

# Section 6

## MONETARY SECTOR

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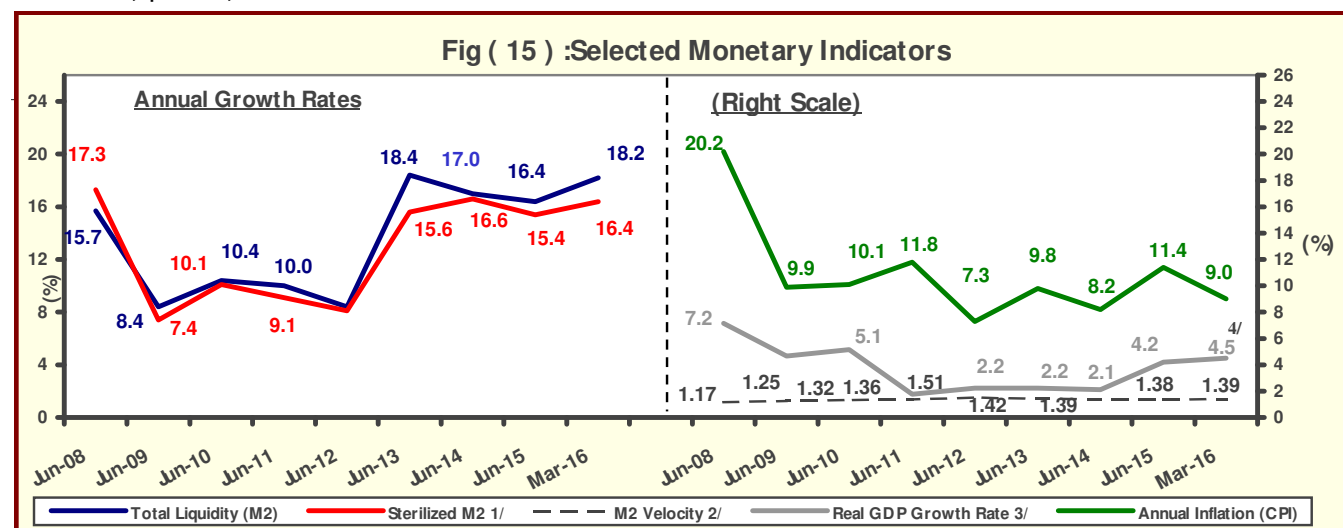
**Table ( 24 ) : Developments in Main Monetary Aggregates  
(March 2016)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>38.4</b>	<b>269.1</b>	<b>-195.4</b>	<b>-101.9</b>
CBE NFA	77.6	196.1	-217.7	-104.8
CBE NIR	8.4	9.0	20.4	17.1
Banks NFA 2/	-0.1	547.6	-171.8	-98.9
<b>Net Foreign Assets (US dollar terms)</b>	<b>27.8</b>	<b>240.9</b>	<b>-185.8</b>	<b>-101.8</b>
CBE NFA	64.0	173.5	-205.9	-104.4
CBE NIR	0.16	0.7	8.3	8.0
Banks NFA 2/	-7.7	498.2	-164.5	-99.1
<b>Net Domestic Assets</b>	<b>-6.0</b>	<b>-3.8</b>	<b>14.5</b>	<b>24.4</b>
Net Claims on Government and GASC	2.9	6.0	29.5	28.5
Claims on Public Companies	5.1	7.9	30.0	39.7
Claims on Private Sector	-26.6	-25.7	-18.4	13.5
<b>Total Liquidity (M2)</b>	<b>3.4</b>	<b>4.3</b>	<b>18.2</b>	<b>17.7</b>
Money (M1)	1.4	1.8	15.4	18.3
Quasi Money	4.1	5.3	19.2	17.5

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



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/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-December FY15/16.

