

# **Central Bank of Egypt**

## **External Position of the Egyptian Economy**

**July/September 2022/2023**

**Volume No. (79)**

## Preface

The External Position of the Egyptian Economy Report is a series produced by the Economic Research Sector at 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 consists of 6 sections. The first section displays the performance of the key components of Egypt's Balance of Payments (BOP). The second and third sections review the developments in the International Investment Position (IIP) and external liquidity. The fourth and fifth sections show Egypt's external debt with its different classifications, in addition to the exchange rate developments. The last section is a statistical part that provides more details on the above-mentioned five sections. The Report ends with 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, 8<sup>th</sup> floor, 54 El Gomhoreya Street, Cairo.

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## Overview

Recently, the world has been witnessing unprecedented inflationary waves due to the recovery of economic activity in the sectors that have closed down because of the Covid-19 pandemic and the negative impacts of the Russia-Ukraine crisis, which coincided with the western sanctions on Russia, thereby driving fuel and primary commodity prices to unprecedented levels. This has led many countries to tighten their monetary policies to contain inflation. Egypt has not been spared from these dramatic developments worldwide and has been affected on different fronts, the matter that triggered a rise in import bills amid escalating global prices, and an abrupt withdrawal of foreign portfolio investment.

**In July/September of FY 2022/2023, Egypt's transactions with the external world witnessed an improvement in the current account deficit** by 20.2 percent, to register US\$ 3.2 billion (compared with US\$ 4.0 billion in the same period of the preceding fiscal year). This came mainly due to the increase in both tourism revenues and merchandise exports (oil and non-oil), together with the rise in Suez Canal receipts.

Moreover, **the capital and financial account** recorded a net inflow of US\$ 4.4 billion as the net FDI in Egypt doubled to US\$ 3.3 billion. On the other hand, the period witnessed withdrawal of portfolio investments in Egypt by non-residents to register an outflow of US\$ 2.2 billion. This coincided with the contractionary monetary policies adopted by the Federal Reserve that led in turn to an exodus of hot money from the emerging markets. Against this background, the BOP recorded an overall surplus of US\$

523.5 million in July/September 2022 (compared with US\$ 311.4 million).

**Egypt's Net International Investment Position (NIIP)** recorded net external liabilities (assets minus liabilities) of about US\$ 235.9 billion at end of September 2022, up by 0.8 percent, compared with the end of June 2022.

**Net International Reserves (NIR)** decreased by US\$ 0.2 billion to reach US\$ 33.2 billion, covering 5.2 months of merchandise imports at end of September 2022. The decrease was an outcome of the decline in gold by US\$ 0.7 billion and the pickup in foreign currencies by US\$ 0.5 billion. During the preparation of this Report, NIR reached US\$ 34.2 billion at end of January 2023, thus covering 5.4 months of merchandise imports.

**Banks' net foreign assets** decreased by US\$ 2.4 billion during July/September 2022/2023.

**Foreign currency deposits** with banks increased by 2.0 percent during the period concerned, reaching US\$ 46.1 billion at end of September 2022. As a percentage of total deposits, they made up 14.6 percent.

**Total external debt** recorded US\$ 155.0 billion at end of September 2022, down by about US\$ 728.5 million compared to June 2022. The external debt remains within manageable limits, with a stock to GDP ratio of 32.4 percent, and with a favorable structure of 82.3 percent as long-term debt.

During July/September 2022/2023, **the weighted average of the US dollar in the Egyptian interbank market appreciated** by 4.0 percent to EGP 19.5523 at end of September 2022 (against EGP 18.8028 at end of June 2022).

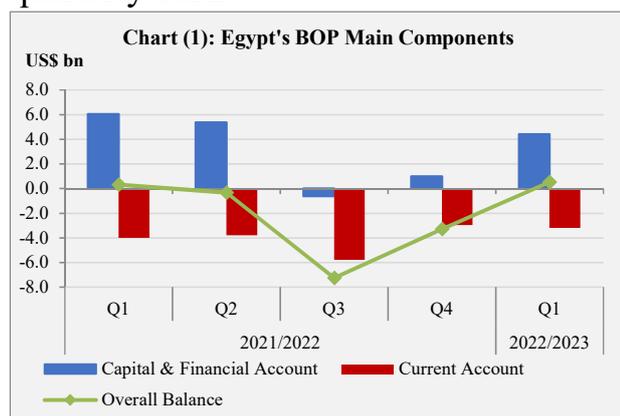
## **Section I**

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

## Balance of Payments Performance

**Egypt's transactions with the external world recorded an overall BOP surplus of US\$ 523.5 million in July/September 2022/2023 (against US\$ 311.4 million in the corresponding period a year earlier). The current account deficit decreased by 20.2 percent to about US\$ 3.2 billion (against US\$ 4.0 billion). The capital and financial account registered a net inflow of about US\$ 4.4 billion (compared with US\$ 6.0 billion).**

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



### 1- Current Account

**The improvement in the current account deficit resulted from the following developments:**

- **The non-oil trade balance deficit decreased** by about US\$ 2.0 billion to record about US\$ 9.0 billion (compared with a deficit of US\$ 11.0 billion).
- **The services surplus moved up** by 38.0 percent to about US\$ 4.1 billion (from about US\$ 2.9 billion). This was mainly due to the increase in:

- o **Tourism revenues** by 43.5 percent to record about US\$ 4.1 billion (from US\$ 2.8 billion).
- o **Suez Canal receipts** by 19.1 percent to US\$ 2.0 billion (from US\$ 1.7 billion).
- **The oil trade balance deficit** remained stable at US\$ 0.1 billion.

**The improvement in the current account was counterbalanced** by the following factors:

- **The investment income deficit** grew by 16.8 percent to US\$ 4.5 billion (from US\$ 3.9 billion).
- **The Egyptian workers' remittances** decreased by 20.9 percent to US\$ 6.4 billion (compared with US\$ 8.1 billion).

#### 1.1: Trade in Goods

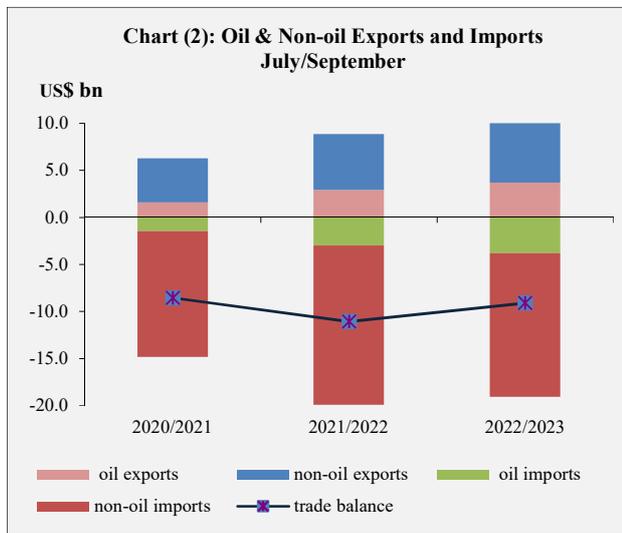
**Trade volume** increased by 0.9 percent, to reach US\$ 29.0 billion (6.1 percent of GDP) during July/Sept. 2022/2023.

**The trade deficit** decreased by US\$ 2.0 billion, to US\$ 9.1 billion (1.9 percent of GDP) against US\$ 11.1 billion, due to the following developments:

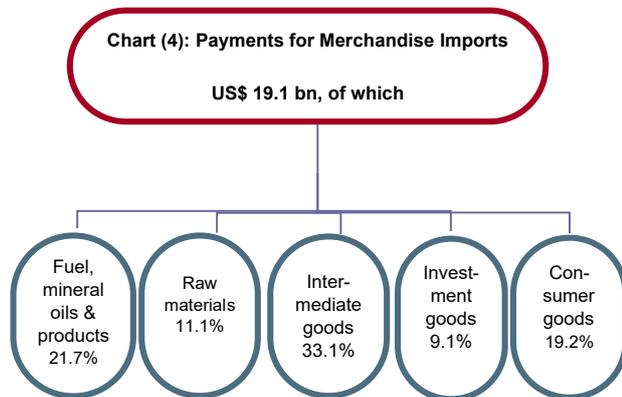
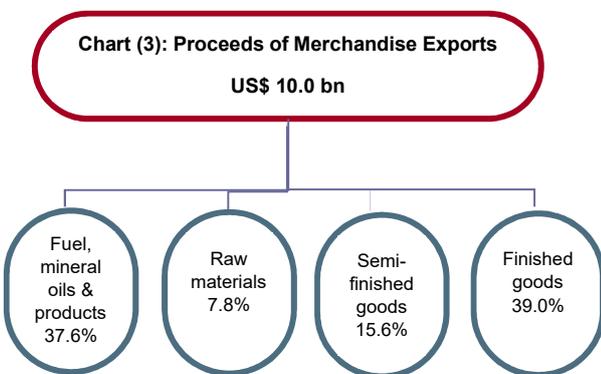
**Merchandise exports** increased by 12.6 percent to US\$ 10.0 billion, reflecting the increase in both oil exports by 27.8 percent to US\$ 3.7 billion (37.2 percent of total exports) and in non-oil exports by 5.1 percent to US\$ 6.3 billion (62.8 percent of total exports). As a result, the exports/imports ratio increased to 52.3 percent from 44.4 percent.

**Merchandise imports** decreased by 4.3 percent to reach US\$ 19.1 billion due to the decline in non-oil imports by 9.9 percent to US\$ 15.3 billion (80.0 percent of total imports) and the

increase in oil imports by 27.1 percent to US\$ 3.8 billion (20.0 percent of total imports).

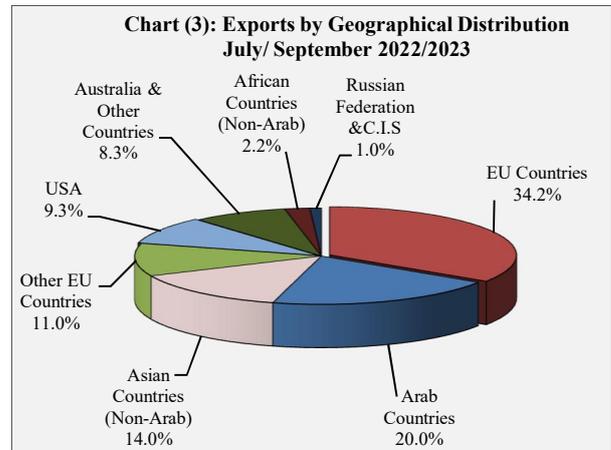


The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use during July/September 2022/2023.

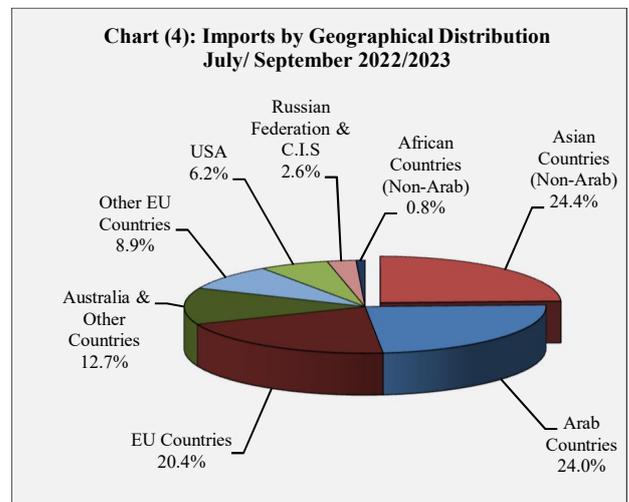


Hereunder is the geographical distribution of merchandise exports and imports:

- Egypt's main trade partners in terms of exports were USA, Spain, UAE, South Korea, the Netherlands, UK, Germany, Italy and France. These countries combined accounted for some 58.9 percent of total exports.



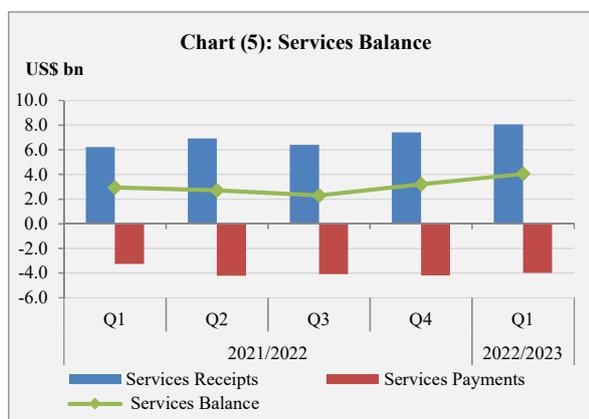
- As for imports, Egypt's trade partners were China, Saudi Arabia, UAE, USA, Kuwait, Germany, India, Turkey, Italy and Switzerland. These countries combined accounted for some 55.3 percent of total imports.



## 1.2: Services Balance

The services surplus boosted by 38.0 percent to reach US\$ 4.1 billion (compared with US\$ 2.9 billion), as the increase in services receipts surpassed that of services payments, as follows:

**1.2.1: Services receipts** increased by 29.7 percent to some US\$ 8.0 billion (against about US\$ 6.2 billion), driven by the increase in some of their items as follows:

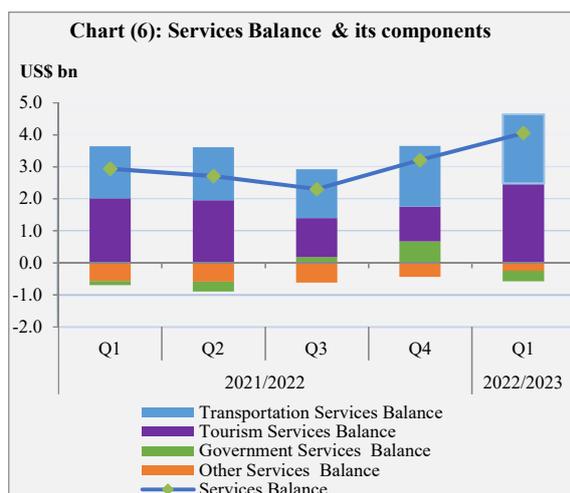


- **Tourism revenues** increased by 43.5 percent to record US\$ 4.1 billion (against US\$ 2.8 billion), due to the rise in the number of both tourist nights by 47.1 percent to 43.6 million, and tourist arrivals to Egypt by 52.2 percent to register 3.4 million.
- **Transportation receipts** increased by 33.7 percent to about US\$ 3.0 billion (against some US\$ 2.3 billion), due to the pickup in Suez Canal receipts by 19.1 percent to US\$ 2.0 billion, and the receipts of Egyptian aviation & navigation companies.
- **On the other hand, government services receipts** decreased by 12.9 percent to record US\$ 139.9 million (against US\$ 160.7 million), as a main result of the decrease in other government services receipts.

- **Other services receipts** decreased by 15.1 percent to US\$ 789.3 million (against US\$ 930.0 million), due to the decrease in the receipts of communication services, insurance services, and construction and contracting services.

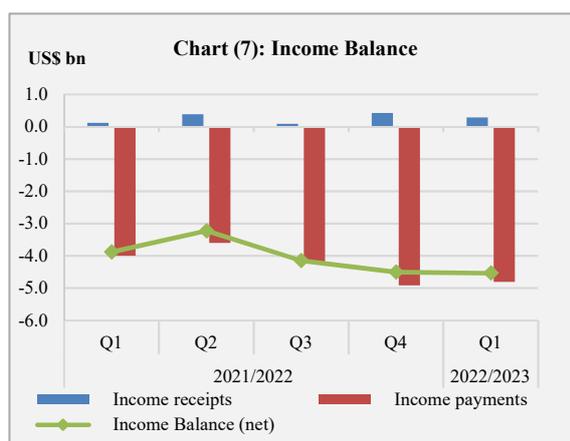
**1.2.2: Services payments** increased by 22.1 percent, to about US\$ 4.0 billion (against about US\$ 3.3 billion), driven by the increase in most of their items as follows:

- **Travel payments** rose by 93.3 percent to US\$ 1.6 billion (against US\$ 823.7 million), mainly due to the rise in e-card payments abroad, pilgrimage and Umrah expenses, tourism expenses abroad, and payments of tourism companies and hotels abroad.
- **Transportation payments** increased by 35.4 percent, to US\$ 884.8 million (against US\$ 653.4 million), mainly due to the surge in the amounts transferred abroad for the foreign navigation companies.
- **Government services payments** increased by 61.8 percent to US\$ 471.8 million (against US\$ 291.6 million), reflecting the rise in other government expenses.
- **On the other hand, other services payments** decreased by 30.5 percent to about US\$ 1.0 billion (against US\$ 1.5 billion), driven by the fall in the payments of the construction and contracting services, the amounts transferred abroad by foreign petroleum companies, the payments of communication services, computer services, subscription to magazines and newspapers, and legal and consulting fees.



### 1.3: Income balance

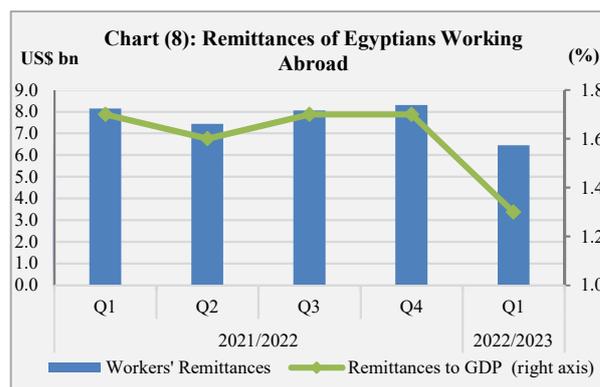
- The investment income deficit increased by 16.8 percent to US\$ 4.5 billion (from US\$ 3.9 billion), as a result of the following developments:



- Investment income payments** increased by 20.4 percent to register US\$ 4.8 billion, driven by the increase in earnings of FDI in Egypt by US\$ 391.1 million to reach about US\$ 2.8 billion, and interest of external debt by US\$ 344.0 million to record US\$ 935.6 million. Meanwhile, interest and dividends on non-residents' investments in Egyptian bonds and securities decreased by US\$ 90.8 million to record US\$ 752.8 million.

- Investment income receipts** increased by US\$ 163.8 million to US\$ 275.8 million (compared with US\$ 112.0 million), triggered by the rise in the interest on deposits abroad, and profits transferred from branches of Egyptian companies abroad.

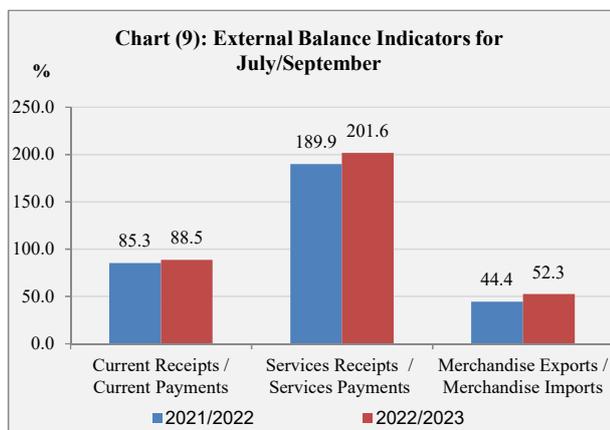
### 1.4: Unrequited Current Transfers (Net)



**Net unrequited current transfers decreased** by 20.3 percent to about US\$ 6.4 billion (from US\$ 8.0 billion), mainly due to the retreat in net private transfers from about US\$ 8.1 billion to US\$ 6.4 billion, driven by the decline in workers' remittances by 20.9 percent to US\$ 6.4 billion. On the other hand, official transfers achieved a net inflow of US\$ 10.8 million (against a net outflow of US\$ 60.0 million).

