denominated credit to total non-government credit | 28.1 | 26.1 | 32.4 | 27.8 | 20.9 | 15.1 | 14.9 | 14.8 | 14.4 |

Source: Central Bank of Egypt.

( ) Percent change over previous year

* Preliminary.

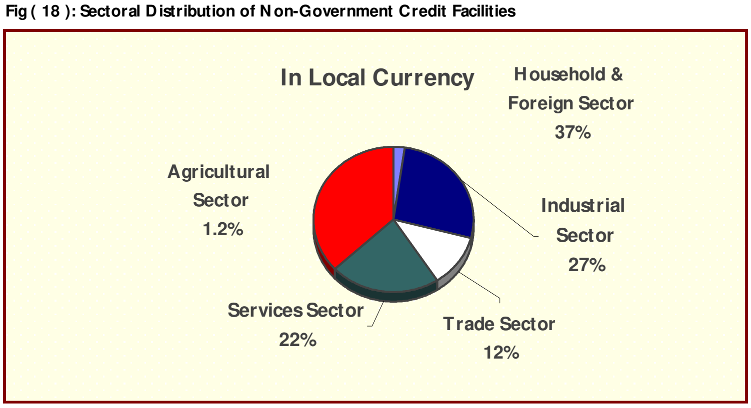
1/ Excludes credit provided by the Central Bank of Egypt.

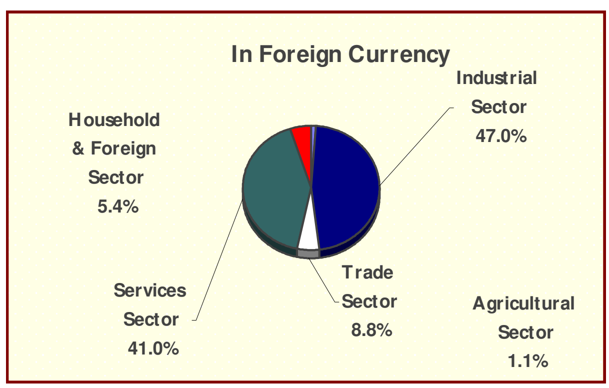
2/ Includes central government and eCMnomic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

Fig ( 18 ): Sectoral Distribution of Non-Government Credit Facilities




Source: Central Bank of Egypt.

## Table ( 29) : Domestic Interest Rates

| | CBE Discount Rate [1/] | Lending Rate (Less than one year loans) [2/] | 3 Months Deposit Rate [2/] | 3 Months T-bills | Investment Certificates [1/ 3/] | Post Office Saving Deposits [1/] |
|---|---|---|---|---|---|---|
| 7/2/19 | | | | | | |
| 2012/2013 | 10.25 | 12.20 | 7.77 | 13.35 | 11.92 | 9.00 |
| 2013/2014 | 8.75 | 11.92 | 7.19 | 10.88 | 10.48 | 8.63 |
| 2014/2015 | 9.25 | 11.71 | 6.99 | 11.44 | 9.83 | 8.46 |
| 2015/2016 | 12.25 | 12.12 | 7.00 | 11.83 | 11.92 | 8.00 |
| 2016/2017 | 17.25 | 15.75 | 9.79 | 17.53 | 15.08 | 9.50 |
| 2017/2018 | 17.25 | 19.20 | 12.89 | 18.85 | 15.77 | 10.25 |
| 2018/2019 | 9.00 | 17.54 | 11.93 | 18.61 | 15.00 | 10.25 |
| 2019/2020 | 9.00 | 16.07 | 10.93 | 18.46 | 15.00 | 10.25 |
| Monthly Average | | | | | | |
| Jan-20 | 12.75 | 13.25 | 8.90 | 14.34 | 12.00 | 9.25 |
| Feb-20 | 12.75 | 13.25 | 8.80 | 13.42 | 12.00 | 9.25 |
| Mar-20 | 11.25 | 11.75 | -- | -- | 10.75 | 9.25 |
| Apr-20 | 9.75 | 11.80 | 9.50 | 12.29 | 10.75 | 9.25 |
| May-20 | 9.75 | 11.40 | 7.50 | 12.45 | 10.75 | 9.25 |
| Jun-20 | 9.75 | 11.30 | 6.90 | 12.92 | 10.75 | 9.25 |
| Jul-20 | 9.75 | 11.20 | 7.40 | 13.39 | 10.75 | 9.25 |
| Aug-20 | 9.75 | 11.00 | 7.10 | 13.68 | 10.75 | 9.25 |
| Sep-20 | 9.75 | 10.10 | 7.40 | 13.44 | 10.75 | 9.25 |
| Oct-20 | 9.75 | 10.10 | 7.40 | 13.44 | 10.75 | 9.25 |
| Nov-20 | 9.00 | 9.80 | 7.40 | 13.21 | 9.75 | 7.75 |
| Dec-20 | 8.75 | 9.70 | 7.40 | 12.71 | 9.75 | 7.75 |
| Jan-21 | 8.75 | 9.50 | 7.30 | 12.61 | 9.50 | 7.75 |
| Feb-21 | 8.75 | 9.50 | 7.50 | 13.65 | 9.00 | 7.75 |
| Mar-21 | 8.75 | 9.50 | 7.50 | 13.08 | 9.00 | 7.75 |

