

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-07	Jun-08	Jun-09	Jun-10	Jun-11 [*]	Sep-10	Dec-10	Mar-11	Sep-11 [*]
Gross Domestic Budget Sector Debt ^{2/}	591,001 (6.5)	599,603 (1.5)	699,667 (16.7)	808,384 (15.5)	967,290 (19.7)	863,792 (14.9)	889,154 (14.4)	932,626 (15.1)	1,019,570 (18.0)
Budget Sector Deposits	112,829 (2.6)	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	145,013 (3.7)	150,286 (5.3)	153,743 (7.7)	161,568 (11.4)
Net Domestic Budget Sector Debt	478,172 (7.5)	478,699 (0.1)	562,326 (17.5)	663,818 (18.0)	808,112 (21.7)	718,779 (17.5)	738,868 (16.4)	778,883 (16.7)	858,002 (19.4)
Gross General Government Domestic Debt ³	486,241 (8.2)	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	780,621 (17.3)	806,106 (15.9)	847,921 (16.8)	933,290 (19.6)
General Government Deposits	116,964 -(0.2)	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	159,030 (4.9)	162,595 (2.2)	164,261 (6.8)	168,127 (5.7)
Net Domestic General Government Debt	369,277 (11.2)	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	621,591 (20.9)	643,511 (19.9)	683,660 (19.5)	765,163 (23.1)
Gross Domestic Public Debt ^{4/}	493,879 (5.0)	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	816,773 (18.3)	847,031 (16.9)	890,682 (18.0)	968,110 (18.5)
Public Sector Deposits ^{5/}	130,605 -(4.9)	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	173,335 (5.0)	180,149 (2.8)	186,108 (7.9)	184,646 (6.5)
Net Domestic Public Debt	363,274 (9.1)	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	643,438 (22.5)	666,882 (21.5)	704,574 (21.0)	783,464 (21.8)
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	63.0%	64.8%	68.0%	64.9%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	52.4%	53.9%	56.8%	54.6%
Gross Domestic General Government Debt	65.3%	57.3%	59.1%	60.8%	64.8%	56.9%	58.8%	61.8%	59.4%
Net Domestic General Government Debt	49.6%	42.7%	44.8%	47.6%	52.7%	45.3%	46.9%	49.8%	48.7%
Gross Domestic Public Debt	66.3%	60.0%	61.8%	63.8%	68.0%	59.5%	61.7%	64.9%	61.7%
Net Domestic Public Debt	48.8%	43.2%	45.7%	49.7%	54.0%	46.9%	48.6%	51.4%	49.9%

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/ 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.
- 4/ 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.
- 5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).
- 6/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Sep-10	Dec-10	Mar-11	Sep-11 *
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	863,792	889,154	932,626	1,019,570
Ministry of Finance Securities	562,897	568,848	681,837	779,232	916,976	812,417	847,922	879,156	919,779
Treasury bills	118,657	146,439	239,080	266,121	356,103	268,786	281,865	320,391	349,928
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	57,000	78,500	92,500	159,767	206,767	181,267	203,267	206,767	221,267
Treasury bonds and notes issued to CBE	144,517	121,783	121,113	112,470	112,470	112,470	112,470	112,470	112,470
Revaluation bonds	19,582	-	-	9,063	18,126	18,126	18,126	18,126	16,626
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	595	595	-	-	-	-	-	-
Bank restructuring bonds	11,886	11,126	11,677	11,883	-	11,882	12,112	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically)	3,868	3,750	4,036	6,005	7,583	5,967	6,176	7,316	3,437
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,797	3,781	3,953	4,078
Housing bonds	119	117	115	114	115	121	115	115	115
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,764	1,773	1,781	1,830
SIF Bonds ^{2/}	197,799	198,902	201,248	202,237	204,028	202,237	202,237	202,237	204,028
Facilities from SIF ^{3/}	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,143
Borrowing from Other Sources	-	-	-	-	2,000	-	-	2,000	8,056
Budget Sector Bank Loans	23,587	28,412	15,487	26,809	45,971	47,532	38,889	49,127	89,592
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,517
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	145,013	150,286	153,743	161,568
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	718,779	738,868	778,883	858,002
Memorandum Items: (As Percent of GDP) ^{4/}									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	67.1%	67.0%	63.0%	64.9%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	55.3%	55.0%	52.4%	54.6%

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/} 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 L.E 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. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

