

**Central Bank of Egypt**

**External Position of the Egyptian Economy**

**July/September 2020/2021**

**Volume No. (71)**

## Preface

The External Position of the Egyptian Economy Report is a series produced by the Economic Research Sector in the Central Bank of Egypt (CBE). The Report tracks, on a quarterly basis, the international transactions that the Egyptian economy conducts with the rest of the world. It relies, for this purpose, on national statistics that are regularly compiled in line with the SDDS prescriptions.

Enthused by the CBE's keenness to enhance its disclosure, transparency and communication policy, the Report is meant to serve several functions. Generally, it spreads, to a broad array of readers, knowledge of Egypt's external accounts including the balance of payments, external debt, international investment position and external liquidity. Particularly, it monitors key external sector performance indicators of the economy in order to identify areas of policy needs. The information revealed in this series has also significant implications for decision-making, investment climate, doing-business environment and sovereign credit ratings.

The Report contains 6 sections. The first section gives a performance portrait of the key components of Egypt's Balance of Payments (BOP). The second and third review developments related to the International Investment Position (IIP) and external liquidity. The fourth and fifth show Egypt's external debt in its different classifications and the exchange rate developments. The last section is a statistical part that provides more details on the above mentioned five sections. This is in addition to a glossary.

The Report is available at the CBE's website [www.cbe.org.eg](http://www.cbe.org.eg). Hard copies can be obtained from the Economic Research Sector, 8th floor, 54 El Gomhoreya Street, Cairo.

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## Overview

Following the liberalization of the exchange rate in late 2016, the Central Bank decided to abolish the repatriation mechanism on December 4, 2018, which was put in place for new investments in foreign currencies. As a result, the official reserves were strongly rebuilt through official channels, and the Egyptian pound improved against the US dollar.

**Egypt's transactions with the external world recorded an overall BOP** slight deficit of US\$ 69.2 million during July/Sept. 2020/2021 (against a surplus of US\$ 227.3 million in July/Sept. 2019/2020). **The current account deficit** doubled to about US\$ 2.8 billion (against about US\$ 1.4 billion). **The capital and financial account** resulted in a net inflow of US\$ 3.9 billion (against US\$ 657.9 million).

**The increase in the current account deficit** was due to the following developments:

- The services balance surplus decreased by 78.3 percent, recording US\$ 876.3 million (against about US\$ 4.0 billion).
- The non-oil trade deficit increased to about US\$ 8.7 billion (against about US\$ 8.2 billion).
- On the other hand, the Egyptian workers' remittances increased by 19.6 percent to about US\$ 8.0 billion (against about US\$ 6.7 billion).
- The oil trade balance turned into a surplus of US\$ 143.7 million (against a deficit of about US\$ 606.2 million).
- The investment income balance deficit decreased by 7.8 percent to US\$ 3.1 billion (against about US\$ 3.3 billion).

**The capital and financial account** revealed an increase in net inflows to US\$ 3.9 billion (against US\$ 657.9 million).

**Egypt's International Investment Position (IIP)** at end of Sept.2020

recorded net external liabilities (assets minus liabilities) of about US\$ 197.1 billion, up by 2.8 percent compared to end of June 2020.

**Net international reserves (NIR)** increased by US\$ 0.2 billion to reach US\$ 38.4 billion, covering 7.2 months of merchandise imports at end of Sept. 2020.

The increase was a result of the rise in gold by US\$ 0.3 billion and the decrease in SDRs by US\$ 0.1 billion. During the preparation of the Report, NIR reached US\$ 40.3 billion at end of March 2021, covering 7.5 months of merchandise imports.

**Banks' net foreign assets** increased by US\$ 4.3 billion during July/Sept. 2020/2021.

**Foreign currency deposits with banks** decreased by 1.0 percent during the period concerned, reaching US\$ 41.0 billion at end of Sept. 2020. As a percentage of total deposits, they made up 15.5 percent.

**Total external debt** recorded US\$ 125.3 billion at end of Sept. 2020, up by about US\$ 1.8 billion (compared with about US\$ 123.5 billion at end of June 2020).

The external debt remains within manageable limits, and its position continues to have a favorable structure, as 90.2 percent of the debt is long-term.

**The weighted average of the inter-bank foreign exchange market rate** revealed that the Egyptian pound interbank rate appreciated by 2.4 percent during July/Sept. 2020/2021, as the EGP reached 15.7625 per US dollar at end of Sept. 2020, against EGP 16.1384 per US dollar at end of June 2020.

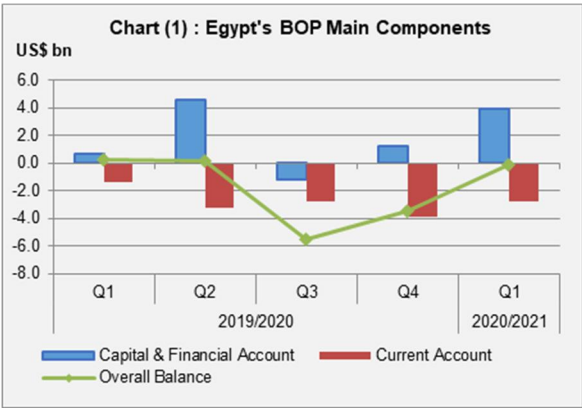
## **Section I**

### **Balance of Payments (BOP)**

BOP Performance

Egypt's transactions with the external world recorded an overall BOP deficit of US\$ 69.2 million during July/Sept. 2020/2021 (against an overall surplus of US\$ 227.3 million in July/Sept. 2019/2020). The current account deficit doubled to about US\$ 2.8 billion (against about US\$ 1.4 billion). The capital and financial account resulted in a net inflow of US\$ 3.9 billion (against US\$ 657.9 million).

Chart (1) shows the developments in Egypt's BOP main components, on a quarterly basis.



1- Current Account

The increase in the current account deficit was mainly traceable to the following developments:

- The services balance surplus retreated by 78.3 percent, recording US\$ 876.3 million (against about US\$ 4.0 billion).
- The non-oil trade deficit increased to about US\$ 8.7 billion (against about US\$ 8.2 billion).
- On the other hand, the Egyptian workers' remittances increased by 19.6 percent to about US\$ 8.0 billion (against about US\$ 6.7 billion).
- The oil trade balance turned into a surplus of US\$ 143.7 million (against a deficit of about US\$ 606.2 million).
- The investment income balance deficit decreased by 7.8 percent to US\$ 3.1 billion (against about US\$ 3.3 billion).

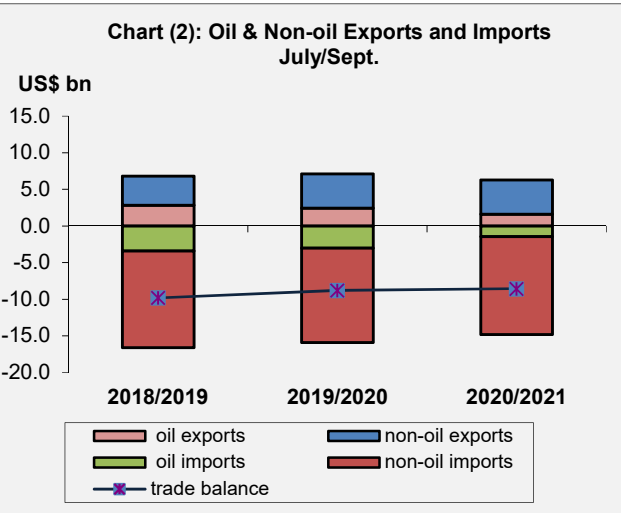
1.1: Trade in Goods

Trade volume decreased by 8.3 percent, to reach US\$ 21.1 billion (5.7 percent of GDP) during July/Sept. 2020/21.

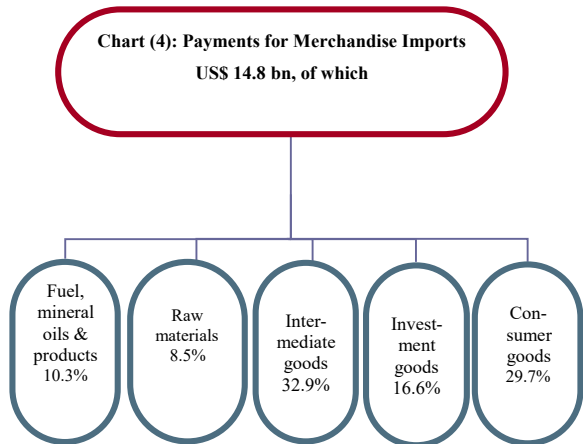
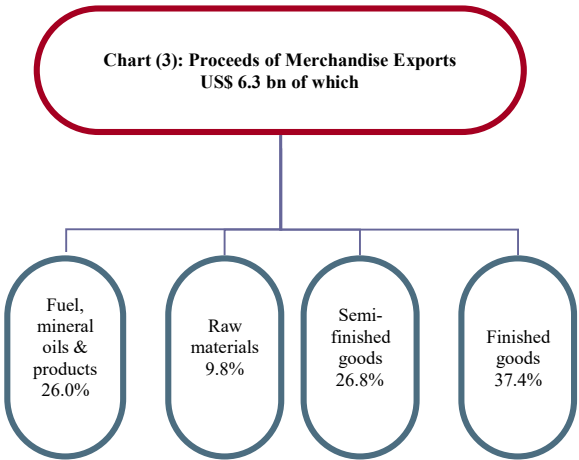
The trade deficit decreased by US\$ 223.9 million, to reach US\$ 8.6 billion (2.3 percent of GDP) against US\$ 8.8 billion, due to the following developments:

Merchandise exports decreased by 11.8 percent to US\$ 6.3 billion, reflecting the decrease in oil exports by 34.4 percent to US\$ 1.6 billion (25.5 percent of total exports), and the stability in non-oil exports at US\$ 4.7 billion (74.5 percent of total exports). As a result, the exports/ imports ratio recorded 42.3 percent, against 44.8 percent.

Merchandise imports decreased by 6.7 percent to reach US\$ 14.8 billion, due to the decrease in oil imports by 52.2 percent to US\$ 1.5 billion (9.8 percent of total imports), and the increase in non-oil imports by 4.1 percent to US\$ 13.4 billion (90.2 percent of total imports).

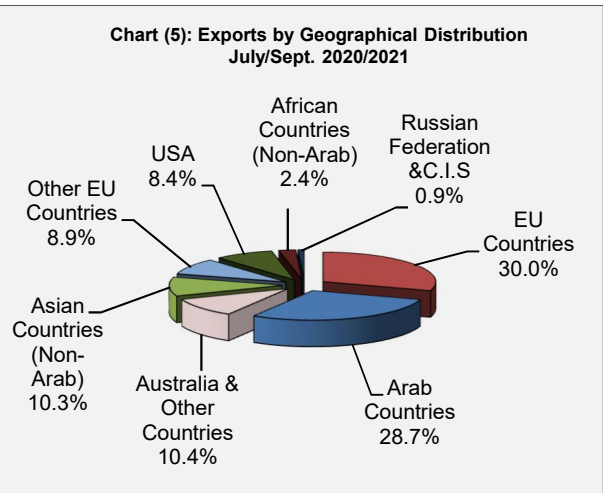


The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use during July/Sept. 2020/2021.

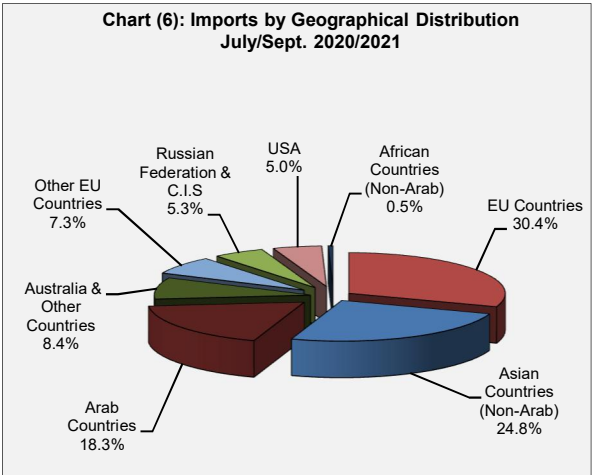


Hereunder is the geographical distribution of merchandise exports and imports:

- Egypt's main trade partners in terms of exports were UAE, USA, UK, Italy, Saudi Arabia, Switzerland, India, Canada and Germany. These countries combined, accounted for some 58.3 percent of total exports.

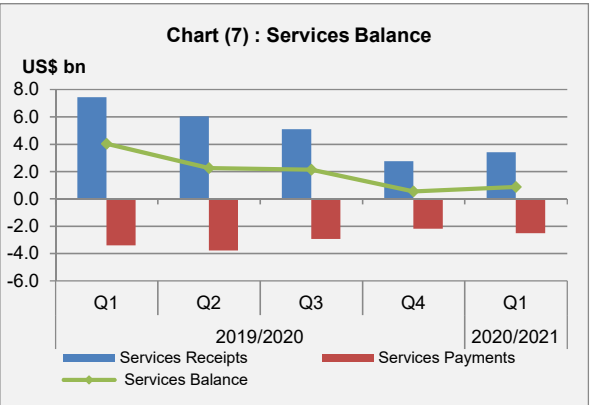


- As for imports, Egypt's trade partners were China, Germany, UAE, Saudi Arabia, USA, Russia, Turkey, Italy, UK and France. These countries combined, accounted for some 57.8 percent of total imports.



**1.2: Services Balance**

**Services surplus** declined by 78.3 percent to US\$ 876.3 million (against about US\$ 4.0 billion), as a result of the decline in both services receipts and services payments, as follows:

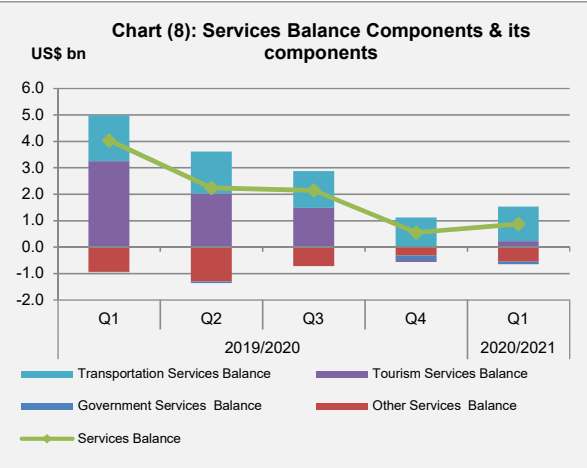


**1.2.1: Services receipts** decreased by 54.3 percent to some US\$ 3.4 billion (against about US\$ 7.4 billion), driven by the decrease in all of its items as follows:

- *Tourism revenues* decreased by 80.9 percent to US\$ 801.0 million (against about US\$ 4.2 billion), driven by the decrease in the number of tourist nights to 5.3 million nights (against 43.9 million nights).



- *Transportation receipts* decreased by 23.2 percent to about US\$ 1.7 billion (against some US\$ 2.3 billion), due to the decrease in the receipts of Egyptian aviation companies, Suez Canal dues, and ports services.
- *Government services receipts* decreased by 37.4 percent to US\$ 137.7 million (against US\$ 219.9 million), due to the decrease in other government services receipts.
- *Other services receipts* decreased by 5.3 percent to US\$ 720.2 million (against US\$ 760.3 million), due to the decrease in the receipts of insurance services, and construction and contracting services.



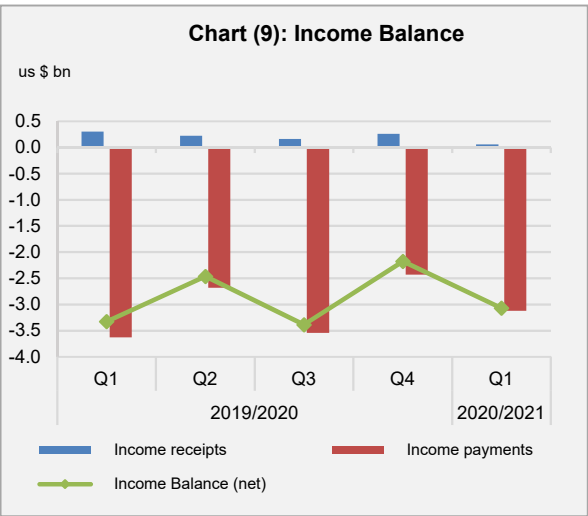
**1.2.2: Services payments** decreased by 25.9 percent, to about US\$ 2.5 billion (against about US\$ 3.4 billion), driven by the decrease in most of its items as follows:

- *Other services payments* decreased by 24.7 percent to about US\$ 1.3 billion (against about US\$ 1.7 billion), driven by the decrease in amounts transferred abroad by foreign petroleum companies and insurance fees.
- *Travel payments* decreased by 39.7 percent to US\$ 575.8 million (against US\$ 955.2 million), due to the decrease in e-card payments abroad and expenses of tourism.

- *Transportation payments* decreased by 16.3 percent, to US\$ 437.5 million (against US\$ 522.8 million), due to the decrease in the amounts transferred abroad for rental of aircrafts, and for the foreign airplane companies.
- *On the other hand, government services payments* increased by 1.5 percent to US\$ 230.7 million (against US\$ 227.3 million), reflecting the rise in expenses of Egyptian embassies abroad.

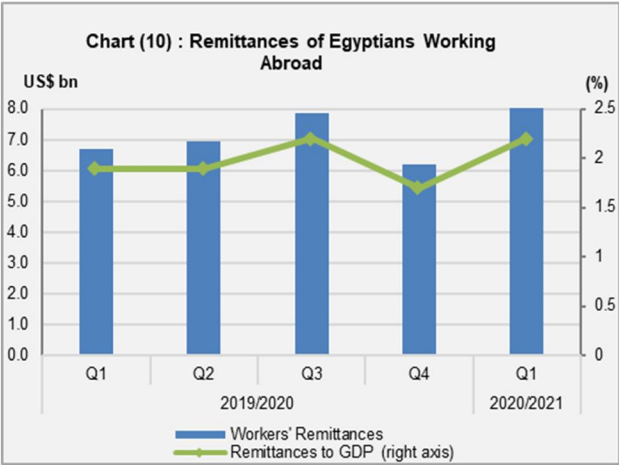
1.3: Income Balance

**Investment income deficit** decreased to about US\$ 3.1 billion (against about US\$ 3.3 billion), on the back of the decrease in investment income payments by US\$ 504.5 million to about US\$ 3.1 billion driven by the decrease in profits transferred abroad by foreign petroleum companies, interest on external debt, and transfers of interest and dividends on bonds & securities. At the same time, investment income receipts scaled down to US\$ 57.5 million (against US\$ 300.8 million).

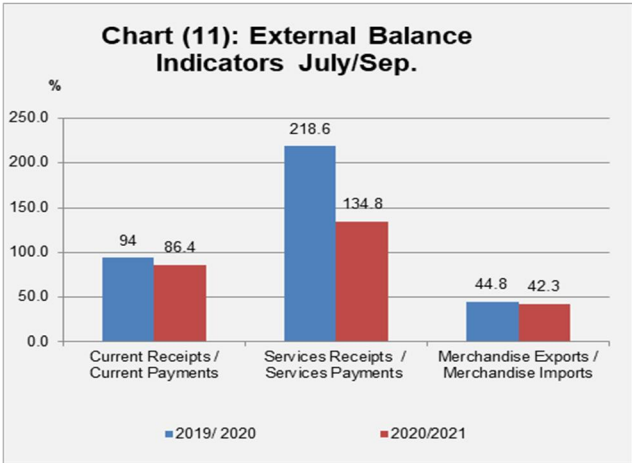


**1.4: Unrequited Current Transfers (Net)**

**Net unrequited current transfers increased** by 19.0 percent to about US\$ 8.0 billion (from about US\$ 6.7 billion), mainly due to the rise in net private transfers from about US\$ 6.6 billion to about US\$ 7.9 billion, driven by the increase in workers’ remittances by 19.6 percent. On the other hand, net official transfers decreased to US\$ 17.0 million (against US\$ 63.5 million).



Against this background, some of the external balance indicators changed as shown in chart (11).