**Table ( 25) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(March 2016)**

(LE Million)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Dec-15	Jan-16	Feb-16	Mar-16 *
<b>Net Foreign Assets 1/</b>	266,036	172,180	129,346	124,283	66,547	(17,207)	(27,376)	(45,899)	(63,507)
	-(3.7)	-(35.3)	-(24.9)	-(3.9)	-(46.5)	-(120.4)	-(136.3)	-(165.2)	-(195.4)
<b>Central bank (Net)</b>	167,446	78,891	41,282	41,275	34,295	(13,633)	(13,205)	(22,732)	(40,362)
Foreign Assets	175,498	89,185	85,362	117,889	112,475	123,768	124,133	124,436	139,651
Foreign Liabilities	8,052	10,294	44,080	76,614	78,180	137,401	137,338	147,168	180,013
<b>Banks (Net)</b>	98,590	93,289	88,064	83,008	32,252	(3,574)	(14,171)	(23,167)	(23,145)
Foreign Assets	136,404	122,398	120,776	117,765	86,564	76,281	74,287	72,976	89,144
Foreign Liabilities	37,814	29,109	32,712	34,757	54,312	79,855	88,458	96,143	112,289
<b>Net Domestic Assets of which:</b>	722,040	882,816	1,107,592	1,314,138	1,615,678	1,922,671	1,936,798	1,968,584	1,849,511
	(18.0)	(22.3)	(25.5)	(18.6)	(22.9)	(26.3)	(24.8)	(25.6)	(14.5)
<b>Net Claims on Government, and GASC 2/</b>	419,024	553,186	751,663	959,979	1,210,480	1,478,748	1,488,456	1,524,160	1,567,643
National Currency	504,751	618,318	801,276	949,302	1,182,083	1,418,603	1,432,653	1,467,092	1,486,484
Foreign Currency	-85,727	-65,132	-49,613	10,677	28,397	60,145	55,803	57,068	81,159
<b>Claims on Public Business Sector</b>	33,668	41,151	44,089	45,931	63,852	76,981	77,412	79,005	83,032
National Currency	24,991	32,330	34,864	36,272	42,489	53,678	53,833	54,852	55,087
Foreign Currency	8,677	8,821	9,225	9,659	21,363	23,303	23,579	24,153	27,945
<b>Claims on Private Sector 2/</b>	417,777	440,892	484,954	510,854	593,289	651,253	655,793	659,814	484,002
National Currency	306,645	337,319	367,329	388,289	432,986	494,210	498,442	502,107	318,912
Foreign Currency	111,132	103,573	117,625	122,565	160,303	157,043	157,351	157,707	165,090
<b>Other Items (net) 1/ 2/</b>	-148,429	-152,413	-173,114	-202,626	-251,943	-284,311	-284,863	-294,395	-285,166
<b>Total Liquidity (M2)</b>	988,076	1,054,996	1,236,938	1,438,421	1,682,225	1,905,464	1,909,422	1,922,685	1,987,839
	(11.2)	(6.8)	(17.2)	(16.3)	(16.9)	(18.6)	(17.3)	(17.4)	(18.2)
<b>Money (M1) 3/</b>	240,814	260,681	326,547	388,665	459,136	520,592	517,932	522,455	529,845
	(19.3)	(8.2)	(25.3)	(19.0)	(18.1)	(16.8)	(15.9)	(15.9)	(15.4)
Currency in Circulation	163,489	180,637	221,364	255,886	278,439	305,061	305,973	305,726	312,214
Demand Deposits in Local Currency	77,325	80,044	105,183	132,779	180,697	215,531	211,959	216,729	217,631
<b>Quasi Money</b>	747,262	794,315	910,391	1,049,756	1,223,089	1,384,872	1,391,490	1,400,230	1,457,994
	(8.9)	(6.3)	(14.6)	(15.3)	(16.5)	(19.3)	(17.9)	(18.0)	(19.2)
Local Currency Time & Savings Deposits	567,394	610,225	690,557	824,430	966,336	1,108,338	1,114,203	1,124,883	1,143,494
Foreign Currency Demand Deposits	46,257	42,991	54,749	59,226	66,321	68,950	68,656	66,976	75,783
Foreign Currency Time and Savings Deposits	133,611	141,099	165,085	166,100	190,432	207,584	208,631	208,371	238,717