The lower remittances are attributed to the mismatch between the official exchange rate and that prevailing in the informal channels. Against this backdrop, the CBE affirmed on October 27<sup>th</sup>, 2022 the flexible exchange rate regime, allowing the forces of supply and demand to determine the value of the Egyptian pound versus other currencies, thereby eliminating the parallel market.

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 net inflows** declined by 27.0 percent during July/September 2022 to only US\$ 4.4 billion (from US\$ 6.0 billion in the corresponding period). The following is a review of the main developments:

**A. Portfolio investment in Egypt** shifted from a net inflow of US\$ 3.6 billion to a net outflow of US\$ 2.2 billion. This shift reflects investors' concerns over the Russian-Ukraine conflict, as well as the contractionary monetary policies adopted by the Federal Reserve leading to exodus of hot money from emerging markets.

**B. Change in the liabilities of the CBE** posted a net inflow of US\$ 652.4 million.

**C. Medium- and long-term loans & facilities** recorded a net disbursement of only US\$ 64.1 million (against a net repayment of US\$ 2.1 billion), on the back of the rise in disbursements to US\$ 972.1 million (from US\$ 836.0 million), and the decline in repayments

to US\$ 908.0 million (from US\$ 2.9 billion).

**D. Net FDI in Egypt** doubled to reach about US\$ 3.3 billion (against US\$ 1.7 billion), as shown below:

### **First: Foreign direct investment in the non-oil sectors:**

Net FDI in non-oil sectors mounted by US\$ 1.5 billion, to record a net inflow of US\$ 3.6 billion, as a result of the following:

- the rise in the proceeds of selling local entities to non-residents to US\$ 1.0 billion (from US\$ 56.7 million)
- the rise in net greenfield investments & capital increases of existing companies to US\$ 1.0 billion (from US\$ 464.7 million)
- Net retained earnings stabilized at US\$ 1.4 billion.
- On the other hand, net inflows for real estate purchases by non-residents decreased to US\$ 165.0 million (from US\$ 231.1 million).

### **Second: Foreign direct investment in the oil sector:**

The net outflow of FDI in the oil sector decreased to US\$ 320.5 million (against US\$ 489.2 million). This came as an outcome of:

- The rise in total inflows (representing new investments of foreign oil contractors) to US\$ 1.4 billion (from US\$ 1.2 billion).
- The rise in outflows (representing cost recovery for the exploration, development and operations previously incurred by foreign partners) by US\$ 24.2 million to about US\$ 1.7 billion.

**Table 1: FDI in Egypt by Economic Sector  
July/September 2022 (US\$ million)**

<b>Sectors</b>	<b>Net FDI</b>
<b>Manufacturing sector</b>	1020.8
<b>Agricultural sector</b>	15.4
<b>Construction sector</b>	170.1
<b>Services sector, of which:</b>	1935.0
<i>Real estate sector</i>	165.0
<i>Financial sector</i>	632.7
<i>Tourism sector</i>	60.1
<i>Communication &amp; information     technology sector</i>	608.3
<i>Other services sector</i>	468.9
<b>Oil sector</b>	-320.5
<b>Undistributed sector</b>	476.0
<b>Total</b>	<b>3296.8</b>

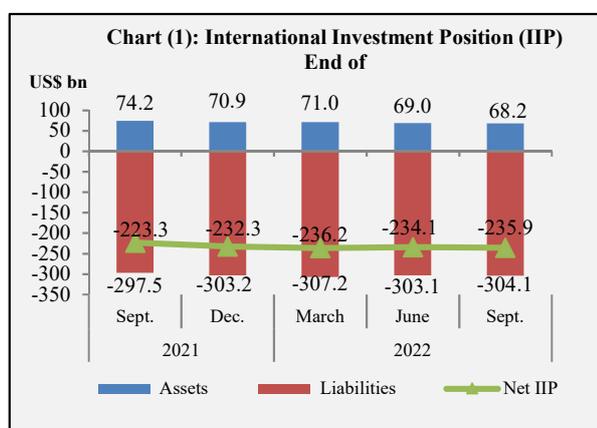
## **Section II**

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

## International Investment Position (IIP)

### End September 2022<sup>1</sup>

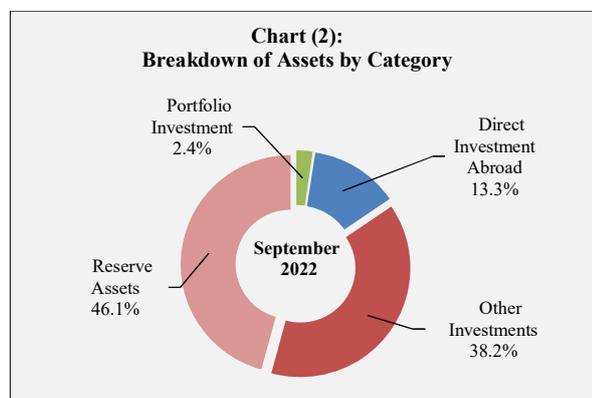
**Egypt's Net IIP** recorded net external liabilities (assets minus liabilities) of US\$ 235.9 billion at end of September 2022, up by 0.8 percent, compared with US\$ 234.1 billion at end of June 2022. This increase in negative net IIP was mainly attributed to the rise in Egypt's liabilities and the decrease in the assets as compared to the end of June 2022.



Source: Appendix I, table (2).

### Assets and Liabilities by Component:

**1- Claims on non-residents (assets)** decreased by US\$ 0.8 billion (1.2 percent), totaling US\$ 68.2 billion at end of September 2022, compared to end of June 2022.

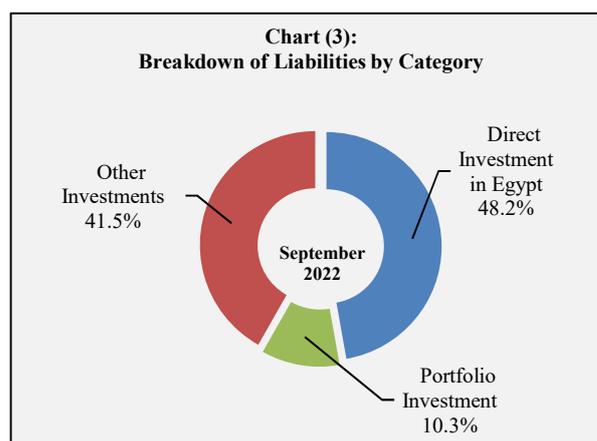


This decrease was driven by the decline in:

- *other investments* by US\$ 0.7 billion (2.7 percent) to register US\$ 26.1 billion,
- *reserve assets* by US\$ 152.7 million (0.5 percent), to reach US\$ 31.4 billion, and
- *portfolio investment abroad* decreased by US\$ 5.1 million (0.3 percent) to US\$ 1.6 billion.

On the other hand, *direct investment abroad* increased by US\$ 68.5 million (0.8 percent) to US\$ 9.1 billion.

**2- Liabilities to non-residents** increased by US\$ 1.0 billion (0.3 percent) to US\$ 304.1 billion at end of September 2022, compared to end of June 2022.



Liabilities inched up by US\$ 3.3 billion (2.3 percent) to reach about US\$ 146.4 billion, reflecting the increase in *foreign direct investment in Egypt*.

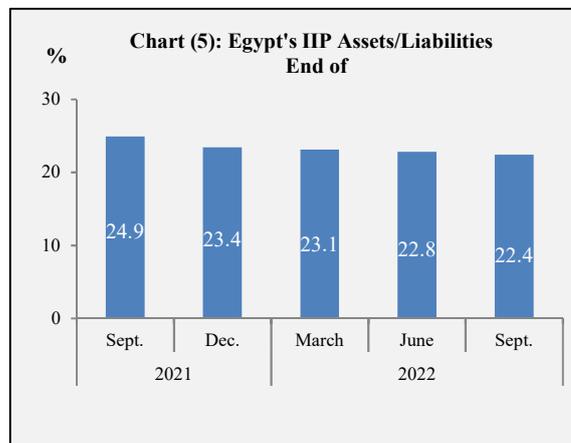
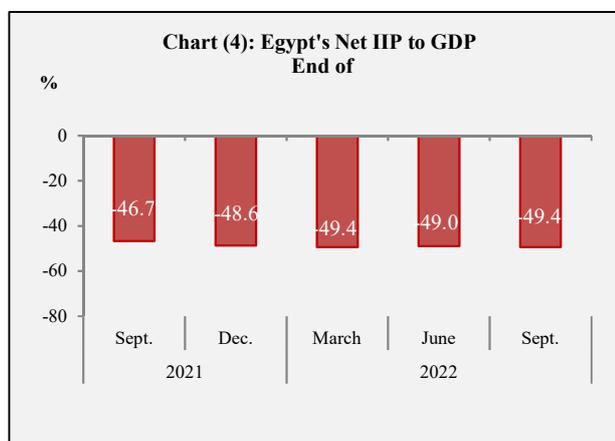
<sup>1</sup> Released as of Sept. 2009 according to SDDS requirements.

However, *portfolio investment in Egypt* decreased by US\$ 1.9 billion (5.6 percent) to US\$ 31.5 billion, and *other investments* by US\$ 0.4 billion (0.3 percent) to US\$ 126.2 billion.

- Assets to liabilities ratio decreased to 22.4 percent at end of September 2022, from 22.8 percent at end of June 2022.

**Indicators:**

- Egypt’s negative net IIP to GDP increased to 49.4 percent at end of September 2022, from 49.0 percent at end of June 2022.



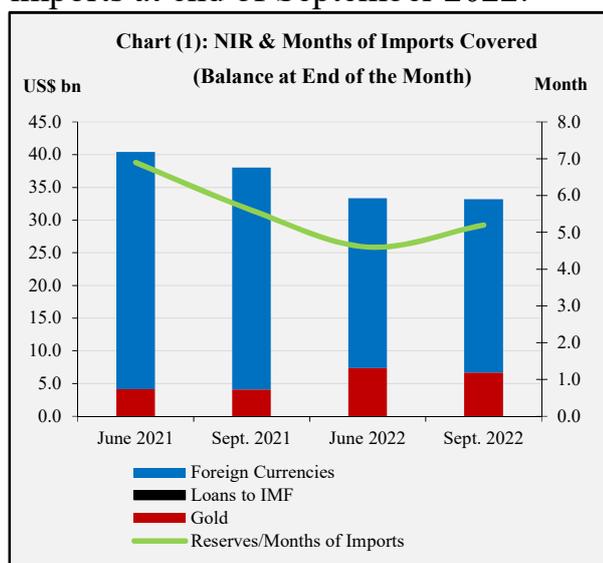
## **Section III**

### **External Liquidity**

## External Liquidity

### A- Net International Reserves (NIR)

During July/September 2022/2023, NIR decreased by US\$ 0.2 billion (against an increase of US\$ 0.2 billion in the corresponding period a year earlier) to reach US\$ 33.2 billion, thus covering 5.2 months of merchandise imports at end of September 2022.



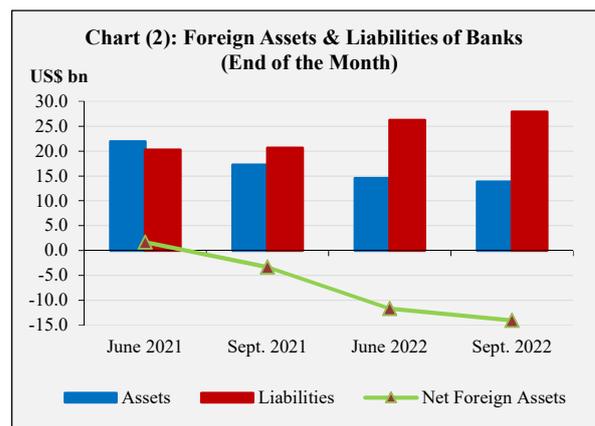
The decrease was as an outcome of the decline in gold by US\$ 0.7 billion, and the pickup in foreign currencies by US\$ 0.5 billion.

During the preparation of the Report, NIR reached US\$ 34.2 billion at end of January 2023, covering 5.4 months of merchandise imports.

End of	(US\$ mn)	
	June 2022	Sept. 2022
<b>Net International Reserves (1-2)</b>	<b>33380</b>	<b>33198</b>
<b>1- Gross Official Reserves</b>	<b>33385</b>	<b>33203</b>
Gold	7314	6668
SDRs	50	40
Foreign Currencies	26021	26495
Loans to IMF	0	0
<b>2- Reserve Liabilities</b>	<b>5</b>	<b>5</b>
<b>Reserves/Months of Imports</b>	<b>4.6</b>	<b>5.2</b>

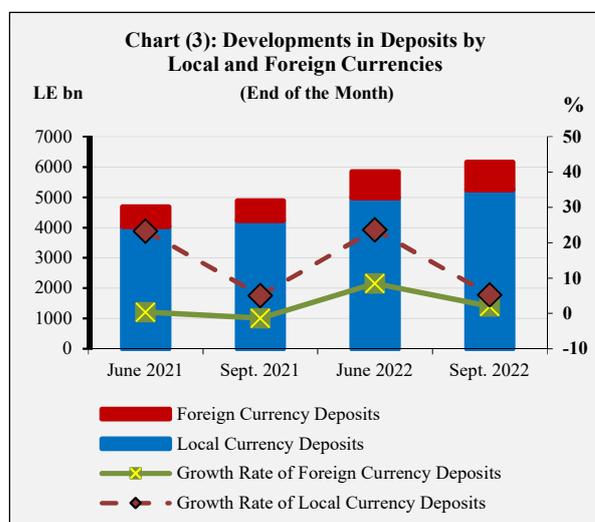
### B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets decreased by US\$ 2.4 billion during July/September 2022/2023 (against a decrease of US\$ 5.0 billion in the corresponding period a year earlier).



Foreign currency deposits with banks increased by 2.0 percent during the period concerned, reaching US\$ 46.1 billion at end of September 2022.

Likewise, local currency deposits increased by 5.3 percent. As such, the ratio of foreign currency deposits to total deposits made up 14.6 percent at end of September 2022.



## **Section IV**

### **External Debt**

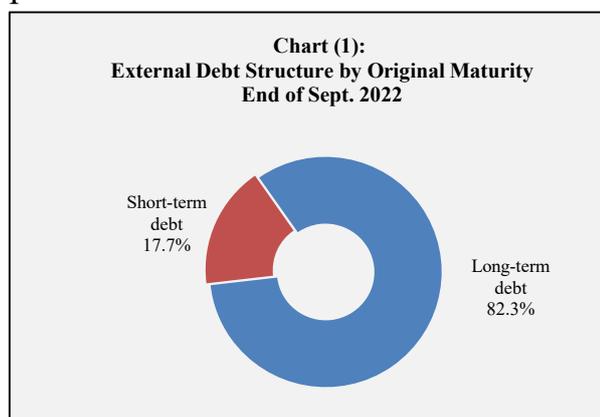
## External Debt

External debt registered US\$ 155.0 billion at end of September 2022, down by about US\$ 728.5 million, compared to end of June 2022. This came as a result of the rise in net disbursements of loans and facilities by US\$ 2.0 billion and the appreciation of the US dollar exchange rate vis-à-vis the other currencies of the external debt (which led to a decrease of US\$ 2.7 billion in book value).

### A- Breakdown by Maturity

**By original maturity**, external debt reaffirmed its pattern of long-term debt predominance at end of September 2022.

**Long-term debt** accounted for US\$ 127.6 billion or 82.3 percent of the total external debt, whereas **short-term debt** accounted for US\$ 27.4 billion or 17.7 percent.

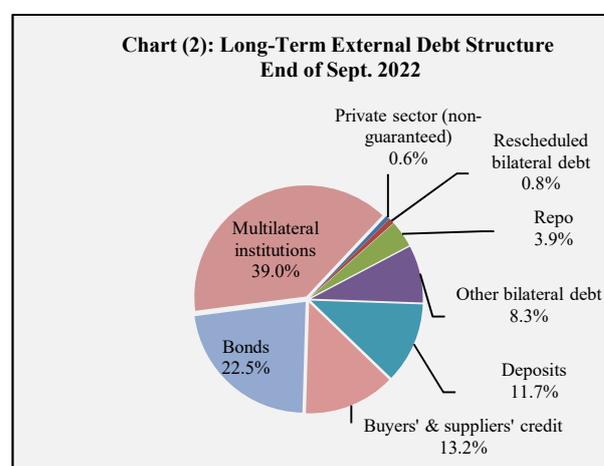


**By residual maturity<sup>1</sup>**, short-term debt amounted to about US\$ 44.2 billion at end of September 2022. Meanwhile, long-term debt reached about US\$ 110.8 billion.

External Debt by Residual Maturity at end of September 2022	(US\$ million)
1. Short-term debt by original maturity	27408.0
2. Long-term debt maturing within one year	16771.1
<b>3. External debt by residual maturity up to 1 year (1+2)</b>	<b>44179.1</b>
Percentage to total external debt	28.5
Percentage to NIR	133.1
<b>4. Long-term debt by residual maturity</b>	<b>110801.3</b>
Percentage to total external debt	71.5

### B- Breakdown by Type

**1-Long-term external debt** registered US\$ 127.6 billion (82.3 percent of total external debt) at end of September 2022, down by about US\$ 1.5 billion compared to end of June 2022. This is illustrated in the following:



- **Multilateral institutions'** debt reached about US\$ 49.7 billion, down by US\$ 1.6 billion as compared to end of June 2022.

<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.

- **Other bilateral debt**<sup>1</sup> amounted to some US\$ 10.6 billion, down by US\$ 506.1 million.
- **Bonds issued abroad** (non-resident holdings) reached US\$ 28.6 billion, down by US\$ 330.0 million. Bonds outstanding stock as of September 2022 include:
  - i. roughly US\$ 23.5 billion of *Eurobonds issued in US dollar*,
  - ii. the equivalent of about US\$ 3.6 billion of *Eurobonds denominated in euro*,
  - iii. about US\$ 737.2 million of *Green bonds issued in US dollar*,
  - iv. the equivalent of about US\$ 414.6 million of *Samurai bonds issued in Japanese yen*, and
  - v. about US\$ 355.4 million of *sovereign notes issued in US dollar*.
- **Rescheduled bilateral debt** reached around US\$ 1.1 billion, down by US\$ 209.2 million.
- **Non-guaranteed debt of the private sector** reached US\$ 783.8 million, down by US\$ 50.2 million. It includes the Green Bonds issued by the Commercial International Bank last July 2021 with a nominal value of US\$ 100 million.
- **Long-term deposits** placed at the CBE by some Arab countries registered about US\$ 15.0 billion. These deposits are distributed as follows:
  - i. US\$ 5.7 billion by the United Arab Emirates.
  - ii. US\$ 5.3 billion by Saudi Arabia.
  - iii. US\$ 4.0 billion by Kuwait.
- **Buyers' & suppliers' credit** reached about US\$ 16.8 billion, up by US\$ 430.1 million, as compared to end of June 2022.
- **Repurchase Agreements (Repo)** registered about US\$ 5.0 billion at end of September 2022, up by US\$ 750 million.