**2- Capital and Financial Account**

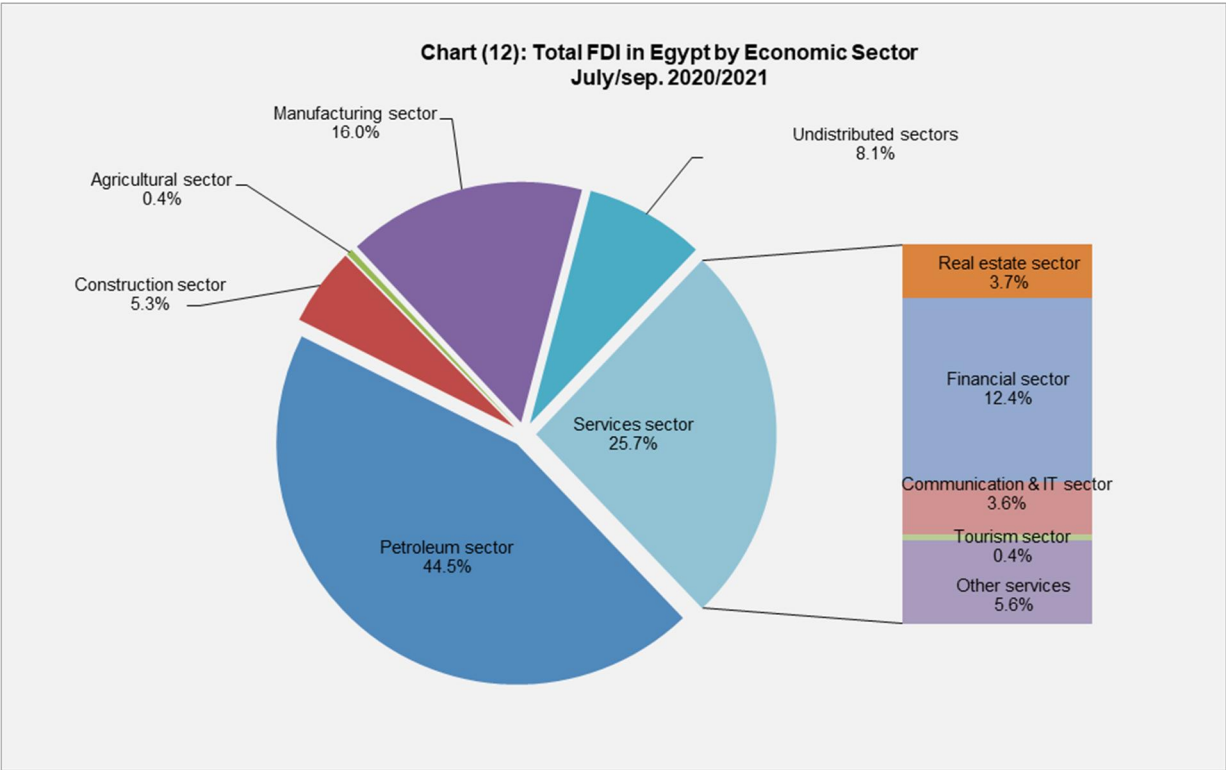
**The capital and financial account** recorded a net inflow of about US\$ 3.9 billion during July/Sept. 2020/2021 (against US\$ 657.9 million), as an outcome of the following developments:

**A-Net flows of FDI to Egypt**

contracted by 31.8%, to post US\$ 1.6 billion (compared to US\$ 2.4 billion), as an outcome of:

- The shift in net investments in the oil & gas sector to a net outflow of US\$ 75.3 million (from a net inflow of US\$ 744.2 million).
- The decline of US\$ 55.6 million in net investments in the non-oil sectors, to register US\$ 395.5 million, on the back of the decline of US\$ 49.2 million to US\$ 235.1 million in net inflows for capital increases. In addition, inflows for establishing greenfield projects retreated by US\$ 27.7 million, to post only US\$ 8.0 million, while inflows for real estate purchases in Egypt by non-residents fell by US\$ 3.2 million, to stand at US\$ 127.9 million. In contrast, proceeds from selling local entities to non-residents picked up to US\$ 24.5 million.
- The increase in retained earnings and credit balances surplus by US\$ 127.6 million to US\$ 1.3 billion.

The sectorial breakdown of total FDI inflows as depicted in chart (12) shows that the oil sector has the biggest share (44.5 percent). As for the other sectors, the majority of FDI went to the services sectors, with 25.7 percent distributed as follows: the financial sector (12.4 percent), the real estate sector (3.7 percent), the communication and information technology sector (3.6 percent), tourism sector (0.4 percent), and other services sectors (5.6 percent). The share of the manufacturing sector was (16.0 percent), the construction sector (5.3 percent), the agricultural sector (0.4 percent), and the remaining portion was acquired by undistributed sectors.



**B- Portfolio investment in Egypt** turned into a net inflow of about US\$ 6.7 billion (compared to a net outflow of about US\$ 2.0 billion). This was due to the easing in global financial conditions and the confidence of foreign investors in the Egyptian economy despite the ongoing global uncertainty caused by the COVID-19 pandemic.

**C- Medium- and long-term loans & facilities** recorded net disbursements of about US\$ 2.2 billion (compared to about US\$ 2.1 billion). This was due to the stability in disbursements of medium- and long-term loans and facilities at about US\$ 3.0 billion, while total repayments decreased to US\$ 792.4 million (compared to US\$ 847.2 million).

**D- Short-term suppliers' credit** registered net repayments of US\$ 27.5 million (against net disbursements of about US\$ 1.8 billion).

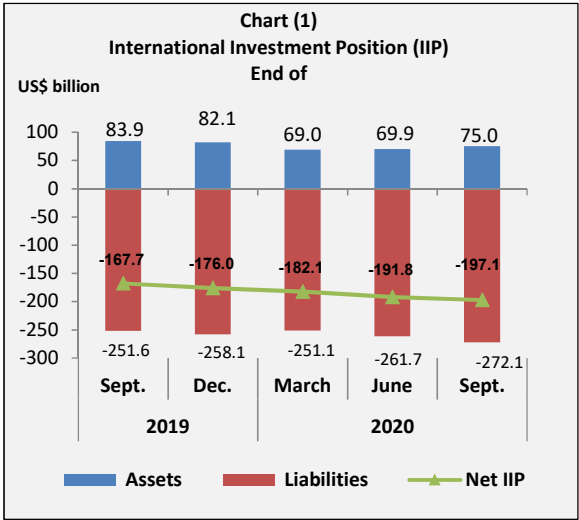
**E- The net change in the liabilities of the CBE to the external world** posted a net repayment of about US\$ 2.2 billion (compared to a net repayment of US\$ 120.1 million).

## **Section II**

### **International Investment Position (IIP)**

**International Investment Position (IIP)**  
**End of Sept. 2020\***

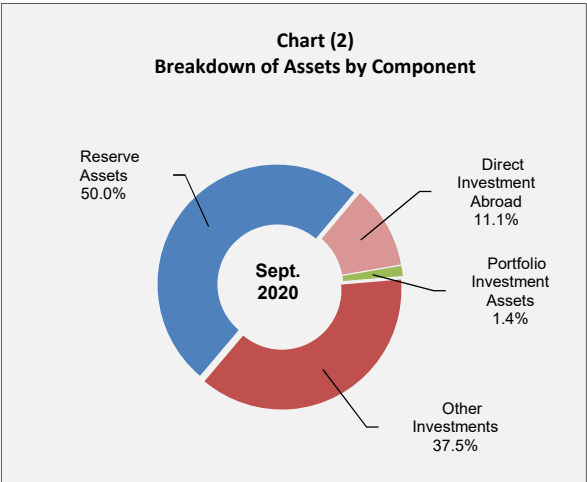
Egypt’s IIP<sup>+</sup> at end of Sept. 2020 recorded net external liabilities (assets minus liabilities) of about US\$ 197.1 billion, up by 2.8 percent, compared to US\$ 191.8 billion at end of June 2020. The increase in negative net IIP came as a result of the increase in Egypt's total assets and in Egypt's total liabilities as compared to the end of June 2020.



Source: Appendix I, table (2).

**Assets and Liabilities by Component:**

**1-Assets** increased by 7.3 percent to reach about US\$ 75.0 billion at end of Sept. 2020, compared to US\$ 69.9 billion at end of June 2020.



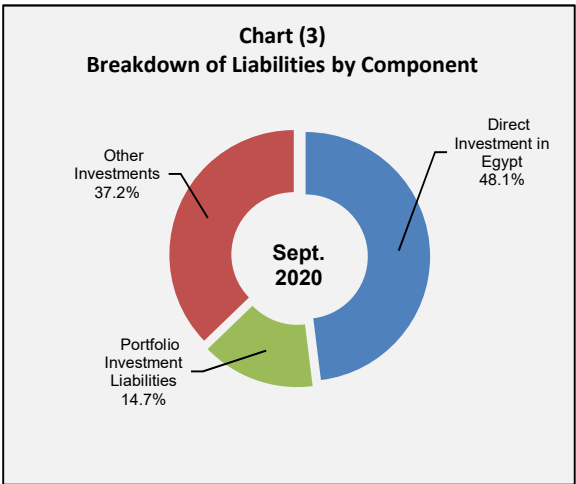
**This decrease was mainly due to the following developments:**

- Other investment increased by 20.6 percent, to reach about US\$ 28.1 billion.
- Reserve assets increased by 0.7 percent to about US\$ 37.5 billion.
- Direct investments abroad increased by 0.9 percent to about US\$ 8.4 billion
- However, portfolio investments abroad decreased by 4.6 percent to about US\$ 1.0 billion.

\* Released as of Sept. 2009 according to SDDS requirements.

<sup>+</sup> Updated data in accordance with a new collecting method for compiling FDI and its earnings to include all undistributed realized earnings, pursuant to Prime Minister Decree No. 2732 of 2019. In the former data compilation method, data were restricted to reinvested earnings. This modification was applied starting from Q1 2018/2019.

**2- Liabilities** increased by 4.0 percent to about US\$ 272.1 billion at end of Sept. 2020, from about US\$ 261.7 billion at end of June 2020.

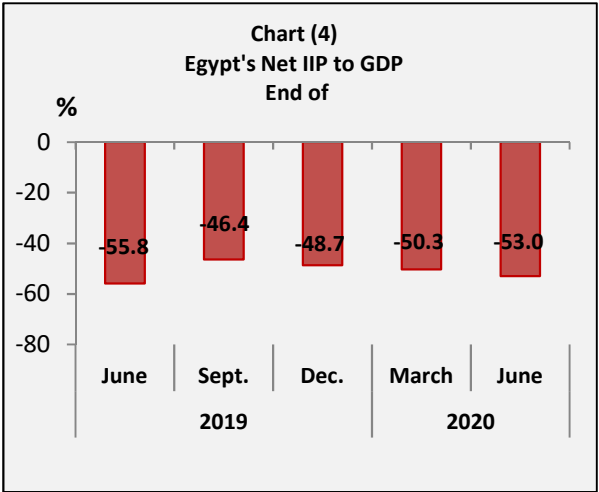


**This increase was mainly due to the following developments:**

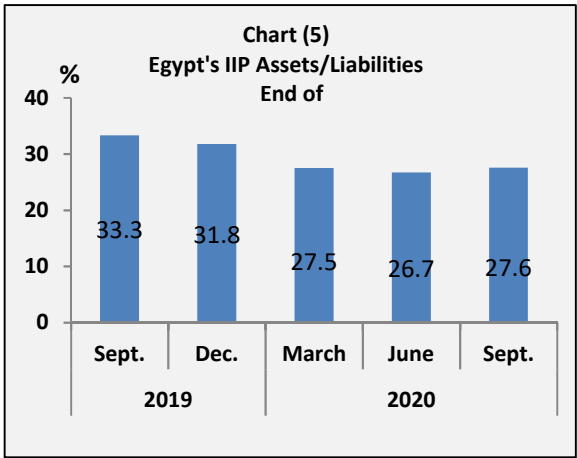
- Portfolio investment in Egypt increased by 21.7 percent to about US\$ 40.1 billion.
- Other investment increased by 1.6 percent to about US\$ 101.2 billion.
- FDI in Egypt increased by 1.2 percent to about US\$ 130.8 billion

**Indicators:**

- Egypt’s negative net IIP to GDP at end of Sept. 2020 increased to about 53.3 percent, from about 53.0 percent at end of June 2020.



- Assets to liabilities increased to about 27.6 percent at end of Sept. 2020, from about 26.7 percent at end of June 2020.



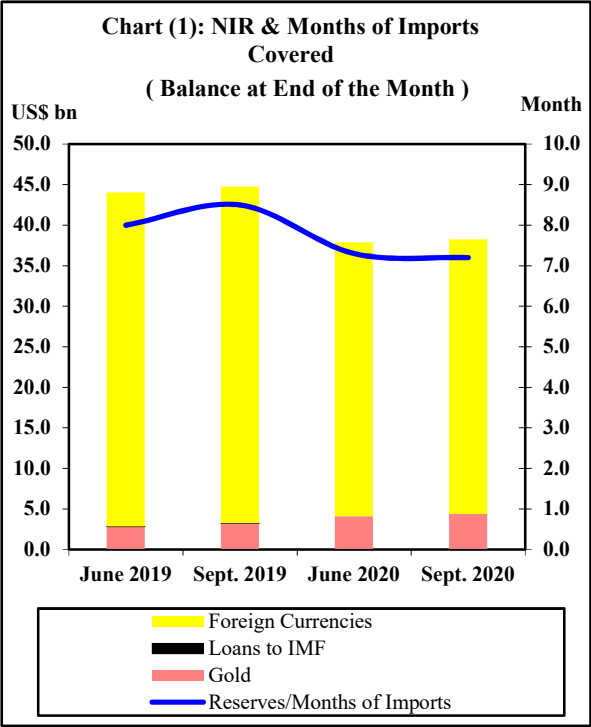
## **Section III**

### **External Liquidity**

External Liquidity

A-Net international reserves (NIR)

During July/Sept. 2020/2021, NIR increased by US\$ 0.2 billion (against an increase of US\$ 0.6 billion in the corresponding period a year earlier) to reach US\$ 38.4 billion, thus covering 7.2 months of merchandise imports at end of Sept. 2020.



The increase was a result of the rise in gold by US\$ 0.3 billion and the decrease of SDRs by US\$ 0.1 billion.

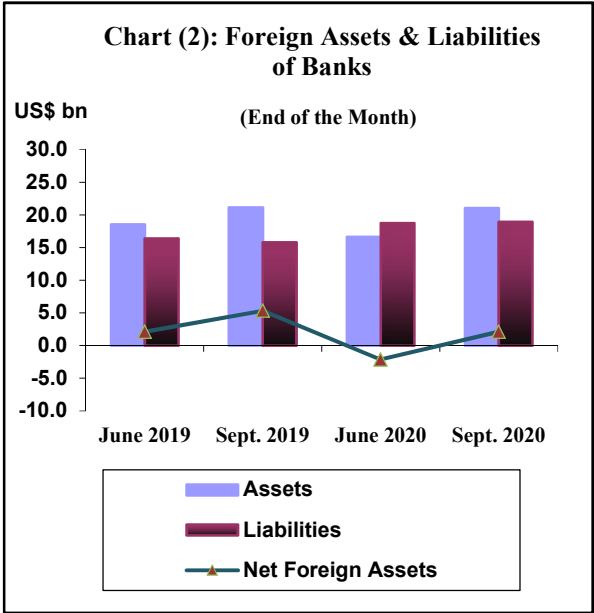
During the preparation of the report, NIR reached US\$ 40.3 billion at end of March 2021, covering 7.5 months of merchandise imports.

(US\$ mn)

End of	June 2020	Sept. 2020
Net International Reserves (1-2)	38176	38425
1- Gross Official Reserves	38180	38430
Gold	4076	4361
SDRs	298	214
Foreign Currencies	33806	33855
Loans to IMF	0	0
2- Reserve Liabilities	4	5
Reserves/Months of Imports	7.3	7.2

B- Net foreign assets of banks (NFA)

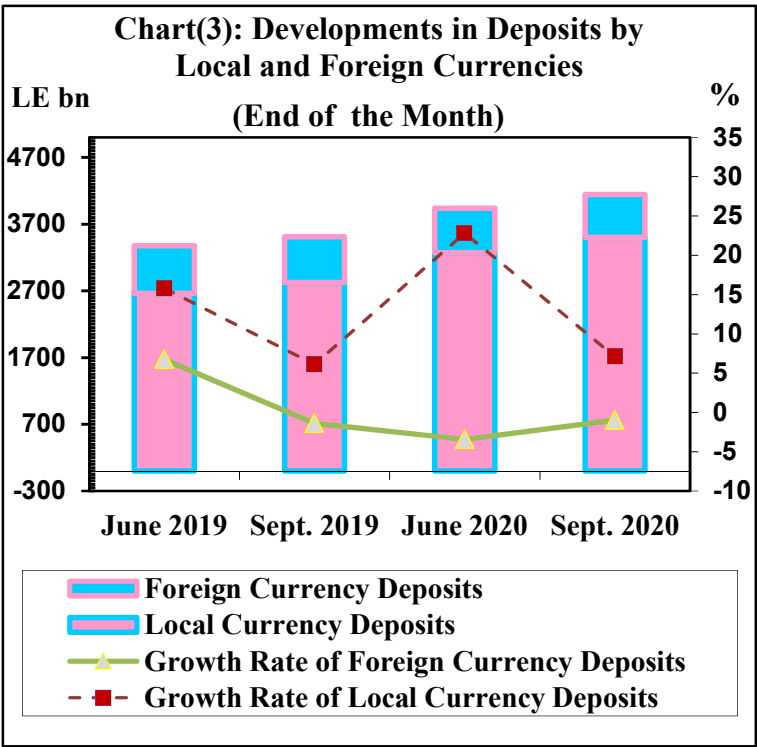
Banks' net foreign assets increased by US\$ 4.3 billion during July/Sept. 2020/2021 (against an increase of around US\$ 3.2 billion in the corresponding period a year earlier).





Foreign currency deposits with banks decreased by 1.0 percent during the period concerned, reaching US\$ 41.0 billion at end of Sept. 2020.

In contrast, local currency deposits increased by 7.1 percent. As such, the ratio of foreign currency deposits to total deposits made up 15.5 percent at end of Sept. 2020.



## **Section IV**

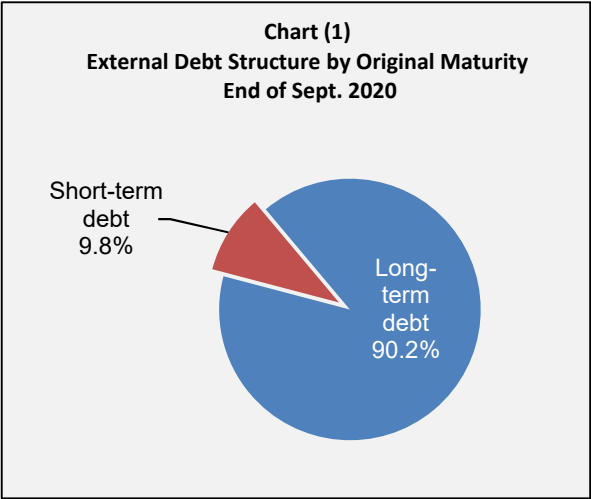
### **External Debt**

External Debt

External debt registered US\$ 125.3 billion at end of Sept. 2020, up by about US\$ 1.8 billion compared to June 2020. This increase came as a result of the rise in net disbursements of loans and facilities by US\$ 0.4 billion, alongside the depreciation of the US\$ exchange rate versus other currencies of external debt, which led to an increase of US\$ 1.4 billion in book value.

A- Breakdown by Maturity

By **original maturity**, external debt reaffirmed its pattern of a long-term debt predominance at end of Sept. 2020. **Long-term debt** accounted for US\$ 113.0 billion or 90.2 percent of the total external debt, whereas **short-term debt** accounted for US\$ 12.3 billion or 9.8 percent.



By **residual maturity**<sup>1</sup>, short-term debt accounted for 23.2 percent of total external debt at end of Sept. 2020, compared to 9.8 percent classified by original maturity. Meanwhile, long-term debt accounted for 76.8 percent of total external debt, in comparison to 90.2 percent by original maturity.

External Debt by Residual Maturity at end of Sept.2020	(US\$ million)
1. Short-term debt by original maturity	12323.8
2. Long-term debt maturing within one year	16775.2
3. External debt by residual maturity up to 1 year (1+2)	29099.0
Percentage to total external debt	23.2
Percentage to NIR	75.7
4. Long-term debt by residual maturity	96238.8
Percentage to total external debt	76.8

<sup>1</sup> While the analytical presentation of external debt by original maturity is the norm recommended in the External Debt Statistics Guide, residual maturity presentation still draws significant attention. In other words, compilation of external debt statistics based on original maturity helps to better understand the nature of capital flows; while the remaining maturity provides a profile of debt service payments, especially those

falling due in the near term, and of potential liquidity risks facing the economy. Short-term debt by residual maturity comprises all components of short-term debt with original maturity of up to one year, and the amounts falling due –under medium- and long-term debt by original maturity– within one year or less.