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)  
(March 2016)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Dec-15	Jan-16	Feb-16	Mar-16 <sup>*</sup>
<b>Net Foreign Assets (In Million US\$) <sup>4/</sup></b>	44,951	28,590	19,102	17,865	8,754	(2,204)	(3,506)	(5,879)	(7,514)
<b>Central bank NFA</b>	28,292	13,100	6,097	5,933	4,511	(1,746)	(1,691)	(2,912)	(4,775)
<b>Net International Reserves</b>	46,311	30,300	25,612	28,878	19,037	15,394	14,084	12,971	13,784
<b>Central Bank (Gross)</b>	30,106	15,119	13,424	17,414	15,291	16,445	16,478	16,534	16,561
<b>Banks (net)</b>	16,658	15,491	13,006	11,932	4,242	(458)	(1,815)	(2,967)	(2,738)
Foreign assets	23,047	20,324	17,837	16,928	11,387	9,770	9,515	9,347	10,547
Foreign Liabilities	6,389	4,834	4,831	4,996	7,144	10,228	11,330	12,314	13,285
<b><i>In Percent of Beginning of Money Stocks <sup>5/</sup></i></b>									
Net Foreign Assets	-1.8%	-8.1%	-2.6%	0.1%	-3.47%	-3.9%	-4.5%	-5.5%	-6.5%
Net Domestic Assets	9.5%	12.6%	15.6%	10.9%	14.4%	11.8%	12.6%	14.4%	7.7%
Money (M1)	2.9%	1.2%	4.8%	3.4%	3.2%	1.2%	1.1%	1.3%	1.7%
Quasi Money	4.8%	3.3%	8.3%	7.5%	7.7%	6.7%	7.1%	7.6%	10.9%
Dollarization (% of Total Liquidity) <sup>6/</sup>	0.18	0.17	0.18	0.16	0.15	14.5	14.5	14.3	15.8
M2 Multiplier <sup>7/</sup>	4.21	4.20	4.40	4.46	4.42	4.53	4.56	4.69	4.62
M2 Velocity <sup>8/</sup>	1.39	1.57	1.49	1.46	1.44	1.45	1.45	1.44	1.39
M2 (annual percentage change)	11.25	6.77	17.25	16.29	16.95	18.6	17.3	17.4	18.2
Credit to private sector (annual percentage change) <sup>9/</sup>	0.06	0.06	0.10	0.05	0.16	17.5	15.3	14.5	-18.4
Exchange Rate <sup>10/</sup>	5.92	6.02	6.77	6.96	7.60	7.81	7.81	7.81	8.45

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 fiscal year in study.

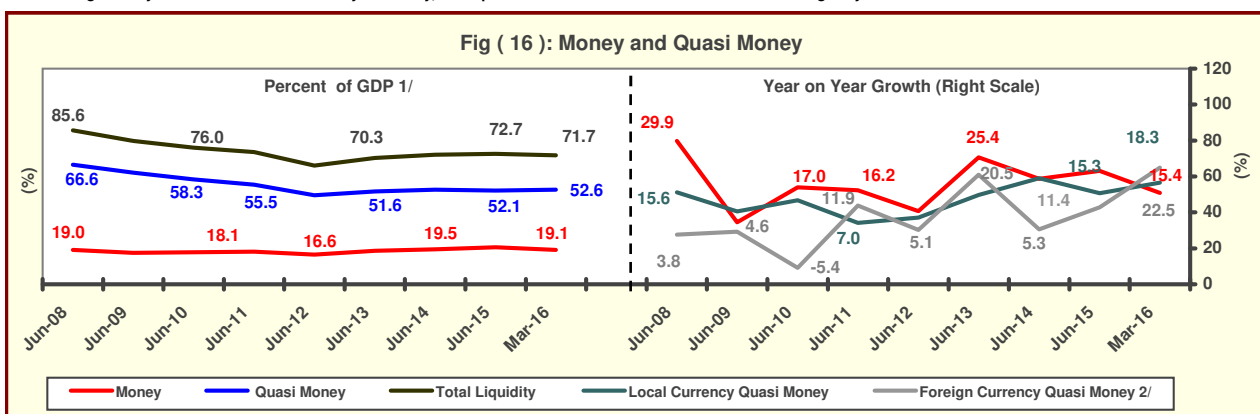
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

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



Source: Central Bank of Egypt.