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

^{4/} According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Sep-10	Dec-10	Mar-11	Sep-11 *
Gross General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	780,621	806,106	847,921	933,290
Consolidated Budget Sector Debt	365,081	371,619	464,817	564,670	710,839	611,587	636,426	677,782	762,278
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	863,792	889,154	932,626	1,019,570
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	15,764	16,332	16,487	14,563
MOF securities held by SIF	17,373	18,211	21,282	25,469	34,553	31,861	31,816	33,777	36,558
SIF Bonds ^{2/}	197,799	198,902	201,248	202,237	204,028	202,237	202,237	202,237	204,028
Facilities from SIF ^{3/}	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,143
Consolidated NIB Debt	121,160	141,363	151,032	168,717	178,206	169,034	169,680	170,139	171,012
Gross Domestic Debt of NIB	169,162	193,071	205,565	227,714	240,851	228,031	169,680	229,136	233,661
NIB borrowing from SIF ^{2/}	48,002	51,708	54,533	58,997	62,645	58,997	58,997	58,997	62,649
Investment Certificates	76,064	86,741	90,112	99,782	103,382	101,486	102,120	102,825	103,707
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	65,837	65,837	65,837
Other	1,578	5,367	6,433	4,099	2,846	1,711	1,723	1,477	1,468
Less:									
NIB borrowing from SIF ^{2/}	48,002	51,708	54,533	58,997	62,645	58,997	58,997	58,997	62,649
General Government Deposits	116,964	131,043	148,811	158,531	166,527	159,030	162,595	164,261	168,127
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	145,013	150,286	153,743	161,568
NIB Deposits	2,961	3,891	4,806	5,510	2,672	7,218	6,385	4,584	2,233
SIF Deposits ^{4/}	1,174	6,248	6,664	8,455	4,677	6,799	5,924	5,934	4,326
Net Domestic General Government Debt	369,277	381,939	467,038	574,856	722,518	621,591	643,511	683,660	765,163
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Domestic General Government Debt	65.3%	57.3%	59.1%	60.8%	64.8%	56.9%	58.8%	61.8%	59.4%
Net Domestic General Government Debt	49.6%	42.7%	44.8%	47.6%	52.7%	45.3%	46.9%	49.8%	48.7%

Source: Ministry of Finance and Central Bank of Egypt

- Data unavailable.

* 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 L.E 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. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

^{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 Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Sep-10	Dec-10	Mar-11	Sep-11 *
Gross Domestic Public Debt	493,879	537,533	643,628	769,783	932,460	816,773	847,031	890,682	968,110
Gross General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	780,621	806,106	847,921	933,290
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	101,039	105,147	108,142	98,191
Less:									
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,263	52,667	52,664	51,854
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,517
Public Sector Deposits	130,605	150,501	167,733	170,171	191,116	173,335	180,149	186,108	184,646
General Government Deposits	116,964	131,043	148,811	158,531	166,527	159,030	162,595	164,261	168,127
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	14,305	17,554	21,847	16,519
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	33,728	35,033	40,498	32,362
Less:									
SIF Deposits ^{3/ 4/}	1,174	6,248	6,664	8,455	4,677	6,799	5,924	5,934	4,326
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	12,624	11,555	12,717	11,517
Net Domestic Public Debt	363,274	387,032	475,895	599,612	741,344	643,438	666,882	704,574	783,464
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Domestic Public Debt	66.3%	60.0%	61.8%	63.8%	68.0%	59.5%	61.7%	64.9%	61.7%
Net Domestic Public Debt	48.8%	43.2%	45.7%	49.7%	54.0%	46.9%	48.6%	51.4%	49.9%

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/} According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table (19): Gross External Debt

(US \$ Million)

