

# Section 6

## MONETARY SECTOR

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Table ( 24 ) : Developments in Main Monetary Aggregates

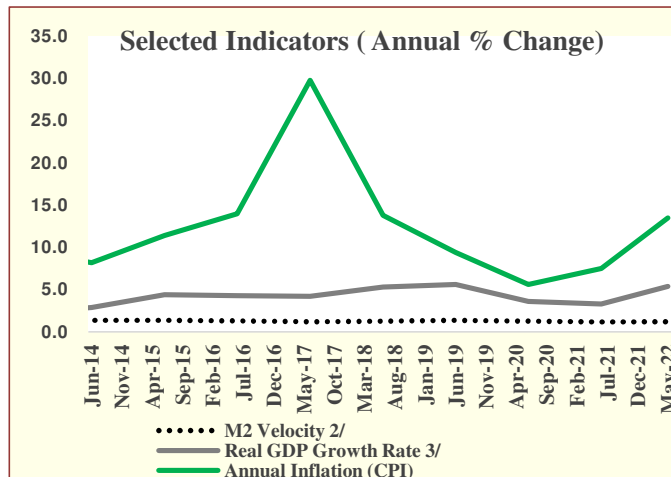
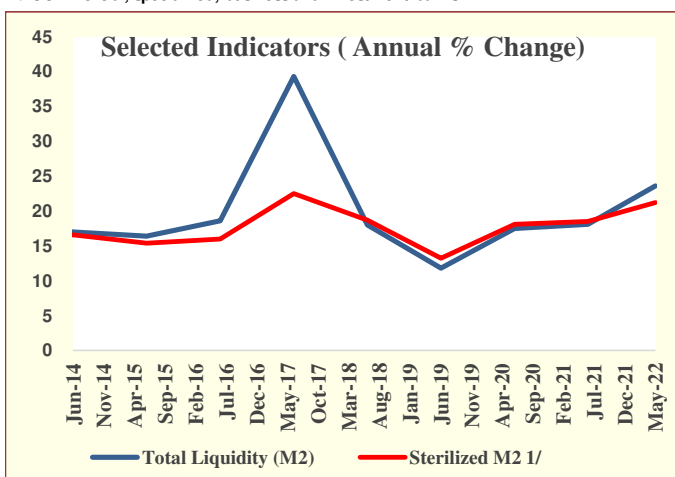
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-66.7%</b>	<b>-63.0%</b>	<b>-46.9%</b>	<b>39.8%</b>
CBE NFA	-11.2%	-13.9%	-27.9%	-8.7%
CBE NIR	--	--	--	--
Banks NFA 2/	-45.2%	-38.9%	-38.2%	17.0%
<b>Net Foreign Assets (US dollar terms)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBE NFA	--	--	-20.2%	-0.2%
CBE NIR	-11.2%	-13.9%	-16.9%	--
Banks NFA 2/	-144.4%	-172.5%	--	--
<b>Net Domestic Assets</b>	<b>9.1%</b>	<b>10.2%</b>	<b>19.1%</b>	<b>12.2%</b>
Net Claims on Government and GASC	9.3%	9.8%	21.0%	11.9%
Claims on Public Companies	9.3%	-2.7%	-4.5%	-2.6%
Claims on Private Sector	3.4%	5.0%	13.8%	13.2%
<b>Total Liquidity (M2)</b>	<b>2.1%</b>	<b>4.0%</b>	<b>14.8%</b>	<b>13.1%</b>
Money (M1)	2.8%	6.6%	19.7%	15.8%
Quasi Money	1.9%	3.3%	13.4%	12.2%

Source: Central Bank of Egypt.

-- Data unavailable.

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

2/ Commercial, specialized, business and investment banks.



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.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-Sep 19/20