1/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

Table ( 26) : Central Bank Reserve Money<sup>1/</sup>

(LE Million)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Dec-15	Jan-16	Feb-16	Mar-16 <sup>*</sup>
<b>Reserve Money</b>	234,900	251,302	280,996	322,714	380,392	420,638	418,881	410,150	430,378
	(19.8)	(7.0)	(11.8)	(14.8)	(17.9)	(15.9)	(12.6)	(12.6)	(13.1)
<b>Currency in Circulation</b>	175,647	190,951	233,733	270,621	294,825	323,373	324,961	323,832	330,831
	(28.7)	(8.7)	(22.4)	(15.8)	(8.9)	(10.5)	(10.2)	(10.4)	(12.2)
<b>Banks LE Deposits with CBE</b>	59,253	60,351	47,263	52,093	85,567	97,265	93,920	86,318	99,547
	-(0.7)	(1.9)	-(21.7)	(10.2)	(64.3)	(38.6)	(21.3)	(21.8)	(16.3)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	167,446	78,891	41,282	41,275	34,295	-13,633	-13,205	-22,732	-40,362
	-(6.9)	-(52.9)	-(47.7)	(0.0)	-(16.9)	-(142.1)	-(138.0)	-(164.4)	-(217.7)
<b>Net Domestic Assets</b>	67,454	172,411	239,714	281,439	346,097	434,271	432,086	432,882	470,740
	(313.9)	(155.6)	(39.0)	(17.4)	(23.0)	(31.4)	(28.0)	(31.6)	(36.0)
<b>Net Claims on Government<sup>2/</sup></b>	108,831	178,237	273,152	369,744	498,236	633,098	638,754	662,216	643,584
	(27.8)	(63.8)	(53.3)	(35.4)	(34.8)	(38.8)	(34.3)	(40.3)	(29.2)
<b>Claims</b>	189,582	257,827	370,307	414,472	603,924	711,253	722,063	746,791	729,477
	(18.2)	(36.0)	(43.6)	(11.9)	(45.7)	(27.5)	(25.9)	(29.1)	(20.8)
<b>Securities</b>	130,597	129,097	178,831	240,331	290,330	241,830	241,830	241,830	461,830
<b>Credit Facilities</b>	58,985	128,730	191,476	174,141	313,594	469,423	480,233	504,961	267,647
<b>Deposits<sup>3/</sup></b>	80,751	79,590	97,155	44,728	105,688	78,155	83,309	84,575	85,893
	(7.4)	-(1.4)	(22.1)	-(54.0)	(136.3)	-(23.2)	-(15.1)	-(20.5)	-(18.7)
<b>Net Claims on Banks</b>	-1,287	-1,607	-2,191	-547	-27,409	-16,977	-22,510	-18,594	-3,853
<b>Net Balancing Items<sup>4/</sup></b>	-40,090	-4,219	-31,247	-87,758	-124,730	-181,850	-184,158	-210,740	-168,991
<b>Memorandum Items</b>									
<b>Reserve Money Velocity<sup>5/, 6/</sup></b>	5.84	6.59	6.56	6.51	6.39	6.59	6.62	6.76	6.44

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ Revised series due to the new accounting 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 CBE and instead incorporated under net balancing items.