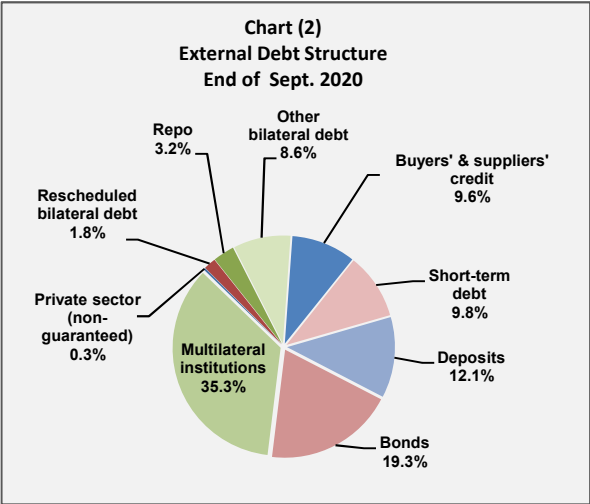
**B- Breakdown by Type**

**1-Long-term external debt** registered US\$ 113.0 billion (90.2 percent of total external debt) at end of Sept. 2020, up by about US\$ 0.4 billion compared to end of June 2020; of which:

- Multilateral institutions' debt reached some US\$ 44.3 billion, up by 3.0 percent relative to June 2020.
- Bonds issued abroad (non-resident holdings) reached some US\$ 24.1 billion, up by 0.9 percent. Bonds outstanding stock include:
  - i. About US\$ 0.3 billion of sovereign notes issued in April 2010 and falling due in 2040;
  - ii. Roughly US\$ 19.4 billion of Eurobonds issued in US dollar, in June 2015 (due in 2025), in Jan. & May 2017 (due in 2022/2027/2047), in Feb. 2018 (due in 2023/2028/2048), in Feb. 2019 (due in 2024/2029/2049), and in November 2019 (falling due in 2023/2032/2059); and
  - iii. About US\$ 4.4 billion of Euro-bonds denominated in euro, issued in April 2018 and falling due in 2026 & 2030, and in April 2019 (falling due in 2025 & 2031).
- Other bilateral debt<sup>2</sup> amounted to some US\$ 10.7 billion, up by 4.5 percent.
- Buyers' & suppliers' credit reached about US\$ 12.0 billion, increasing by 5.3 percent.

- Repurchase Agreements (Repo) recorded US\$ 4.0 billion at end of Sept. 2020.
- Non-guaranteed debt of the private sector registered US\$ 0.4 billion, down by 8.3 percent.
- Rescheduled bilateral debt reached around US\$ 2.3 billion, down by 9.6 percent.
- Long-term deposits placed at the CBE by some Arab countries posted US\$ 15.2 billion, distributed as follows:
  - i. US\$ 5.5 billion for Saudi Arabia;
  - ii. US\$ 5.7 billion for United Arab Emirates; and
  - iii. US\$ 4.0 billion for Kuwait.

**2- Short-term debt** increased by about US\$ 1.4 billion to about US\$ 12.3 billion or 9.8 percent of total external debt. Its ratio to net international reserves edged up to 32.1 percent at end of Sept. 2020 from 28.5 percent at end of June 2020.



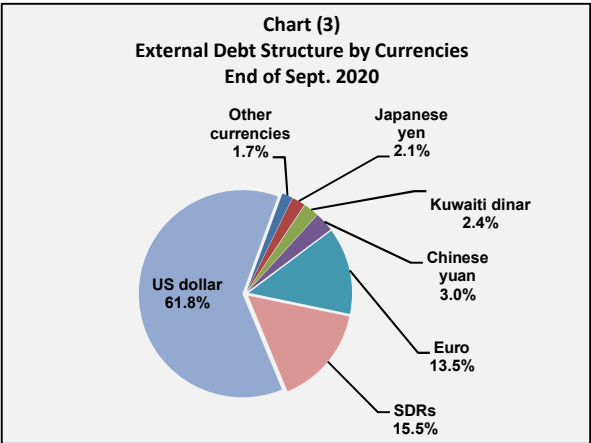
<sup>2</sup> Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to CBE that amounted to about US\$ 1.5 billion at end of sept. 2020.

C- Breakdown by Currency

Measuring the currency composition of Egypt's external debt is an important indicator that sheds light on the external debt exposure to currency markets' volatility.

The currency composition of the debt indicates that the US dollar is the main borrowing currency (US\$ 77.5 billion). This includes other outstanding obligations in US dollar to creditors other than the USA such as international institutions.

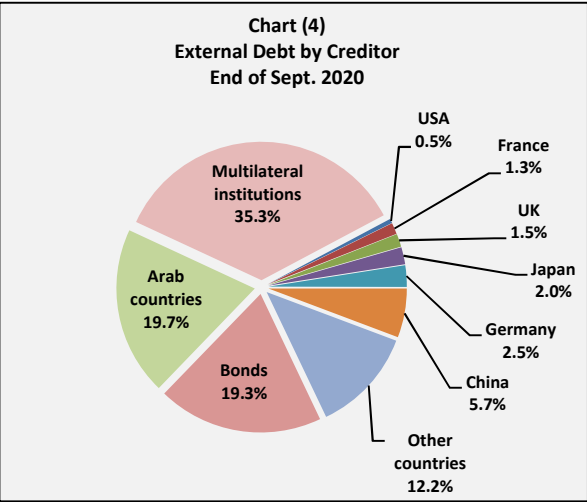
Other major currencies recorded US\$ 47.8 billion, distributed as follows: SDRs<sup>3</sup> was the runner-up (US\$ 19.5 billion), followed by the euro (US\$ 16.9 billion), the Chinese yuan (US\$ 3.7 billion), the Kuwaiti dinar (US\$ 3.0 billion), the Japanese yen (US\$ 2.6 billion), and other currencies (US\$ 2.1 billion).



D- Breakdown by Creditor

Debt distribution by creditor indicates that US\$ 44.3 billion were owed to multilateral institution<sup>4</sup> (mainly; IMF US\$ 18.3 billion, IBRD US\$ 11.4 billion, EIB US\$ 3.6 billion and ADF & AFDB US\$ 2.8 billion). Additionally, US\$ 24.6 billion were owed to Arab

countries mainly; Saudi Arabia (5.9 percent of total external debt), UAE (9.1 percent), and Kuwait (4.4 percent). Meanwhile, US\$ 9.8 billion came from five members of Paris Club countries, namely; Germany (US\$ 3.1 billion), Japan (US\$ 2.5 billion), UK<sup>5</sup> (US\$ 1.8 billion), France (US\$ 1.7 billion), and USA (US\$ 0.7 billion). In addition, US\$ 7.1 billion were owed to China.



E- Breakdown by Debtor

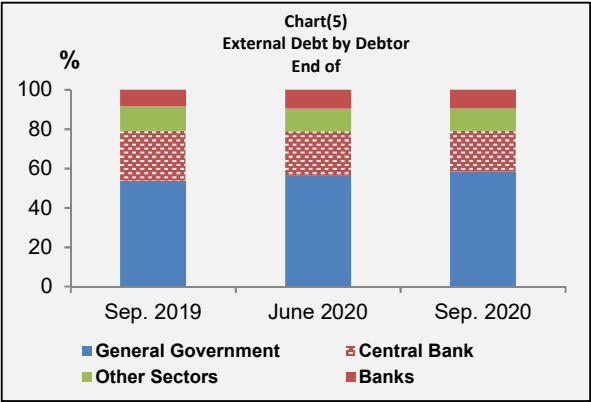
The structure of Egypt's external debt by debtor sector at end of Sept. 2020 reveals that:

- The general government remains the main obligor, with a share of 58.4 percent of external debt. Its debt increased by US\$ 3.8 billion compared to June 2020, reaching US\$ 73.1 billion.
- Central Bank's external debt decreased by about US\$ 2.0 billion to US\$ 25.9 billion.
- Banks' external debt decreased by about US\$ 0.1 billion to US\$ 11.8 billion.
- Other sectors' debt increased by about US\$ 0.1 billion to US\$ 14.5 billion.

<sup>3</sup> Including Egypt's allocation of SDRs by the IMF & Extended Fund Facility by IMF.

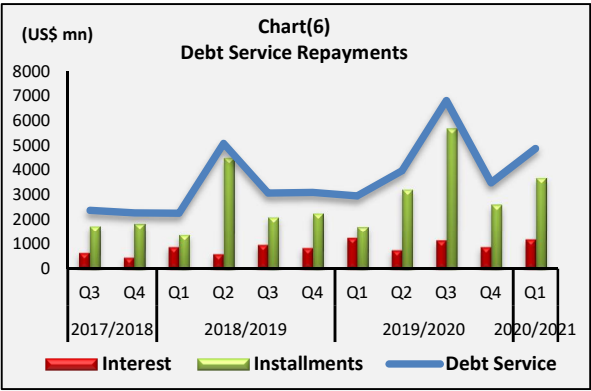
<sup>4</sup> International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), African Development Fund (ADF), and African Development Bank (AFDB).

<sup>5</sup> Including US\$ 750 million Repo.



F- External Debt Service

Debt service reached US\$ 4.9 billion (installments repayment registered US\$ 3.7 billion, and paid interest US\$ 1.2 billion) during July/Sept. 2020/2021 compared to US\$ 2.9 billion during July/Sept. 2019/2020. This increase was mainly due to the increase in installments repayment by about US\$ 2.0 billion to record US\$ 3.7 billion.

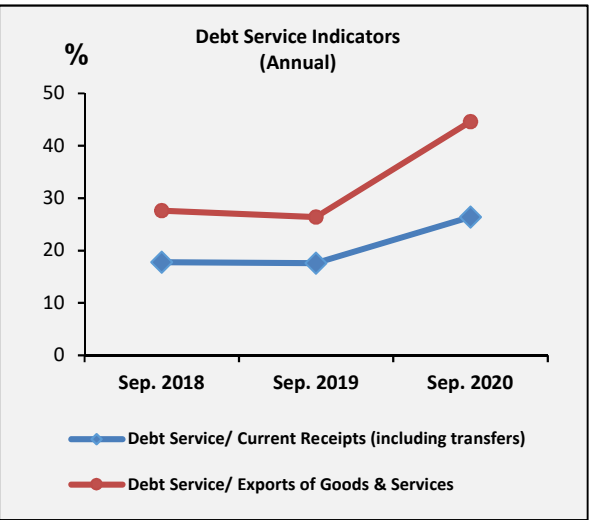
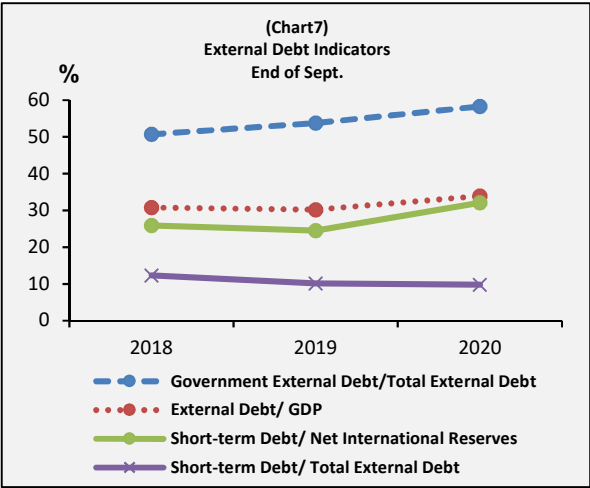


G- External Debt Indicators<sup>6</sup>

As for the external debt in terms of international comparison, Egypt's debt remains within manageable limits. Based on IMF classification, comparing Egypt's key debt indicators with those of other regional country groups<sup>3</sup> shows that:

- Egypt's debt stock to GDP represented 33.9 percent at end of Sept. 2020 (48.7 percent for Latin America and the Caribbean and 47.5

- percent for the Middle East and Central Asia).
- Egypt's short-term external debt to total external debt at end of Sept. 2020 registered 9.8 percent (14.2 percent for Latin America and the Caribbean, and 21.3 percent for the Middle East and Central Asia).
- Egypt's debt-service ratio<sup>8</sup> registered 44.7 percent in the year ended in Sept. 2020 (46.4 percent for Latin America and the Caribbean, and 23.1 percent for the Middle East and Central Asia).



<sup>6</sup> For more indicators, refer to appendix I, table No. 6.

<sup>3</sup> Source: World & Regional Economic Outlook Reports, Oct. 2019.

<sup>8</sup> **Debt-Service Ratio:** The ratio of debt service (interest and principal payments due) in a year, expressed as a percentage of exports (typically of goods and services) for that year. This ratio is considered to be a key indicator of a country's debt burden.

## **Section V**

### **Exchange Rate Developments**

Exchange Rate Developments

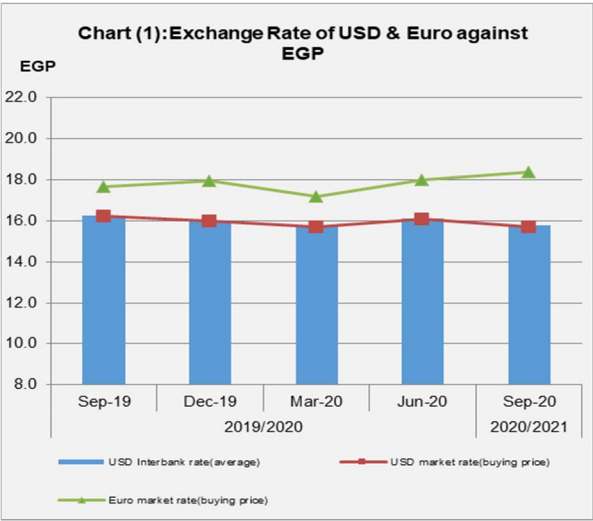
On the 3<sup>rd</sup> of November 2016, the CBE took the decision of the liberalization of the Egyptian pound exchange rate, to be quoted according to the dynamics of supply and demand. This decision came as part of the economic reform program.

(i) Inter-bank Rate<sup>1</sup>:

During July/Sept. 2020/2021, the weighted average of the US dollar in the Egyptian inter-bank market depreciated by 2.3 percent to EGP 15.7625 at end of Sept. 2020, (against EGP 16.1384 at end of June 2020).

(ii) Market Rate:

At end of Sept. 2020, according to the foreign exchange market (buying price), most of the currencies depreciated versus the Egyptian pound, as follows: the US dollar and UAE dirham by 2.4 percent, the Saudi riyal by 2.3 percent, the Kuwaiti dinar by 2.0 percent and the Japanese yen by 0.5 percent. On the other hand, the pound sterling increased by 2.2 percent, the euro by 2.0 percent, the Chinese yuan by 1.5 percent, and the Swiss franc by 0.6 percent.



<sup>1</sup> The inter-bank foreign exchange market was launched in Egypt in December 2004.



## **Section VI**

### **Statistics**

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Table (1) Balance of Payments

	(US\$ mn)	
	July/Sep 2019*	July/Sep 2020*
<b><u>Trade Balance</u></b>	<b><u>-8783.2</u></b>	<b><u>-8559.3</u></b>
Exports**	7120.8	6280.6
Petroleum	2438.3	1600.1
Other Exports	4682.5	4680.5
Imports**	-15904.0	-14839.9
Petroleum	-3044.5	-1456.4
Other Imports	-12859.5	-13383.5
<b><u>Services Balance</u></b>	<b><u>4035.0</u></b>	<b><u>876.3</u></b>
<b><u>Receipts</u></b>	<b><u>7436.6</u></b>	<b><u>3397.2</u></b>
Transportation	2262.8	1738.3
<i>of which: Suez Canal</i>	<i>1507.3</i>	<i>1380.7</i>
Travel	4193.6	801.0
Government receipts	219.9	137.7
Other	760.3	720.2
<b><u>Payments</u></b>	<b><u>3401.6</u></b>	<b><u>2520.9</u></b>
Transportation	522.8	437.5
Travel	955.2	575.8
Government Expenditures	227.3	230.7
Other	1696.3	1276.9
<b><u>Income Balance</u></b>	<b><u>-3328.0</u></b>	<b><u>-3066.8</u></b>
Income receipts	300.8	57.5
Income payments	3628.8	3124.3
<i>of which: Interest paid</i>	<i>828.4</i>	<i>706.1</i>
<b><u>Transfers (Net)</u></b>	<b><u>6694.0</u></b>	<b><u>7964.9</u></b>
Private Transfers (Net)	6630.5	7947.9
<i>of which: Workers' Remittances</i>	<i>6712.6</i>	<i>8028.1</i>
Official Transfers (Net)	63.5	17.0
<b><u>Current Account Balance</u></b>	<b><u>-1382.2</u></b>	<b><u>-2784.9</u></b>

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	July/Sep 2019*	July/Sep 2020*
<b><u>Capital &amp; Financial Account</u></b>	<b><u>657.9</u></b>	<b><u>3917.6</u></b>
<b><u>Capital Account</u></b>	<b><u>-37.2</u></b>	<b><u>-44.3</u></b>
<b><u>Financial Account</u></b>	<b><u>695.1</u></b>	<b><u>3961.9</u></b>
Direct Investment Abroad	-70.6	-78.5
Direct Investment in Egypt (Net)	2352.6	1605.1
Portfolio Investment Abroad (Net)	123.2	-85.9
Portfolio Investment in Egypt (Net)	-1981.5	6686.4
<i>of which: Bonds</i>	-300.2	29.8
Other Investment (Net)	271.4	-4165.2
Net Borrowing	3954.9	2189.2
M&L-Term Loans (Net)	2290.8	331.8
Drawings	2964.8	956.1
Repayments	-674.0	-624.3
MT-Suppliers' Credit (Net)	-170.3	1884.9
Drawings	2.9	2053.0
Repayments	-173.2	-168.1
ST-Suppliers' Credit (Net)	1834.4	-27.5
Other Assets	-2965.9	-4381.4
Central Bank	-168.4	39.0
Banks	-564.5	-4417.2
Other	-2233.0	-3.2
Other Liabilities	-717.6	-1973.0
Central Bank	-120.1	-2151.7
Banks	-597.5	178.7
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>951.6</u></b>	<b><u>-1201.9</u></b>
<b><u>Overall Balance</u></b>	<b><u>227.3</u></b>	<b><u>-69.2</u></b>
<b><u>Change in CBE Reserve Assets ,Increase(-)</u></b>	<b><u>-227.3</u></b>	<b><u>69.2</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US\$ mn)

End of	June 2020*		September 2020*	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
<b><u>Total</u></b>	<b><u>69911.9</u></b>	<b><u>261688.5</u></b>	<b><u>74983.2</u></b>	<b><u>272079.4</u></b>
<b>1- <u>Direct investment</u></b>	<b><u>8290.5</u></b>	<b><u>129133.6</u></b>	<b><u>8369.0</u></b>	<b><u>130735.5</u></b>
<b>2- <u>Portfolio investments</u></b>	<b><u>1082.8</u></b>	<b><u>32963.7</u></b>	<b><u>1033.4</u></b>	<b><u>40127.6</u></b>
<i>Equity security</i>	361.4	1453.5	400.2	1203.1
<i>Debt security</i>	721.4	31510.2	633.2	38924.5
<b>3- <u>Other investments</u></b>	<b><u>23320.2</u></b>	<b><u>99591.2</u></b>	<b><u>28112.8</u></b>	<b><u>101216.3</u></b>
<i>Trade credits</i>	<i>0.0</i>	<i>4645.8</i>	<i>0.0</i>	<i>4074.7</i>
<b>General government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<b>Other sectors</b>	<b>0.0</b>	<b>4645.8</b>	<b>0.0</b>	<b>4074.7</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	4645.8	0.0	4074.7
<b>Loans</b>	<b>370.6</b>	<b>72953.3</b>	<b>347.3</b>	<b>76991.4</b>
<b>Monetary authorities</b>	<b>0.0</b>	<b>6918.9</b>	<b>0.0</b>	<b>6844.3</b>
long-term	0.0	6802.3	0.0	6724.6
Short-term	0.0	116.6	0.0	119.7
<b>General government</b>	<b>0.0</b>	<b>45452.8</b>	<b>0.0</b>	<b>49003.5</b>
Long-term	0.0	45452.8	0.0	47003.5
Short-term	0.0	0.0	0.0	2000.0
<b>Banks</b>	<b>370.6</b>	<b>10895.6</b>	<b>347.3</b>	<b>10751.1</b>
Long-term	198.3	8359.7	213.4	8323.7
Short-term	172.3	2535.9	133.9	2427.4
<b>Other sectors</b>	<b>0.0</b>	<b>9686.0</b>	<b>0.0</b>	<b>10392.5</b>
Long-term	0.0	9686.0	0.0	10392.5
Short-term	0.0	0.0	0.0	0.0
<b>Currency and deposits</b>	<b>22949.6</b>	<b>20756.1</b>	<b>27765.5</b>	<b>18885.6</b>
<b>Monetary authorities</b>	<b>0.0</b>	<b>19731.0</b>	<b>0.0</b>	<b>17826.4</b>
Long-term	0.0	17188.4	0.0	15183.6
Short-term	0.0	2542.6	0.0	2642.8
<b>General government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<b>Banks</b>	<b>15282.6</b>	<b>1025.1</b>	<b>19761.5</b>	<b>1059.2</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	1025.1	0.0	1059.2
<b>Other sectors</b>	<b>7667.0</b>	<b>0.0</b>	<b>8004.0</b>	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<b>Other assets / Liabilities</b>	<b>0.0</b>	<b>1236.0</b>	<b>0.0</b>	<b>1264.6</b>
<b>Monetary authorities</b>	<b>0.0</b>	<b>1236.0</b>	<b>0.0</b>	<b>1264.6</b>
Long-term	0.0	1236.0	0.0	1264.6
Short-term	0.0	0.0	0.0	0.0
<b>General government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other sectors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4- <u>Reserves assets</u></b>	<b><u>37218.4</u></b>	<b><u>0.0</u></b>	<b><u>37468</u></b>	<b><u>0.0</u></b>

\* Preliminary.