The following table shows the nominal values of these bonds as well as their issue and maturity dates as at end of September 2022:

Bond Name	Nominal Value (million)	Issue Date	Maturity
Sovereign Notes in USD	500	Apr-2010	Apr-2040
Eurobonds issued in USD	1500	June-2015	June-2025
	2250	Jan-2017	2027/ 2047 (Jan)
	2250	May-2017	2027/ 2047 (Jan)
	4000	Feb-2018	2023/ 2028/ 2048 (Feb)
	4000	Feb-2019	2024/ 2029/ 2049 (Mar)
	2000	Nov-2019	Nov 2023 /Jan 2032/ Nov 2059
	5000	May-2020	2024/ 2032/ 2050 (May)
	3750	Feb-2021	2026/2031/2061 (Feb)
Eurobonds denominated in EUR	3000	Sept-2021	2027/2033/2051(Sept)
	2000	Apr-2018	2026/ 2030 (Apr)
	2000	Apr-2019	2025/ 2031 (Apr)
Green bonds issued in USD	750	Oct-2020	Oct-2025
Samurai bonds issued in JPY	60000	March-2022	March-2027

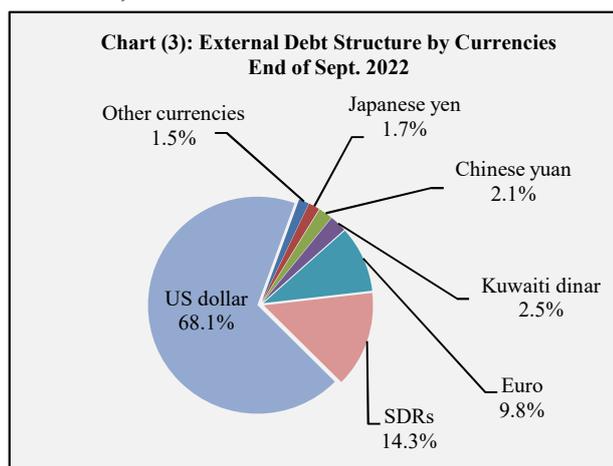
**2- Short-term debt** increased by about US\$ 788.3 million to about US\$ 27.4 billion or 17.7 percent of total external debt. Newly placed Arab countries' deposits at the CBE constitute almost half of the short-term debt stock at end of September 2022, registering US\$ 13.2 billion (US\$ 5.0 billion from each of UAE and Saudi Arabia, US\$ 3.0 billion from Qatar, and US\$ 200 million from Libya). This is in addition to about US\$ 2.5 billion representing the Chinese Currency Swap Agreement between the CBE and the People's Bank of China.

<sup>1</sup> Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to Central Bank of Egypt (CBE), amounting to about US\$ 560.5 million at end of September 2022.

### C- Breakdown by Currency

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

Currency composition of external debt reveals that the US dollar is the main borrowing currency (US\$ 105.6 billion; or 68.1 percent) at end of September 2022. Other major currencies recorded US\$ 49.4 billion, distributed as follows: SDRs<sup>1</sup> were the runner-up (US\$ 22.2 billion), followed by the euro (US\$ 15.1 billion), the Kuwaiti dinar (US\$ 3.9 billion), the Chinese yuan (US\$ 3.3 billion), the Japanese yen (US\$ 2.6 billion), and other currencies (US\$ 2.3 billion).



### D- Breakdown by Creditor

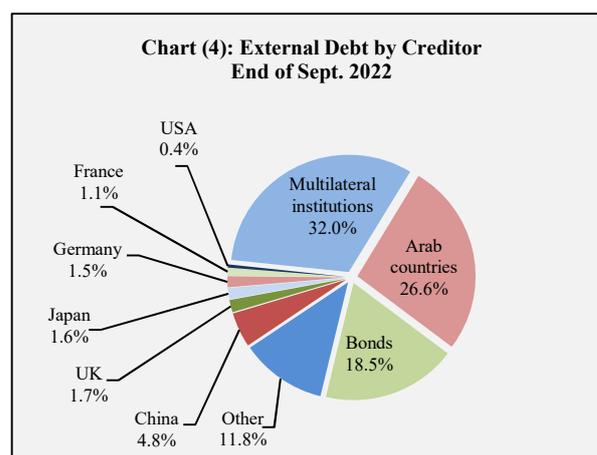
Debt distribution by creditor indicates that US\$ 49.7 billion were owed to **multilateral institutions**<sup>2</sup>. The **IMF** loans alone represent 42.3 percent of these institutions' loans or about US\$ 21.0 billion classified as follows:

- US\$ 10.0 billion representing Extended Fund Facility (EFF).
- US\$ 2.6 billion representing Rapid Financing Instrument (RFI).
- US\$ 4.8 billion representing Stand-by Arrangement (SBA).
- US\$ 3.6 billion representing SDR allocation<sup>3</sup>.

The other major multilateral creditors came next, namely the IBRD (US\$ 12.1 billion or 24.4 percent), EIB (US\$ 4.4 billion or 8.8 percent), AFREXIM bank (US\$ 2.9 billion or 5.8 percent), and AfDB (US\$ 2.6 billion or 5.2 percent).

Additionally, US\$ 41.3 billion were owed to Arab countries mainly; UAE<sup>4</sup> (12.3 percent of total external debt), Saudi Arabia (8.0 percent), Kuwait (3.9 percent), and Qatar (2.0 percent).

Meanwhile, US\$ 9.7 billion came from five members of Paris Club countries, namely; the UK<sup>5</sup> (US\$ 2.6 billion), Japan and Germany (US\$ 2.4 billion for each), France (US\$ 1.8 billion), and the USA (US\$ 0.5 billion). In addition, US\$ 7.5 billion were owed to China.



<sup>1</sup> Including Egypt's allocation of SDRs by the IMF, Extended Fund Facility, Rapid Financing Instrument and the Stand-By Arrangement by IMF.

<sup>2</sup> International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), African Export - Import Bank (AFREXIM bank), and African Development Bank (AfDB).

<sup>3</sup> Representing the equivalent of SDRs allocated to Egypt by the IMF, including the recent allocation of about SDR 1952.5 million (about US\$2.8 billion) in August 2021.

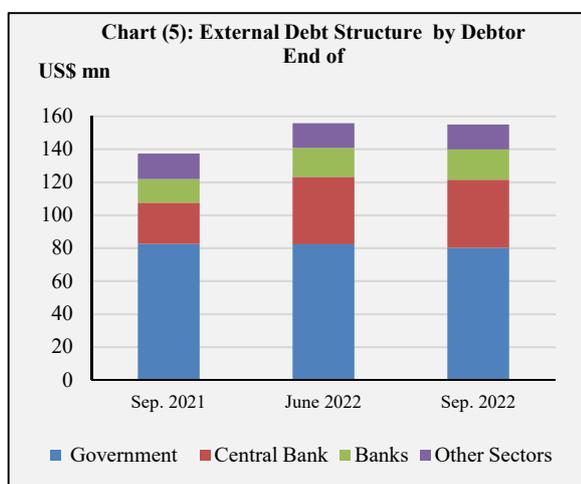
<sup>4</sup> Including US\$ 1500 million repo transaction.

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

### E- Breakdown by Debtor Sector

The structure of Egypt’s external debt by debtor sector at end of September 2022 reveals that:

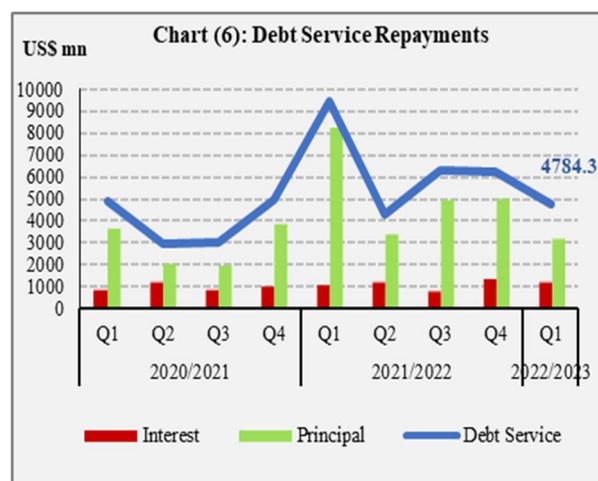
- **Government** remains the main obligor, with a share of around 51.8 percent of external debt. Its debt decreased by about US\$ 1.9 billion, reaching US\$ 80.3 billion at end of September 2022 compared to end of June 2022.
- **The Central Bank’s** external debt increased by about US\$ 263.4 million to US\$ 41.2 billion, representing 26.6 percent of external debt.
- **Other sectors’** debt increased by US\$ 359.3 million to US\$ 15.2 billion, representing 9.8 percent of external debt.
- **Banks’** external debt increased by about US\$ 583.6 million to US\$ 18.3 billion, representing 11.8 percent of external debt.



### F- External Debt Service

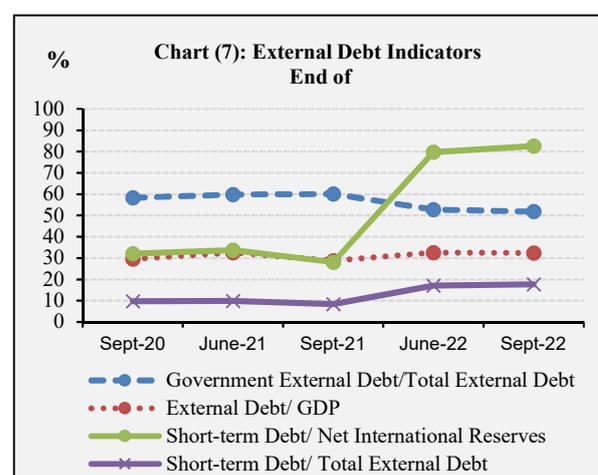
Debt service reached US\$ 4.8 billion (principal repayments registered US\$ 3.2 billion, and interest payments US\$ 1.6 billion) in July/September 2022/2023, compared to US\$ 9.4 billion in July/September 2021/2022.

The decrease reflects the reduction in principal repayments by about US\$ 5.0 billion, whereas interest payments increased by about US\$ 0.4 billion.



### G - External Debt Indicators<sup>1</sup>

- **External debt stock to GDP** represented 32.4 percent at end of September 2022 compared to 32.6 percent at end of June 2022, well below the IMF’s external debt sustainability threshold (50 percent).

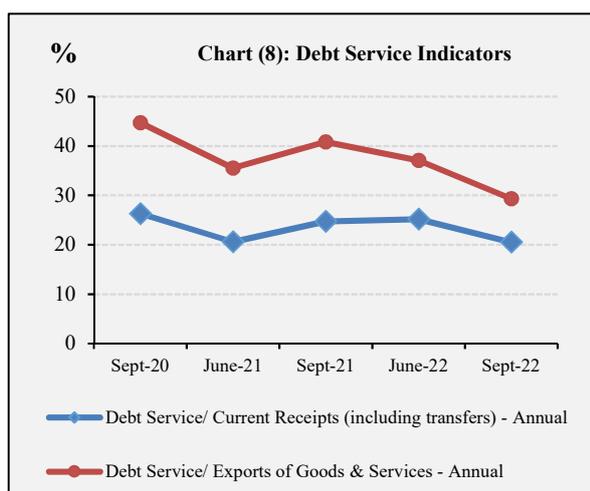


- **Short-term external debt by original maturity to total external debt** registered 17.7 percent at end of September 2022 (against 17.1 percent at end of June 2022, and 8.4 percent at end of September 2021).

<sup>1</sup> For more indicators, refer to appendix I, Table No. 6.

Its ratio to **net international reserves** increased to 82.6 percent at end of September 2022 from 79.7 percent at end of June 2022, and from 28.1 percent at end of September 2021.

- **Debt-service ratio**<sup>1</sup> decreased to 29.3 percent at end of September 2022 (compared to 37.1 percent at end of June 2022, and 40.8 percent at end of September 2021). However, **debt-service ratio** when calculated as a ratio to **current receipts**<sup>2</sup> improves considerably to reach 20.5 percent at end of September 2022 (compared to 25.2 percent and 24.7 percent).



<sup>1</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.

<sup>2</sup> According to the "External Debt Statistics: Guide for Compilers and Users", remittances can affect the assessment of debt sustainability by improving a country's capacity to repay its external debt. In countries where remittances are large and represent a reliable source of foreign exchange, the inclusion of remittance in GDP and exports becomes even more relevant.

## **Section V**

### **Exchange Rate Development**

## Exchange Rate Development

In March 2022, the CBE stressed on the importance of the exchange rate flexibility to act as a shock absorber and safeguard the achieved macro-economic stability in the face of the global inflationary pressures that began to build up after the world economy emerged from the disruptions caused by COVID-19. This is in addition to the pressures caused by the Russia-Ukraine conflict which resulted in higher global commodity prices that were reflected in more domestic inflationary pressures and external imbalances.

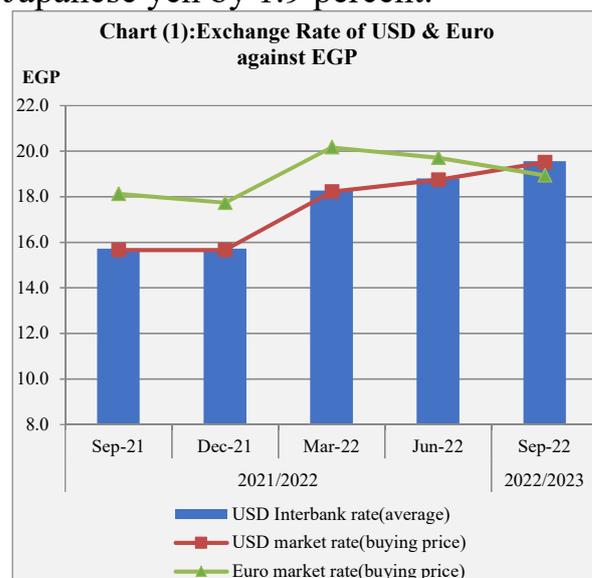
### (i) Inter-bank Rate<sup>1</sup>:

During July/September 2022/2023, the weighted average of the US dollar in the Egyptian inter-bank market appreciated by 4.0 percent to EGP 19.5523 at end of September 2022, (against EGP 18.8028 at end of June 2022).

### (ii) Market Rate:

At end of September 2022, according to the foreign exchange market (buying price), most of the foreign currencies appreciated against the Egyptian pound with the assurance of the CBE on the importance of the flexibility of exchange rate to act as an absorber of the shock of global inflationary pressures. Each of the US dollar and the UAE dirham increased by 4.1 percent,

the Saudi riyal increased by 3.8 percent, the Kuwaiti dinar by 3.0 percent, and the Swiss franc by 1.0 percent. On the other hand, the pound sterling decreased by 7.1 percent, the euro by 3.9 percent, the Chinese yuan by 2.3 percent, and the Japanese yen by 1.9 percent.



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

## **Section VI**

### **Statistics**

## Appendix I

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**Table (1) Balance of Payments**

	(US\$ mn)	
	July/September	
	2021/2022	2022/2023
<b><u>Trade Balance</u></b>	<b><u>-11074.5</u></b>	<b><u>-9102.2</u></b>
Exports**	8852.3	9965.2
Petroleum	2901.0	3708.3
Other Exports	5951.3	6256.9
Imports**	-19926.8	-19067.4
Petroleum	-3002.1	-3814.3
Other Imports	-16924.7	-15253.1
<b><u>Services Balance</u></b>	<b><u>2937.2</u></b>	<b><u>4053.7</u></b>
<b><u>Receipts</u></b>	<b><u>6204.2</u></b>	<b><u>8044.2</u></b>
Transportation	2276.7	3043.7
<i>of which: Suez Canal</i>	<i>1688.2</i>	<i>2010.2</i>
Travel	2836.8	4071.3
Government receipts	160.7	139.9
Other	930.0	789.3
<b><u>Payments</u></b>	<b><u>3267.0</u></b>	<b><u>3990.5</u></b>
Transportation	653.4	884.8
Travel	823.7	1592.0
Government Expenditures	291.6	471.8
Other	1498.3	1041.9
<b><u>Income Balance</u></b>	<b><u>-3883.7</u></b>	<b><u>-4535.3</u></b>
Income receipts	112.0	275.8
Income payments	3995.7	4811.1
<i>of which: Interest paid</i>	<i>704.4</i>	<i>1219.5</i>
<b><u>Transfers (Net)</u></b>	<b><u>8020.3</u></b>	<b><u>6391.5</u></b>
Private Transfers (Net)	8080.3	6380.7
<i>of which: Workers' Remittances</i>	<i>8145.9</i>	<i>6442.1</i>
Official Transfers (Net)	-60.0	10.8
<b><u>Current Account Balance</u></b>	<b><u>-4000.7</u></b>	<b><u>-3192.3</u></b>

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	July/September	
	2021/2022	2022/2023
<b><u>Capital &amp; Financial Account</u></b>	<b><u>6049.5</u></b>	<b><u>4417.0</u></b>
<b><u>Capital Account</u></b>	<b><u>-36.3</u></b>	<b><u>14.5</u></b>
<b><u>Financial Account</u></b>	<b><u>6085.8</u></b>	<b><u>4402.5</u></b>
<b>Direct Investment Abroad</b>	<b>-84.2</b>	<b>-68.5</b>
<b>Direct Investment in Egypt (Net)</b>	<b>1664.9</b>	<b>3296.8</b>
<b>Portfolio Investment Abroad (Net)</b>	<b>-0.9</b>	<b>-50.5</b>
<b>Portfolio Investment in Egypt (Net)</b>	<b>3560.8</b>	<b>-2158.3</b>
<i>of which: Bonds</i>	3092.2	-2.0
<b>Other Investment (Net)</b>	<b>945.2</b>	<b>3383.0</b>
<u>Net Borrowing</u>	<u>-2426.0</u>	<u>2283.1</u>
<u>M&amp;L-Term Loans (Net)</u>	<u>-96.7</u>	<u>-283.6</u>
Drawings	563.2	391.1
Repayments	-659.9	-674.7
<u>MT-Suppliers' Credit (Net)</u>	<u>-1976.1</u>	<u>347.7</u>
Drawings	272.8	581.0
Repayments	-2248.9	-233.3
<u>ST-Suppliers' Credit (Net)</u>	<u>-353.2</u>	<u>2219.0</u>
<u>Other Assets</u>	<u>3730.6</u>	<u>-1210.7</u>
Central Bank	1.3	28.9
Banks	4828.3	690.5
Other	-1099.0	-1930.1
<u>Other Liabilities</u>	<u>-359.4</u>	<u>2310.6</u>
Central Bank	-600.4	652.4
Banks	241.0	1658.2
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-1737.4</u></b>	<b><u>-701.2</u></b>
<b><u>Overall Balance</u></b>	<b><u>311.4</u></b>	<b><u>523.5</u></b>
<b><u>Change in CBE Reserve Assets, increase (-)</u></b>	<b><u>-311.4</u></b>	<b><u>-523.5</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US\$ mn)

End of	June 2022*		September 2022*	
	Assets	Liabilities	Assets	Liabilities
<b>Total</b>	<b>68999.1</b>	<b>303125.6</b>	<b>68187.8</b>	<b>304134.6</b>
<b>1- Direct investment</b>	<b>9016.0</b>	<b>143182.1</b>	<b>9084.5</b>	<b>146468.6</b>
<b>2- Portfolio investments</b>	<b>1657.8</b>	<b>33348.1</b>	<b>1652.7</b>	<b>31469.1</b>
<b>3- Other investments</b>	<b>26776.5</b>	<b>126595.4</b>	<b>26054.5</b>	<b>126196.9</b>
<i>Trade credits</i>	<i>0.0</i>	<i>4262.4</i>	<i>0.0</i>	<i>4750.8</i>
<b>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>4262.4</b>	<b>0.0</b>	<b>4750.8</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	4262.4	0.0	4750.8
<i>Loans</i>	<i>317.2</i>	<i>86712.8</i>	<i>259.8</i>	<i>85979.4</i>
<b>Monetary authorities</b>	<b>0.0</b>	<b>6433.3</b>	<b>0.0</b>	<b>6825.2</b>
long-term	0.0	6433.3	0.0	6825.2
Short-term	0.0	0.0	0.0	0.0
<b>Government</b>	<b>0.0</b>	<b>53261.9</b>	<b>0.0</b>	<b>51657.1</b>
Long-term	0.0	53261.9	0.0	51657.1
Short-term	0.0	0.0	0.0	0.0
<b>Banks</b>	<b>317.2</b>	<b>16442.7</b>	<b>259.8</b>	<b>17051.3</b>
Long-term	160.9	10943.9	104.9	11265.1
Short-term	156.3	5498.8	154.9	5786.2
<b>Other sectors</b>	<b>0.0</b>	<b>10574.9</b>	<b>0.0</b>	<b>10445.8</b>
Long-term	0.0	10574.9	0.0	10445.8
Short-term	0.0	0.0	0.0	0.0
<i>Currency and deposits</i>	<i>26459.3</i>	<i>31820.2</i>	<i>25794.7</i>	<i>31829.3</i>
<b>Monetary authorities</b>	<b>0.0</b>	<b>30648.6</b>	<b>0.0</b>	<b>30682.7</b>
Long-term	0.0	14961.7	0.0	14958.3
Short-term	0.0	15686.9	0.0	15724.4
<b>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>12755.3</b>	<b>1171.6</b>	<b>11929.7</b>	<b>1146.6</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	1171.6	0.0	1146.6
<b>Other sectors</b>	<b>13704.0</b>	<b>0.0</b>	<b>13865.0</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
<i>Other assets / Liabilities</i>	<i>0.0</i>	<i>3800.0</i>	<i>0.0</i>	<i>3637.4</i>
<b>Monetary authorities</b>	<b>0.0</b>	<b>3800.0</b>	<b>0.0</b>	<b>3637.4</b>
Long-term	0.0	3800.0	0.0	3637.4
Short-term	0.0	0.0	0.0	0.0
<b>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- Reserves assets</b>	<b>31548.8</b>	<b>0.0</b>	<b>31396.1</b>	<b>0.0</b>

\* Preliminary.