	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11
Gross External Debt	28,949	29,593	29,898	33,893	31,531	33,694	34,906
	(-3.1)	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)
Gross External Government Debt ^{1/ 2/}	18,231	18,865	19,492	21,641	25,818	26,249	27,092
	(-3.9)	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)
Bonds and Notes	614	1,862	1,570	2,652	1,926	3,080	2,821
Loans	17,617	17,003	17,922	18,989	23,892	23,170	24,271
Gross External Non- Government Debt	10,718	10,728	10,406	12,252	5,713	7,445	7,814
	(-1.7)	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)
Monetary Authorities	983	664	316	290	212	1,260	1,500
Banks	2,011	2,120	1,954	2,542	1,797	1,964	1,725
Other Sectors	7,724	7,944	8,136	9,420	3,705	4,221	4,589
Memorandum Items:							
Gross External Debt / GDP	31.1	27.6	22.8	20.1	16.9	15.9	15.2
Gross External Government Debt/GDP	19.6	17.6	14.9	12.9	13.8	12.4	11.8
Non Government Debt / GDP	11.5	10.0	7.9	7.3	3.1	3.5	3.4
Gross External Debt / Exports of Goods and Services	100.3	82.4	70.4	59.9	64.4	71.0	71.4
Non Government Debt / Total External Debt	37.0	36.3	34.8	36.1	18.1	22.1	22.4
Short Term Debt / Total External Debt	6.4	5.5	4.8	7.4	6.8	8.8	7.9
Short term Debt / Net International Reserves	9.6	7.1	5.1	7.3	6.8	8.4	10.4
Private Sector Debt / Total External Debt	0.4	0.3	0.3	0.1	0.3	0.2	0.2
External Debt Service / Current Account Receipts	7.9	7.3	5.9	3.9	5.3	4.5	4.5
External Debt Service / Exports of Goods and Services	9.4	8.5	6.9	4.6	6.2	5.5	5.7
External Debt per Capita (US\$)	402.6	401.7	398.5	450.0	418.6	399.2	399.2

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

() Annual growth rates.

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.

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

(LE Millions)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 ^{* #} (Preliminary)	July - October 2011/12
Total Government Debt Service	59,552	54,725	60,004	71,123	98,856	117,251	49,020
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(39.9)
Interest Payments	36,814	47,700	50,528	52,810	72,333	85,077	31,040
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(22.9)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	29,619
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	1,421
Principal Payments	22,738	7,026	9,476	18,313	26,523	32,174	17,980
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(83.6)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	8,665
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	9,315
Net Interest Payments	35,501	46,357	49,193	47,961	68,405	83,947	30,707
Domestic	32,679	43,324	45,456	44,364	65,565	80,531	29,287
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	29,619
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	333
Foreign	2,823	3,033	3,737	3,598	2,840	3,416	1,421
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	1,421
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	6.0%	6.4%	5.6%	5.1%	6.0%	6.2%	^{2/} 2.0%
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	^{2/} 1.1%
In Percent of Period Total Expenditures							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	^{3/} 28.0%
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	^{3/} 16.2%

Source: Ministry of Finance.

() Percent change over same period in previous year.

Revised.

* Preliminary. It is noteworthy that fiscal data for the year 2010/2011 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

1/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

2/ July-October 2011/12 ratios are in percent of full year 2011/12 GDP estimates.

3/ July-October 2011/12 ratios are in percent of July- October 2011/12 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2005/2006 to July-October 2011/2012

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 Preliminary	July-October ^{2/} 2011/12
Issued	179.1	180.7	239.9	355.2	452.5	548.8	223.3
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	201.3
T- Bonds	33.0	6.0	29.5	23.0	75.2	57.0	22.0
Matured	124.9	166.2	184.6	248.5	358.3	411.8	196.9
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	188.5
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	8.4
Net Issuances ^{3/}	54.2	14.5	55.3	106.7	94.2	137.0	26.4
Outstanding Stock (End of Period)	161.1	175.6	230.9	337.6	431.8	568.8	595.2
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	368.9
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	226.3 ^{4/}
Average Interest Rates: ^{5/}							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	12.2
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	12.8
273 Day T- Bills ^{6/}	-	-	-	-	10.5	11.4	13.3
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	13.3

Source: Ministry of Finance.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of 31 October 2011.

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 2010/2011 to October-December 2011/2012

	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec 2011 ^{1/}		
	2010	2011	2011	2011	October	November	December
91 Days T- Bills	20000	15000	20000	22500	8500	9500	7500
182 Days T- Bills	28500	33000	32000	27500	10500	10500	9000
273 Days T- Bills	30000	30000	29500	38000	14000	17500	14000
364 Days T- Bills	35000	32500	38500	35000	14000	17500	14000
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	8000	10500	-	12000	-	-	-
Bonds (Maturity 2014)	-	-	10000	10000	1500	4500	4000
Bonds (Maturity 2015)	8000	7500	-	-	-	-	-
Bonds (Maturity 2016)	-	-	5000	-	1500	4500	4000
Bonds (Maturity 2017)	3000	3500	-	-	-	-	-
Bonds (Maturity 2018)	-	-	-	-	1000	2500	-
Bonds (Maturity 2019)	-	-	-	-	-	-	-
Bonds (Maturity 2020)	3000	3000	-	-	-	-	-
Total Issuance (Bills and Bonds)	135500	135000	135000	145000	51000	66500	52500

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 68.5 billion of 'reopening issues'.