Source: Central Bank of Egypt.

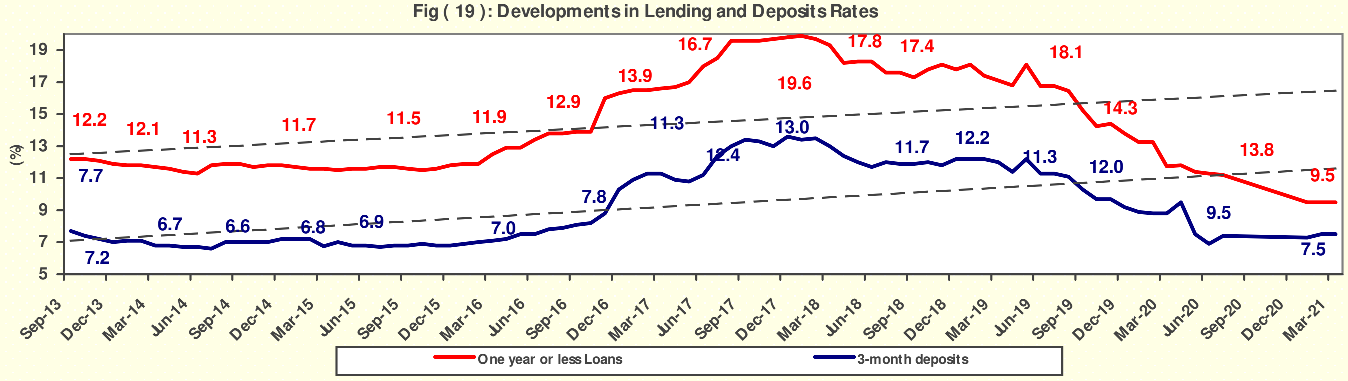
-- Data unavailable.

1/ End of period rate.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.

3/ Simple Interest.

Fig ( 19 ): Developments in Lending and Deposits Rates




Source: Central Bank of Egypt.