**Table (3) Egypt's Coordinated Portfolio Investment Survey (CPIS) at end of September 2022****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
Austria	0.0	0.0	0.5	0.5
Bahrain	7.8	14.6	0.0	22.4
Belgium	0.0	0.0	2.6	2.6
China	0.0	0.0	1.6	1.6
Cyprus	0.6	0.0	0.0	0.6
France	0.0	0.0	1.1	1.1
Germany	0.0	0.0	0.1	0.1
India	0.0	0.0	0.5	0.5
Indonesia	0.0	8.0	0.0	8.0
Italy	12.6	0.0	0.1	12.7
Japan	0.0	10.0	0.0	10.0
Jordan	38.6	0.0	2.5	41.1
Kuwait	0.0	0.0	0.1	0.1
Lebanon	8.5	0.0	0.0	8.5
Luxembourg	7.4	0.0	0.0	7.4
Malaysia	18.0	0.0	0.0	18.0
Morocco	0.0	0.0	0.3	0.3
Netherlands	0.0	0.0	2.2	2.2
Niger	0.0	0.0	1.0	1.0
Nigeria	37.7	0.0	0.0	37.7
Oman	0.0	65.8	0.4	66.2
Palestine	1.5	0.0	0.0	1.5
Poland	0.0	0.0	0.3	0.3
Qatar	0.0	5.0	0.0	5.0
Saudi Arabia	29.4	69.9	0.9	100.2
Singapore	30.2	0.0	8.3	38.5
South Africa	0.0	2.0	0.0	2.0
Spain	2.2	0.0	0.3	2.5
Switzerland	19.3	4.0	15.9	39.2
Turkey	0.0	0.0	5.3	5.3
United Arab Emirates	26.1	39.8	0.2	66.1
United Kingdom	36.8	2.2	0.0	39.0
United States	6.2	173.6	439.6	619.4
International Organizations	483.1	7.9	0.0	491.0
<b>Total</b>	<b>766.0</b>	<b>402.8</b>	<b>483.8</b>	<b>1652.6</b>

Source: Financial Regulatory Authority, and Central Bank of Egypt.

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

End of	(US\$ mn)					
	June 2020	Sept. 2020	June 2021	Sept. 2021	June 2022	Sept. 2022
<b><u>Net International Reserves (1-2)</u></b>	<b><u>38176</u></b>	<b><u>38425</u></b>	<b><u>40584</u></b>	<b><u>40825</u></b>	<b><u>33380</u></b>	<b><u>33198</u></b>
<b><u>1- Gross Official Reserves</u></b>	<b><u>38180</u></b>	<b><u>38430</u></b>	<b><u>40591</u></b>	<b><u>40832</u></b>	<b><u>33385</u></b>	<b><u>33203</u></b>
Gold	4076	4361	4111	4071	7314	6668
SDRs	298	214	201	2817	50	40
Foreign Currencies	33806	33855	36279	33944	26021	26495
Loans to IMF	0	0	0	0	0	0
<b><u>2- Reserve Liabilities</u></b>	<b><u>4</u></b>	<b><u>5</u></b>	<b><u>7</u></b>	<b><u>7</u></b>	<b><u>5</u></b>	<b><u>5</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>-2138</u></b>	<b><u>2128</u></b>	<b><u>1686</u></b>	<b><u>-3347</u></b>	<b><u>-11660</u></b>	<b><u>-14063</u></b>
Assets	16601	21045	21934	17243	14529	13784
Liabilities	18739	18917	20248	20590	26189	27847

Table (5) External Debt by Type

	(US\$ mn)				
End of September	2018	2019	2020	2021	2022 *
<b>Total External Debt</b>	<b><u>93130.7</u></b>	<b><u>109362.6</u></b>	<b><u>125337.8</u></b>	<b><u>137420.1</u></b>	<b><u>154980.4</u></b>
<b>1- Long-term debt</b>	<b><u>81636.5</u></b>	<b><u>98329.2</u></b>	<b><u>113014.0</u></b>	<b><u>125939.5</u></b>	<b><u>127572.4</u></b>
<b>Rescheduled bilateral debt <sup>+</sup></b>	<b>3406.7</b>	<b>2774.0</b>	<b>2260.7</b>	<b>1607.2</b>	<b>1066.1</b>
ODA	3240.9	2667.3	2205.6	1586.6	1055.4
Non-ODA	165.8	106.7	55.1	20.6	10.7
<b>Other bilateral debt</b>	<b>8699.2</b>	<b>10023.5</b>	<b>10753.3</b>	<b>11182.7</b>	<b>10637.6</b>
Paris Club countries	4441.4	5360.7	6167.6	6570.2	6453.5
Other countries <sup>++</sup>	4257.8	4662.8	4585.7	4612.5	4184.1
<b>Multilateral Institutions</b>	<b>28176.5</b>	<b>34487.6</b>	<b>44298.2</b>	<b>52666.8</b>	<b>49677.4</b>
<b>Suppliers' &amp; buyers' credits</b>	<b>9357.3</b>	<b>10750.6</b>	<b>11995.1</b>	<b>12448.6</b>	<b>16795.2</b>
<b>Repo</b>	<b>0.0</b>	<b>3808.7</b>	<b>4014.6</b>	<b>4014.6</b>	<b>4970.5</b>
<b>Bonds</b>	<b>14156.4</b>	<b>18894.7</b>	<b>24121.5</b>	<b>31585.2</b>	<b>28683.5</b>
<b>Deposits</b>	<b>17400.0</b>	<b>17203.2</b>	<b>15183.6</b>	<b>11976.5</b>	<b>14958.3</b>
<b>Private sector debt (non-guaranteed)</b>	<b>440.4</b>	<b>386.9</b>	<b>387.0</b>	<b>457.9</b>	<b>783.8</b>
<b>2- Short-term debt</b>	<b><u>11494.2</u></b>	<b><u>11033.4</u></b>	<b><u>12323.8</u></b>	<b><u>11480.6</u></b>	<b><u>27408.0</u></b>
Currency and deposits <sup>+++</sup>	3717.7	3449.0	3702.0	3687.8	16871.0
Loans and trade credits	7776.5	7584.4	8621.8	7792.8	10537.0

Source: Central Bank of Egypt.

\* Provisional

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

**Table (6) External Debt Indicators**

September	2018	2019	2020	2021	2022*
External Debt /GDP <sup>+</sup> (at current market prices) %	29.3	28.6	29.6	28.8	32.4
External Debt / Exports (G&S) (annual) %	188.1	203.5	292.9	274.6	210.0
Short-term Debt / External Debt %	12.3	10.1	9.8	8.4	17.7
Short-term Debt / Net International Reserves %	25.9	24.5	32.1	28.1	82.6
Debt Service <sup>++</sup> (Principal & Interest) (July/Sept.) (US\$ mn.)	2249.4	2946.8	4871.7	9450.4	4784.3
Debt Service / Exports (G&S) (annual) %	27.6	26.4	44.7	40.8	29.3
Debt Service / Current Receipts (annual) %	17.8	17.6	26.3	24.7	20.5
Interest Payments / Exports (G&S) (annual) %	4.8	6.8	9.3	8.3	6.7
External Debt per Capita (US\$)	867.9	1009.8	1123.1	1231.4	1360.7

\* Provisional.

<sup>+</sup> 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.

<sup>++</sup> Including interest payments on bonds floated abroad.

Table (7) External Debt by Debtor

End of	(US\$ mn)					
	June 2022	%	September 2022*	%	Change (+/-)	%
<b>Total External Debt</b>	<b>155708.9</b>	<b>100.0</b>	<b>154980.4</b>	<b>100.0</b>	<b>(728.5)</b>	<b>(0.5)</b>
<b>Long-term</b>	<b>129089.2</b>	<b>82.9</b>	<b>127572.4</b>	<b>82.3</b>	<b>(1516.8)</b>	<b>(1.2)</b>
<b>Short-term</b>	<b>26619.7</b>	<b>17.1</b>	<b>27408.0</b>	<b>17.7</b>	<b>788.3</b>	<b>3.0</b>
<b>Government</b>	<b>82275.4</b>	<b>52.8</b>	<b>80340.6</b>	<b>51.8</b>	<b>(1934.8)</b>	<b>(2.4)</b>
<b>Long-term debt</b>	<b>82275.4</b>	<b>52.8</b>	<b>80340.6</b>	<b>51.8</b>	<b>(1934.8)</b>	<b>(2.4)</b>
Debt securities	29013.5	18.6	28683.5	18.5	(330.0)	(1.1)
Loans	53261.9	34.2	51657.1	33.3	(1604.8)	(3.0)
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>Short-term debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
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
<b>Central Bank</b>	<b>40881.9</b>	<b>26.3</b>	<b>41145.3</b>	<b>26.6</b>	<b>263.4</b>	<b>0.6</b>
<b>Long-term debt</b>	<b>25195.0</b>	<b>16.2</b>	<b>25420.9</b>	<b>16.4</b>	<b>225.9</b>	<b>0.9</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6433.3	4.1	6825.2	4.4	391.9	6.1
Currency and deposits	14961.7	9.6	14958.3	9.7	(3.4)	0.0
Special Drawing Rights	3800.0	2.5	3637.4	2.3	(162.6)	(4.3)
<b>Short-term debt</b>	<b>15686.9</b>	<b>10.1</b>	<b>15724.4</b>	<b>10.2</b>	<b>37.5</b>	<b>0.2</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	15686.9	10.1	15724.4	10.2	37.5	0.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Banks</b>	<b>17714.3</b>	<b>11.4</b>	<b>18297.9</b>	<b>11.8</b>	<b>583.6</b>	<b>3.3</b>
<b>Long-term debt</b>	<b>11043.9</b>	<b>7.1</b>	<b>11365.1</b>	<b>7.4</b>	<b>321.2</b>	<b>2.9</b>
Debt securities	100.0	0.1	100.0	0.1	0.0	0.0
Loans	10943.9	7.0	11265.1	7.3	321.2	2.9
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>Short-term debt</b>	<b>6670.4</b>	<b>4.3</b>	<b>6932.8</b>	<b>4.4</b>	<b>262.4</b>	<b>3.9</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5498.8	3.5	5786.2	3.7	287.4	5.2
Currency and deposits	1171.6	0.8	1146.6	0.7	(25.0)	(2.1)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>14837.3</b>	<b>9.5</b>	<b>15196.6</b>	<b>9.8</b>	<b>359.3</b>	<b>2.4</b>
<b>Long-term debt</b>	<b>10574.9</b>	<b>6.8</b>	<b>10445.8</b>	<b>6.7</b>	<b>(129.1)</b>	<b>(1.2)</b>
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	10574.9	6.8	10445.8	6.7	(129.1)	(1.2)
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>Short-term debt</b>	<b>4262.4</b>	<b>2.7</b>	<b>4750.8</b>	<b>3.1</b>	<b>488.4</b>	<b>11.5</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	4262.4	2.7	4750.8	3.1	488.4	11.5
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 2021		June 2022	
<b>First: Interbank Rates *</b>				
Weighted average	15.6818		18.8028	
<b>Second : Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	15.6297	15.7278	18.7464	18.8269
Euro	18.5681	18.6877	19.7025	19.7946
Pound Sterling	21.6440	21.7877	22.7881	22.8936
Swiss Franc	16.9098	17.0232	19.6895	19.7824
100 Japanese Yens	14.1254	14.2166	13.7366	13.7987
Saudi Riyal	4.1674	4.1937	4.9960	5.0180
Kuwaiti Dinar	51.8313	52.2917	61.0373	61.3735
UAE Dirham	4.2547	4.2822	5.1031	5.1262
Chinese Yuan	2.4190	2.4372	2.7996	2.8149

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			
	2019	2020	2021	2022
<b>1- Medium-and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>97,942.29</b>	<b>112,627.04</b>	<b>125,481.56</b>	<b>126,788.57</b>
<b>A. Rescheduled Debt</b>	<b>2,773.94</b>	<b>2,260.68</b>	<b>1,607.17</b>	<b>1,066.13</b>
<b>B. Non Rescheduled Debt</b>	<b>24,582.81</b>	<b>26,762.96</b>	<b>27,645.89</b>	<b>32,403.23</b> <sup>(1)</sup>
<b>C. Multilateral Institutions</b>	<b>34,487.57</b>	<b>44,298.21</b>	<b>52,666.81</b>	<b>49,677.39</b> <sup>(2)</sup>
<b>D. Bonds &amp; Notes</b>	<b>18,894.72</b>	<b>24,121.56</b>	<b>31,585.15</b>	<b>28,683.55</b> <sup>(3)</sup>
Sovereign Notes	956.00	352.40	355.40	355.40
Euro-bond issued in US\$	13,778.95	19,379.41	26,119.89	23,545.43
Euro-bond dominated in EUR currency	4,159.77	4,389.75	4,372.66	3,630.90
Green-Bonds issued in US\$	0.00	0.00	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	0.00	414.62
<b>E. Deposits</b>	<b>17,203.25</b>	<b>15,183.63</b>	<b>11,976.55</b>	<b>14,958.27</b> <sup>(4)</sup>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>386.91</b>	<b>387.01</b>	<b>457.85</b>	<b>783.80</b>
Loans	386.91	387.01	357.85	683.80
Green-Bonds issued in US\$	0.00	0.00	100.00	100.00 <sup>(5)</sup>
<b>3- Short-Term Debt</b>	<b>11,033.43</b>	<b>12,323.75</b>	<b>11,480.68</b>	<b>27,408.03</b>
Currency and Deposits	3,449.01	3,701.98	3,687.84	16,870.99 <sup>(6)</sup>
Trade Credits	4,373.67	4,074.73	4,501.97	4,750.87
Loans	2,710.75	4,547.04	3,290.87	5,786.17 <sup>(7)</sup>
Repo	500.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>109,362.63</b>	<b>125,337.80</b>	<b>137,420.09</b>	<b>154,980.40</b>

\* Using end of period exchange rate.

(1) Includes US\$ 16,795.21 million buyer credits, US\$ 4,970.50 million representing Repo Transactions, US\$ 560.48 million representing China facility agreements.

(2) Includes US\$ 9,996.19 million representing extended fund facility by IMF, US\$ 2,599.95 million representing Rapid Financing Instrument (RFI), US\$ 1,846.91 million & US\$ 1,477.52 million & US\$ 1,477.52 million representing First, Second & Third Tranches of Stand-by Agreement (SBA) respectively, all provided by IMF, and US\$ 3,637.43 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(3) Representing non-residents' subscriptions.

(4) Representing United Arab Emirates, Saudi Arabia & Kuwait deposits amounted US\$ 5658.27, 5300 and 4000 million respectively .

(5) Representing Green-Bonds issued by CIB.

(6) Includes United Arab Emirates, Saudi Arabia, Qatar & Libya deposits amounted US\$ 5000 million, US\$ 5000 million, US\$ 3000 million & US\$200 million respectively, and US\$ 2,524.36 million representing Chinese Currency Swap Agreement.

(7) Includes US\$ 2,000 million representing AFREXIM Bank Loans.