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

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

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

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table ( 27) : Deposits With Banks <sup>1/</sup>

(LE Million)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Dec-15	Jan-16	Feb-16	Mar-16 *
<b>Total Deposits</b>	<b>949,203</b>	<b>1,004,932</b>	<b>1,147,804</b>	<b>1,361,083</b>	<b>1,663,797</b>	<b>1,914,552</b>	<b>1,923,515</b>	<b>1,934,458</b>	<b>2,006,363</b>
	(8.5)	(5.9)	(14.2)	(18.6)	(22.2)	(22.7)	(20.7)	(19.7)	(20.6)
In local currency	715,185	763,610	867,502	1,040,807	1,302,890	1,547,357	1,554,778	1,568,815	1,587,754
In foreign currency	234,018	241,322	280,302	320,276	360,907	367,195	368,737	365,643	418,609
<b>Non Government Deposits <sup>2/</sup></b>	<b>831,130</b>	<b>880,770</b>	<b>1,023,704</b>	<b>1,191,671</b>	<b>1,419,869</b>	<b>1,615,135</b>	<b>1,617,984</b>	<b>1,631,375</b>	<b>1,691,668</b>
	(8.7)	(6.0)	(16.2)	(16.4)	(19.1)	(20.5)	(18.7)	(18.8)	(19.1)
In local currency	647,737	693,259	799,649	962,458	1,157,396	1,333,575	1,335,626	1,351,554	1,371,171
In foreign currency	183,393	187,511	224,055	229,213	262,473	281,560	282,358	279,821	320,497
<b>Government Deposits</b>	<b>118,073</b>	<b>124,162</b>	<b>124,100</b>	<b>169,412</b>	<b>243,928</b>	<b>299,417</b>	<b>305,531</b>	<b>303,083</b>	<b>314,695</b>
	(6.8)	(5.2)	(0.0)	(36.5)	(43.99)	(36.5)	(32.3)	(25.0)	(29.0)
In local currency	67,448	70,351	67,853	78,349	145,494	213,782	219,152	217,261	216,583
In foreign currency	50,625	53,811	56,247	91,063	98,434	85,635	86,379	85,822	98,112
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	24.7	24.0	24.4	23.5	21.7	19.2	19.2	18.9	20.9
Dollarization in Non-Government Deposits	22.1	21.3	21.9	19.2	18.5	17.4	17.5	17.2	18.9
Dollarization in Government Deposits	42.9	43.3	45.3	53.8	40.4	28.6	28.3	28.3	31.2

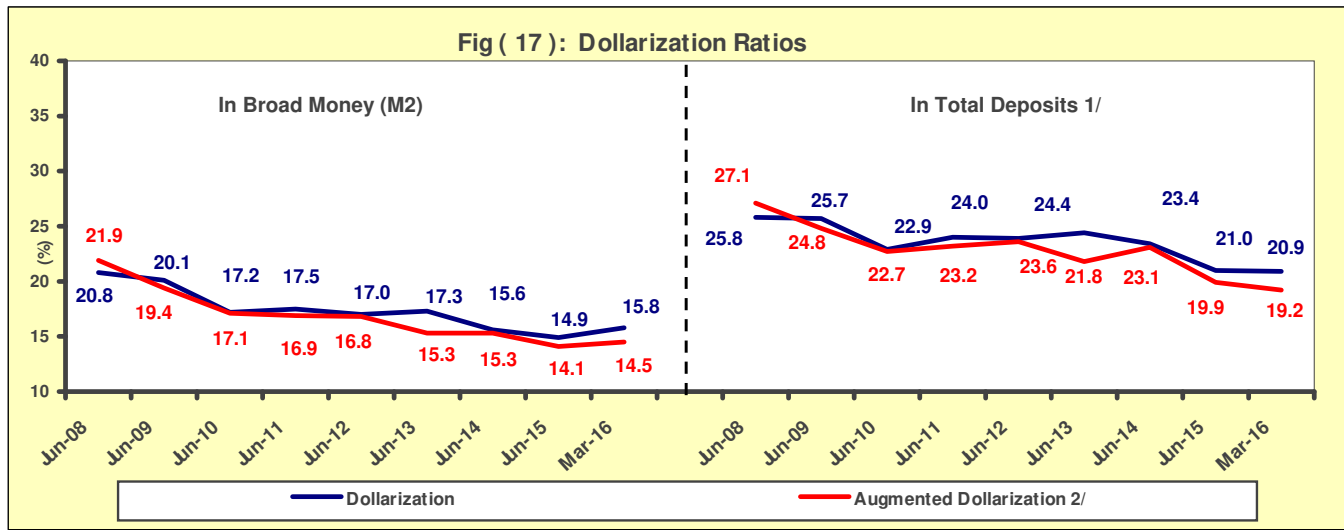
Source: Central bank of Egypt.