Table (3) Egypt's Coordinated Portofolio Investement Survey (CPIS) at end of September 2020				
Breakdown of portfolio investment assets by economy of residence of the issuer				
(US\$ mn)				
Country of non-resident issuer	Equities	Long-term debt securities	Short-term debt securities	Total
Bahrain	7.3	7.7	0.0	15.0
China, P.R. Mainland	0.3	0.0	11.1	11.4
Czech Republic	0.0	0.0	6.6	6.6
France	0.0	0.0	41.3	41.3
Ghana	0.0	0.0	0.2	0.2
India	0.0	0.0	0.1	0.1
Indonesia	0.0	8.0	0.0	8.0
Italy	11.3	0.0	0.6	11.9
Japan	0.0	5.0	0.0	5.0
Jordan	27.7	0.0	0.8	28.5
kenya	0.0	0.0	0.1	0.1
Kuwait	0.0	15.0	0.0	15.0
Lebanon	2.3	0.0	0.1	2.4
Malaysia	14.8	8.2	0.0	23.0
Morocco	0.0	0.0	1.0	1.0
Netherlands	0.0	0.0	0.1	0.1
New Zealand	0.0	0.0	0.1	0.1
Nigeria	5.2	0.0	0.3	5.5
Oman	0.0	53.4	0.0	53.4
Qatar	0.0	10.0	0.0	10.0
Saudi Arabia	34.4	80.6	5.9	120.9
Singapore	17.6	0.0	0.2	17.8
South Africa	0.0	2.0	0.0	2.0
Spain	1.2	0.0	0.0	1.2
Sudan	1.4	0.0	1.4	2.8
Switzerland	21.1	0.0	8.1	29.2
Tunisia	0.8	2.1	0.0	2.9
Turkey	0.0	0.0	1.7	1.7
Uganda	0.0	0.0	0.5	0.5
United Arab Emirates	4.0	40.4	1.5	45.9
United Kingdom	33.5	19.6	0.0	53.1
United States	4.2	99.6	199.9	303.7
International Organizations	213.1			213.1
Total	400.2	351.6	281.6	1033.4

**Table (4) Net International Reserves & Net Foreign Assets at Banks**

End of	(US\$ mn)					
	June 2018	Sept. 2018	June 2019	Sept. 2019	June 2020	Sept. 2020
<b><u>Net International Reserves (1-2)</u></b>	<b><u>44259</u></b>	<b><u>44459</u></b>	<b><u>44481</u></b>	<b><u>45118</u></b>	<b><u>38176</u></b>	<b><u>38425</u></b>
<b><u>1- Gross Official Reserves</u></b>	<b><u>44262</u></b>	<b><u>44463</u></b>	<b><u>44485</u></b>	<b><u>45123</u></b>	<b><u>38180</u></b>	<b><u>38430</u></b>
Gold	2641	2545	2821	3209	4076	4361
SDRs	2706	651	453	365	298	214
Foreign Currencies	38898	41253	41204	41545	33806	33855
Loans to IMF	17	14	7	4	0	0
<b><u>2- Reserve Liabilities</u></b>	<b><u>3</u></b>	<b><u>4</u></b>	<b><u>4</u></b>	<b><u>5</u></b>	<b><u>4</u></b>	<b><u>5</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>449</u></b>	<b><u>-4026</u></b>	<b><u>2141</u></b>	<b><u>5328</u></b>	<b><u>-2138</u></b>	<b><u>2128</u></b>
Assets	16761	12167	18533	21123	16601	21045
Liabilities	16312	16193	16392	15795	18739	18917

Table (5) External Debt by Type

	(US\$ mn)				
End of September	2016	2017	2018	2019	2020 <sup>+</sup>
<b><u>Total External Debt</u></b>	<b><u>60152.6</u></b>	<b><u>80831.9</u></b>	<b><u>93130.7</u></b>	<b><u>109362.6</u></b>	<b><u>125337.8</u></b>
<b><u>1- Long term debt</u></b>	<b><u>52186.8</u></b>	<b><u>68757.3</u></b>	<b><u>81636.5</u></b>	<b><u>98329.2</u></b>	<b><u>113014.0</u></b>
<b>Rescheduled bilateral debt *</b>	<b>4636.3</b>	<b>4031.4</b>	<b>3406.7</b>	<b>2774.0</b>	<b>2260.7</b>
ODA	4376.9	3812.2	3240.9	2667.3	2205.6
Non-ODA	259.4	219.2	165.8	106.7	55.1
<b>Other bilateral debt</b>	<b>6441.2</b>	<b>6672.4</b>	<b>8699.2</b>	<b>10023.5</b>	<b>10753.3</b>
Paris Club countries	3655.4	3813.0	4441.4	5360.7	6167.6
Other countries <sup>++</sup>	2785.8	2859.4	4257.8	4662.8	4585.7
<b>Multilateral Institutions</b>	<b>15586.2</b>	<b>23412.1</b>	<b>28176.5</b>	<b>34487.6</b>	<b>44298.2</b>
<b>Suppliers' &amp; buyers' credits</b>	<b>4176.0</b>	<b>7204.8</b>	<b>9357.3</b>	<b>10750.6</b>	<b>11995.1</b>
<b>Repo</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3808.7</b>	<b>4014.6</b>
<b>Bonds</b>	<b>2660.4</b>	<b>8990.3</b>	<b>14156.4</b>	<b>18894.7</b>	<b>24121.5</b>
<b>Deposits</b>	<b>18550.0</b>	<b>18287.4</b>	<b>17400.0</b>	<b>17203.2</b>	<b>15183.6</b>
<b>Private sector debt (non-guaranteed)</b>	<b>136.7</b>	<b>158.9</b>	<b>440.4</b>	<b>386.9</b>	<b>387.0</b>
<b><u>2- Short-term debt</u></b>	<b><u>7965.8</u></b>	<b><u>12074.6</u></b>	<b><u>11494.2</u></b>	<b><u>11033.4</u></b>	<b><u>12323.8</u></b>
Currency and deposits	2236.9	3619.2	3717.7	3449.0	3702.0
Loans & trade credits	5728.9	8455.4	7776.5	7584.4	8621.8

Source: Central Bank of Egypt.

<sup>+</sup> Provisional<sup>++</sup> Including liquidity support facility agreement provided by China Development Bank to the Central Bank of Egypt.<sup>\*</sup> According to the agreement signed with Paris Club countries on May 25, 1991.



**Table (6) External Debt Indicators**

September	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021 <sup>+</sup>
External Debt /GDP* (at current market prices) %	25.6	32.3	30.8	30.2	33.9
External Debt / Exports (G&S) (annually) %	179.0	201.8	188.1	203.5	292.9
Short-term Debt / External Debt %	13.2	14.9	12.3	10.1	9.8
Short-term Debt / Net International Reserves %	40.7	33.0	25.9	24.5	32.1
Debt Service <sup>**</sup> (Principal & Interest) (US\$ mn.)	2489.1	1814.2	2249.4	2946.8	4866.1
Debt Service / Exports (G&S) %	29.0	15.8	16.4	20.2	50.3
Debt Service / Current Receipts %	19.3	10.3	11.3	13.7	27.5
Interest / Exports (G&S) %	2.8	5.6	6.3	8.6	12.2
External Debt per Capita (US\$)	598.5	766.9	867.9	1009.8	1157.3

<sup>+</sup> Provisional.

\* The annual GDP is calculated in US dollar by having the sum total of the quarterly GDP released by the Ministry of planning and Economic Development after being evaluated in US dollar based on the average exchange rate for each quarter.

\*\*Including interest payments on bonds floated abroad.

Table (7) External Debt by Debtor

(US\$ mn)						
End of	June 2020	%	September 2020 <sup>*</sup>	%	Change +/- (-)	%
<b>Total External Debt</b>	<b>123490.5</b>	<b>100.0</b>	<b>125337.8</b>	<b>100.0</b>	<b>1847.3</b>	<b>1.5</b>
<b>Long-term</b>	<b>112624.5</b>	<b>91.2</b>	<b>113014.0</b>	<b>90.2</b>	<b>389.5</b>	<b>0.3</b>
<b>Short-term</b>	<b>10866.0</b>	<b>8.8</b>	<b>12323.8</b>	<b>9.8</b>	<b>1457.8</b>	<b>13.4</b>
<b>General Government</b>	<b>69352.1</b>	<b>56.2</b>	<b>73125.0</b>	<b>58.4</b>	<b>3772.9</b>	<b>5.4</b>
Long-term debt	69352.1	56.2	71125.0	56.8	1772.9	2.6
Debt securities	23899.3	19.4	24121.5	19.3	222.2	0.9
Loans	45452.8	36.8	47003.5	37.5	1550.7	3.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	0.0	0.0	2000.0	1.6	2000.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	2000.0	1.6	2000.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Central Bank</b>	<b>27885.9</b>	<b>22.6</b>	<b>25935.3</b>	<b>20.7</b>	<b>(1950.6)</b>	<b>(7.0)</b>
Long-term debt	25226.7	20.4	23172.8	18.5	(2053.9)	(8.1)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6802.3	5.5	6724.6	5.4	(77.7)	(1.1)
Currency and deposits	17188.4	13.9	15183.6	12.1	(2,004.8)	(11.7)
Special Drawing Rights	1236.0	1.0	1264.6	1.0	28.6	2.3
Short-term debt	2659.2	2.2	2762.5	2.2	103.3	3.9
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	116.6	0.1	119.7	0.1	3.1	2.7
Currency and deposits	2542.6	2.1	2642.8	2.1	100.2	3.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Banks</b>	<b>11920.7</b>	<b>9.6</b>	<b>11810.3</b>	<b>9.4</b>	<b>(110.4)</b>	<b>(0.9)</b>
Long-term debt	8359.7	6.8	8323.7	6.6	(36.0)	(0.4)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	8359.7	6.8	8323.7	6.6	(36.0)	(0.4)
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	3561.0	2.8	3486.6	2.8	(74.4)	(2.1)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2535.9	2.0	2427.4	2.0	(108.5)	(4.3)
Currency and deposits	1025.1	0.8	1059.2	0.8	34.1	3.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>14331.8</b>	<b>11.6</b>	<b>14467.2</b>	<b>11.5</b>	<b>135.4</b>	<b>0.9</b>
Long-term debt	9686.0	7.8	10392.5	8.3	706.5	7.3
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0
Loans	9686.0	7.8	10392.5	8.3	706.5	7.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	4645.8	3.8	4074.7	3.2	(571.1)	(12.3)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	4645.8	3.8	4074.7	3.2	(571.1)	(12.3)
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0

\* Provisional.

Table (8) Foreign Exchange Rates (In LE per foreign currency unit )				
End of	June 2020		September 2020	
<b>First: Interbank Rates *</b>				
Weighted average	16.1384		15.7625	
<b>Second : Market Rates</b>	Buy	Sell	Buy	Sell
US Dollar	16.0869	16.1869	15.7078	15.8078
Euro	18.0190	18.1326	18.3875	18.5109
Pound Sterling	19.7371	19.8581	20.1735	20.3003
Swiss Franc	16.9229	17.0353	17.0292	17.1451
100 Japanese Yens	14.9299	15.0269	14.8607	14.9582
Saudi Riyal	4.2883	4.3158	4.1876	4.2145
Kuwaiti Dinar	52.2388	52.5806	51.2138	51.6408
UAE Dirham	4.3792	4.4072	4.2760	4.3040
Chinese Yuan	2.2723	2.2896	2.3062	2.3223

Source: CBE daily exchange rates.

\* The interbank rates were launched on December 23, 2004.

Appendix II

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Table ( 1 )  
External Debt  
Outstanding Stock as at End of September

	(US\$ million) *			
	Total Debt			
	2017	2018	2019	2020
<b>1- Medium-and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>68,598.46</b>	<b>81,196.00</b>	<b>97,942.29</b>	<b>112,627.04</b>
<b>A. Rescheduled Debt</b>	<b>4,031.42</b>	<b>3,406.69</b>	<b>2,773.94</b>	<b>2,260.68</b>
<b>B. Non Rescheduled Debt</b>	<b>13,877.22</b>	<b>18,056.48</b>	<b>24,582.81</b>	<b>26,762.96</b> <sup>(1)</sup>
<b>C. Multilateral Institutions</b>	<b>23,412.14</b>	<b>28,176.46</b>	<b>34,487.57</b>	<b>44,298.21</b> <sup>(2)</sup>
<b>D. Bonds &amp;Notes</b>	<b>8,990.28</b>	<b>14,156.37</b>	<b>18,894.72</b>	<b>24,121.56</b>
Sovereign Notes	991.59	991.30	956.00	352.40
Euro-bond issued in US\$	7,998.69	10,997.78	13,778.95	19,379.41 <sup>(3)</sup>
Euro-bond dominated in EUR currency	0.00	2,167.29	4,159.77	4,389.75 <sup>(4)</sup>
<b>E. Deposits</b>	<b>18,287.40</b>	<b>17,400.00</b>	<b>17,203.25</b>	<b>15,183.63</b> <sup>(5)</sup>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>158.87</b>	<b>440.46</b>	<b>386.91</b>	<b>387.01</b>
<b>3- Short-Term Debt</b>	<b>12,074.60</b>	<b>11,494.23</b>	<b>11,033.43</b>	<b>12,323.75</b>
Currency and Deposits (Non-Residents)	3,619.15	3,717.69	3,449.01	3,701.98 <sup>(6)</sup>
Trade Credits	2,751.66	3,840.15	4,373.67	4,074.73
Loans	3,703.79	836.39	2,710.75	4,547.04 <sup>(7)</sup>
Repo	2,000.00	3,100.00	500.00	0.00
<b>Grand Total</b>	<b>80,831.93</b>	<b>93,130.69</b>	<b>109,362.63</b>	<b>125,337.80</b>

\* Using end of period exchange rate.

(1) Includes US\$ 11,990.52 million buyer credits, US\$ 3,264.60 million & US\$ 750 million representing Repo Transactions, US\$ 1,520.93 million representing China facility agreements, and US\$ 4.54 million supplier credits .

(2) Includes US\$ 12,100.27 million representing extended fund facility by IMF ( First Tranch amounted SDR 1,970.05 million, Second Tranch amounted SDR 895.48 million, Third, Fourth, Fifth and Sixth Tranches amounted SDR 1,432.76 million each), US\$ 2,867.36 million representing Rapid Financing Instrument (RFI), US\$ 2,037.54 million representing Standby Agreement (SBA) both provided by IMF, and US\$ 1,264.63 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 898.45 million.

(3) Representing Euro-bond with nominal value US\$ 23,500 million (non-residents' subscriptions amounted US\$ 19,379.41 million) .

(4) Representing Euro-bond Denominated in EUR Currency with nominal value EUR 4,000 million (non-residents' subscriptions amounted US\$ 4,389.75 million) .

(5) Representing United Arab Emirates, Saudi & Kuwait deposits amounted US\$ 5683.63, 5500 and 4000 million respectively .

(6) Includes US\$ 2,642.79 million representing Chinese Currency Swap Arrangement .

(7) Includes US\$ 2,000 million representing Loan Provided by Emirates NBD Capital limited and First Abu Dhabi Bank and US\$ 1,000 million representing AFREXIM Bank Loans.

Figure 1-1

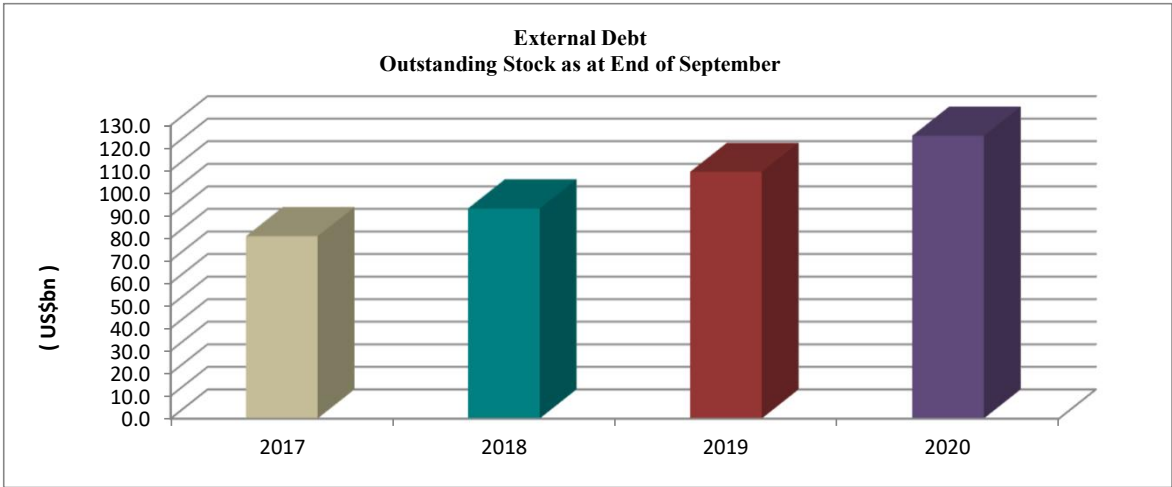


Figure 1-2

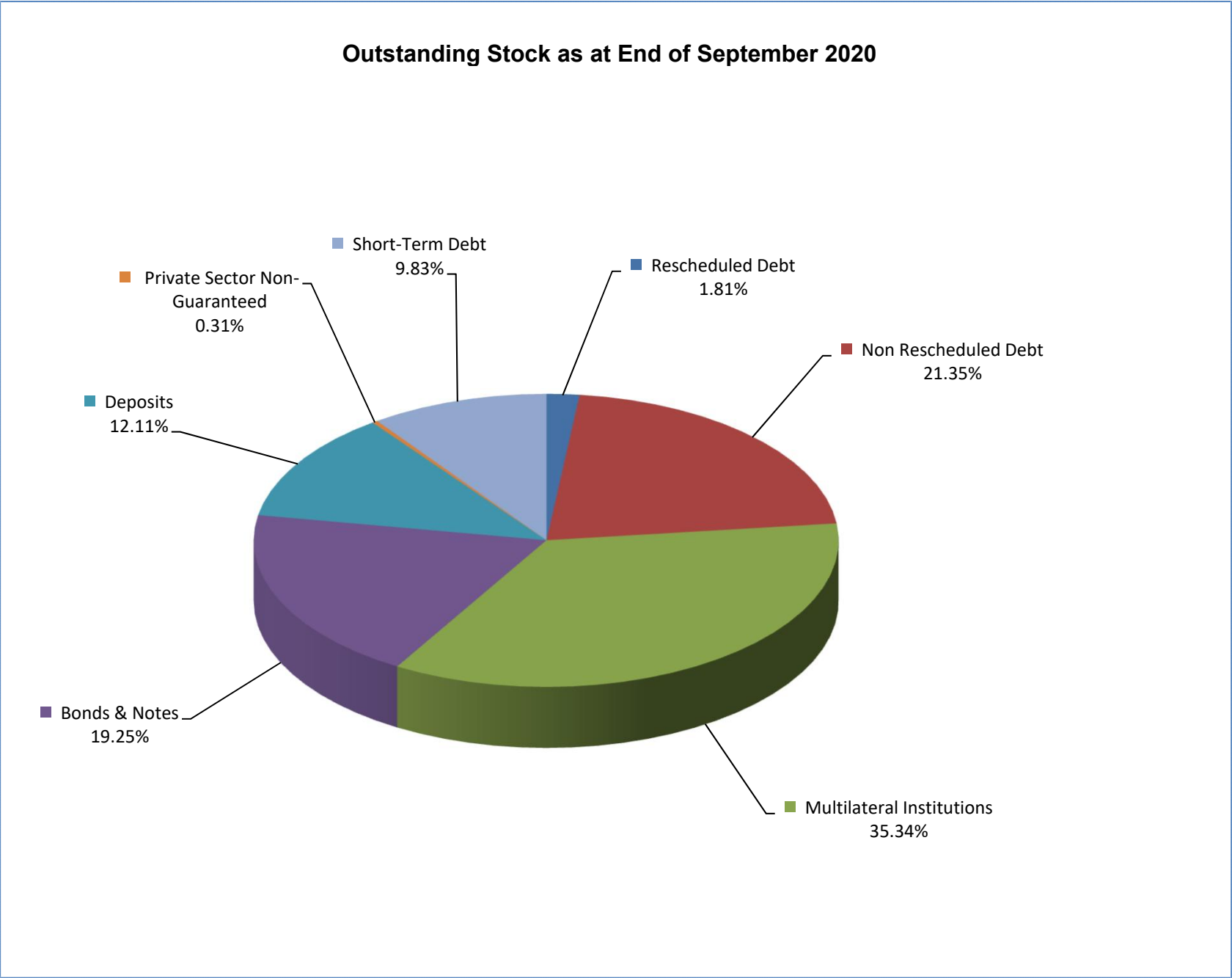


Table ( 2 )  
External Debt by Creditor  
Outstanding Stock as at End of September