**Figure 1-1**

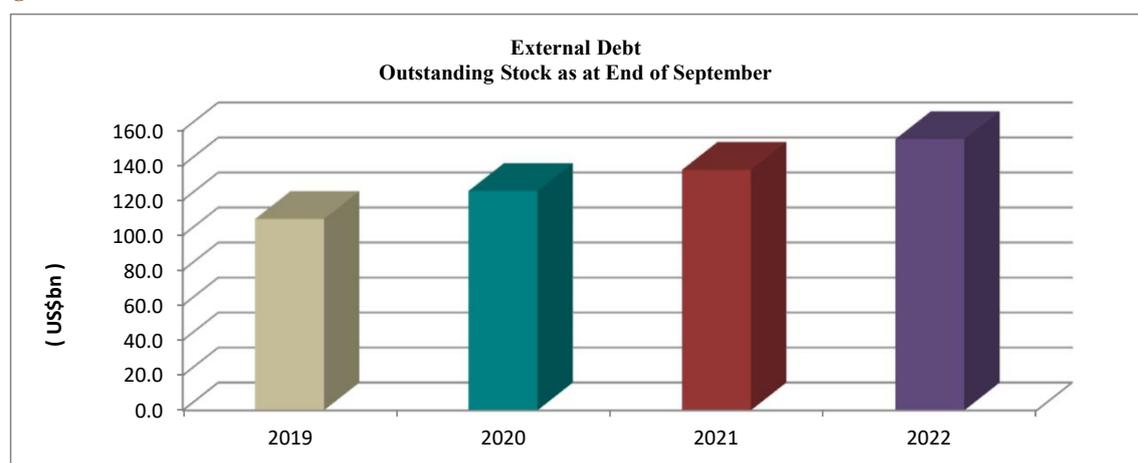
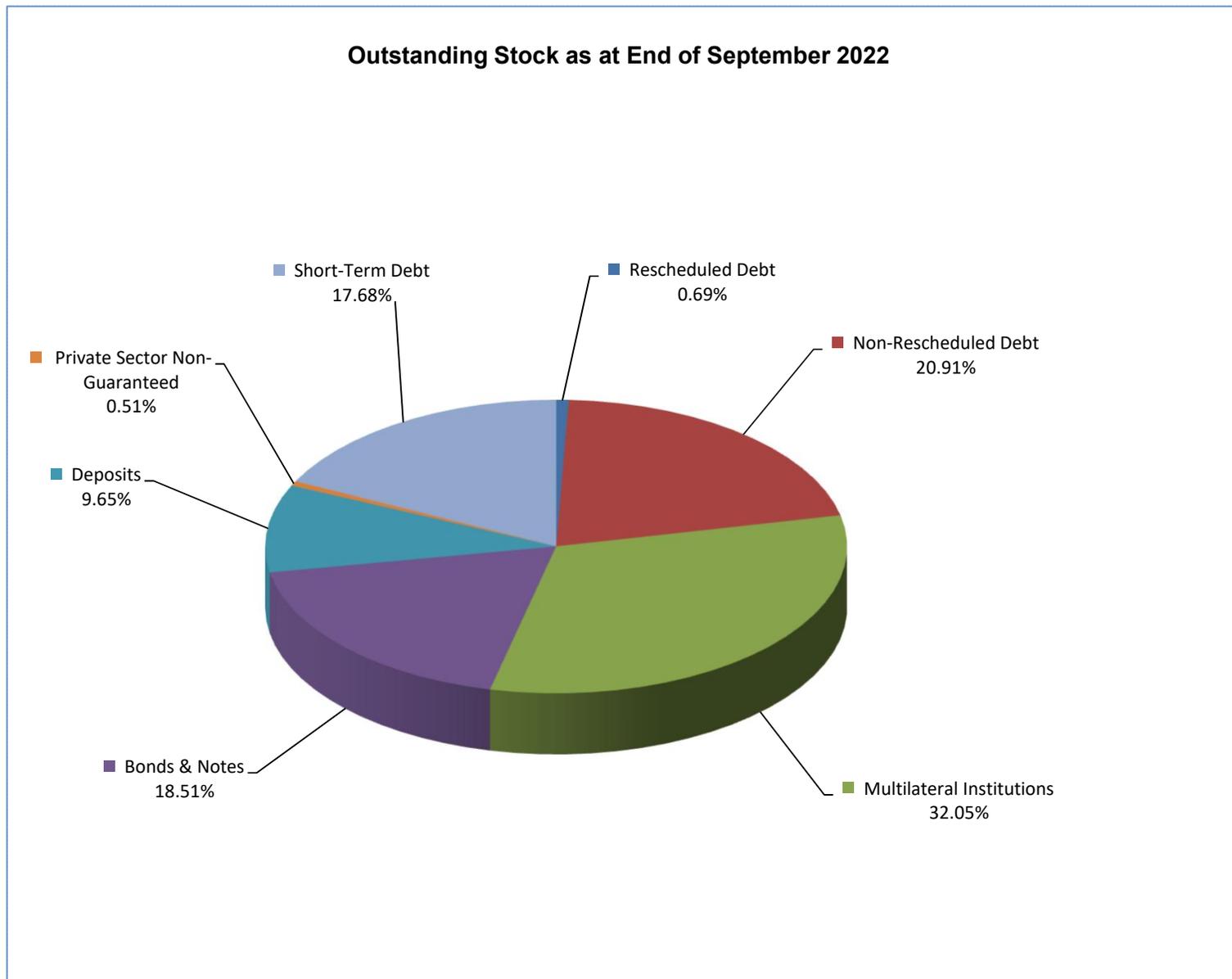


Figure 1-2



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

	(US\$ million) <sup>(1)</sup>				
	Total Debt				
	2019	2020	2021	2022	
<b>Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>					
<u><b>Creditor</b></u>					
Group of Banks	11,873.36	11,306.48	12,416.23	11,034.10	(2)
China	3,555.58	4,296.96	3,747.89	4,701.40	
United Arab Emirates	862.60	800.64	172.29	4,637.42	(3)
Japan	2,441.95	2,504.32	2,533.98	2,230.41	
Germany	2,865.70	2,889.03	2,652.61	2,124.48	
Kuwait	1,234.36	1,323.62	1,785.18	1,893.86	
France	1,229.94	1,403.62	1,483.61	1,472.38	
Saudi Arabia	1,339.20	1,447.08	1,461.25	1,467.61	
Russia	458.81	598.78	758.04	1,141.85	
United Kingdom	7.12	753.44	751.16	782.97	(4)
Canada	30.32	241.78	276.30	464.56	
United States	882.81	587.81	292.81	420.63	
Hungary	0.00	89.20	156.85	366.29	
Spain	277.45	282.11	268.16	218.78	
Bahrain	0.00	170.00	170.00	203.15	
Korea	70.81	136.93	171.57	197.71	
Italy	51.43	49.16	46.28	38.95	
The Netherlands	45.55	42.87	36.17	24.87	
Austria	50.97	43.58	35.31	23.00	
Denmark	62.64	46.80	32.99	21.73	
Switzerland	10.38	5.74	2.79	2.17	
Finland	2.16	1.96	1.59	1.04	
Belgium	3.15	1.57	0.00	0.00	
Norway	0.43	0.15	0.00	0.00	
Sweden	0.03	0.01	0.00	0.00	
<u><b>Multilateral Institutions</b></u>					
<u><b>Deposits , Bonds and Notes</b></u>					
Deposits	17,203.25	15,183.63	11,976.55	14,958.27	
United Arab Emirates	5,703.25	5,683.63	5,676.55	5,658.27	
Saudi Arabia	7,500.00	5,500.00	2,300.00	5,300.00	
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00	
Bonds & Notes	18,894.72	24,121.56	31,585.15	28,683.55	
Sovereign Notes	956.00	352.40	355.40	355.40	
Euro-bond issued in US\$	13,778.95	19,379.41	26,119.89	23,545.43	
Euro-bond dominated in EUR currency	4,159.77	4,389.75	4,372.66	3,630.90	
Green-bonds issued in US\$	0.00	0.00	737.20	737.20	
Samurai-Bonds issued in JPY	0.00	0.00	0.00	414.62	
<b>Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>386.91</b>	<b>387.01</b>	<b>457.85</b>	<b>783.80</b>	
<b>Short-Term Debt</b>	<b>11,033.43</b>	<b>12,323.75</b>	<b>11,480.68</b>	<b>27,408.03</b>	
Arab Countries Deposits	0.00	0.00	0.00	13,200.00	(6)
Currency Swap Agreement (China)	2,519.75	2,642.79	2,784.00	2,524.36	
African Export - Import Bank	1,250.00	1,000.00	1,000.00	2,000.00	
Others	7,263.68	8,680.96	7,696.68	9,683.67	(7)
<b>Grand Total</b>	<b>109,362.63</b>	<b>125,337.80</b>	<b>137,420.09</b>	<b>154,980.40</b>	

(1) Using end of period exchange rate.

(2) Includes US\$ 2,720.50 million Repo Transaction.

(3) Includes US\$ 1500 million Repo Transaction.

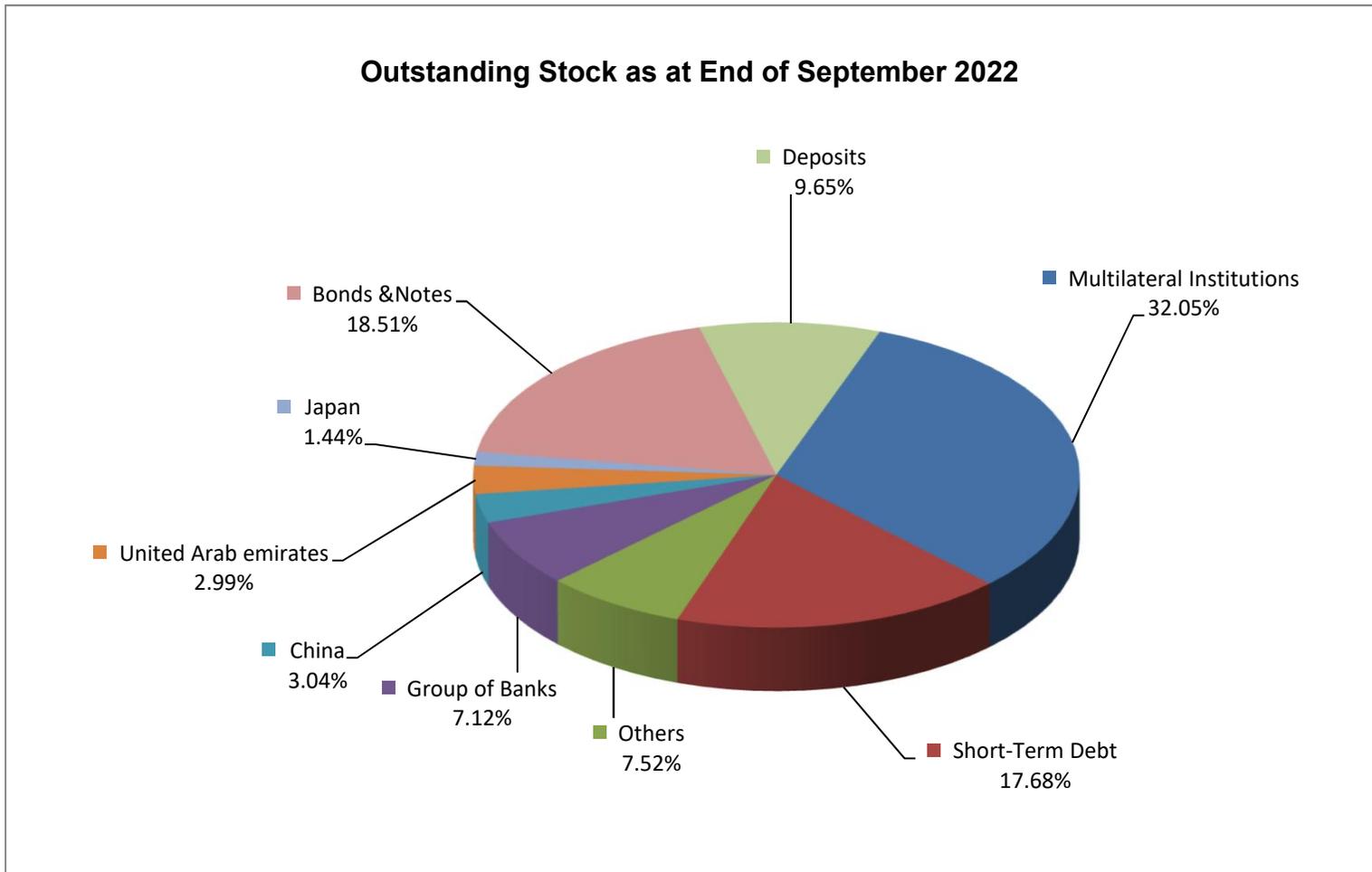
(4) Includes US\$ 750 million Repo Transaction.

(5) Includes US\$ 3,637.43 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(6) Representing United Arab Emirates, Saudi Arabia, Qatar &amp; Libya deposits amounted US\$ 5000 million, US\$ 5000 million, US\$ 3000 &amp; US\$ 200 million respectively.

(7) Representing Trade credits amounted US\$ 4,750.87 million, Loans amounted US\$ 3,786.16 million and deposits amounted US\$ 1,146.64 million.

**Figure 2**

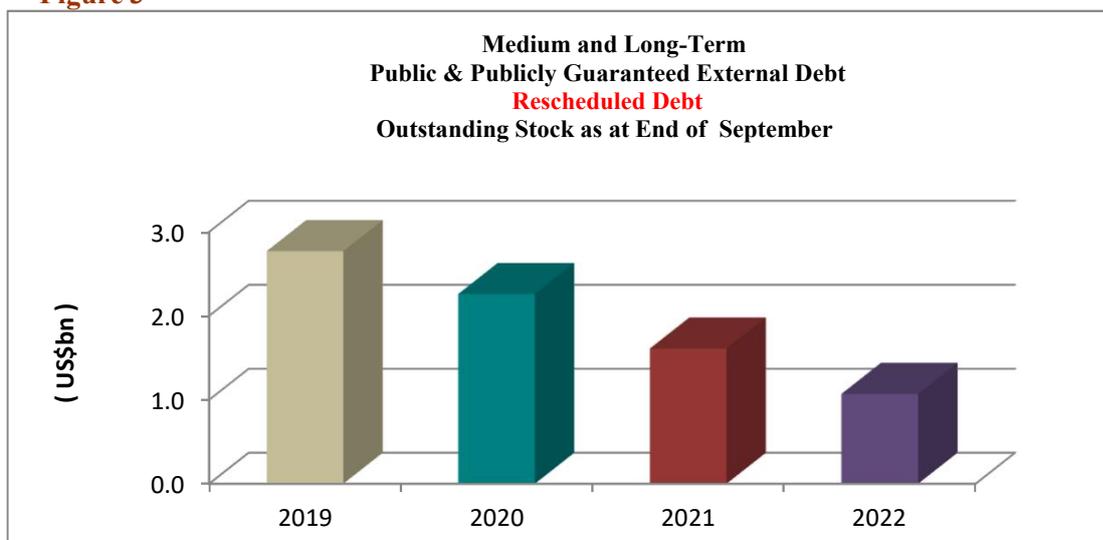


**Table ( 3 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor**  
**Rescheduled Debt**  
**Outstanding Stock as at End of September**

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

Creditor	Total Debt			
	2019	2020	2021	2022
Germany	968.56	900.19	750.71	511.64
Japan	915.84	801.86	630.14	394.74
France	143.46	113.70	83.20	54.95
Spain	44.88	37.98	31.52	25.60
The Netherlands	45.55	42.87	36.17	24.87
Denmark	39.66	37.13	31.10	21.20
Canada	25.49	22.11	19.82	15.11
Italy	28.51	22.86	18.23	14.77
Austria	15.90	9.85	5.08	2.63
United Kingdom	7.12	3.44	1.16	0.60
Switzerland	5.53	2.07	0.03	0.02
United States	530.65	265.33	0.00	0.00
Belgium	2.34	1.13	0.00	0.00
Norway	0.43	0.15	0.00	0.00
Sweden	0.03	0.01	0.00	0.00
<b>Grand Total</b>	<b>2,773.94</b>	<b>2,260.68</b>	<b>1,607.17</b>	<b>1,066.13</b>

(1) Using end of period exchange rate.

**Figure 3**

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

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

Creditor	Total Debt			
	2019	2020	2021	2022
Group of Banks	11,873.36	11,306.48	12,416.23	11,034.10 <sup>(2)</sup>
China	3,555.58	4,296.96	3,747.89	4,701.40
United Arab Emirates	862.60	800.64	172.29	4,637.42 <sup>(3)</sup>
Kuwait	1,234.36	1,323.62	1,785.18	1,893.86
Japan	1,526.11	1,702.46	1,903.84	1,835.67
Germany	1,897.14	1,988.84	1,901.90	1,612.84
Saudi Arabia	1,339.20	1,447.08	1,461.25	1,467.61
France	1,086.48	1,289.92	1,400.41	1,417.43
Russia	458.81	598.78	758.04	1,141.85
United Kingdom	0.00	750.00	750.00	782.37 <sup>(4)</sup>
Canada	4.83	219.67	256.48	449.45
United States	352.16	322.48	292.81	420.63
Hungary	0.00	89.20	156.85	366.29
Bahrain	0.00	170.00	170.00	203.15
Korea	70.81	136.93	171.57	197.71
Spain	232.57	244.13	236.64	193.18
Italy	22.92	26.30	28.05	24.18
Austria	35.07	33.73	30.23	20.37
Switzerland	4.85	3.67	2.76	2.15
Finland	2.16	1.96	1.59	1.04
Denmark	22.98	9.67	1.89	0.53
Belgium	0.81	0.44	0.00	0.00
<b>Grand Total</b>	<b>24,582.81</b>	<b>26,762.96</b>	<b>27,645.89</b>	<b>32,403.23</b>

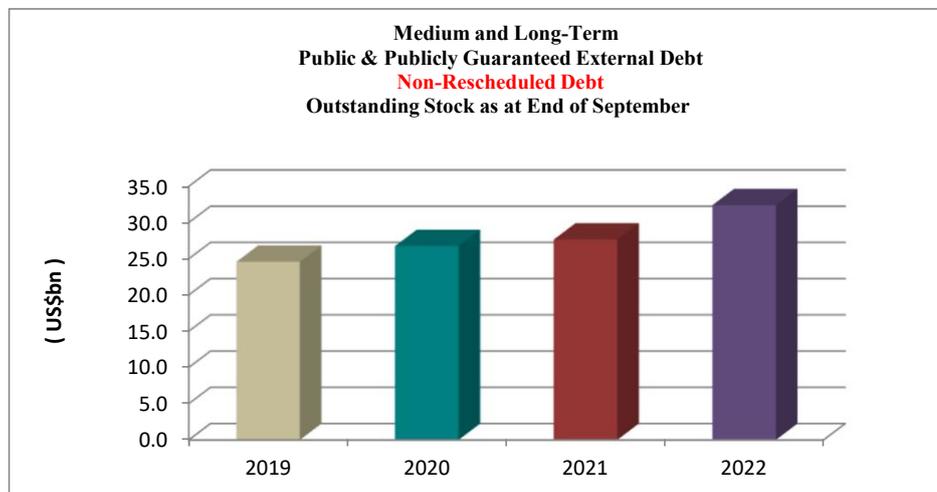
(1) Using end of period exchange rate.

(2) Includes US\$ 2,720.50 million Repo Transaction.

(3) Includes US\$ 1500 million Repo Transaction.

(4) Includes US\$ 750 million Repo Transaction.