**Table ( 25 ) : Monetary Survey  
Assets and Liabilities of The Banking Sector  
(May 2022)**

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-21	Mar-22	Apr-22	May-22
<b>Net Foreign Assets 1/</b>	61,056	309,530	298,140	122,098	252,286	247,966	(219,389)	(239,370)	(305,031)
	(169.9)	(407.0)	-(3.7)	-(59.0)	(106.6)	(87.3)	-(179.1)	-(187.9)	-(223.0)
<b>Central bank (Net)</b>	3,690	301,493	264,362	156,593	225,245	222,141	(93,389)	(87,865)	(114,322)
Foreign Assets	551,514	775,954	733,956	603,450	625,133	621,569	653,680	672,248	643,251
Foreign Liabilities	547,824	474,461	469,594	446,857	399,888	399,428	747,069	760,113	757,573
<b>Banks (Net)</b>	57,366	8,037	33,778	(34,495)	26,431	25,825	(126,000)	(151,505)	(190,709)
Foreign Assets	339,126	299,817	309,602	267,918	343,965	337,883	338,033	325,208	259,621
Foreign Liabilities	281,760	291,780	275,824	302,413	317,534	312,058	464,033	476,713	450,330
<b>Net Domestic Assets of which:</b>	2,857,137	3,147,485	3,581,953	4,416,710	5,115,369	5,009,389	6,499,841	6,655,621	6,805,618
	(30.9)	(10.2)	(13.8)	(23.3)	(15.8)	(16.0)	(33.9)	(35.5)	(35.9)
<b>Net Claims on Government, and GASC 2/</b>	1,979,641	2,217,557	2,446,075	3,235,840	3,519,566	3,432,471	4,170,265	4,240,207	4,283,595
National Currency	1,545,112	1,618,411	1,836,493	2,669,515	2,964,316	2,880,049	3,301,396	3,369,035	3,408,256
Foreign Currency	434,529	599,146	609,582	566,325	555,250	552,422	868,869	871,172	875,339
<b>Claims on Public Business Sector</b>	148,715	160,177	161,937	156,267	148,587	150,942	162,930	163,441	159,644
National Currency	96,035	114,949	125,694	124,538	121,719	123,472	135,189	132,882	131,355
Foreign Currency	52,680	45,228	36,243	31,729	26,868	27,470	27,741	30,559	28,289
<b>Claims on Private Sector 2/</b>	-	1,082,556	1,217,633	1,454,688	1,762,723	1,711,816	2,068,003	2,109,473	2,132,681
National Currency	680,046	792,036	974,393	1,223,079	1,538,120	1,485,834	1,818,065	1,862,889	1,886,252
Foreign Currency	302,868	290,520	243,240	231,609	224,603	225,982	249,938	246,584	246,429
<b>Other Items (net) 1/ 2/</b>	(254,133)	(312,805)	(243,692)	(430,085)	(315,507)	(285,840)	98,643	142,500	229,698
<b>Total Liquidity (M2)</b>	2,918,193	3,457,015	3,863,645	4,538,808	5,360,086	5,257,355	6,280,452	6,416,251	6,500,587
	(39.3)	(18.5)	(11.8)	(17.5)	(18.1)	(18.1)	(22.4)	(23.8)	(23.6)
<b>Money (M1) 3/</b>	707,427	823,268	923,562	1,084,742	1,258,675	1,226,437	1,469,458	1,478,481	1,497,290
	(23.5)	(16.4)	(12.2)	(17.5)	(16.0)	(11.9)	(23.5)	(23.5)	(22.1)
Currency in Circulation	419,058	441,551	487,233	602,732	673,366	675,039	717,204	775,260	767,401
Demand Deposits in Local Currency	288,369	381,717	436,329	482,010	585,309	551,398	752,254	703,221	729,889
Quasi Money	2,210,766	2,633,747	2,940,083	3,454,066	4,101,411	4,030,918	4,810,994	4,937,770	5,003,297
	(45.3)	(19.1)	(11.6)	(17.5)	(18.7)	(20.1)	(22.0)	(23.8)	(24.1)
Local Currency Time & Savings Deposits	1,516,480	1,916,789	2,225,452	2,787,423	3,451,247	3,381,543	4,002,367	4,110,809	4,156,020
Foreign Currency Demand Deposits	150,042	149,769	143,284	142,022	147,879	145,584	223,049	228,099	237,837
Foreign Currency Time and Savings Deposits	544,244	567,189	571,347	524,621	502,285	503,791	585,578	598,862	609,440