( ) 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.



Source: Central Bank of Egypt.

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.

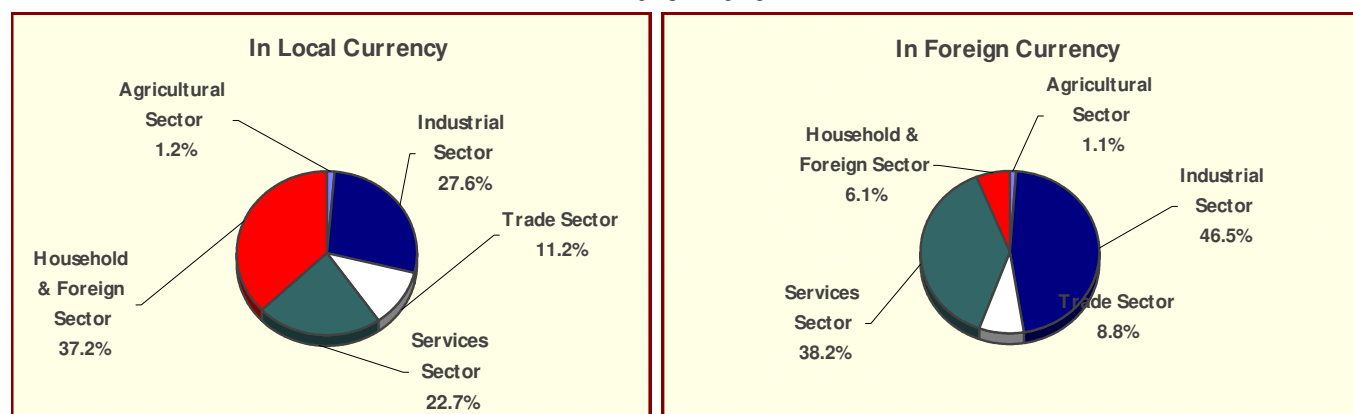
Table ( 28 ) : Credit Provided By Banks<sup>1/</sup>

(LE Million)