**Figure 4**



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

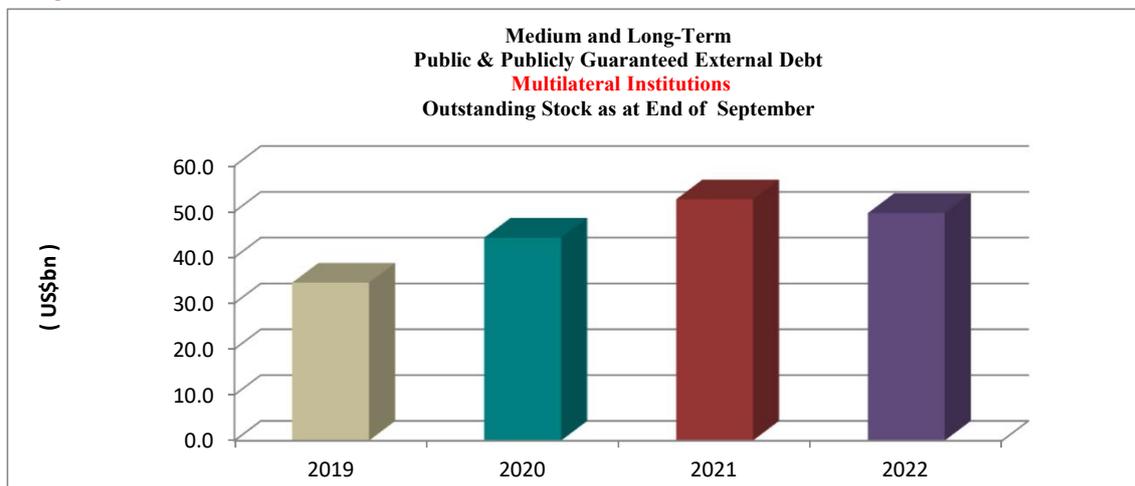
(US\$ million)<sup>(1)</sup>

Creditor	Total Debt			
	2019	2020	2021	2022
IMF	12,944.66	18,269.81	24,069.22	21,035.53 <sup>(2)</sup>
IBRD	10,702.94	11,393.98	11,646.43	12,129.48
European Investment Bank	3,123.53	3,617.49	5,388.31	4,385.06
African Export - Import Bank	287.89	2,965.67	2,809.42	2,876.25
African Development Bank	2,751.58	2,655.86	2,819.05	2,592.35
Arab Fund for Economic and Social Development	1,659.71	1,813.12	2,113.50	2,157.43
Islamic Development Bank	916.48	1,043.61	1,135.40	1,152.85
Arab Monetary Fund	376.30	767.31	900.74	949.99
European Bank For Reconstruction and Development	347.68	493.89	559.68	638.33
Asian Infrastructure Investment Bank	0.75	0.75	18.57	512.44
OPEC	301.25	299.86	271.90	307.61
IDA	504.41	403.16	321.17	208.30
Arab Trade Financing Program	11.84	35.44	87.15	200.86
International Fund for Agricultural Development	147.45	153.59	145.98	122.82
Clean Technology Fund	119.18	124.08	121.60	119.12
African Development Fund	150.12	147.08	136.72	115.41
Green Fund	27.06	52.62	52.28	104.39
Africa Growing Together Fund	8.49	10.89	38.44	47.74
Green Climate Fund	0.00	0.00	25.00	21.43
Islamic Corporation for Development	18.75	12.50	6.25	0.00
Arab Petroleum Investments Corporation (APICORP)	87.50	37.50	0.00	0.00
<b>Grand Total</b>	<b>34,487.57</b>	<b>44,298.21</b>	<b>52,666.81</b>	<b>49,677.39</b>

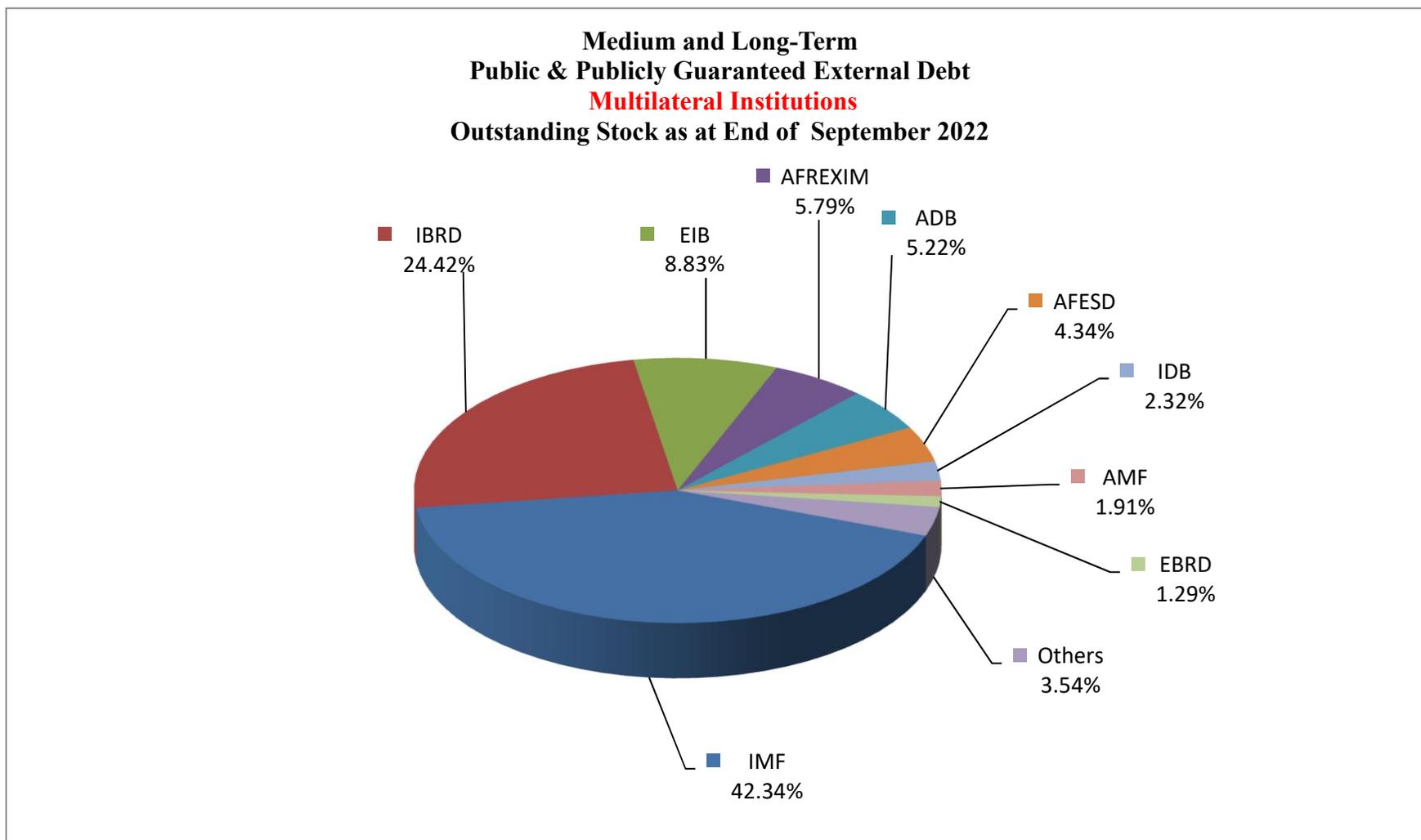
(1) Using end of period exchange rate.

(2) Includes US\$ 3,637.43 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

**Figure 5-1**



**Figure 5 - 2**



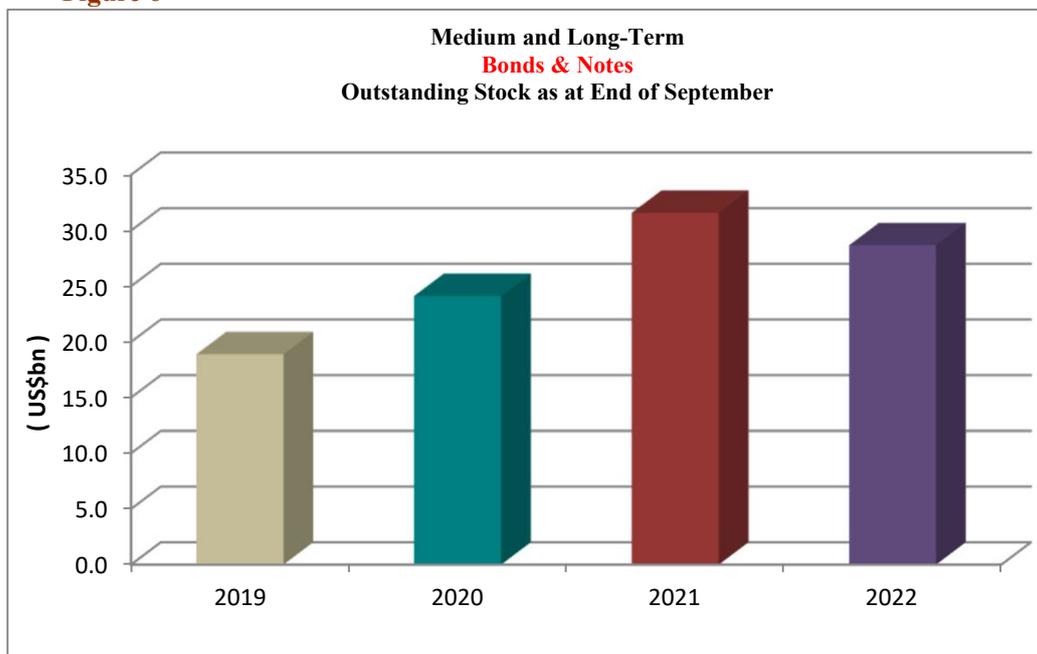
**Table ( 6 )**  
**Medium and Long-Term**  
**Bonds & Notes**  
**Outstanding Stock as at End of September**

(US\$ million)\*

	Total Debt			
	2019	2020	2021	2022
Euro-bond issued in US\$	13,778.95	19,379.41	26,119.89	23,545.43
Euro-bond dominated in EUR currency	4,159.77	4,389.75	4,372.66	3,630.90
Green-bonds issued in US\$	0.00	0.00	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	0.00	414.62
Sovereign Notes	956.00	352.40	355.40	355.40
<b>Grand Total</b>	<b>18,894.72</b>	<b>24,121.56</b>	<b>31,585.15</b>	<b>28,683.55</b>

\* Using end of period exchange rate.

**Figure 6**

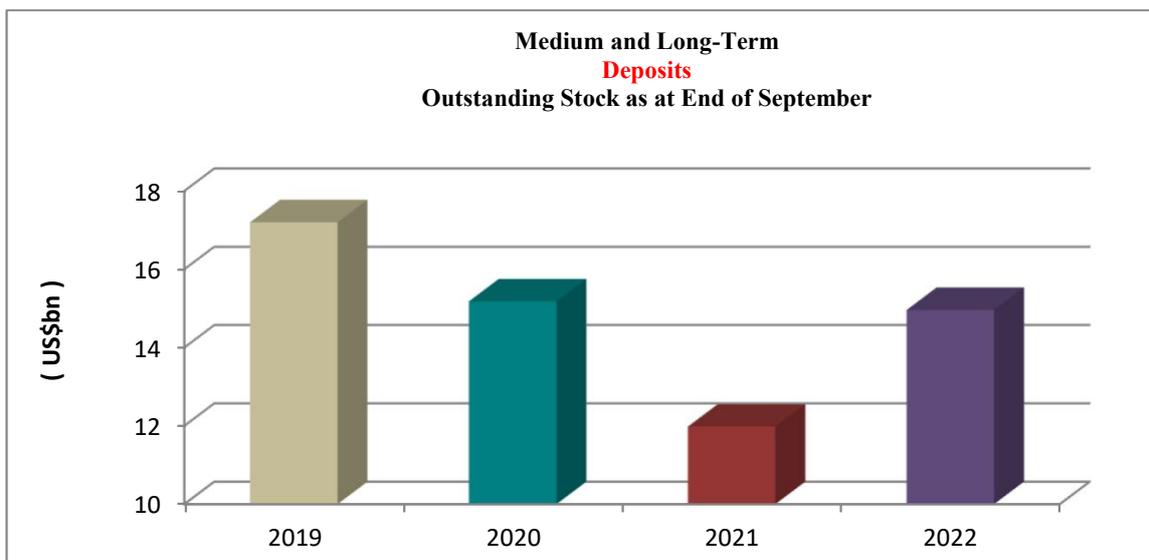


**Table ( 7 )**  
**Medium and Long-Term**  
**Deposits**  
**Outstanding Stock as at End of September**

(US\$ million)

Creditor	Total Debt			
	2019	2020	2021	2022
United Arab Emirates	5,703.25	5,683.63	5,676.55	5,658.27
Saudi Arabia	7,500.00	5,500.00	2,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
<b>Grand Total</b>	<b>17,203.25</b>	<b>15,183.63</b>	<b>11,976.55</b>	<b>14,958.27</b>

**Figure 7**



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

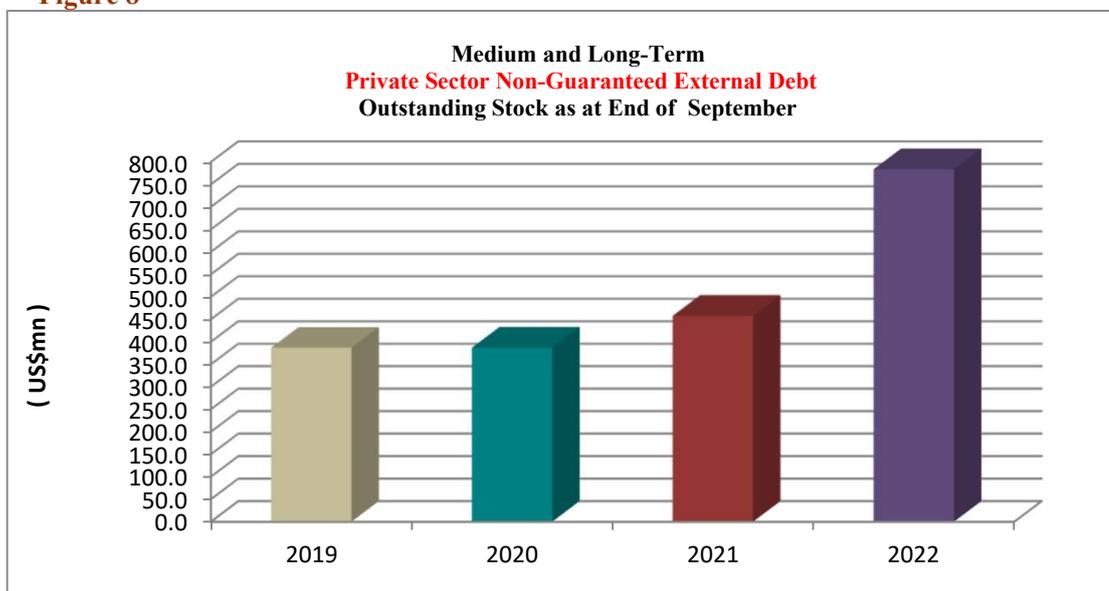
(US\$ million)<sup>(1)</sup>

Creditor	Total Debt			
	2019	2020	2021	2022
Multilateral Institutions	291.96	306.56	376.03	544.08 <sup>(2)</sup>
United Kingdom	0.00	0.00	0.00	100.00
Bahrain	0.00	0.00	0.00	62.97
Kuwait	55.00	55.00	55.00	55.00
Germany	23.53	25.45	26.82	21.75
France	16.42	0.00	0.00	0.00
<b>Grand Total</b>	<b>386.91</b>	<b>387.01</b>	<b>457.85</b>	<b>783.80</b>

(1) Using end of period exchange rate.

(2) Includes US\$ 100 million representing Green Bonds issued in July 2021 by CIB and fully subscribed to by IFC.

**Figure 8**



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

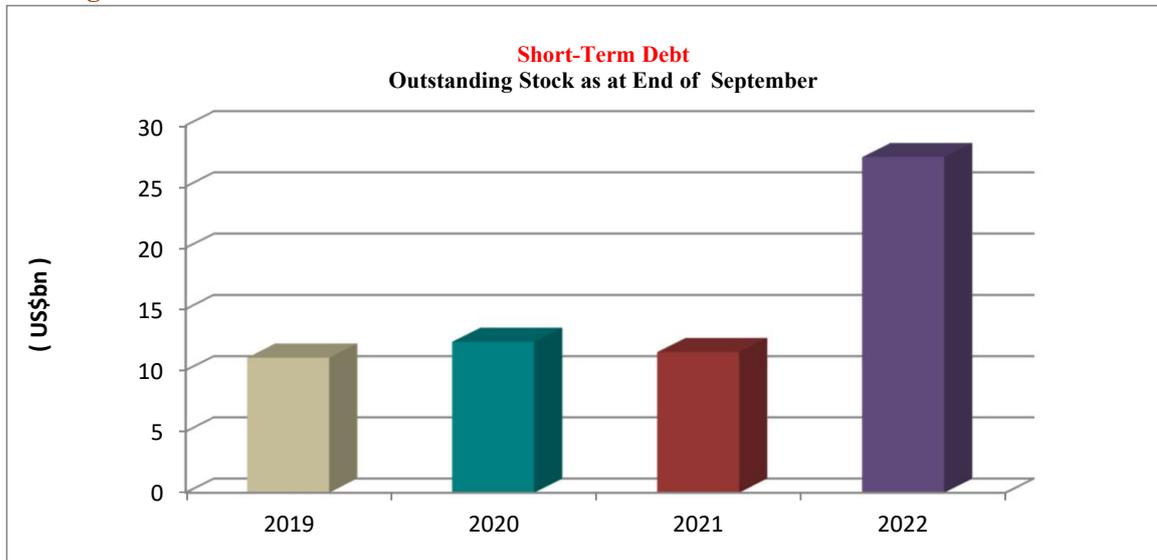
(US\$ million)<sup>(1)</sup>

	Total Debt			
	2019	2020	2021	2022
<b>Currency and Deposits</b>	3,449.01	3,701.98	3,687.84	16,870.99 <sup>(2)</sup>
<b>Loans</b>	2,710.75	4,547.04	3,290.87	5,786.17
<b>Trade Credits</b>	4,373.67	4,074.73	4,501.97	4,750.87
<b>Repo</b>	500.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>11,033.43</b>	<b>12,323.75</b>	<b>11,480.68</b>	<b>27,408.03</b>

(1) Using end of period exchange rate.

(2) Includes United Arab Emirates, Saudi Arabia, Qatar & Libya deposits amounted US\$ 5000 million, US\$ 5000 million, US\$ 3000 & US\$ 200 million respectively, and US\$ 2,524.36 million representing Chinese Currency Swap Agreement.

**Figure 9**



**Table ( 10 )**  
**External Debt**  
**Outstanding Stock as at End of September**  
**Classified by Original Currency**

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

Currency	Total Debt			
	2019	2020	2021	2022
US Dollar	69,114.10	77,506.70	82,921.27	105,553.22
Special Drawing Rights	13,819.06	19,460.82	25,319.44	22,214.97
EURO	15,530.25	16,879.76	17,183.23	15,107.02
Kuwaiti Dinar	2,844.08	3,056.73	3,798.67	3,931.59
Chinese Yuan	3,500.03	3,693.34	3,715.97	3,299.95
Japanese Yen	2,529.20	2,577.23	2,497.52	2,592.94
Saudi Riyal	1,342.27	1,449.11	1,464.25	1,469.27
Egyptian Pound	408.07	443.53	293.97	440.69
U.A.E. Dirham	27.62	21.64	18.70	172.11
Swiss Franc	159.86	170.63	137.33	131.12
Danish Kroner	40.51	38.65	31.84	21.67
Korean Won	0.50	1.02	1.01	18.05
Canadian Dollar	28.68	25.18	22.76	17.67
British Pound Sterling	16.84	11.25	12.30	7.38
Swedish Kroner	0.03	0.85	0.00	1.76
Norwegian Kroner	1.54	1.36	1.34	0.99
Bahraini Dinar	0.00	0.00	0.49	0.00
<b>Total</b>	<b>109,362.63</b>	<b>125,337.80</b>	<b>137,420.09</b>	<b>154,980.40</b>

(\*) Using end of period exchange rate .