(US\$ million) <sup>(1)</sup>				
	Total Debt			
	2017	2018	2019	2020
Medium and Long-Term Public & Publicly Guaranteed Debt				
<u>Creditor Countries</u>				
Group of Banks	0.00	6,774.73	11,873.36	11,306.48 <sup>(2)</sup>
China	2,116.35	3,753.24	3,555.58	4,296.96
Germany	6,537.67	2,995.14	2,865.70	2,889.03
Japan	2,151.06	2,135.73	2,441.95	2,504.32
Saudi Arabia	459.97	1,003.66	1,339.20	1,447.08
France	1,420.89	1,268.27	1,229.94	1,403.62
Kuwait	924.25	972.64	1,234.36	1,323.62
United Arab Emirates	691.38	898.66	862.60	800.64
United Kingdom	264.94	11.20	7.12	753.44 <sup>(3)</sup>
Russia	0.00	0.00	458.81	598.78
United States	1,360.30	1,065.30	882.81	587.81
Spain	230.06	263.20	277.45	282.11
Canada	38.80	34.39	30.32	241.78
Bahrain	268.15	0.00	0.00	170.00
Korea	0.00	0.00	70.81	136.93
Hungary	0.00	0.00	0.00	89.20
Italy	857.88	58.93	51.43	49.16
Denmark	107.90	86.16	62.64	46.80
Austria	74.53	63.71	50.97	43.58
The Netherlands	60.38	54.12	45.55	42.87
Switzerland	20.83	15.58	10.38	5.74
Finland	3.05	2.65	2.16	1.96
Belgium	88.64	5.10	3.15	1.57
Norway	0.95	0.70	0.43	0.15
Sweden	0.07	0.05	0.03	0.01
Turkey	200.00	0.00	0.00	0.00
Qatar	30.59	0.00	0.00	0.00
<u>Multilateral Institutions</u>	23,412.14	28,176.46	34,487.57	44,298.21
<u>Deposits , Bonds and Notes</u>				
Deposits	18,287.40	17,400.00	17,203.25	15,183.63
United Arab Emirates	5,937.40	5,900.00	5,703.25	5,683.63
Saudi Arabia	7,600.00	7,500.00	7,500.00	5,500.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
Libya	750.00	0.00	0.00	0.00
Bonds & Notes	8,990.28	14,156.37	18,894.72	24,121.56
Sovereign Notes	991.59	991.30	956.00	352.40
Euro-bond issued in US\$	7,998.69	10,997.78	13,778.95	19,379.41
Euro-bond dominated in EUR currency	0.00	2,167.29	4,159.77	4,389.75
Medium and Long-Term Private Sector Non-Guaranteed	158.87	440.46	386.91	387.01
Short-Term Debt	12,074.60	11,494.23	11,033.43	12,323.75
Currency Swap Agreement (China)	2,703.28	2,620.23	2,519.75	2,642.79
African Export - Import Bank	3,200.00	400.00	1,250.00	1,000.00
Arab Trade Financing Program	139.99	105.15	150.62	193.26
REPO Transactions	2,000.00	3,100.00	500.00	0.00
Others	4,031.33	5,268.85	6,613.06	8,487.70 <sup>(4)</sup>
Grand Total	80,831.93	93,130.69	109,362.63	125,337.80

(1) Using end of period exchange rate.  
(2) Includes US\$ 3,264.60 million Repo Transaction.  
(3) Includes US\$ 750 million Repo Transaction.  
(4) Includes US\$ 2,000 million representing loan provided by NBD Capital Limited and First Abu Dhabi Bank to MOF

Figure 2

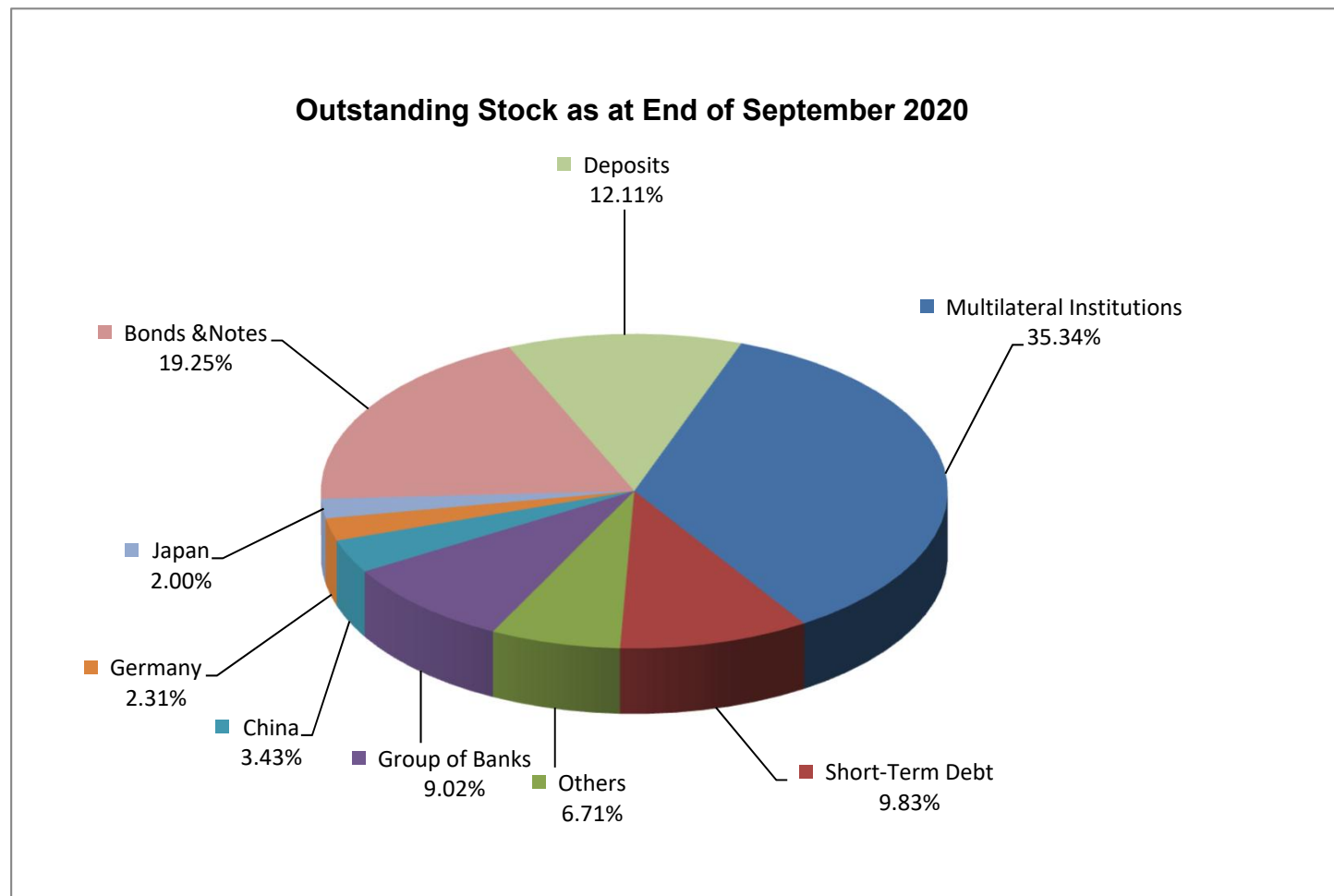




Table ( 3 )  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor Country**  
**Rescheduled Debt**  
**Outstanding Stock as at End of September**

(US\$ million)<sup>(1)</sup>

Country	Total Debt			
	2017	2018	2019	2020
Germany	1,311.94	1,164.06	968.56	900.19
Japan	1,120.44	991.41	915.84	801.86
United States	1,061.30	795.97	530.65	265.33
France	229.23	190.32	143.46	113.70
The Netherlands	60.38	54.12	45.55	42.87
Spain	58.07	51.60	44.88	37.98
Denmark	53.63	47.56	39.66	37.13
Italy	39.21	33.98	28.51	22.86
Canada	33.22	29.20	25.49	22.11
Austria	30.46	23.66	15.90	9.85
United Kingdom	14.94	11.20	7.12	3.44
Switzerland	12.40	9.05	5.53	2.07
Belgium	5.18	3.81	2.34	1.13
Norway	0.95	0.70	0.43	0.15
Sweden	0.07	0.05	0.03	0.01
<b>Grand Total</b>	<b>4,031.42</b>	<b>3,406.69</b>	<b>2,773.94</b>	<b>2,260.68</b>

(1) Using end of period exchange rate.

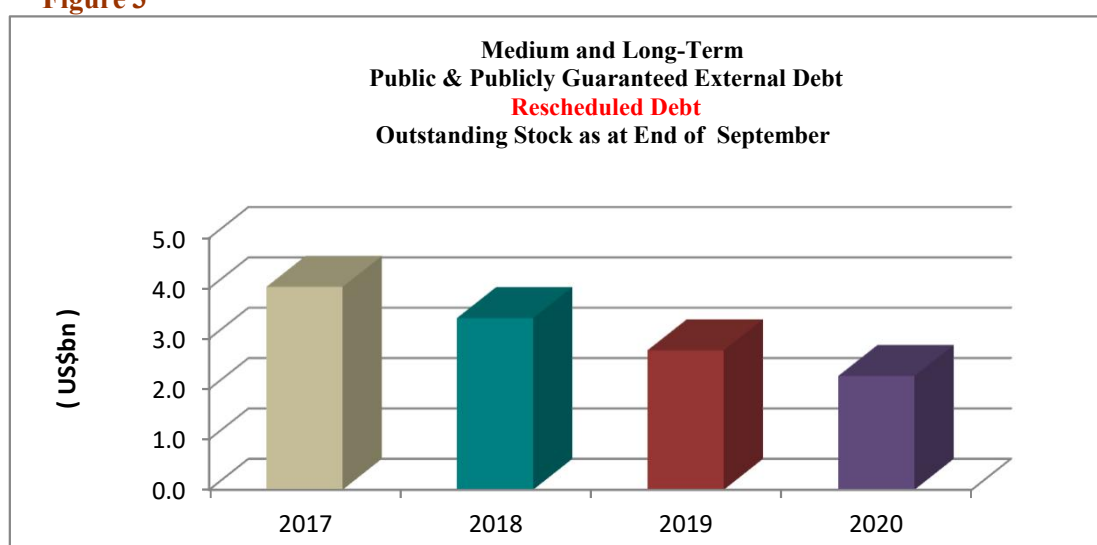
**Figure 3**

Table ( 4 )  
Medium and Long-Term  
Public & Publicly Guaranteed External Debt By Creditor Country  
**Non-Rescheduled Debt**  
Outstanding Stock as at End of September

(US\$ million)<sup>(1)</sup>

Country	Total Debt			
	2017	2018	2019	2020
Group of Banks (2)	0.00	6,774.73	11,873.36	11,306.48 (2)
China	2,116.35	3,753.24	3,555.58	4,296.96
Germany	5,225.73	1,831.08	1,897.14	1,988.84
Japan	1,030.62	1,144.32	1,526.11	1,702.46
Saudi Arabia	459.97	1,003.66	1,339.20	1,447.08
Kuwait	924.25	972.64	1,234.36	1,323.62
France	1,191.66	1,077.95	1,086.48	1,289.92
United Arab Emirates	691.38	898.66	862.60	800.64
United Kingdom	250.00	0.00	0.00	750.00 (3)
Russia	0.00	0.00	458.81	598.78
United States	299.00	269.33	352.16	322.48
Spain	171.99	211.60	232.57	244.13
Canada	5.58	5.19	4.83	219.67
Bahrain	268.15	0.00	0.00	170.00
Korea	0.00	0.00	70.81	136.93
Hungary	0.00	0.00	0.00	89.20
Austria	44.07	40.05	35.07	33.73
Italy	818.67	24.95	22.92	26.30
Denmark	54.27	38.60	22.98	9.67
Switzerland	8.43	6.53	4.85	3.67
Finland	3.05	2.65	2.16	1.96
Belgium	83.46	1.29	0.81	0.44
Turkey	200.00	0.00	0.00	0.00
Qatar	30.59	0.00	0.00	0.00
Grand Total	13,877.22	18,056.48	24,582.81	26,762.96

(1) Using end of period exchange rate.  
(2) Includes US\$ 3,264.60 million Repo Transaction.  
(3) Representing Repo Transaction.

Figure 4

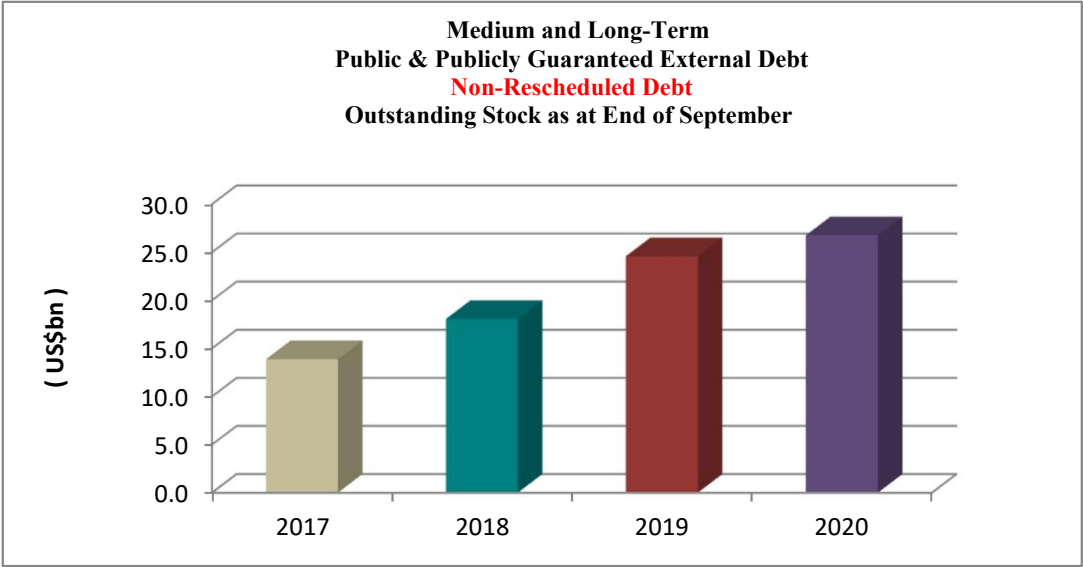


Table ( 5 )  
Medium and Long-Term  
Public & Publicly Guaranteed External Debt  
**Multilateral Institutions**  
Outstanding Stock as at End of September

(US\$ million)<sup>(1)</sup>

Creditor	Total Debt			
	2017	2018	2019	2020
IMF	5,313.73	9,249.81	12,944.66	18,269.81
IBRD	7,665.89	9,056.78	10,702.94	11,393.98
European Investment Bank	2,264.93	2,361.95	3,123.53	3,617.49
African Export - Import Bank	1,025.67	348.37	287.89	2,965.67
African Development Bank	2,494.90	2,384.96	2,751.58	2,655.86
Arab Fund for Economic and Social Development	1,457.72	1,538.49	1,659.71	1,813.12
Islamic Development Bank	503.11	606.11	916.48	1,043.61
Arab Monetary Fund	840.77	530.08	376.30	767.31
European Bank For Reconstruction and Development	146.98	382.86	347.68	493.89
IDA	757.82	637.00	504.41	403.16
OPEC	270.14	302.49	301.25	299.86
International Fund for Agricultural Development	122.24	146.44	147.45	153.59
African Development Fund	167.51	159.18	150.12	147.08
Clean Technology Fund	55.73	66.94	119.18	124.08
Green Fund	0.00	30.00	27.06	52.62
Arab Petroleum Investments Corporation (APICORP)	100.00	150.00	87.50	37.50
Arab Trade Financing Program	0.00	0.00	11.84	35.44
Islamic Corporation for Development	25.00	25.00	18.75	12.50
Africa Growing Together Fund	0.00	0.00	8.49	10.89
Asian Infrastructure Investment Bank	0.00	0.00	0.75	0.75
International Islamic Trade Finance Corporation	200.00	200.00	0.00	0.00
<b>Grand Total</b>	<b>23,412.14</b>	<b>28,176.46</b>	<b>34,487.57</b>	<b>44,298.21</b>

(1) Using end of period exchange rate.