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Dec-15	Jan-16	Feb-16	Mar-16 <sup>*</sup>
<b>Total lending</b>	<b>469,961</b>	<b>495,878</b>	<b>536,748</b>	<b>563,133</b>	<b>679,321</b>	<b>791,499</b>	<b>797,666</b>	<b>804,378</b>	<b>852,323</b>
	(6.5)	(5.5)	(8.2)	(4.9)	(20.6)	(25.8)	(23.4)	(22.6)	(25.5)
<b>To Government<sup>2/</sup></b>	<b>38,311</b>	<b>34,320</b>	<b>34,819</b>	<b>38,623</b>	<b>56,126</b>	<b>100,718</b>	<b>101,171</b>	<b>102,289</b>	<b>121,303</b>
	(16.2)	-(10.4)	(1.5)	(10.9)	(45.3)	(112.5)	(103.7)	(96.8)	(116.1)
<b>In local currency</b>	<b>18,753</b>	<b>15,878</b>	<b>11,868</b>	<b>11,680</b>	<b>10,912</b>	<b>40,429</b>	<b>40,400</b>	<b>40,888</b>	<b>50,730</b>
<b>In foreign currency</b>	<b>19,558</b>	<b>18,442</b>	<b>22,951</b>	<b>26,943</b>	<b>45,214</b>	<b>60,289</b>	<b>60,771</b>	<b>61,401</b>	<b>70,573</b>
<b>To Non-Government</b>	<b>431,650</b>	<b>461,558</b>	<b>501,929</b>	<b>524,510</b>	<b>623,195</b>	<b>690,781</b>	<b>696,495</b>	<b>702,089</b>	<b>731,020</b>
	(5.7)	(6.9)	(8.7)	(4.5)	(18.8)	(18.7)	(16.7)	(16.2)	(17.3)
<b>In local currency</b>	<b>299,115</b>	<b>338,396</b>	<b>367,494</b>	<b>388,274</b>	<b>438,076</b>	<b>509,597</b>	<b>514,945</b>	<b>519,722</b>	<b>534,362</b>
<b>In foreign currency</b>	<b>132,535</b>	<b>123,162</b>	<b>134,435</b>	<b>136,236</b>	<b>185,119</b>	<b>181,184</b>	<b>181,550</b>	<b>182,367</b>	<b>196,658</b>
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	84.7	84.8	85.3	85.0	82.4	77.6	77.6	77.5	76.1
Non Government Loans/ Deposits <sup>4/</sup>	51.9	52.4	49.0	44.0	43.9	42.8	43.0	43.0	43.2
Government Loans / Deposits	32.4	27.6	28.1	22.8	23.0	33.6	33.1	33.7	38.5
Foreign currency denominated credit to total credit	32.4	28.6	29.3	29.0	33.9	30.5	30.4	30.3	31.4
Government foreign currency denominated credit to total government credit	51.1	53.7	65.9	69.8	80.6	59.9	60.1	60.0	58.2
Non - government foreign currency denominated credit to total non-government credit	30.7	26.7	26.8	26.0	29.7	26.2	26.1	26.0	26.9

Source: Central Bank of Egypt.

( ) Percent change over previous year

<sup>\*</sup> Preliminary.<sup>1/</sup> Excludes credit provided by the Central Bank of Egypt.<sup>2/</sup> Includes central government and economic authorities.<sup>3/</sup> Includes private business sector, household sector, and non-resident (foreign sector).<sup>4/</sup> 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****March-2016**

Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post Office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
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
<b>Monthly Average</b>						
Apr-15	9.25	11.50	7.00	11.16	9.75	8.50
May-15	9.25	11.60	6.80	11.41	10.25	8.50
Jun-15	9.25	11.60	6.80	11.73	10.25	8.00
Jul-15	9.25	11.70	6.70	11.44	10.25	8.00
Aug-15	9.25	11.70	6.80	11.21	10.25	8.00
Sep-15	9.25	11.60	6.80	11.28	10.25	8.00
Oct-15	9.25	11.50	6.90	11.17	10.25	8.00
Nov-15	9.25	11.60	6.80	11.22	12.75	8.00
Dec-15	9.75	11.80	6.80	11.22	12.75	8.00
Jan-16	9.75	11.90	6.90	11.47	12.75	8.00
Feb-16	9.75	11.90	7.00	11.38	12.75	8.00
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00
Apr-16	11.25	--	--	13.00	12.75	8.00

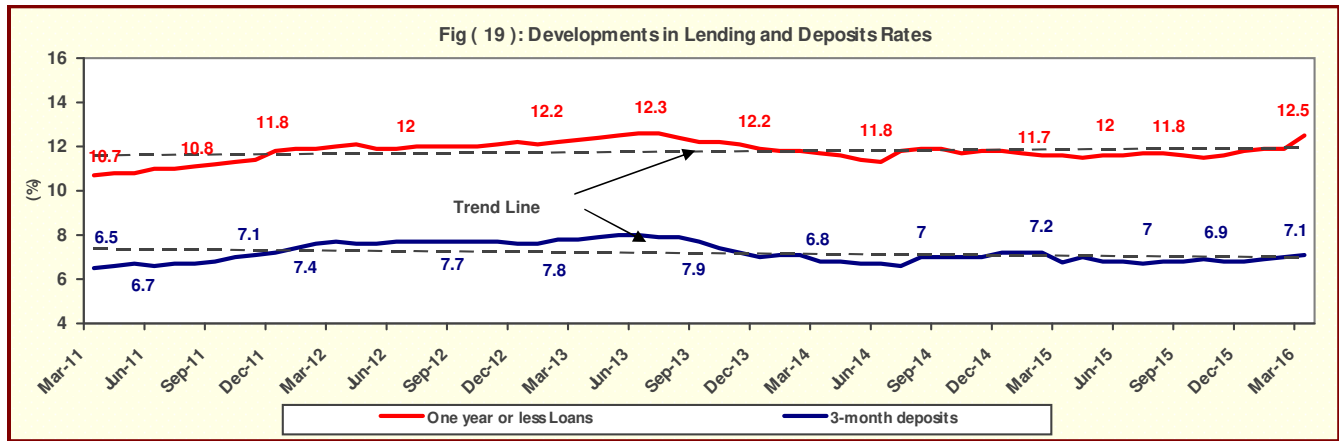
Source: Central Bank of Egypt.