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

	Oct-10 ^{2/}	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11
Yield to Maturity (Average) :									
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2011	8.0	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	7.1	--	--	--	--	10.3	10.9	9.7	5.3
T- Bonds: Jan- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	--	--	--	10.7	--	--	--	--
T- Bonds: Sep - 2012	--	--	--	--	10.6	9.8	10.5	--	11.3
T- Bonds: Jan - 2013	11.5	--	--	--	--	9.8	13.2	--	--
T- Bonds: Jul - 2013	11.4	--	--	13.5	13.3	13.4	13.2	13.7	13.4
T- Bonds: Sep - 2013	--	--	--	--	11.4	--	--	--	--
T- Bonds: Nov - 2013	--	--	--	11.0	10.0	10.9	--	10.2	10.9
T- Bonds: Feb - 2014	11.0	--	--	--	9.8	--	--	--	--
T- Bonds: Apr - 2014	--	--	--	--	10.5	--	13.0	--	13.3
T- Bonds: May - 2014	--	--	--	--	9.0	--	--	--	--
T- Bonds: Sep- 2014	--	--	--	--	13.3	--	--	--	--
T- Bonds: Nov - 2014	--	--	--	11.3	11.0	11.2	--	--	--
T- Bonds: May - 2015	--	--	--	--	9.7	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	9.3	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	8.0	--	--	11.5
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	12.6	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2025	10.5	--	--	--	10.5	--	--	--	--
Average Life of T-Bonds (years):	3.5	3.26	3.19	3.09	3.01	3.00	2.89	2.78	2.74
Overnight Interbank Rate: ^{3/}	8.26	8.98	8.90	8.95	9.02	8.97	8.98	9.07	8.89

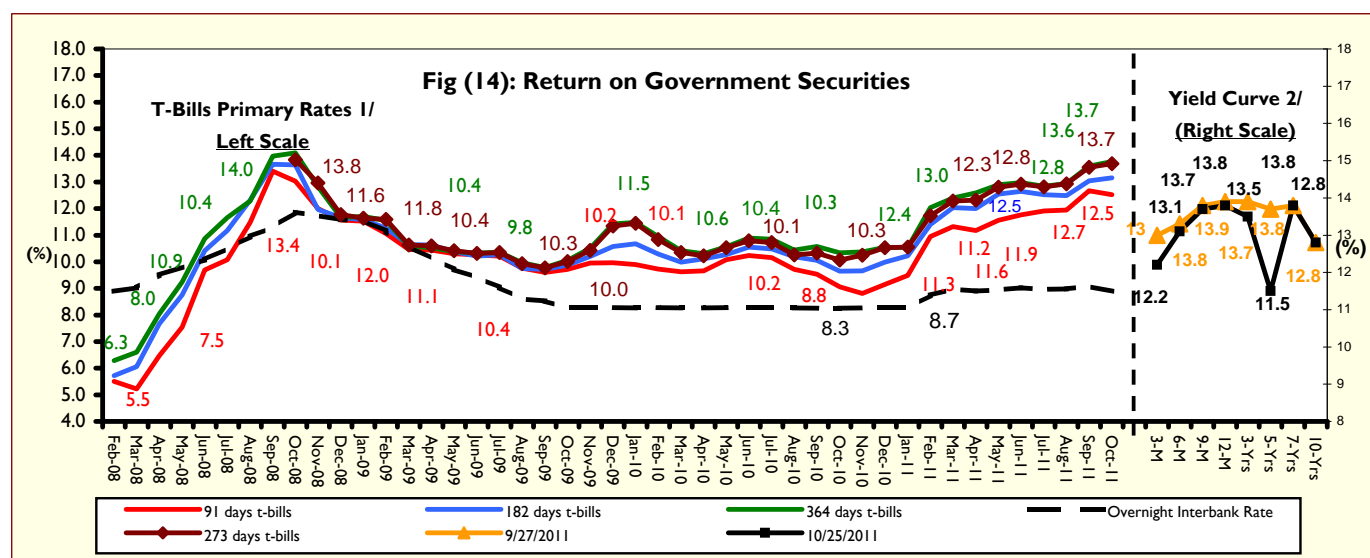
Source: Ministry of Finance and Central Bank of Egypt.

-- 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/ It is worth noting that there has been no trading on T-bonds during the months of February and March due to the closure of the Egyptian Stock Exchange .

3/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.