MONETARY SECTOR

## Table ( 30) : Average Interbank Rates [1/]

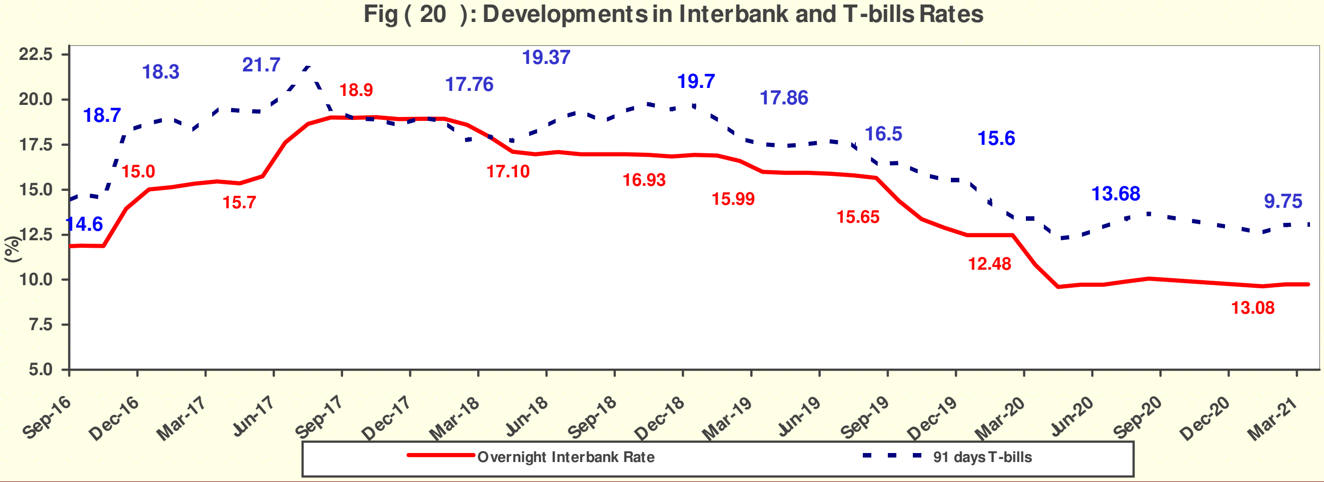
| 6/2/19 | Overnight | One Week | Month | More than One Month |
|---|---|---|---|---|
| **Yearly Average** | | | | |
| 2008 | 10.3 | 10.3 | 10.2 | 10.3 |
| 2009 | 9.5 | 9.5 | 9.1 | 9.6 |
| 2010 | 8.3 | 8.3 | 8.3 | 8.4 |
| 2011 | 9.0 | 9.1 | 9.4 | 9.5 |
| 2012 | 9.4 | 9.8 | 10.1 | 10.2 |
| 2013 | 9.5 | 9.8 | 10.2 | 10.5 |
| 2014 | 8.8 | 9.1 | -- | -- |
| 2015 | 8.9 | 9.2 | 9.5 | 8.9 |
| 2016 | 11.5 | 11.6 | -- | 12.6 |
| 2017 | 17.3 | 17.6 | 19.4 | 17.7 |
| 2018 | 17.4 | 17.6 | 17.4 | 17.5 |
| 2019 | 16.6 | 16.9 | 16.9 | 16.7 |
| 2020 | 15.2 | 15.4 | 16.8 | 14.3 |
| **Monthly Average** | | | | |
| Jan-20 | 12.47 | 12.71 | -- | -- |
| Feb-20 | 12.48 | 12.71 | -- | -- |
| Mar-20 | 10.83 | 11.82 | -- | -- |
| Apr-20 | 9.60 | 9.89 | 10.03 | -- |
| May-20 | 9.73 | 9.58 | 10.15 | 10.04 |
| Jun-20 | 9.73 | 10.00 | 10.15 | 10.04 |
| Jul-20 | 9.90 | 10.15 | 10.15 | 10.04 |
| Aug-20 | 10.06 | 10.31 | 9.25 | 10.04 |
| Sep-20 | 10.16 | 10.40 | 9.25 | 10.04 |
| Oct-20 | 10.16 | 10.40 | 9.25 | 10.04 |
| Nov-20 | 10.05 | 10.50 | 8.25 | -- |
| Dec-20 | 9.80 | 10.46 | 8.25 | -- |
| Jan-21 | 9.63 | 10.26 | 8.25 | -- |
| Feb-21 | 9.75 | 10.43 | 8.25 | -- |
| Mar-21 | 9.75 | 10.48 | 8.25 | -- |

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.

Fig ( 20 ): Developments in Interbank and T-bills Rates




Source: Central Bank of Egypt.