Figure 5-1

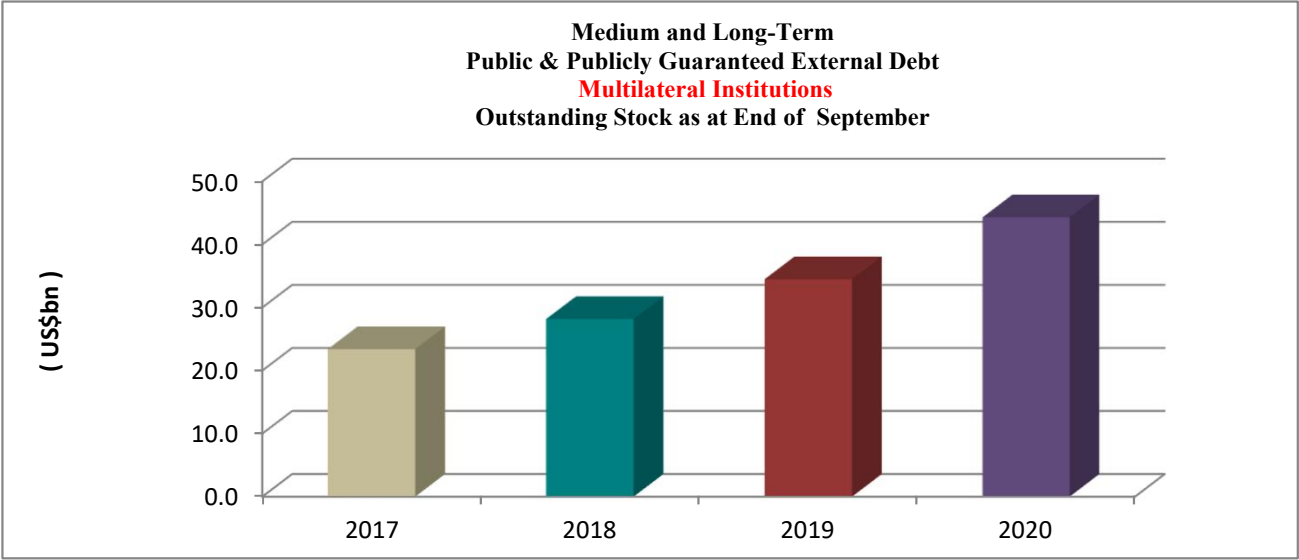


Figure 5 - 2

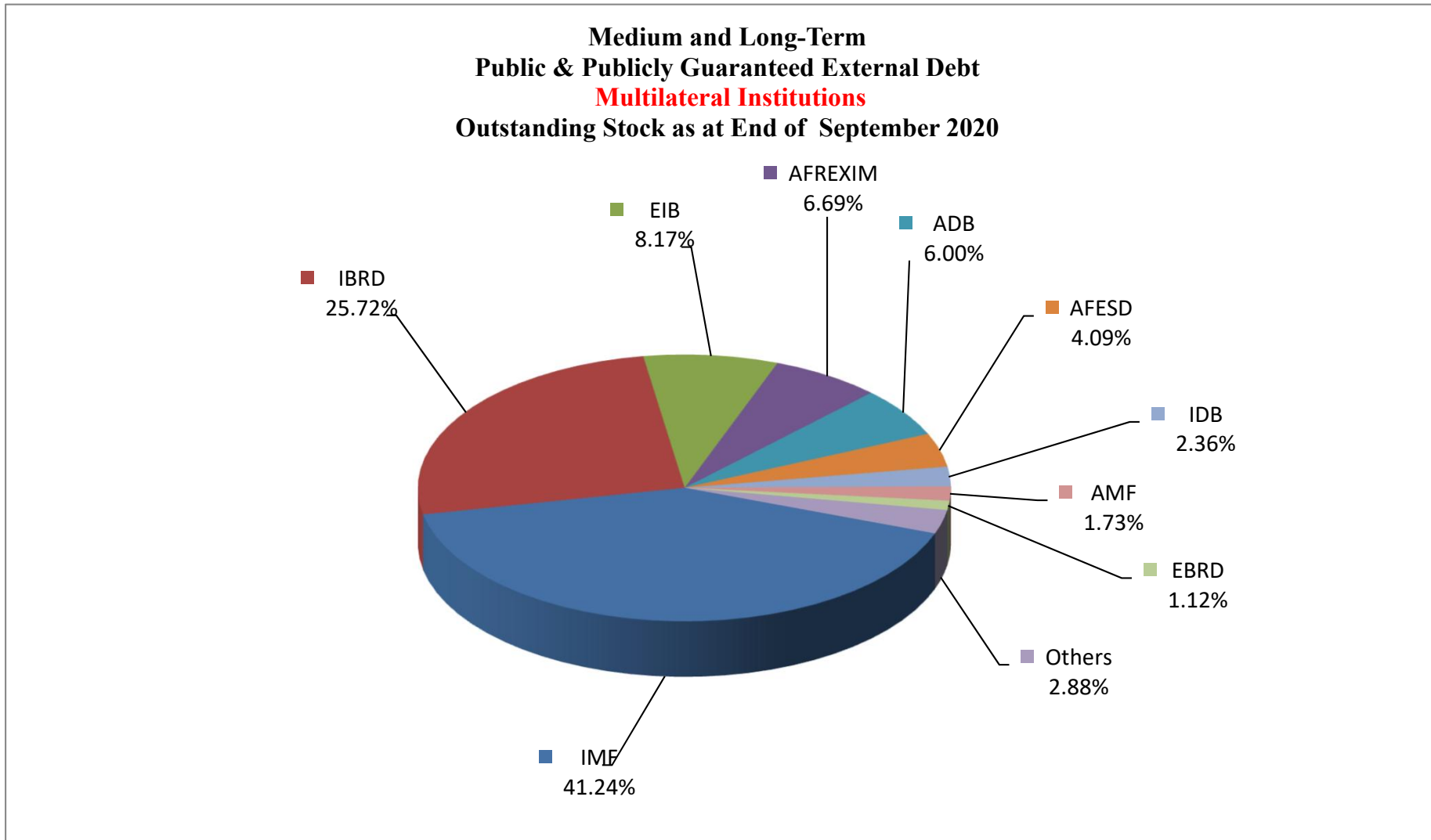


Table ( 6 )  
Medium and Long-Term  
Bonds & Notes  
Outstanding Stock as at End of September

	(US\$ million)*			
	Total Debt			
	2017	2018	2019	2020
Euro-bond issued in US\$	7,998.69	10,997.78	13,778.95	19,379.41
Euro-bond dominated in EUR currency	0.00	2,167.29	4,159.77	4,389.75
Sovereign Notes	991.59	991.30	956.00	352.40
Grand Total	8,990.28	14,156.37	18,894.72	24,121.56

\* Using end of period exchange rate.

Figure 6

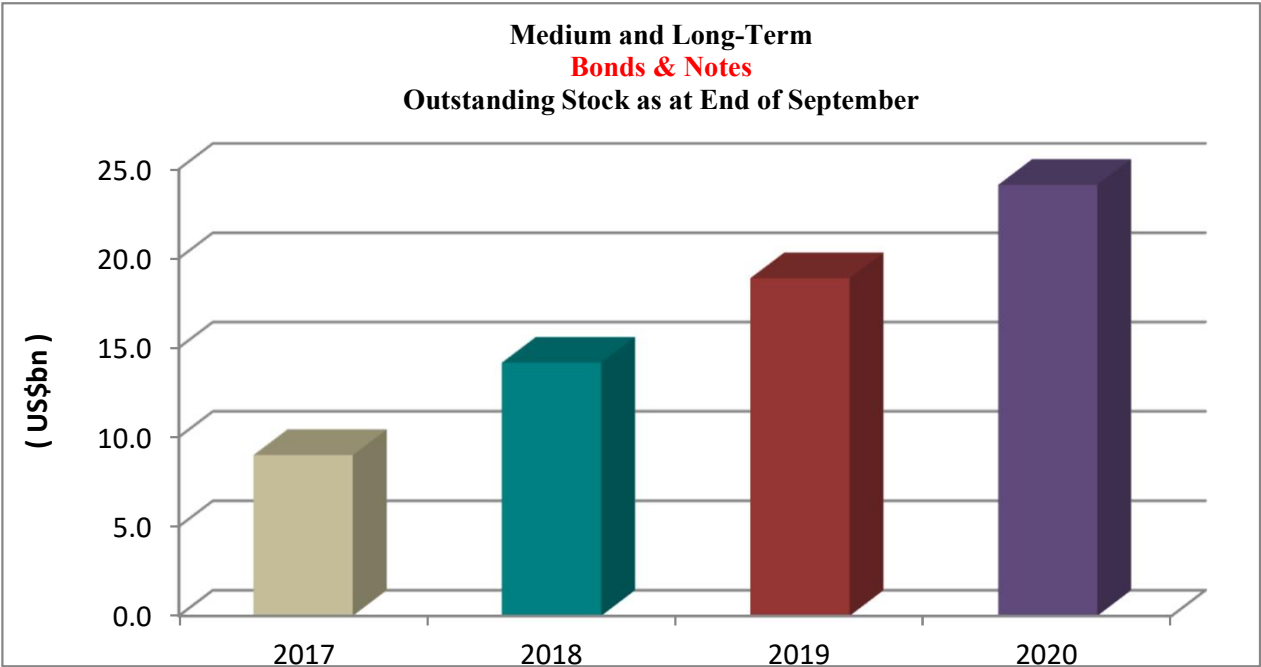


Table ( 7 )  
Medium and Long-Term  
Deposits  
Outstanding Stock as at End of September

Country	Total Debt			
	2017	2018	2019	2020
United Arab Emirates	5,937.40	5,900.00	5,703.25	5,683.63
Saudi Arabia	7,600.00	7,500.00	7,500.00	5,500.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
Libya	750.00	0.00	0.00	0.00
Grand Total	18,287.40	17,400.00	17,203.25	15,183.63

Figure 7

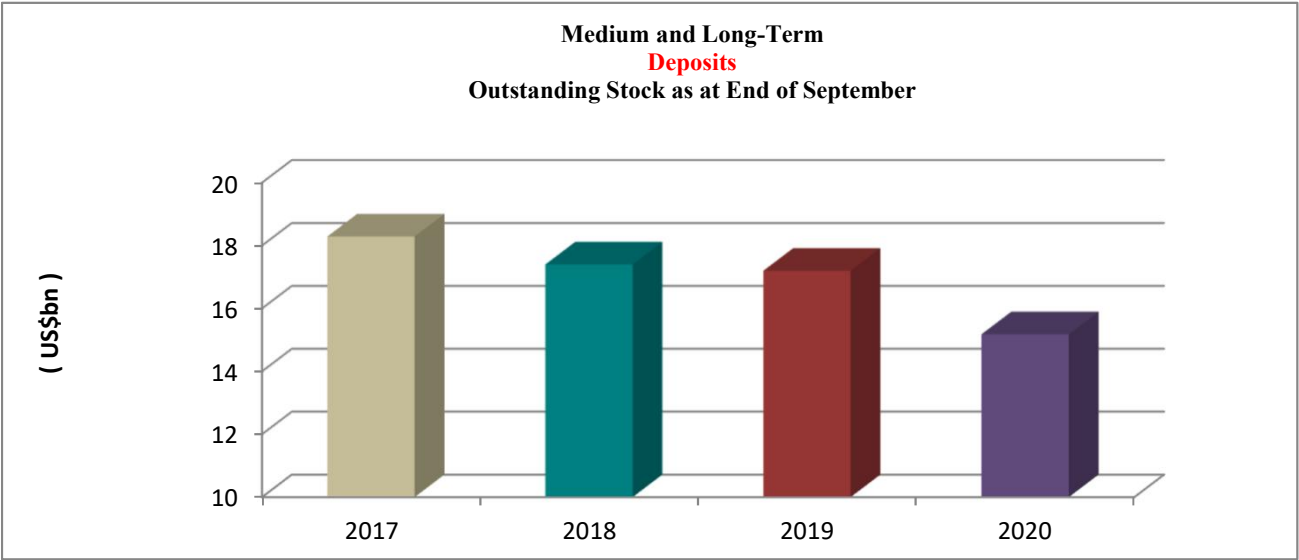


Table ( 8 )  
Medium and Long-Term  
**Private Sector Non-Guaranteed External Debt By Creditor Country**  
Outstanding Stock as at End of September

(US\$ million)<sup>(1)</sup>

Country	Total Debt			
	2017	2018	2019	2020
Multilateral Institutions	129.43	321.87	291.96	306.56
Kuwait	0.00	55.00	55.00	55.00
Germany	14.44	28.89	23.53	25.45
France	0.00	19.70	16.42	0.00
Bahrain	15.00	15.00	0.00	0.00
Grand Total	158.87	440.46	386.91	387.01

(1) Using end of period exchange rate.

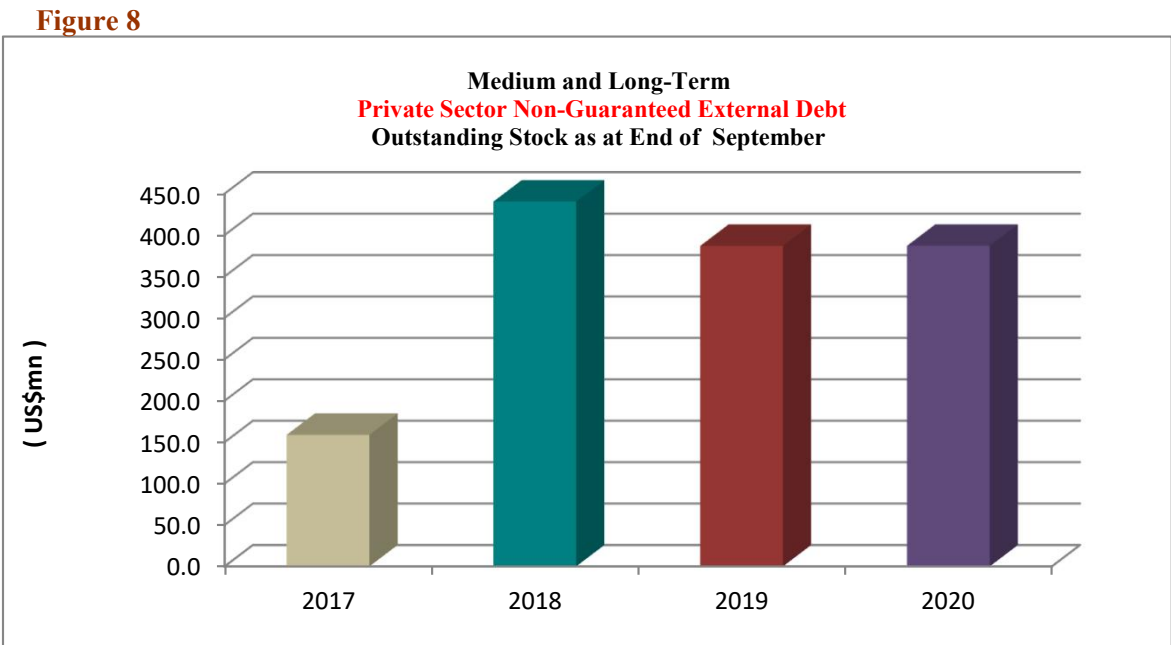


Table ( 9 )  
**Short-Term Debt**  
Outstanding Stock as at End of September

(US\$ million) <sup>(1)</sup>				
	Total Debt			
	2017	2018	2019	2020
Loans	3,703.79	836.39	2,710.75	4,547.04 <sup>(2)</sup>
Trade Credits	2,751.66	3,840.15	4,373.67	4,074.73
Currency and Deposits (Non-Residents)	3,619.15	3,717.69	3,449.01	3,701.98 <sup>(3)</sup>
Repo	2,000.00	3,100.00	500.00	0.00
Grand Total	12,074.60	11,494.23	11,033.43	12,323.75

(1) Using end of period exchange rate.

(2) Includes US\$ 2,000 million representing Loan Provided by Emirates NBD Capital limited and First Abu Dhabi Bank

(3) Includes US\$ 2,642.79 million representing Chinese Currency Swap Arrangement .

Figure 9

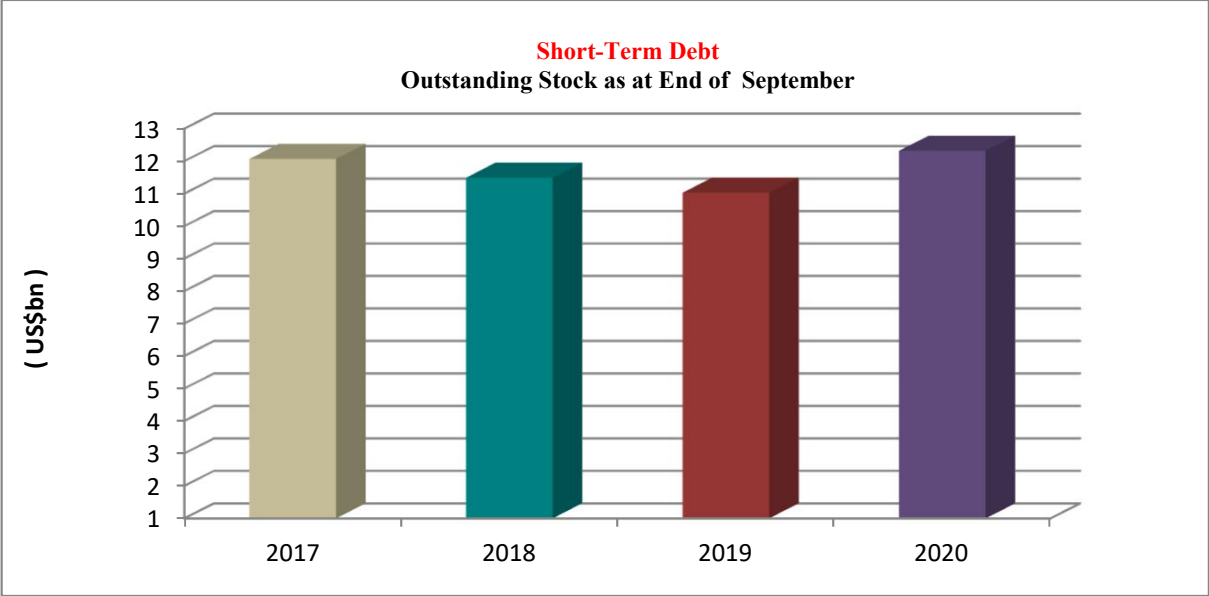




Table ( 10 )  
External Debt  
Outstanding Stock as at End of September

Currency	Total Debt			
	2017	2018	2019	2020
US Dollar	55,008.36	58,523.69	69,114.10	77,506.70
Special Drawing Rights	6,826.28	10,375.92	13,819.06	19,460.82
EURO	10,641.22	14,084.75	15,530.25	16,879.76
Chinese Yuan	2,703.28	3,639.21	3,500.03	3,693.34
Kuwaiti Dinar	2,381.97	2,511.13	2,844.08	3,056.73
Japanese Yen	2,245.02	2,232.08	2,529.20	2,577.23
Saudi Riyal	461.75	1,005.16	1,342.27	1,449.11
Egyptian Pound	258.88	440.50	408.07	443.53
Swiss Franc	157.90	170.23	159.86	170.63
Danish Kroner	53.98	49.56	40.51	38.65
Canadian Dollar	36.99	32.66	28.68	25.18
U.A.E. Dirham	29.19	43.46	27.62	21.64
British Pound Sterling	24.97	20.44	16.84	11.25
Norwegian Kroner	2.04	1.85	1.54	1.36
Korean Won	0.00	0.00	0.50	1.02
Swedish Kroner	0.10	0.05	0.03	0.85
Total	80,831.93	93,130.69	109,362.63	125,337.80

(\*) Using end of period exchange rate .

Table ( 11 )  
Projected Medium and Long-Term Public & Publicly Guaranteed  
External Debt Service  
as of October 1, 2020

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2020/H2	995.71	815.09	1,810.81	2046/H2	151.75	358.39	510.14
2021/H1	7690.98	2024.01	9,714.99	2047/H1	2639.72	356.66	2,996.38
2021/H2	11393.67	1696.72	13,090.39	2047/H2	150.72	249.14	399.86
2022/H1	7839.08	1750.22	9,589.30	2048/H1	1641.54	247.46	1,889.00
2022/H2	4398.60	1350.62	5,749.22	2048/H2	145.81	186.79	332.60
2023/H1	5655.99	1529.03	7,185.03	2049/H1	1628.04	185.06	1,813.10
2023/H2	5896.23	1196.15	7,092.38	2049/H2	143.34	118.78	262.12
2024/H1	6289.75	1363.04	7,652.79	2050/H1	2137.69	117.08	2,254.77
2024/H2	5458.79	1018.63	6,477.42	2050/H2	112.55	26.71	139.26
2025/H1	5581.29	1200.79	6,782.08	2051/H1	95.98	25.31	121.29
2025/H2	2573.93	900.26	3,474.19	2051/H2	88.72	24.15	112.87
2026/H1	3445.21	1077.49	4,522.70	2052/H1	73.49	23.09	96.58
2026/H2	2405.19	852.41	3,257.60	2052/H2	58.77	22.27	81.04
2027/H1	3310.63	986.85	4,297.48	2053/H1	36.10	21.64	57.73
2027/H2	1885.80	760.48	2,646.28	2053/H2	29.78	21.24	51.02
2028/H1	2395.72	900.84	3,296.56	2054/H1	13.07	20.92	33.99
2028/H2	1498.27	701.04	2,199.31	2054/H2	6.16	20.86	27.02
2029/H1	2803.43	844.27	3,647.70	2055/H1	6.16	20.85	27.01
2029/H2	1217.03	620.44	1,837.47	2055/H2	6.16	20.85	27.01
2030/H1	2160.19	768.38	2,928.56	2056/H1	5.94	20.84	26.78
2030/H2	941.48	600.11	1,541.59	2056/H2	5.89	20.83	26.72
2031/H1	2137.09	683.99	2,821.09	2057/H1	2.29	20.82	23.11
2031/H2	676.66	583.79	1,260.45	2057/H2	2.06	20.83	22.89
2032/H1	3354.38	577.15	3,931.53	2058/H1	2.06	20.82	22.88
2032/H2	728.48	469.63	1,198.12	2058/H2	2.06	20.82	22.88
2033/H1	588.41	461.18	1,049.59	2059/H1	2.06	20.82	22.88
2033/H2	572.10	454.99	1,027.08	2059/H2	502.06	20.82	522.88
2034/H1	541.90	449.04	990.94	2060/H1	2.06	0.44	2.50
2034/H2	536.24	443.28	979.52	2060/H2	2.06	0.45	2.51
2035/H1	519.89	437.77	957.66	2061/H1	2.06	0.44	2.50
2035/H2	497.71	432.13	929.84	2061/H2	2.06	0.44	2.50
2036/H1	411.13	427.08	838.21	2062/H1	2.06	0.44	2.50
2036/H2	399.36	422.54	821.90	2062/H2	2.06	0.44	2.50
2037/H1	379.42	418.13	797.55	2063/H1	2.06	0.43	2.49
2037/H2	377.74	413.96	791.70	2063/H2	2.06	0.44	2.50
2038/H1	332.70	409.93	742.63	2064/H1	2.06	0.43	2.49
2038/H2	300.42	406.41	706.83	2064/H2	2.06	0.44	2.50
2039/H1	289.10	403.40	692.50	2065/H1	2.06	0.43	2.49
2039/H2	273.93	400.38	674.30	2065/H2	2.06	0.43	2.49
2040/H1	613.11	397.75	1,010.86	2066/H1	2.06	0.43	2.49
2040/H2	252.38	382.95	635.33	2066/H2	2.06	0.43	2.49
2041/H1	237.92	380.32	618.24	2067/H1	2.06	0.42	2.48
2041/H2	226.32	377.71	604.03	2067/H2	2.06	0.43	2.49
2042/H1	198.95	375.35	574.30	2068/H1	2.06	0.42	2.48
2042/H2	190.70	373.12	563.82	2068/H2	2.06	0.43	2.49
2043/H1	178.44	371.09	549.53	2069/H1	2.06	0.42	2.48
2043/H2	170.73	369.12	539.85	2069/H2	2.06	0.43	2.49
2044/H1	167.30	367.39	534.69	2070/H1	2.06	0.42	2.48
2044/H2	161.72	365.50	527.22	2070/H2	2.06	0.42	2.48
2045/H1	158.68	363.68	522.36	2071/H1	2.06	0.42	2.48
2045/H2	158.68	361.90	520.58	2071/H2	2.06	0.21	2.27
2046/H1	154.49	360.15	514.64				
Grand Total					111,362.41 <sup>(2)</sup>	38,341.63 <sup>(3)</sup>	149,704.04

(1) The exchange rate of September 30, 2020.