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)  
May-22**

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-21	Mar-22	Apr-22	May-22
<b>Net Foreign Assets (In Million US\$) <sup>4/</sup></b>	3,387	17,365	17,870	7,583	16,155	15,872	(13,113)	(13,039)	(16,595)
<b>Central bank NFA</b>	-	16,914	15,845	9,725	14,424	14,219	(5,582)	(4,786)	(6,220)
<b>Net International Reserves</b>	33,773	43,982	46,016	35,334	41,763	41,438	31,541	28,366	24,621
<b>Central Bank (Gross)</b>	31,305	44,258	44,481	38,202	40,584	40,468	37,082	37,124	35,495
<b>Banks (net)</b>	3,182	451	2,025	(2,142)	1,732	1,653	(7,531)	(8,253)	(10,376)
Foreign assets	18,811	16,820	18,557	16,639	22,026	21,627	20,205	17,715	14,125
Foreign Liabilities	15,629	16,369	16,532	18,781	20,334	19,974	27,736	25,968	24,500
<b><i>In Percent of Beginning of Money Stocks <sup>5/</sup></i></b>									
<b>Net Foreign Assets</b>	7.09%	8.51%	-0.33%	-5.42%	-1.66%	-1.8%	-15.3%	-15.9%	-17.8%
<b>Net Domestic Assets</b>	32.24%	9.95%	12.57%	36.71%	56.92%	53.9%	97.0%	101.5%	105.8%
<b>Money (M1)</b>	6.42%	3.97%	2.90%	7.56%	12.59%	11.7%	18.7%	19.0%	19.5%
<b>Quasi Money</b>	32.91%	14.49%	8.86%	23.73%	42.45%	40.4%	63.0%	66.6%	68.5%
<b>Dollarization (% of Total Liquidity) <sup>6/</sup></b>	0.24	0.21	0.18	0.15	0.12	12.4	12.9	12.9	13.0
<b>M2 Multiplier</b>	5.05	4.81	5.65	5.30	5.43	5.70	6.00	5.56	6.66
<b>M2 Velocity</b>	1.19	1.28	1.38	1.29	1.18	1.21	1.26	1.24	1.22
<b>M2 (annual percentage change)</b>	39.33	18.46	11.76	17.47	18.09	18.1	22.4	23.8	23.6
<b>Credit to private sector (annual percentage change) <sup>7/</sup></b>	0.38	0.10	0.12	0.19	0.21	20.6	24.3	24.7	24.6
<b>Exchange Rate <sup>8/</sup></b>	18.03	17.83	16.68	16.10	15.62	15.62	16.73	18.36	18.38

Source: Central Bank of Egypt.

\* Preliminary.

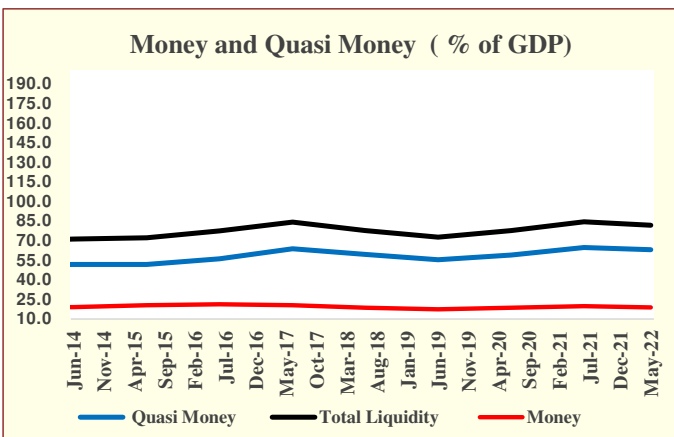
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

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.

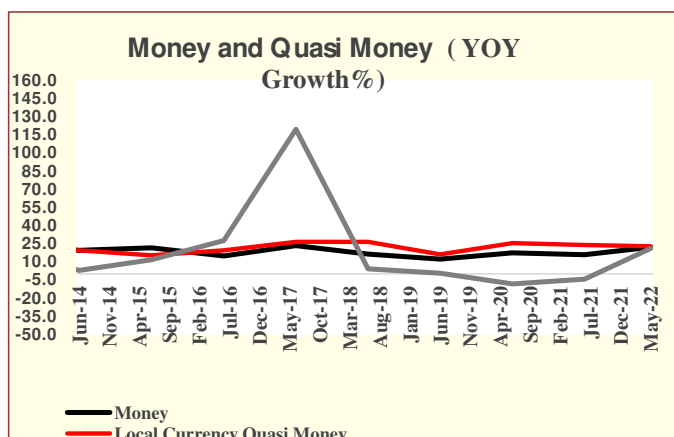
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ 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.



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.