**Table ( 11 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**as of October 1, 2022**

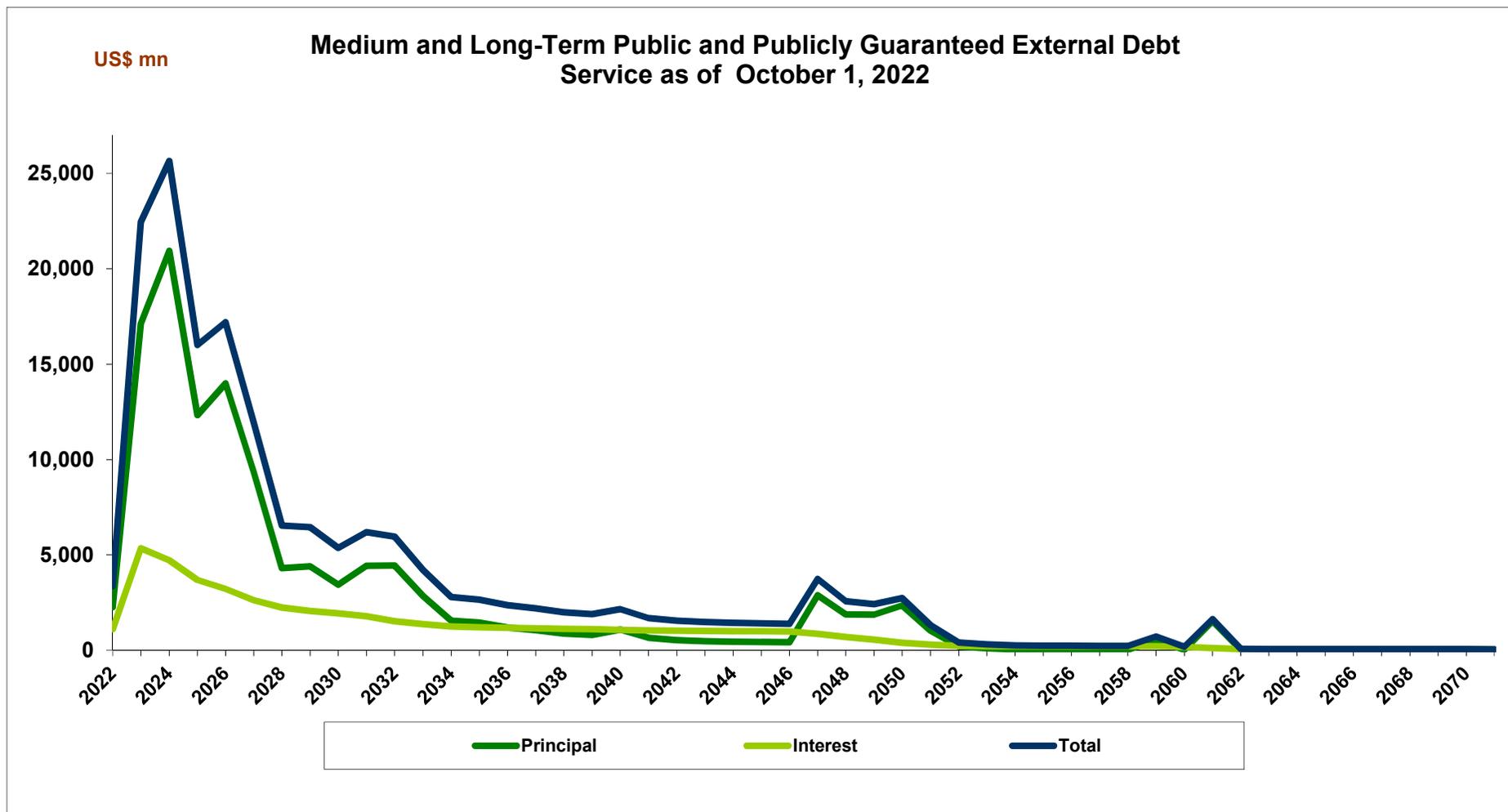
(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H2	2255.98	1098.62	3,354.60	2047/H2	196.37	374.28	570.65
2023/H1	8947.38	2815.27	11,762.65	2048/H1	1685.27	371.35	2,056.62
2023/H2	8173.21	2525.73	10,698.94	2048/H2	192.55	310.08	502.64
2024/H1	9605.26	2585.50	12,190.76	2049/H1	1674.98	306.92	1,981.90
2024/H2	11342.15	2127.62	13,469.76	2049/H2	189.74	240.12	429.86
2025/H1	7920.33	2014.25	9,934.58	2050/H1	2188.89	237.00	2,425.88
2025/H2	4405.52	1663.38	6,068.90	2050/H2	154.08	146.04	300.12
2026/H1	4976.00	1726.08	6,702.08	2051/H1	142.01	143.40	285.41
2026/H2	9010.93	1489.25	10,500.17	2051/H2	874.51	141.91	1,016.42
2027/H1	3857.04	1413.32	5,270.35	2052/H1	109.36	107.11	216.48
2027/H2	5477.13	1202.04	6,679.17	2052/H2	78.47	105.85	184.32
2028/H1	2559.07	1202.03	3,761.10	2053/H1	50.63	104.27	154.90
2028/H2	1746.81	1023.60	2,770.40	2053/H2	43.63	104.03	147.66
2029/H1	2953.56	1125.81	4,079.37	2054/H1	25.68	103.01	128.69
2029/H2	1440.38	926.58	2,366.97	2054/H2	18.08	103.21	121.28
2030/H1	2225.70	1036.55	3,262.25	2055/H1	14.54	102.67	117.22
2030/H2	1205.28	890.22	2,095.50	2055/H2	11.89	103.04	114.94
2031/H1	3456.81	948.44	4,405.25	2056/H1	10.64	102.74	113.38
2031/H2	965.69	822.44	1,788.13	2056/H2	9.70	103.02	112.72
2032/H1	3511.52	809.00	4,320.52	2057/H1	5.20	102.58	107.79
2032/H2	933.16	700.98	1,634.14	2057/H2	4.98	103.01	107.99
2033/H1	863.52	686.91	1,550.43	2058/H1	4.98	102.58	107.56
2033/H2	1976.06	675.89	2,651.94	2058/H2	4.98	103.01	107.99
2034/H1	782.31	622.67	1,404.98	2059/H1	4.98	102.58	107.56
2034/H2	765.59	613.80	1,379.39	2059/H2	504.98	103.00	607.99
2035/H1	757.82	604.20	1,362.02	2060/H1	4.98	82.34	87.33
2035/H2	693.55	595.85	1,289.40	2060/H2	4.98	82.63	87.61
2036/H1	594.27	587.65	1,181.91	2061/H1	1504.98	82.20	1,587.18
2036/H2	587.46	580.73	1,168.19	2061/H2	4.98	26.37	31.36
2037/H1	548.13	572.77	1,120.90	2062/H1	4.98	25.94	30.92
2037/H2	500.75	567.05	1,067.80	2062/H2	4.98	26.37	31.35
2038/H1	451.21	560.58	1,011.79	2063/H1	2.72	25.94	28.66
2038/H2	419.81	555.71	975.51	2063/H2	2.72	26.37	29.09
2039/H1	406.09	550.16	956.25	2064/H1	2.72	26.08	28.80
2039/H2	391.47	545.73	937.20	2064/H2	2.72	26.36	29.09
2040/H1	730.69	540.95	1,271.63	2065/H1	2.72	25.93	28.65
2040/H2	346.14	524.47	870.61	2065/H2	2.72	26.36	29.08
2041/H1	340.35	519.65	859.99	2066/H1	2.72	25.93	28.65
2041/H2	309.38	515.98	825.36	2066/H2	2.72	26.36	29.08
2042/H1	266.81	511.64	778.45	2067/H1	2.72	25.93	28.65
2042/H2	252.13	508.72	760.84	2067/H2	2.72	26.36	29.08
2043/H1	239.08	505.02	744.09	2068/H1	2.72	26.07	28.79
2043/H2	227.55	502.42	729.98	2068/H2	2.72	26.35	29.07
2044/H1	224.84	499.32	724.16	2069/H1	2.72	25.92	28.64
2044/H2	214.65	496.69	711.33	2069/H2	2.72	26.35	29.07
2045/H1	210.91	493.33	704.23	2070/H1	2.72	25.92	28.64
2045/H2	210.91	491.02	701.93	2070/H2	2.72	26.35	29.07
2046/H1	205.26	487.76	693.02	2071/H1	2.72	25.92	28.64
2046/H2	199.63	485.48	685.11	2071/H2	2.76	13.17	15.93
2047/H1	2685.86	482.30	3,168.16				
<b>Grand Total</b>					<b>123,151.14</b> <sup>(2)</sup>	<b>50,741.43</b>	<b>173,892.57</b>

(1) The exchange rate of September 30, 2022.

(2) Excludes US\$ 3,637.43 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

Figure 10



**Table ( 12 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of October 1, 2022**  
**Rescheduled Debt**

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

Period	Principal	Interest	Total
2022/H2	2.85	1.24	4.08
2023/H1	128.76	12.58	141.34
2023/H2	130.75	11.00	141.75
2024/H1	132.62	9.54	142.16
2024/H2	130.75	7.94	138.69
2025/H1	132.70	6.40	139.10
2025/H2	134.82	4.77	139.58
2026/H1	136.82	3.18	139.99
2026/H2	136.07	1.51	137.58
<b>Grand Total</b>	<b>1,066.13</b>	<b>58.15</b>	<b>1,124.28</b>

(1) The exchange rate of September 30, 2022.

**Table ( 13 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of October 1, 2022**  
**Non-Rescheduled Debt**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H2	1109.40	269.38	1378.77	2047/H2	52.49	4.29	56.78
2023/H1	2342.85	555.06	2897.91	2048/H1	52.23	3.84	56.07
2023/H2	1359.50	564.05	1923.55	2048/H2	49.18	3.39	52.57
2024/H1	2175.79	545.39	2721.18	2049/H1	46.61	2.95	49.56
2024/H2	7176.62	474.55	7651.17	2049/H2	45.78	2.55	48.33
2025/H1	991.33	271.19	1262.52	2050/H1	45.18	2.13	47.31
2025/H2	846.33	258.74	1105.07	2050/H2	42.32	1.73	44.06
2026/H1	830.56	241.15	1071.71	2051/H1	41.36	1.33	42.68
2026/H2	840.47	230.04	1070.51	2051/H2	41.36	0.94	42.29
2027/H1	857.45	214.07	1071.53	2052/H1	41.06	0.54	41.60
2027/H2	2293.11	209.77	2502.88	2052/H2	12.32	0.14	12.47
2028/H1	756.59	138.33	894.92	2053/H1	12.25	0.13	12.38
2028/H2	754.56	128.60	883.16	2053/H2	12.25	0.12	12.37
2029/H1	747.74	116.84	864.59	2054/H1	12.25	0.10	12.36
2029/H2	720.80	107.12	827.92	2054/H2	11.13	0.09	11.23
2030/H1	708.16	96.30	804.46	2055/H1	11.12	0.08	11.20
2030/H2	685.37	86.77	772.13	2055/H2	10.94	0.07	11.01
2031/H1	503.65	76.53	580.18	2056/H1	10.64	0.06	10.70
2031/H2	478.00	69.57	547.58	2056/H2	9.70	0.05	9.75
2032/H1	476.03	62.73	538.77	2057/H1	5.20	0.04	5.24
2032/H2	463.34	55.98	519.32	2057/H2	4.98	0.04	5.02
2033/H1	400.55	48.92	449.47	2058/H1	4.98	0.04	5.02
2033/H2	392.33	43.52	435.86	2058/H2	4.98	0.04	5.02
2034/H1	330.36	37.96	368.32	2059/H1	4.98	0.04	5.02
2034/H2	316.30	34.61	350.90	2059/H2	4.98	0.04	5.02
2035/H1	318.84	31.46	350.29	2060/H1	4.98	0.03	5.02
2035/H2	263.84	28.54	292.38	2060/H2	4.98	0.03	5.02
2036/H1	199.89	26.16	226.05	2061/H1	4.98	0.03	5.01
2036/H2	195.43	24.34	219.77	2061/H2	4.98	0.03	5.01
2037/H1	187.97	22.32	210.29	2062/H1	4.98	0.03	5.01
2037/H2	151.38	21.13	172.50	2062/H2	4.98	0.03	5.01
2038/H1	149.45	19.79	169.24	2063/H1	2.72	0.03	2.75
2038/H2	147.78	18.61	166.38	2063/H2	2.72	0.02	2.74
2039/H1	144.02	17.32	161.34	2064/H1	2.72	0.02	2.74
2039/H2	146.49	16.17	162.66	2064/H2	2.72	0.02	2.74
2040/H1	137.19	14.96	152.14	2065/H1	2.72	0.02	2.74
2040/H2	133.86	13.81	147.67	2065/H2	2.72	0.02	2.74
2041/H1	129.13	12.63	141.76	2066/H1	2.72	0.02	2.74
2041/H2	109.11	11.59	120.70	2066/H2	2.72	0.02	2.74
2042/H1	90.85	10.63	101.48	2067/H1	2.72	0.01	2.73
2042/H2	82.74	9.90	92.64	2067/H2	2.72	0.01	2.73
2043/H1	78.50	9.16	87.66	2068/H1	2.72	0.01	2.73
2043/H2	77.65	8.56	86.21	2068/H2	2.72	0.01	2.73
2044/H1	75.35	7.91	83.25	2069/H1	2.72	0.01	2.73
2044/H2	65.15	7.27	72.42	2069/H2	2.72	0.01	2.73
2045/H1	63.01	6.71	69.71	2070/H1	2.72	0.01	2.73
2045/H2	63.01	6.22	69.23	2070/H2	2.72	0.00	2.72
2046/H1	59.54	5.67	65.21	2071/H1	2.72	0.00	2.72
2046/H2	53.91	5.20	59.11	2071/H2	2.76	0.00	2.76
2047/H1	52.76	4.72	57.48				
<b>Grand Total</b>					<b>32,403.23</b>	<b>5,323.07</b>	<b>37,726.30</b>

(1) The exchange rate of September 30, 2022.

**Table ( 14 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of October 1, 2022**

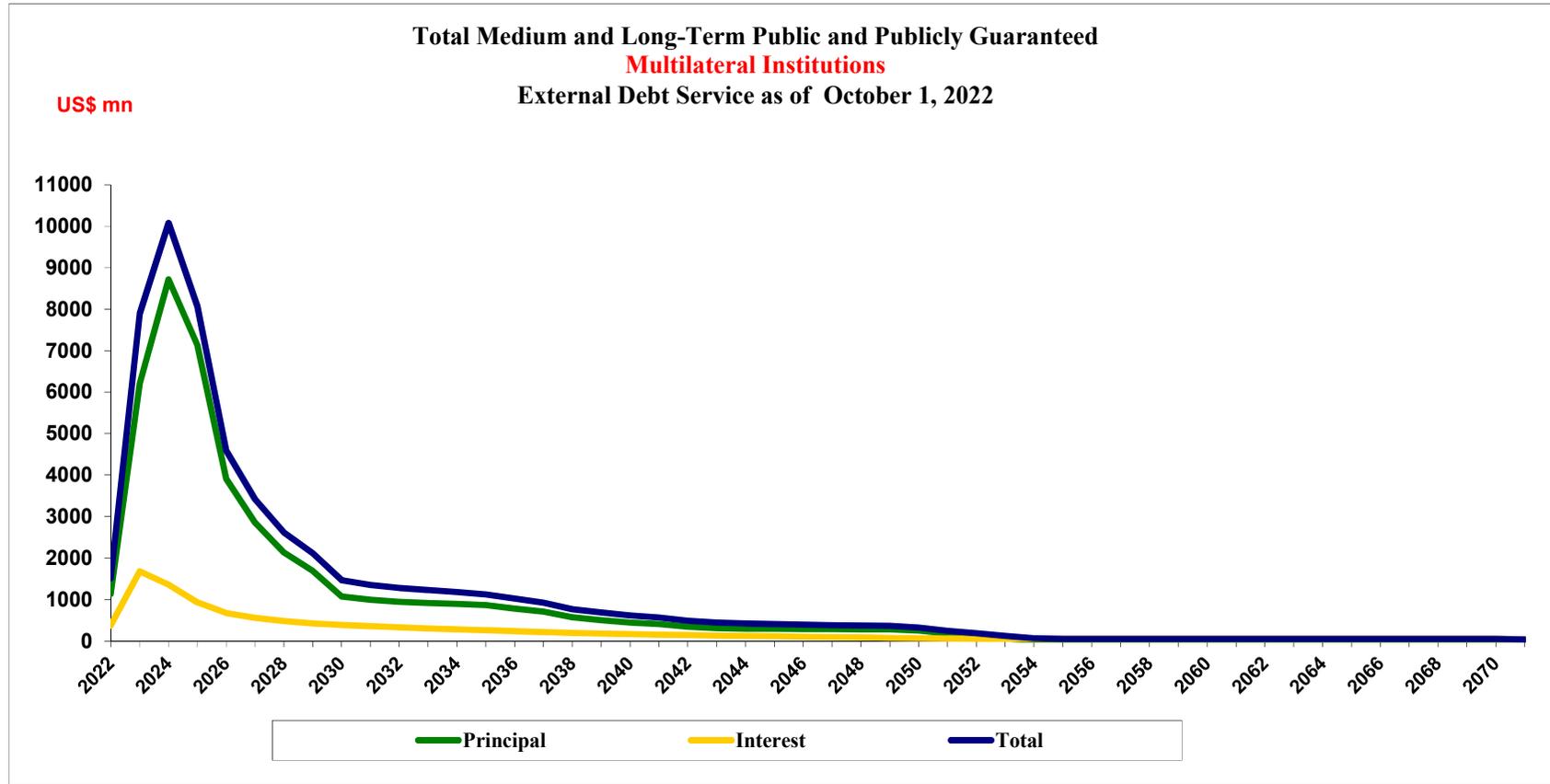
**Multilateral Institutions**

(US\$ million) <sup>(1)</sup>							
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H2	1143.74	376.92	1520.65	2047/H2	143.88	48.36	192.23
2023/H1	3035.33	864.26	3899.58	2048/H1	143.64	45.87	189.51
2023/H2	3182.95	819.10	4002.06	2048/H2	143.38	43.91	187.28
2024/H1	4685.68	738.08	5423.76	2049/H1	143.38	41.18	184.55
2024/H2	4034.78	622.10	4656.88	2049/H2	143.96	39.39	183.35
2025/H1	4447.71	515.92	4963.62	2050/H1	143.71	36.68	180.39
2025/H2	2687.18	420.81	3107.99	2050/H2	111.76	34.87	146.62
2026/H1	2185.91	355.69	2541.59	2051/H1	100.66	32.63	133.29
2026/H2	1734.39	321.04	2055.43	2051/H2	83.15	31.54	114.69
2027/H1	1459.81	292.87	1752.68	2052/H1	68.31	29.95	98.26
2027/H2	1400.75	271.78	1672.53	2052/H2	66.15	29.08	95.23
2028/H1	1137.82	252.11	1389.93	2053/H1	38.37	27.52	65.89
2028/H2	992.25	235.25	1227.51	2053/H2	31.38	27.29	58.67
2029/H1	969.86	219.27	1189.13	2054/H1	13.43	26.28	39.71
2029/H2	719.58	206.69	926.27	2054/H2	6.94	26.49	33.43
2030/H1	557.21	197.52	754.72	2055/H1	3.42	25.97	29.39
2030/H2	519.91	190.69	710.60	2055/H2	0.95	26.35	27.30
2031/H1	506.75	183.20	689.95	2056/H1	0.00	26.06	26.06
2031/H2	487.68	176.97	664.65	2056/H2	0.00	26.34	26.34
2032/H1	477.99	170.37	648.35	2057/H1	0.00	25.92	25.92
2032/H2	469.82	164.30	634.12	2057/H2	0.00	26.34	26.34
2033/H1	462.97	157.29	620.26	2058/H1	0.00	25.92	25.92
2033/H2	458.73	151.66	610.38	2058/H2	0.00	26.34	26.34
2034/H1	451.96	145.06	597.02	2059/H1	0.00	25.92	25.92
2034/H2	449.29	139.56	588.85	2059/H2	0.00	26.34	26.34
2035/H1	438.98	133.10	572.08	2060/H1	0.00	26.06	26.06
2035/H2	429.71	127.67	557.38	2060/H2	0.00	26.34	26.34
2036/H1	394.38	121.85	516.22	2061/H1	0.00	25.92	25.92
2036/H2	392.03	116.75	508.79	2061/H2	0.00	26.34	26.34
2037/H1	360.16	110.81	470.98	2062/H1	0.00	25.92	25.92
2037/H2	349.37	106.28	455.66	2062/H2	0.00	26.34	26.34
2038/H1	301.76	101.15	402.91	2063/H1	0.00	25.92	25.92
2038/H2	272.03	97.46	369.49	2063/H2	0.00	26.34	26.34
2039/H1	262.07	93.19	355.27	2064/H1	0.00	26.06	26.06
2039/H2	244.98	89.93	334.90	2064/H2	0.00	26.34	26.34
2040/H1	238.10	86.35	324.45	2065/H1	0.00	25.92	25.92
2040/H2	212.28	83.24	295.52	2065/H2	0.00	26.34	26.34
2041/H1	211.22	79.60	290.81	2066/H1	0.00	25.92	25.92
2041/H2	200.28	76.96	277.23	2066/H2	0.00	26.34	26.34
2042/H1	175.96	73.59	249.55	2067/H1	0.00	25.92	25.92
2042/H2	169.38	71.39	240.78	2067/H2	0.00	26.34	26.34
2043/H1	160.58	68.43	229.01	2068/H1	0.00	26.06	26.06
2043/H2	149.90	66.44	216.34	2068/H2	0.00	26.34	26.34
2044/H1	149.50	63.99	213.49	2069/H1	0.00	25.92	25.92
2044/H2	149.50	61.99	211.49	2069/H2	0.00	26.34	26.34
2045/H1	147.90	59.20	207.10	2070/H1	0.00	25.92	25.92
2045/H2	147.90	57.38	205.28	2070/H2	0.00	26.34	26.34
2046/H1	145.71	54.67	200.38	2071/H1	0.00	25.92	25.92
2046/H2	145.71	52.86	198.57	2071/H2	0.00	13.17	13.17
2047/H1	144.09	50.16	194.26				
<b>Grand Total</b>					<b>46,039.96</b> <sup>(2)</sup>	<b>11,689.79</b>	<b>57,729.75</b>

(1) The exchange rate of September 30, 2022.