(2) Excludes US\$ 1,264.63 million representing SDR allocation by IMF to its member countries, Egypt’s share is SDR 898.45 million.

(3) Includes US\$ 42 million representing forecast interest of SDR allocation.

Figure 10

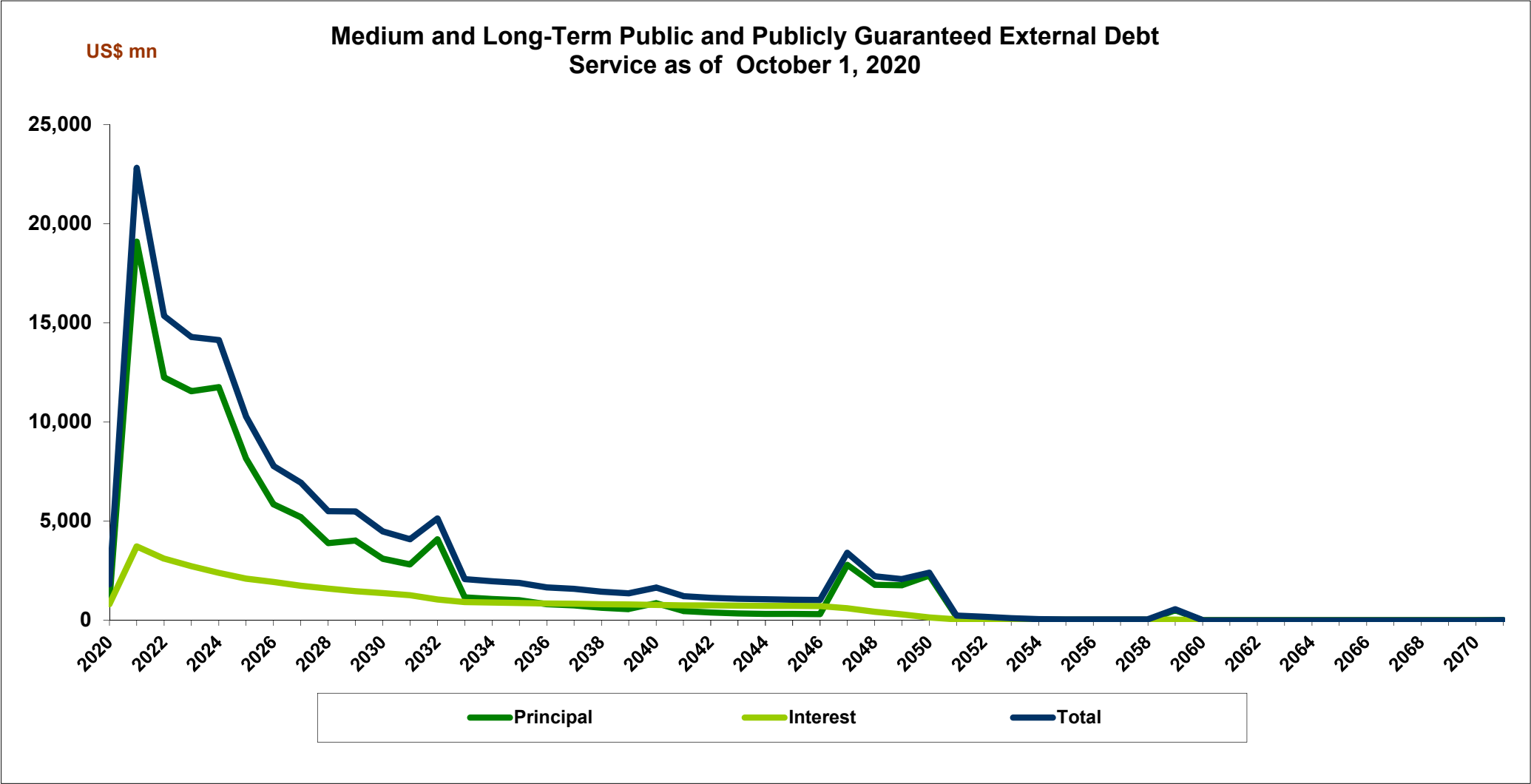


Table ( 12 )  
Projected Medium and Long-Term Public & Publicly Guaranteed  
External Debt Service as of October 1, 2020  
**Rescheduled Debt**

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2020/H2	3.98	2.14	6.12	2024/H1	166.37	12.09	178.46
2021/H1	315.40	27.49	342.89	2024/H2	164.17	10.07	174.24
2021/H2	290.65	23.32	313.97	2025/H1	166.59	8.12	174.71
2022/H1	156.75	19.69	176.44	2025/H2	169.23	6.05	175.28
2022/H2	159.16	17.70	176.86	2026/H1	171.71	4.03	175.74
2023/H1	161.60	15.95	177.54	2026/H2	170.99	1.92	172.92
2023/H2	164.07	13.93	178.00				
Grand Total					2,260.68	162.49	2,423.17

(1) The exchange rate of September 30, 2020.

Table ( 13 )  
Projected Medium and Long-Term Public & Publicly Guaranteed  
External Debt Service as of October 1, 2020  
Non-Rescheduled Debt

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2020/H2	622.60	192.31	814.91	2046/H2	33.87	2.71	36.58
2021/H1	1754.64	345.72	2100.36	2047/H1	32.83	2.44	35.27
2021/H2	2386.48	320.38	2706.86	2047/H2	32.83	2.21	35.04
2022/H1	1824.96	273.95	2098.91	2048/H1	32.52	1.97	34.49
2022/H2	1738.09	246.59	1984.68	2048/H2	28.53	1.73	30.26
2023/H1	2378.04	209.94	2587.98	2049/H1	25.75	1.50	27.25
2023/H2	1332.84	175.41	1508.25	2049/H2	25.75	1.30	27.05
2024/H1	1110.04	152.13	1262.17	2050/H1	25.02	1.09	26.11
2024/H2	2243.39	132.04	2375.42	2050/H2	21.11	0.89	22.00
2025/H1	650.79	97.37	748.15	2051/H1	19.95	0.69	20.64
2025/H2	665.29	91.28	756.56	2051/H2	19.95	0.50	20.45
2026/H1	630.77	82.28	713.04	2052/H1	19.41	0.30	19.71
2026/H2	638.29	79.07	717.36	2052/H2	7.25	0.11	7.36
2027/H1	631.47	71.37	702.84	2053/H1	7.17	0.10	7.27
2027/H2	582.08	67.58	649.66	2053/H2	7.17	0.09	7.26
2028/H1	596.58	61.16	657.73	2054/H1	7.17	0.08	7.25
2028/H2	649.71	57.08	706.79	2054/H2	6.16	0.07	6.23
2029/H1	586.60	50.68	637.28	2055/H1	6.16	0.06	6.22
2029/H2	576.05	46.38	622.43	2055/H2	6.16	0.05	6.21
2030/H1	539.52	41.21	580.73	2056/H1	5.94	0.05	5.99
2030/H2	523.18	37.15	560.34	2056/H2	5.89	0.04	5.93
2031/H1	268.97	32.60	301.56	2057/H1	2.29	0.03	2.32
2031/H2	262.14	30.39	292.53	2057/H2	2.06	0.03	2.09
2032/H1	259.13	28.12	287.26	2058/H1	2.06	0.03	2.09
2032/H2	346.49	25.87	372.36	2058/H2	2.06	0.03	2.09
2033/H1	209.64	21.85	231.49	2059/H1	2.06	0.03	2.09
2033/H2	198.45	20.18	218.62	2059/H2	2.06	0.03	2.09
2034/H1	172.32	18.39	190.71	2060/H1	2.06	0.03	2.09
2034/H2	168.67	17.06	185.73	2060/H2	2.06	0.02	2.08
2035/H1	165.18	15.64	180.82	2061/H1	2.06	0.02	2.08
2035/H2	153.85	14.36	168.21	2061/H2	2.06	0.02	2.08
2036/H1	109.56	13.15	122.72	2062/H1	2.06	0.02	2.08
2036/H2	98.84	12.38	111.22	2062/H2	2.06	0.02	2.08
2037/H1	93.96	11.61	105.57	2063/H1	2.06	0.02	2.08
2037/H2	92.76	10.98	103.75	2063/H2	2.06	0.02	2.08
2038/H1	91.21	10.27	101.47	2064/H1	2.06	0.02	2.08
2038/H2	86.59	9.65	96.24	2064/H2	2.06	0.02	2.07
2039/H1	84.98	8.98	93.95	2065/H1	2.06	0.01	2.07
2039/H2	84.46	8.39	92.85	2065/H2	2.06	0.01	2.07
2040/H1	77.65	7.77	85.42	2066/H1	2.06	0.01	2.07
2040/H2	74.67	7.21	81.88	2066/H2	2.06	0.01	2.07
2041/H1	73.39	6.65	80.04	2067/H1	2.06	0.01	2.07
2041/H2	70.96	6.15	77.11	2067/H2	2.06	0.01	2.07
2042/H1	56.55	5.62	62.17	2068/H1	2.06	0.01	2.07
2042/H2	53.54	5.23	58.77	2068/H2	2.06	0.01	2.07
2043/H1	50.99	4.84	55.83	2069/H1	2.06	0.01	2.07
2043/H2	50.43	4.51	54.94	2069/H2	2.06	0.01	2.07
2044/H1	47.49	4.15	51.64	2070/H1	2.06	0.00	2.06
2044/H2	41.91	3.81	45.72	2070/H2	2.06	0.00	2.06
2045/H1	40.80	3.50	44.30	2071/H1	2.06	0.00	2.06
2045/H2	40.80	3.24	44.04	2071/H2	2.06	0.00	2.06
2046/H1	36.61	2.95	39.56				
Grand Total					26,762.96	3,225.00	29,987.96

(1) The exchange rate of September 30, 2020.

Table ( 14 )  
Projected Medium and Long-Term Public & Publicly Guaranteed  
External Debt Service as of October 1, 2020  
Multilateral Institutions

(US\$ million) <sup>(1)</sup>							
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2020/H2	366.93	207.70	574.63	2046/H2	117.88	17.26	135.14
2021/H1	1088.94	419.00	1507.95	2047/H1	117.88	15.79	133.67
2021/H2	2416.54	464.47	2881.02	2047/H2	117.88	14.29	132.17
2022/H1	2883.03	392.31	3275.34	2048/H1	118.02	12.85	130.87
2022/H2	1819.91	352.30	2172.22	2048/H2	117.28	11.34	128.62
2023/H1	1720.91	331.07	2051.98	2049/H1	117.28	9.84	127.12
2023/H2	2899.31	312.79	3212.10	2049/H2	117.59	8.35	125.94
2024/H1	3063.32	291.32	3354.64	2050/H1	112.66	6.86	119.52
2024/H2	3051.23	267.12	3318.35	2050/H2	91.44	5.44	96.88
2025/H1	2969.28	243.45	3212.73	2051/H1	76.03	4.25	80.28
2025/H2	1739.42	221.24	1960.66	2051/H2	68.77	3.28	72.05
2026/H1	1680.99	205.10	1886.09	2052/H1	54.07	2.42	56.49
2026/H2	1595.91	189.73	1785.64	2052/H2	51.52	1.78	53.30
2027/H1	1306.01	175.10	1481.10	2053/H1	28.95	1.16	30.11
2027/H2	1303.72	162.71	1466.42	2053/H2	22.63	0.77	23.40
2028/H1	1011.00	150.79	1161.79	2054/H1	5.90	0.47	6.37
2028/H2	848.56	139.72	988.28	2054/H2	0.00	0.42	0.42
2029/H1	820.47	130.66	951.14	2055/H1	0.00	0.41	0.41
2029/H2	640.98	122.89	763.87	2055/H2	0.00	0.42	0.42
2030/H1	454.27	117.29	571.56	2056/H1	0.00	0.42	0.42
2030/H2	418.30	111.78	530.08	2056/H2	0.00	0.42	0.42
2031/H1	407.93	107.14	515.07	2057/H1	0.00	0.41	0.41
2031/H2	414.52	102.22	516.74	2057/H2	0.00	0.42	0.42
2032/H1	383.55	97.86	481.40	2058/H1	0.00	0.41	0.41
2032/H2	381.99	93.22	475.22	2058/H2	0.00	0.42	0.42
2033/H1	378.77	88.79	467.56	2059/H1	0.00	0.41	0.41
2033/H2	373.65	84.27	457.92	2059/H2	0.00	0.42	0.42
2034/H1	369.58	80.11	449.69	2060/H1	0.00	0.42	0.42
2034/H2	367.58	75.68	443.26	2060/H2	0.00	0.42	0.42
2035/H1	354.71	71.59	426.30	2061/H1	0.00	0.41	0.41
2035/H2	343.86	67.23	411.09	2061/H2	0.00	0.42	0.42
2036/H1	301.57	63.39	364.96	2062/H1	0.00	0.41	0.41
2036/H2	300.52	59.62	360.14	2062/H2	0.00	0.42	0.42
2037/H1	285.46	55.98	341.44	2063/H1	0.00	0.41	0.41
2037/H2	284.98	52.44	337.41	2063/H2	0.00	0.42	0.42
2038/H1	241.49	49.13	290.62	2064/H1	0.00	0.42	0.42
2038/H2	213.83	46.23	260.05	2064/H2	0.00	0.42	0.42
2039/H1	204.12	43.89	248.01	2065/H1	0.00	0.41	0.41
2039/H2	189.47	41.45	230.92	2065/H2	0.00	0.42	0.42
2040/H1	183.06	39.44	222.50	2066/H1	0.00	0.41	0.41
2040/H2	177.71	37.32	215.03	2066/H2	0.00	0.42	0.42
2041/H1	164.53	35.25	199.78	2067/H1	0.00	0.41	0.41
2041/H2	155.35	33.14	188.49	2067/H2	0.00	0.42	0.42
2042/H1	142.39	31.31	173.70	2068/H1	0.00	0.42	0.42
2042/H2	137.16	29.46	166.63	2068/H2	0.00	0.42	0.42
2043/H1	127.44	27.83	155.28	2069/H1	0.00	0.41	0.41
2043/H2	120.29	26.19	146.48	2069/H2	0.00	0.42	0.42
2044/H1	119.81	24.81	144.62	2070/H1	0.00	0.41	0.41
2044/H2	119.81	23.26	143.07	2070H2	0.00	0.42	0.42
2045/H1	117.88	21.75	139.63	2071/H1	0.00	0.41	0.41
2045/H2	117.88	20.23	138.11	2071/H2	0.00	0.21	0.21
2046/H1	117.88	18.78	136.66				
Grand Total					43,033.58 <sup>(2)</sup>	6,788.12 <sup>(3)</sup>	49,821.70

(1) The exchange rate of September 30, 2020.  
(2) Excludes US\$ 1,264.63 million representing SDR allocations by IMF to its member countries; Egypt’s share is SDR 898.45 million.  
(3) Includes US\$ 42 million representing forecast interest of SDR allocation.

Figure 11

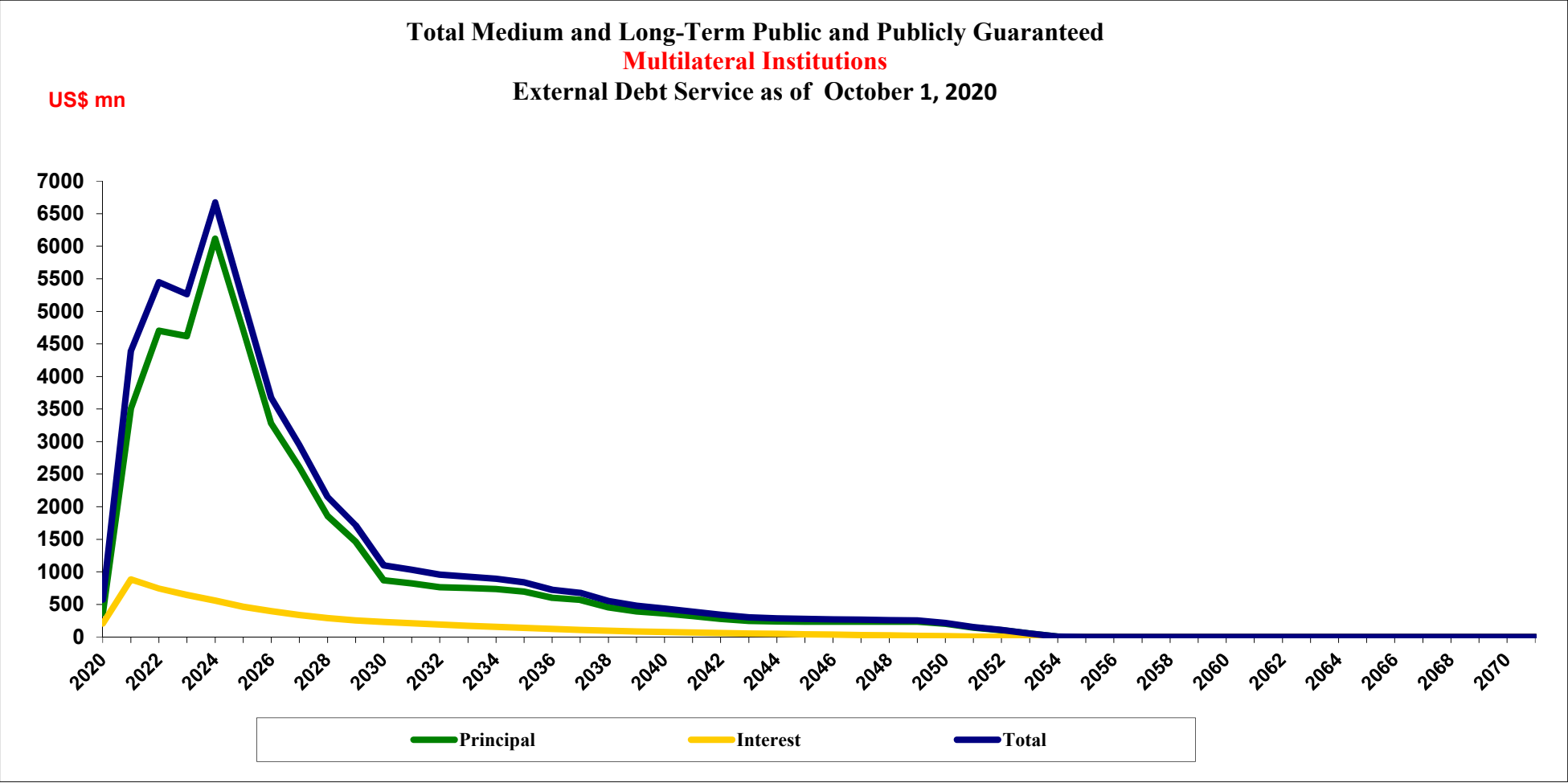


Table ( 15 )  
Projected Sovereign Notes <sup>(\*)</sup>  
External Debt Service as of October 1, 2020

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2020/H2	0.00	12.11	12.11	2030/H2	0.00	12.11	12.11
2021/H1	0.00	12.11	12.11	2031/H1	0.00	12.11	12.11
2021/H2	0.00	12.11	12.11	2031/H2	0.00	12.11	12.11
2022/H1	0.00	12.11	12.11	2032/H1	0.00	12.11	12.11
2022/H2	0.00	12.11	12.11	2032/H2	0.00	12.11	12.11
2023/H1	0.00	12.11	12.11	2033/H1	0.00	12.11	12.11
2023/H2	0.00	12.11	12.11	2033/H2	0.00	12.11	12.11
2024/H1	0.00	12.11	12.11	2034/H1	0.00	12.11	12.11
2024/H2	0.00	12.11	12.11	2034/H2	0.00	12.11	12.11
2025/H1	0.00	12.11	12.11	2035/H1	0.00	12.11	12.11
2025/H2	0.00	12.11	12.11	2035/H2	0.00	12.11	12.11
2026/H1	0.00	12.11	12.11	2036/H1	0.00	12.11	12.11
2026/H2	0.00	12.11	12.11	2036/H2	0.00	12.11	12.11
2027/H1	0.00	12.11	12.11	2037/H1	0.00	12.11	12.11
2027/H2	0.00	12.11	12.11	2037/H2	0.00	12.11	12.11
2028/H1	0.00	12.11	12.11	2038/H1	0.00	12.11	12.11
2028/H2	0.00	12.11	12.11	2038/H2	0.00	12.11	12.11
2029/H1	0.00	12.11	12.11	2039/H1	0.00	12.11	12.11
2029/H2	0.00	12.11	12.11	2039/H2	0.00	12.11	12.11
2030/H1	0.00	12.11	12.11	2040/H1	352.40	12.11	364.51
Grand Total					352.40	484.56	836.96

(\*) Nominal Value Amounted US\$ 500 MM , Interest Rate is Fixed 6.875 % issued on 30/4/2010 and due on 30/4/2040 .