-- 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.



Source: Central Bank of Egypt.



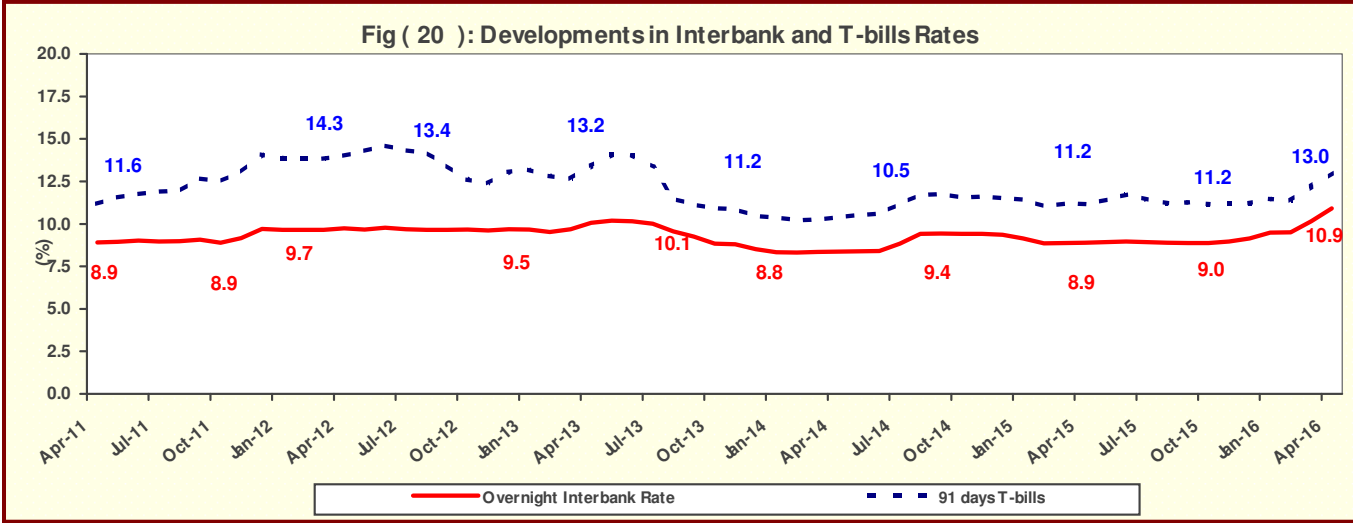
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
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	--	--
<b>Monthly Average</b>				
Apr-15	8.89	9.08	--	--
May-15	8.93	9.19	--	--
Jun-15	8.97	9.23	--	--
Jul-15	8.92	9.25	--	--
Aug-15	8.89	9.23	--	--
Sep-15	8.88	9.12	--	--
Oct-15	8.87	8.95	--	--
Nov-15	8.96	8.98	--	--
Dec-15	9.14	9.10	--	--
Jan-16	9.49	9.49	--	--
Feb-16	9.51	9.48	--	--
Mar-16	10.15	10.16	--	--
Apr-16	10.91	11.14	--	--

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'.



Source: Central Bank of Egypt.