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

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

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-21	Mar-22	Apr-22	May-22
<b>Reserve Money</b>	577,582	719,003	684,031	855,580	987,726	922,487	1,046,463	1,154,083	1,196,341
	(20.8)	(24.5)	-(4.9)	(25.1)	(15.4)	(10.7)	(12.8)	(19.1)	(29.7)
<b>Currency in Circulation</b>	452,035	485,235	536,098	651,167	722,449	720,083	767,811	846,982	822,127
	(22.7)	(7.3)	(10.5)	(21.5)	(10.9)	(11.1)	(15.1)	(22.3)	(14.2)
<b>Banks LE Deposits with CBE</b>	125,547	233,768	147,933	204,413	265,277	202,404	278,652	307,101	374,214
	(14.5)	(86.2)	-(36.7)	(38.2)	(29.8)	(9.2)	(6.9)	(11.2)	(84.9)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	3,690	301,493	264,362	156,593	224,229	222,141	-93,389	-87,865	-114,322
	(108.2)	(8070.5)	-(12.3)	-(40.8)	(43.2)	(79.8)	-(142.7)	-(140.3)	-(151.5)
<b>Net Domestic Assets</b>	573,892	417,510	419,669	698,987	763,497	700,346	1,139,852	1,241,948	1,310,663
	(9.7)	-(27.2)	(0.5)	(66.6)	(9.2)	-(1.4)	(60.7)	(65.5)	(87.1)
<b>Net Claims on Government <sup>2/</sup></b>	708,637	715,474	746,116	807,882	706,369	729,744	868,975	851,455	945,085
	(14.4)	(1.0)	(4.3)	(8.3)	-(12.6)	(21.8)	(21.2)	(10.8)	(29.5)
<b>Claims</b>	821,975	759,880	820,986	865,330	761,003	819,498	984,216	977,227	1,057,822
	(16.3)	-(7.6)	(8.0)	(5.4)	-(12.1)	(5.4)	(24.5)	(15.3)	(29.1)
<b>Securities</b>	714,454	683,629	703,231	702,667	700,270	700,302	787,328	788,545	789,058
<b>Credit Facilities</b>	107,521	76,251	117,755	162,663	60,733	119,196	196,888	188,682	268,764
<b>Deposits <sup>3/</sup></b>	113,338	44,406	74,870	57,448	54,634	89,754	115,241	125,772	112,737
	(29.6)	-(60.8)	(68.6)	-(23.3)	-(4.9)	-(49.8)	(57.0)	(59.3)	(25.6)
<b>Net Claims on Banks</b>	157,141	201,438	179,280	160,663	239,555	220,007	217,195	199,789	178,142
<b>Net Balancing Items <sup>4/</sup></b>	-291,886	-499,402	-505,727	-269,558	-196,991	-249,405	53,682	190,704	187,436
<b>Memorandum Items</b>									
<b>Reserve Money Velocity <sup>5/, 6/</sup></b>	6.01	6.17	7.78	6.84	6.42	6.87	7.59	6.88	6.64

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

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/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion.

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

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-21	Mar-22	Apr-22	May-22
<b>Total Deposits</b>	<b>3,042,155</b>	<b>3,569,515</b>	<b>4,007,899</b>	<b>4,701,427</b>	<b>5,750,663</b>	<b>5,628,673</b>	<b>6,980,528</b>	<b>7,089,048</b>	<b>7,210,628</b>
	(43.3)	(17.3)	(12.3)	(17.3)	(22.3)	(22.3)	(26.6)	(27.6)	(28.1)
In local currency	2,128,025	2,731,175	3,176,510	3,924,196	4,954,755	4,835,993	5,970,952	6,046,872	6,142,308
In foreign currency	914,130	838,340	831,389	777,232	795,908	792,680	1,009,576	1,042,176	1,068,320
<b>Non Government Deposits <sup>2/</sup></b>	<b>2,517,727</b>	<b>3,036,010</b>	<b>3,396,961</b>	<b>3,956,206</b>	<b>4,718,953</b>	<b>4,612,964</b>	<b>5,602,797</b>	<b>5,680,344</b>	<b>5,775,138</b>
	(43.0)	(20.6)	(11.9)	(16.5)	(19.3)	(19.3)	(23.5)	(24.4)	(25.2)
In local currency	1,815,641	2,311,316	2,673,636	3,281,897	4,053,291	3,947,911	4,770,430	4,829,614	4,901,913
In foreign currency	702,086	724,694	723,325	674,309	665,662	665,053	832,367	850,730	873,225
<b>Government Deposits</b>	<b>524,428</b>	<b>533,505</b>	<b>610,938</b>	<b>745,222</b>	<b>1,031,710</b>	<b>1,015,709</b>	<b>1,377,731</b>	<b>1,408,704</b>	<b>1,435,490</b>
	(44.8)	(1.7)	(14.51)	(21.98)	(38.4)	(37.6)	(40.5)	(42.6)	(41.3)
In local currency	312,384	419,859	502,874	642,299	901,464	888,082	1,200,522	1,217,258	1,240,395
In foreign currency	212,044	113,646	108,064	102,923	130,246	127,627	177,209	191,446	195,095
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	30.0	23.5	20.7	16.5	13.8	14.1	14.5	14.7	14.8
Dollarization in Non-Government Deposits	27.9	23.9	21.3	17.0	14.1	14.4	14.9	15.0	15.1
Dollarization in Government Deposits	40.4	21.3	17.7	13.8	12.6	12.6	12.9	13.6	13.6