Table ( 16 )  
Projected Euro-Bond issued in USD <sup>(\*)</sup>  
External Debt Service as of October 1, 2020

(US\$ million)			
Period	Principal	Interest	Total
2020/H2	0.00	242.54	242.54
2021/H1	0.00	718.19	718.19
2021/H2	0.00	718.18	718.18
2022/H1	1,639.68	718.18	2,357.86
2022/H2	0.00	667.96	667.96
2023/H1	728.78	667.96	1,396.74
2023/H2	500.00	647.64	1,147.64
2024/H1	1,616.69	636.27	2,252.96
2024/H2	0.00	588.96	588.96
2025/H1	659.90	588.96	1,248.86
2025/H2	0.00	569.58	569.58
2026/H1	0.00	569.58	569.58
2026/H2	0.00	569.58	569.58
2027/H1	1,373.16	569.58	1,942.74
2027/H2	0.00	518.08	518.08
2028/H1	788.14	518.08	1,306.22
2028/H2	0.00	492.12	492.12
2029/H1	1,396.36	492.12	1,888.48
2029/H2	0.00	439.06	439.06
2030/H1	0.00	439.06	439.06
2030/H2	0.00	439.06	439.06
2031/H1	0.00	439.06	439.06
2031/H2	0.00	439.06	439.06
2032/H1	2,711.70	439.06	3,150.76
2032/H2	0.00	338.42	338.42
2033/H1	0.00	338.42	338.42
2033/H2	0.00	338.42	338.42
2034/H1	0.00	338.42	338.42
2034/H2	0.00	338.42	338.42
2035/H1	0.00	338.42	338.42
2035/H2	0.00	338.42	338.42
2036/H1	0.00	338.42	338.42
2036/H2	0.00	338.42	338.42
2037/H1	0.00	338.42	338.42
2037/H2	0.00	338.42	338.42
2038/H1	0.00	338.42	338.42
2038/H2	0.00	338.42	338.42
2039/H1	0.00	338.42	338.42
2039/H2	0.00	338.42	338.42
2040/H1	0.00	338.42	338.42
2040/H2	0.00	338.42	338.42
2041/H1	0.00	338.42	338.42
2041/H2	0.00	338.42	338.42
2042/H1	0.00	338.42	338.42
2042/H2	0.00	338.42	338.42
2043/H1	0.00	338.42	338.42
2043/H2	0.00	338.42	338.42
2044/H1	0.00	338.42	338.42
2044/H2	0.00	338.42	338.42
2045/H1	0.00	338.42	338.42
2045/H2	0.00	338.42	338.42
2046/H1	0.00	338.42	338.42
2046/H2	0.00	338.42	338.42
2047/H1	2,489.00	338.42	2,827.42
2047/H2	0.00	232.64	232.64
2048/H1	1,491.00	232.64	1,723.64
2048/H2	0.00	173.72	173.72
2049/H1	1,485.00	173.72	1,658.72
2049/H2	0.00	109.13	109.13
2050/H1	2,000.00	109.13	2,109.13
2050/H2	0.00	20.38	20.38
2051/H1	0.00	20.38	20.38
2051/H2	0.00	20.38	20.38
2052/H1	0.00	20.38	20.38
2052/H2	0.00	20.38	20.38
2053/H1	0.00	20.38	20.38
2053/H2	0.00	20.38	20.38
2054/H1	0.00	20.38	20.38
2054/H2	0.00	20.38	20.38
2055/H1	0.00	20.38	20.38
2055/H2	0.00	20.38	20.38
2056/H1	0.00	20.38	20.38
2056/H2	0.00	20.38	20.38
2057/H1	0.00	20.38	20.38
2057/H2	0.00	20.38	20.38
2058/H1	0.00	20.38	20.38
2058/H2	0.00	20.38	20.38
2059/H1	0.00	20.38	20.38
2059/H2	500.00	20.38	520.38
Grand Total	19,379.41	24,698.73	44,078.14

(\*) Euro Bond Nominal Value Amounted US\$ 23,500 MM, detailed as:  
US\$ 1500 MM issued on 11/6/2015 and due on 11/6/2025 with Fixed Interest Rate 5.875%  
US\$ 2500 MM (US\$ 1750 MM issued on 31/1/2017 and US\$ 750 MM issued on 31/5/2017) due on 31/1/2022 with Fixed Interest Rate 6.125%  
US\$ 2000 MM (US\$ 1000 MM issued on 31/1/2017 and US\$ 1000 MM issued on 31/5/2017) due on 31/1/2027 with Fixed Interest Rate 7.50%  
US\$ 2500 MM (US\$ 1250 MM issued on 31/1/2017 and US\$ 1250 MM issued on 31/5/2017) due on 31/1/2047 with Fixed Interest Rate 8.50%  
US\$ 1250 MM issued on 21/2/2018 and due on 21/2/2023 with Fixed Interest Rate 5.577%  
US\$ 1250 MM issued on 21/2/2018 and due on 21/2/2028 with Fixed Interest Rate 6.588%  
US\$ 1500 MM issued on 21/2/2018 and due on 21/2/2048 with Fixed Interest Rate 7.903%  
US\$ 750 MM issued on 26/2/2019 and due on 1/3/2024 with Fixed Interest Rate 6.2004%  
US\$ 1750 MM issued on 26/2/2019 and due on 1/3/2029 with Fixed Interest Rate 7.6003%  
US\$ 1500 MM issued on 26/2/2019 and due on 1/3/2049 with Fixed Interest Rate 8.7002%  
US\$ 500 MM issued on 20/11/2019 and due on 20/11/2023 with Fixed Interest Rate 4.550%  
US\$ 1000 MM issued on 20/11/2019 and due on 15/1/2032 with Fixed Interest Rate 7.053%  
US\$ 500 MM issued on 20/11/2019 and due on 20/11/2059 with Fixed Interest Rate 8.150%  
US\$ 1250 MM issued on 29/05/2020 and due on 29/05/2024 with Fixed Interest Rate 5.750%  
US\$ 1750 MM issued on 29/05/2020 and due on 29/05/2032 with Fixed Interest Rate 7.625%  
US\$ 2000 MM issued on 29/05/2020 and due on 29/05/2050 with Fixed Interest Rate 8.875%

Table ( 17 )  
Projected Euro-Bond dominated in EUR currency <sup>(\*\*)</sup>  
External Debt Service as of October 1, 2020

(US\$ million)*			
Period	Principal	Interest	Total
2020/H2	0.00	0.00	0.00
2021/H1	0.00	242.62	242.62
2021/H2	0.00	0.00	0.00
2022/H1	0.00	242.45	242.45
2022/H2	0.00	0.00	0.00
2023/H1	0.00	242.45	242.45
2023/H2	0.00	0.00	0.00
2024/H1	0.00	242.45	242.45
2024/H2	0.00	0.00	0.00
2025/H1	801.40	242.45	1,043.85
2025/H2	0.00	0.00	0.00
2026/H1	961.75	204.38	1,166.13
2026/H2	0.00	0.00	0.00
2027/H1	0.00	158.70	158.70
2027/H2	0.00	0.00	0.00
2028/H1	0.00	158.70	158.70
2028/H2	0.00	0.00	0.00
2029/H1	0.00	158.70	158.70
2029/H2	0.00	0.00	0.00
2030/H1	1,166.40	158.70	1,325.10
2030/H2	0.00	0.00	0.00
2031/H1	1,460.20	93.09	1,553.29
Grand Total	4,389.75	2,144.68	6,534.43

(\*) The exchange rate of September 30, 2020.

(\*\*) Euro Bond dominated in Euro currency with Nominal Value Amounted EUR 4000 MM detailed as:

EUR 1000 MM issued on 16/4/2018 and due on 16/4/2026 with Fixed Interest Rate 4.750%

EUR 1000 MM issued on 16/4/2018 and due on 16/4/2030 with Fixed Interest Rate 5.625%

EUR 750 MM issued on 11/4/2019 and due on 11/4/2025 with Fixed Interest Rate 4.750%

EUR 1250 MM issued on 11/4/2019 and due on 11/4/2031 with Fixed Interest Rate 6.375%

Table ( 18 )  
Projected Medium and Long-Term Deposits for Kuwait  
as of October 1, 2020

(US\$ million)			
Period	Principal	Interest	Total
2020/H2	0.00	25.42	25.42
2021/H1	2,000.00	25.28	2,025.28
2021/H2	2,000.00	7.64	2,007.64
Grand Total	4,000.00 (*)	58.34	4,058.34

(\*) Consists of Two Deposits :  
First Deposit amounted US\$ 2000 MM and due on September 2021.  
Second Deposit amounted US\$ 2000 MM and due on April 2021 (under negotiaton).

Table (19 )  
Projected Medium and Long-Term Deposits for Saudi Arabia  
as of October 1, 2020

(US\$ million)			
Period	Principal	Interest	Total
2020/H2	0.00	64.13	64.13
2021/H1	1,532.00	125.89	1,657.89
2021/H2	3,300.00	57.41	3,357.41
2022/H1	668.00	13.36	681.36
Grand Total	5,500.00 (*)	260.79	5,760.79

(\*) Consists of Three Deposits :  
The First Deposit Amounted US\$ 1000 MM (Outstanding is US\$ 500 MM) and due from 12/5/2021 up to 12/11/2021.  
The Second Deposit Amounted US\$ 2000 MM and due on 22/4/2021 and 22/4/2022 .  
The Third Deposit Amounted US\$ 3000 MM and due on 1/7/2021.

Table ( 20 )  
Projected Medium and Long-Term Deposits for United Arab Emirates  
as of October 1, 2020

(US\$ million)			
Period	Principal	Interest	Total
2020/H2	2.20	68.74	70.94
2021/H1	1,000.00	107.70	1,107.70
2021/H2	1,000.00	93.19	1,093.19
2022/H1	666.67	78.18	744.84
2022/H2	681.43	53.96	735.39
2023/H1	666.67	49.56	716.22
2023/H2	1,000.00	34.26	1,034.26
2024/H1	333.33	16.67	350.00
2024/H2	0.00	8.33	8.33
2025/H1	333.33	8.33	341.67
Grand Total	5,683.63 (*)	518.92	6,202.55

(\*) Consists of Five Deposits :  
The First Deposit Amounted US\$ 1000 MM and due on 15/7/2021.  
The Second Deposit Amounted US\$ 1000 MM and due on 17/7/2023.  
The Third Deposit Amounted US\$ 2000 MM and due on 20/4/2021, 21/4/2022 and 21/4/2023.  
The Fourth Deposit Amounted US\$ 1000 MM and due on 30/5/2021, 30/5/2024 and 30/5/2025.  
The Fifth Deposit Amounted US\$ 1000 MM (Outstanding is US\$ 683.63 MM) and due on 2/11/2020 and 31/8/2022.

Table ( 21 )  
Projected Medium and Long-Term Private Sector Non-Guaranteed  
External Debt Service as of October 1, 2020

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total
2020/H2	15.52	1.48	16.99
2021/H1	31.39	6.36	37.74
2021/H2	31.39	3.33	34.72
2022/H1	45.28	5.58	50.86
2022/H2	43.13	2.42	45.56
2023/H1	43.13	4.61	47.75
2023/H2	31.70	1.50	33.20
2024/H1	31.70	3.78	35.48
2024/H2	24.20	0.70	24.90
2025/H1	22.04	3.08	25.12
2025/H2	6.52	0.21	6.73
2026/H1	5.14	2.78	7.91
2026/H2	0.88	0.01	0.89
2027/H1	55.00	2.68	57.68
Grand Total	387.01	38.53	425.54

(1) The exchange rate of September 30, 2020.

Table ( 22 )  
Projected Short-Term  
External Debt Service as of October 1, 2020

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total
October-20	1,854.33	19.22	1,873.55
November-20	1,399.65	14.41	1,414.06
December-20	899.77	26.73	926.50
January-21	375.75	9.63	385.38
February-21	3,387.68	3.12	3,390.80
March-21	431.84	26.47	458.31
April-21	1,118.24	7.53	1,125.77
May-21	175.13	0.35	175.48
June-21	46.98	20.05	67.03
July-21	35.29	0.07	35.36
August-21	2,292.34	20.38	2,312.72
September-21	306.73	3.94	310.67
Grand Total	12,323.75	151.90	12,475.65

(1) The exchange rate of September 30, 2020.

Table ( 23 )  
Exchange Rates of the Currencies of External Debt Versus US Dollar  
as at End of September

Country	Currency	2017	2018	2019	2020
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.97	0.98	0.99	0.92
Denmark	DKK	6.32	6.43	6.84	6.36
Egypt	EGP	17.59	17.86	16.21	15.70
Sweden	SEK	8.14	8.89	9.81	9.03
Japan	JPY	112.72	113.71	107.98	105.72
India	INR	65.76	72.55	70.68	73.80
United Kingdom	GBP	0.75	0.77	0.81	0.78
Canada	CAD	1.25	1.29	1.32	1.34
Australia	AUD	1.28	1.38	1.48	1.41
Norway	NOK	7.96	8.15	9.07	9.49
Euro	EURO	0.85	0.86	0.92	0.85
Special Drawing Rights	SDR	0.71	0.72	0.73	0.71
Kuwait	KWD	0.30	0.30	0.30	0.31
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75
Chinese Yuan	CNY	6.66	6.87	7.14	6.81
Korean Won	KRW	1,139.40	1,112.70	1,201.30	1,173.26



## Glossary

**Balance of Payments:** a statistical statement that summarizes, for a specific period of time, the economic transactions of an economy with the rest of the world.

**Bilateral Debt:** Loans extended by a bilateral creditor.

**Bilateral Rescheduling Agreements:** Rescheduling agreements reached bilaterally between the debtor and creditor countries. These are legally the equivalent of new loan agreements. After a Paris Club rescheduling, such agreements are required to put the debt restructuring set forth in the multinational Agreed Minute into effect.

**Buyer's Credit:** A financial arrangement in which a bank or financial institution, or an export credit agency in the exporting country, extends a loan directly to a foreign buyer or to a bank in the importing country to pay for the purchase of goods and services from the exporting country (also known as financial credit). This term does not refer to credit extended directly from the buyer to the seller (for example, through advance payment for goods and services).

**Capital Account:** a BOP account that covers capital transfers and the acquisition or disposal of non-produced non-financial items, such as patents.

**Current Account:** a BOP account that covers all transactions in goods, services, income, and current transfers between residents and non-residents.

**Cutoff Date:** The date (established at the time of a country's first Paris Club debt reorganization / restructuring) before which loans must have been contracted in order for their debt service to be eligible for restructuring. New loans extended after the cutoff date are protected from future restructuring (subordination strategy).

In exceptional cases, arrears on post-cutoff-date debt can be deferred over short periods of time in restructuring agreements.

**Debt Instruments:** Existing debt instruments typically arise out of contractual relationships under which an institutional unit (the debtor) has an unconditional liability to another institutional unit (the creditor) to repay principal with or without interest, or to pay interest without principal. These instruments include debt securities, loans, trade credit, and currency and deposits. Debt instruments may also be created by the force of law—in particular, obligations to pay taxes or to make other compulsory payments—or through rights and obligations that result in a debtor accepting an obligation to make future payment(s) to a creditor.

**Debt Service:** Refers to payments in respect of both principal and interest. Actual debt service is the set of payments actually made to satisfy a debt obligation, including principal, interest, and any late payment fees. Scheduled debt service is the set of payments, including principal and interest, which is required to be made through the life of the debt.

**Debt Sustainability Analysis:** A study of a country's medium- to long-term debt situation. A country's eligibility for support under the HIPC Initiative is determined on the basis of such an analysis, jointly under-taken by the staffs of the IMF, the World Bank, and the country concerned.

**External Debt:** Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent liabilities that require payment(s) of interest and/or principal by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.

**Financial Account:** a BOP account that covers transactions between residents and non-residents in direct, portfolio, other investments, financial derivatives, and reserve assets.

**Gross Domestic Product (GDP):** the value of an economy's total output of goods and services, less intermediate consumption, plus net taxes on products and imports. It can be broken down by output, expenditure, or income components. The main expenditure aggregates are final consumption of household and government, gross fixed capital formation, changes in inventories, and imports and exports of goods and services.

**International Investment Position (IIP):** The IIP is the stock of external financial assets and liabilities on a specified reference date, usually the end of the quarter or year. The change in position between two end- periods reflects financial transactions, valuation changes, and other adjustments occurring during the period.

**Long-Term External Debt:** External debt that has a maturity of more than one year. Maturity can be defined either on an original or remaining basis.

**Multilateral Creditors:** These creditors are multilateral institutions such as the IMF and the World Bank, as well as other multilateral development banks.

**Official Development Assistance (ODA):** Flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount). By convention, ODA flows comprise contributions of donor government agencies, at all levels, to developing countries (“bilateral ODA”) and to multilateral institutions. ODA receipts comprise disbursements by bilateral donors and multilateral institutions.

Lending by export credit agencies - with the pure purpose of export promotion - is excluded.

**Original Maturity:** the period of time from when the financial asset/liability was created to its final maturity date.

**Paris Club:** An informal group of creditor governments that has met regularly in Paris since 1956 to reschedule bilateral debts; the French treasury provides the secretariat. Creditors meet with a debtor country to reschedule its debts as part of the international support provided to a country that is experiencing debt servicing difficulties and is pursuing an adjustment program supported by the IMF. The Paris Club does not have a fixed membership, and its meetings are open to all official creditors that accept its practices and procedures. The core creditors are mainly OECD member countries, but other creditors attend as relevant for a debtor country. Russia became a member in Sept. 1997.

**Remaining (Residual) Maturity:** The period of time until debt payments fall due. In the External Debt Guide, it is recommended that short-term remaining maturity of outstanding external debt be measured by adding the value of outstanding short-term external debt (original maturity) to the value of outstanding long-term external debt (original maturity) due in one year or less.