(2) Excludes US\$ 3,637.43 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 2,850.92 million.

Figure 11



**Table ( 15 )**  
**Projected Sovereign Notes <sup>(\*)</sup>**  
**External Debt Service as of October 1, 2022**

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H2	0.00	12.22	12.22	2031/H2	0.00	12.22	12.22
2023/H1	0.00	12.22	12.22	2032/H1	0.00	12.22	12.22
2023/H2	0.00	12.22	12.22	2032/H2	0.00	12.22	12.22
2024/H1	0.00	12.22	12.22	2033/H1	0.00	12.22	12.22
2024/H2	0.00	12.22	12.22	2033/H2	0.00	12.22	12.22
2025/H1	0.00	12.22	12.22	2034/H1	0.00	12.22	12.22
2025/H2	0.00	12.22	12.22	2034/H2	0.00	12.22	12.22
2026/H1	0.00	12.22	12.22	2035/H1	0.00	12.22	12.22
2026/H2	0.00	12.22	12.22	2035/H2	0.00	12.22	12.22
2027/H1	0.00	12.22	12.22	2036/H1	0.00	12.22	12.22
2027/H2	0.00	12.22	12.22	2036/H2	0.00	12.22	12.22
2028/H1	0.00	12.22	12.22	2037/H1	0.00	12.22	12.22
2028/H2	0.00	12.22	12.22	2037/H2	0.00	12.22	12.22
2029/H1	0.00	12.22	12.22	2038/H1	0.00	12.22	12.22
2029/H2	0.00	12.22	12.22	2038/H2	0.00	12.22	12.22
2030/H1	0.00	12.22	12.22	2039/H1	0.00	12.22	12.22
2030/H2	0.00	12.22	12.22	2039/H2	0.00	12.22	12.22
2031/H1	0.00	12.22	12.22	2040/H1	355.40	12.22	367.62
<b>Grand Total</b>					<b>355.40</b>	<b>439.81</b>	<b>795.21</b>

(\*) 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, 2022

(US\$ million)			
Period	Principal	Interest	Total
2022/H2	0.00	243.22	243.22
2023/H1	773.78	857.50	1,631.28
2023/H2	500.00	835.90	1,335.90
2024/H1	1,611.17	824.52	2,435.69
2024/H2	0.00	777.39	777.39
2025/H1	682.85	777.39	1,460.24
2025/H2	0.00	757.33	757.33
2026/H1	675.75	757.33	1,433.08
2026/H2	0.00	744.23	744.23
2027/H1	1,125.15	744.23	1,869.38
2027/H2	1,125.00	702.04	1,827.04
2028/H1	664.66	669.42	1,334.08
2028/H2	0.00	647.52	647.52
2029/H1	1,235.96	647.52	1,883.48
2029/H2	0.00	600.55	600.55
2030/H1	0.00	600.55	600.55
2030/H2	0.00	600.55	600.55
2031/H1	1,255.21	600.55	1,855.76
2031/H2	0.00	563.68	563.68
2032/H1	2,557.50	563.68	3,121.18
2032/H2	0.00	468.49	468.49
2033/H1	0.00	468.49	468.49
2033/H2	1,125.00	468.49	1,593.49
2034/H1	0.00	427.42	427.42
2034/H2	0.00	427.42	427.42
2035/H1	0.00	427.42	427.42
2035/H2	0.00	427.42	427.42
2036/H1	0.00	427.42	427.42
2036/H2	0.00	427.42	427.42
2037/H1	0.00	427.42	427.42
2037/H2	0.00	427.42	427.42
2038/H1	0.00	427.42	427.42
2038/H2	0.00	427.42	427.42
2039/H1	0.00	427.42	427.42
2039/H2	0.00	427.42	427.42
2040/H1	0.00	427.42	427.42
2040/H2	0.00	427.42	427.42
2041/H1	0.00	427.42	427.42
2041/H2	0.00	427.42	427.42
2042/H1	0.00	427.42	427.42
2042/H2	0.00	427.42	427.42
2043/H1	0.00	427.42	427.42
2043/H2	0.00	427.42	427.42
2044/H1	0.00	427.42	427.42
2044/H2	0.00	427.42	427.42
2045/H1	0.00	427.42	427.42
2045/H2	0.00	427.42	427.42
2046/H1	0.00	427.42	427.42
2046/H2	0.00	427.42	427.42
2047/H1	2,489.00	427.42	2,916.42
2047/H2	0.00	321.64	321.64
2048/H1	1,489.40	321.64	1,811.04
2048/H2	0.00	262.79	262.79
2049/H1	1,485.00	262.79	1,747.79
2049/H2	0.00	198.19	198.19
2050/H1	2,000.00	198.19	2,198.19
2050/H2	0.00	109.44	109.44
2051/H1	0.00	109.44	109.44
2051/H2	750.00	109.44	859.44
2052/H1	0.00	76.63	76.63
2052/H2	0.00	76.63	76.63
2053/H1	0.00	76.63	76.63
2053/H2	0.00	76.63	76.63
2054/H1	0.00	76.63	76.63
2054/H2	0.00	76.63	76.63
2055/H1	0.00	76.63	76.63
2055/H2	0.00	76.63	76.63
2056/H1	0.00	76.63	76.63
2056/H2	0.00	76.63	76.63
2057/H1	0.00	76.63	76.63
2057/H2	0.00	76.63	76.63
2058/H1	0.00	76.63	76.63
2058/H2	0.00	76.63	76.63
2059/H1	0.00	76.63	76.63
2059/H2	500.00	76.63	576.63
2060/H1	0.00	56.25	56.25
2060/H2	0.00	56.25	56.25
2061/H1	1,500.00	56.25	1,556.25
<b>Grand Total</b>	<b>23,545.43</b>	<b>29,749.32</b>	<b>53,294.75</b>

(\*) Euro Bond Nominal Value Amounted US\$ 27,750 MM, detailed as:

US\$ 1500 MM issued on 11/6/2015 and due on 11/6/2025 with Fixed Interest Rate 5.875%  
 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 7.500%  
 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 8.500%  
 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%  
 US\$ 750 MM issued on 16/02/2021 and due on 16/02/2026 with Fixed Interest Rate 3.875%  
 US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2031 with Fixed Interest Rate 5.875%  
 US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2061 with Fixed Interest Rate 7.500%  
 US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2027 with Fixed Interest Rate 5.800%  
 US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2033 with Fixed Interest Rate 7.300%  
 US\$ 750 MM issued on 30/09/2021 and due on 30/09/2051 with Fixed Interest Rate 8.750%

**Table ( 17 )**  
**Projected Euro-Bond dominated in EUR currency <sup>(\*)</sup>**  
**External Debt Service as of October 1, 2022**

Period	Principal	Interest	(US\$ million)**
			Total
2023/H1	0.00	200.29	200.29
2023/H2	0.00	0.00	0.00
2024/H1	0.00	200.23	200.23
2024/H2	0.00	0.00	0.00
2025/H1	665.74	200.23	865.97
2025/H2	0.00	0.00	0.00
2026/H1	813.63	168.61	982.24
2026/H2	0.00	0.00	0.00
2027/H1	0.00	129.96	129.96
2027/H2	0.00	0.00	0.00
2028/H1	0.00	129.96	129.96
2028/H2	0.00	0.00	0.00
2029/H1	0.00	129.96	129.96
2029/H2	0.00	0.00	0.00
2030/H1	960.33	129.96	1,090.29
2030/H2	0.00	0.00	0.00
2031/H1	1,191.19	75.94	1,267.13
<b>Grand Total</b>	<b>3,630.90</b>	<b>1,365.13</b>	<b>4,996.03</b>

(\*) 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%

(\*\*) The exchange rate of September 30, 2022.

**Table ( 18 )**  
**Projected Green-Bonds issued in USS (\*)**  
**External Debt Service as of October 1, 2022**

(US\$ million)			
Period	Principal	Interest	Total
2022/H2	0.00	19.35	19.35
2023/H1	0.00	19.35	19.35
2023/H2	0.00	19.35	19.35
2024/H1	0.00	19.35	19.35
2024/H2	0.00	19.35	19.35
2025/H1	0.00	19.35	19.35
2025/H2	737.20	19.35	756.55
<b>Grand Total</b>	<b>737.20</b>	<b>135.46</b>	<b>872.66</b>

(\*) Nominal Value Amounted US\$ 750 MM , Interest Rate is Fixed 5.250 % issued on 6/10/2020 and due on 6/10/2025 .

**Table ( 19 )**  
**Projected Samurai-Bonds issued in JPY (\*)**  
**External Debt Service as of October 1, 2022**

Period	Principal	Interest	Total
2023/H1	0.00	1.76	1.76
2023/H2	0.00	1.76	1.76
2024/H1	0.00	1.76	1.76
2024/H2	0.00	1.76	1.76
2025/H1	0.00	1.76	1.76
2025/H2	0.00	1.76	1.76
2026/H1	0.00	1.76	1.76
2026/H2	0.00	1.76	1.76
2027/H1	414.62	1.76	416.39
<b>Grand Total</b>	<b>414.62</b>	<b>15.86</b>	<b>430.48</b>

(\*) Nominal Value Amounted JPY 60 Bn. , Interest Rate is Fixed 0.850 % issued on 31/3/2022 and due on 31/3/2027 .

(\*\*) The exchange rate of September 30, 2022.

**Table ( 20 )**  
**Projected Medium and Long-Term Deposits for Kuwait**  
**as of October 1, 2022**

(US\$ million)			
Period	Principal	Interest	Total
2022/H2	0.00	25.42	25.42
2023/H1	2,000.00	25.23	2,025.23
2023/H2	2,000.00	8.87	2,008.87
<b>Grand Total</b>	<b>4,000.00</b> (*)	<b>59.51</b>	<b>4,059.51</b>

(\*) Consists of Two Deposits :

First Deposit amounted US\$ 2000 MM and due on September 2022 while hypothetically postponed to September 2023.

Second Deposit amounted US\$ 2000 MM and due on April 2023.

**Table ( 21 )**  
**Projected Medium and Long-Term Deposits for Saudi Arabia**  
**as of October 1, 2022**

(US\$ million)			
Period	Principal	Interest	Total
2022/H2	0.00	68.14	68.14
2023/H1	0.00	134.06	134.06
2023/H2	0.00	136.29	136.29
2024/H1	0.00	134.80	134.80
2024/H2	0.00	136.29	136.29
2025/H1	0.00	134.06	134.06
2025/H2	0.00	136.29	136.29
2026/H1	0.00	134.06	134.06
2026/H2	5,300.00	134.80	5,434.80
<b>Grand Total</b>	<b>5,300.00</b> (*)	<b>1,148.79</b>	<b>6,448.79</b>

(\*) Consists of one deposit due on October 2026.

**Table ( 22 )**  
**Projected Medium and Long-Term Deposits for United Arab Emirates**  
**as of October 1, 2022**

(US\$ million)

Period	Principal	Interest	Total
2022/H2	0.00	82.74	82.74
2023/H1	666.67	132.95	799.62
2023/H2	1,000.00	117.20	1,117.20
2024/H1	1,000.00	99.60	1,099.60
2024/H2	0.00	76.02	76.02
2025/H1	1,000.00	75.73	1,075.73
2025/H2	0.00	52.12	52.12
2026/H1	333.33	52.09	385.43
2026/H2	1,000.00	43.64	1,043.64
2027/H1	0.00	18.20	18.20
2027/H2	658.27	6.24	664.50
<b>Grand Total</b>	<b>5,658.27</b> (*)	<b>756.54</b>	<b>6,414.81</b>

(\*) Consists of Five Deposits :

The First Deposit Amounted US\$ 1000 MM and due on 15/7/2026.

The Second Deposit Amounted US\$ 1000 MM and due on 17/7/2023.

The Third Deposit Amounted US\$ 2000 MM and due on 21/4/2023 , 19/4/2024 and 21/4/2025.

The Fourth Deposit Amounted US\$ 1000 MM and due on 30/5/2024 , 30/5/2025 and 29/5/2026.

The Fifth Deposit Amounted US\$ 1000 MM (Outstanding is US\$ 658.27 MM) and due on 31/8/2027.

**Table ( 23 )**  
**Projected Medium and Long-Term Private Sector Non-Guaranteed**  
**External Debt Service as of October 1, 2022**

(US\$ million)

Period	Principal	Interest	Total
2022/H2	24.85	10.64	35.49
2023/H1	49.47	24.27	73.74
2023/H2	47.07	20.91	67.98
2024/H1	51.36	22.26	73.62
2024/H2	50.29	18.27	68.56
2025/H1	49.38	19.61	68.99
2025/H2	41.90	15.95	57.84
2026/H1	33.26	17.30	50.55
2026/H2	130.66	(1) 12.01	142.67
2027/H1	84.79	13.29	98.07
2027/H2	25.49	9.75	35.24
2028/H1	19.06	8.83	27.89
2028/H2	19.06	8.00	27.06
2029/H1	19.06	7.07	26.13
2029/H2	19.06	6.28	25.34
2030/H1	19.06	5.36	24.42
2030/H2	15.00	4.59	19.59
2031/H1	15.00	3.81	18.81
2031/H2	15.00	3.12	18.12
2032/H1	15.00	2.36	17.36
2032/H2	15.00	1.64	16.64
2033/H1	5.00	1.14	6.14
2033/H2	5.00	0.93	5.93
2034/H1	5.00	0.68	5.68
2034/H2	5.00	0.46	5.46
2035/H1	5.00	0.23	5.23
<b>Grand Total</b>	<b>783.80</b>	<b>238.75</b>	<b>1,022.55</b>

(1) Including US\$ 100 million representing CIB Green Bonds issued in 13/7/2021 and due on 13/7/2026 with fixed interest rate 3.829%.

**Table ( 24 )**  
**Projected Short-Term**  
**External Debt Service as of October 1, 2022**

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

Period	Principal	Interest	Total
Oct-22	7,714.38	71.34	7,785.72
Nov-22	1,982.63	13.93	1,996.56
Dec-22	2,739.83	96.45	2,836.28
Jan-23	953.06	2.85	955.91
Feb-23	3,418.60	7.04	3,425.64
Mar-23	8,067.91	154.00	8,221.91
Apr-23	357.07	8.70	365.77
May-23	234.43	7.26	241.69
Jun-23	1,576.62	38.40	1,615.02
Jul-23	177.04	1.96	179.00
Aug-23	74.77	2.05	76.82
Sep-23	111.70	0.00	111.70
<b>Grand Total</b>	<b>27,408.03</b> <sup>(2)</sup>	<b>403.99</b>	<b>27,812.02</b>

(1) The exchange rate of September 30, 2022.

(2) Includes USD 13,200 representing United Arab Emirates, Saudi Arabia, Qatar & Libya deposits amounted US\$ 5000 million, US\$ 5000 million, US\$ 3000 million & US\$ 200 million respectively.

**Table ( 25 )**  
**Exchange Rates of the Currencies of External Debt Versus US Dollar**  
**as at End of September**

<b>Country</b>	<b>Currency</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>United States</b>	<b>USD</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Switzerland</b>	<b>CHF</b>	<b>0.99</b>	<b>0.92</b>	<b>0.94</b>	<b>0.98</b>
<b>Denmark</b>	<b>DKK</b>	<b>6.84</b>	<b>6.36</b>	<b>6.42</b>	<b>7.65</b>
<b>Egypt</b>	<b>EGP</b>	<b>16.21</b>	<b>15.70</b>	<b>15.65</b>	<b>19.50</b>
<b>Sweden</b>	<b>SEK</b>	<b>9.81</b>	<b>9.03</b>	<b>8.79</b>	<b>11.28</b>
<b>Japan</b>	<b>JPY</b>	<b>107.98</b>	<b>105.72</b>	<b>112.03</b>	<b>144.71</b>
<b>India</b>	<b>INR</b>	<b>70.68</b>	<b>73.80</b>	<b>74.26</b>	<b>81.86</b>
<b>United Kingdom</b>	<b>GBP</b>	<b>0.81</b>	<b>0.78</b>	<b>0.74</b>	<b>0.92</b>
<b>Canada</b>	<b>CAD</b>	<b>1.32</b>	<b>1.34</b>	<b>1.27</b>	<b>1.37</b>
<b>Australia</b>	<b>AUD</b>	<b>1.48</b>	<b>1.41</b>	<b>1.39</b>	<b>1.54</b>
<b>Norway</b>	<b>NOK</b>	<b>9.07</b>	<b>9.49</b>	<b>8.79</b>	<b>10.76</b>
<b>Euro</b>	<b>EURO</b>	<b>0.92</b>	<b>0.85</b>	<b>0.86</b>	<b>1.03</b>
<b>Special Drawing Rights</b>	<b>SDR</b>	<b>0.73</b>	<b>0.71</b>	<b>0.71</b>	<b>0.78</b>
<b>Kuwait</b>	<b>KWD</b>	<b>0.30</b>	<b>0.31</b>	<b>0.30</b>	<b>0.31</b>
<b>United Arab Emirates</b>	<b>AED</b>	<b>3.67</b>	<b>3.67</b>	<b>3.67</b>	<b>3.67</b>
<b>Saudi Arabia</b>	<b>SAR</b>	<b>3.75</b>	<b>3.75</b>	<b>3.75</b>	<b>3.76</b>
<b>Chinese Yuan</b>	<b>CNY</b>	<b>7.14</b>	<b>6.81</b>	<b>6.47</b>	<b>7.13</b>
<b>Korean Won</b>	<b>KRW</b>	<b>1,201.30</b>	<b>1,173.26</b>	<b>1,184.90</b>	<b>1,436.50</b>

## Glossary

**Balance of Payments (BOP):** 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 the 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. An actual debt service is a 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 undertaken 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 investment, portfolio investment, 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.