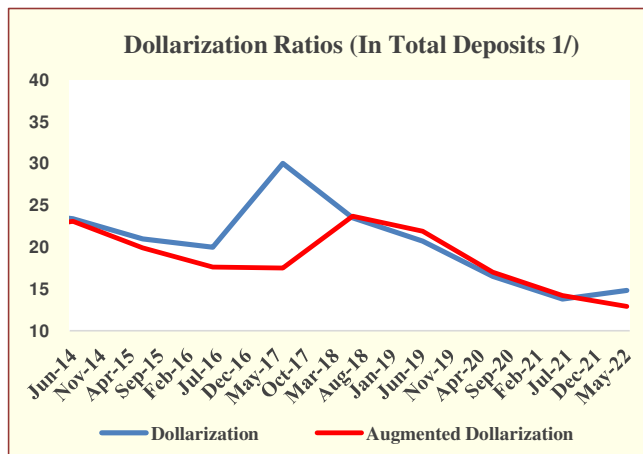
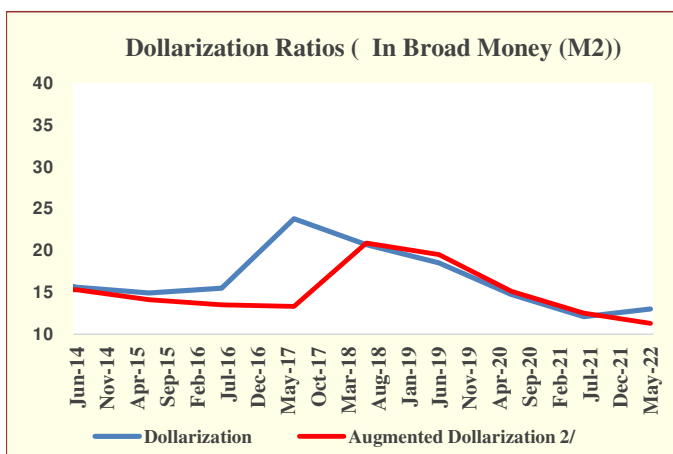
Source: Central bank of Egypt.

( ) 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)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-21	Mar-22	Apr-22	May-22
<b>Total lending</b>	1,426,457	1,629,664	1,841,692	2,200,381	2,903,723	2,813,858	3,419,229	3,489,072	3,509,059
	(51.3)	(14.2)	(13.0)	(22.5)	(27.9)	(26.4)	(21.5)	(20.2)	(22.9)
<b>To Government <sup>2/</sup></b>	354,723	452,917	542,446	673,212	1,104,625	1,051,667	1,313,074	1,338,184	1,338,572
	(104.2)	(27.7)	(19.8)	(38.7)	(57.8)	(54.2)	(24.9)	(21.1)	(26.9)
<b>In local currency</b>	142,710	216,549	235,838	406,663	819,619	773,214	912,639	923,507	917,863
<b>In foreign currency</b>	212,013	236,368	306,608	266,549	285,006	278,453	400,435	414,677	420,709
<b>To Non-Government</b>	1,071,734	1,176,747	1,299,246	1,527,169	1,799,098	1,762,191	2,106,155	2,150,888	2,170,487
	(39.4)	(9.8)	(10.4)	(16.6)	(14.6)	(14.1)	(19.5)	(19.6)	(20.5)
<b>In local currency</b>	724,503	849,775	1,027,322	1,268,828	1,553,404	1,514,154	1,835,630	1,880,900	1,903,326
<b>In foreign currency</b>	347,231	326,972	271,924	258,341	245,694	248,037	270,525	269,988	267,161
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	64.5	62.4	62.1	62.3	56.9	57.3	56.8	57.0	57.3
Non Government Loans/ Deposits <sup>4/</sup>	42.6	38.8	38.2	38.6	38.1	38.2	37.6	37.9	37.6
Government Loans / Deposits	67.6	84.9	88.8	90.3	107.1	103.5	95.3	95.0	93.2
Foreign currency denominated credit to total credit	39.2	34.6	31.4	23.9	18.3	18.7	19.6	19.6	19.6
Government foreign currency denominated credit to total government credit	59.8	52.2	56.5	39.6	25.8	26.5	30.5	31.0	31.4
Non - government foreign currency denominated credit to total non-government credit	32.4	27.8	20.9	16.9	13.7	14.1	12.8	12.6	12.3

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 economic 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).



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 T-bills	Investment Certificates <sup>1/3/</sup>	Post Office Saving Deposits <sup>1/</sup>
15/16	12.25	15.75	11.83	11.92	8.00
16/17	17.25	12.29	12.06	12.13	8.00
17/18	17.25	19.20	18.85	15.77	10.25
18/19	16.25	17.54	18.61	15.00	10.25
19/20	9.75	13.40	13.28	11.48	8.56
20/21	8.75	10.06	13.03	10.06	8.38
<b>Monthly Average</b>					
Mar-20	11.25	11.75	12.75	10.75	9.25
Apr-20	9.75	11.80	12.29	10.75	9.25
May-20	9.75	11.80	12.29	10.75	9.25
Jun-20	9.75	11.40	12.45	10.75	9.25
Jul-20	9.75	11.30	12.92	10.75	9.25
Aug-20	9.75	11.20	13.39	10.75	9.25
Sep-20	9.75	11.00	13.68	10.75	9.25
Oct-20	9.75	10.10	13.44	10.75	9.25
Nov-20	9.75	10.10	13.44	10.75	9.25
Dec-20	9.00	9.80	13.21	9.75	7.75
Jan-21	8.75	9.70	12.71	9.75	7.75
Feb-21	8.75	9.50	12.61	9.50	7.75
Mar-21	8.75	9.50	12.61	9.50	7.75
Apr-21	8.75	9.50	12.61	9.50	7.75
May-21	8.75	9.50	12.61	9.50	7.75
Jun-21	8.75	9.50	13.16	9.50	7.75
Jul-21	8.75	9.40	13.17	9.50	7.75
Aug-21	8.75	9.40	12.93	9.50	7.50
Sep-21	8.75	9.30	12.38	9.50	7.00
Oct-21	8.75	9.30	12.38	9.50	7.00
Nov-21	8.75	9.30	12.47	9.50	7.00
Dec-21	8.75	9.50	11.93	9.50	7.00
Jan-22	8.75	9.50	11.33	9.00	7.00
Feb-22	8.75	9.50	11.33	9.00	7.00
Mar-22	9.75	9.70	11.49	9.00	7.00
Apr-22	9.75	9.70	11.49	9.00	7.00
May-22	11.75	10.40	13.30	9.00	7.00

Source: Central Bank of Egypt.

-- Data unavailable.

# Monthly averages were revised by the Central Bank of Egypt.

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' operatio

3/ Simple Interest.



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

	Overnight	One Week	Month
<b><u>Yearly Average</u></b>			
2017	17.3	17.6	19.4
2018	17.4	17.6	17.4
2019	16.6	16.9	16.9
2020	12.4	11.4	--
2021	10.0	10.3	8.7
<b><u>Monthly Average</u></b>			
Apr-20	9.60	9.89	10.03
May-20	9.73	9.58	10.15
Jun-20	9.73	10.00	10.15
Jul-20	9.90	10.15	10.15
Aug-20	10.06	10.31	9.25
Sep-20	10.16	10.40	9.25
Oct-20	10.16	10.40	9.25
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	10.16	10.40	8.25
Mar-21	10.16	10.40	8.25
Apr-21	10.16	10.40	8.25
May-21	10.24	10.45	8.25
Jun-21	9.15	9.78	8.25
Jul-21	9.10	9.78	8.25
Aug-21	9.06	9.78	8.25
Sep-21	9.14	9.70	8.25
Oct-21	9.00	9.50	8.25
Nov-21	9.01	9.65	8.25
Dec-21	8.83	9.34	8.25
Jan-22	9.46	9.82	8.25
Feb-22	9.46	9.82	8.25
Mar-22	9.90	10.40	9.80
Apr-22	9.90	10.40	9.80
May-22	11.23	10.62	--

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'.