

**Central Bank of Egypt**

**External Position of the Egyptian Economy**

**Fiscal Year 2023/2024**

**Volume No. (86)**

## 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).

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## Overview

In March 2024, the Central Bank of Egypt (CBE) moved towards a market-determined exchange rate to unify the official and parallel market exchange rates. Also, the CBE raised key policy rates to control inflation and support the local currency. These reforms, alongside the announcement of the Ras El Hekma development project, have supported foreign investors' confidence in the Egyptian economy's resilience. However, Egypt is still facing the challenges of the geopolitical tension in the region, particularly the Israel war on Gaza, and the Red Sea tensions, which continue to disrupt global trade and affect the Suez Canal receipts.

**During FY 2023/2024**, transactions of the Egyptian economy with the external world unfolded **an increase in the overall BOP surplus to register US\$ 9.7 billion** (against US\$ 882.4 million in FY 2022/2023).

**The current account deficit** widened to register US\$ 20.8 billion (against US\$ 4.7 billion), as a combined result of the increase in the deficit of both the trade balance by 27.0 percent and investment income balance by 1.3 percent, and the decline in the services surplus by 34.5 percent, while net unrequited current transfers slightly increased by 0.5 percent.

**The capital and financial account** revealed a net inflow of US\$ 29.9

billion (against US\$ 8.9 billion), on the back of the hike in net inflows of FDI to hit US\$ 46.1 billion (of which, US\$ 35.0 billion within the context of Ras-El Hekma agreement). Concurrently, portfolio investments in Egypt achieved a net inflow of US\$ 14.5 billion, mainly in January/March 2024, (against a net outflow of US\$ 3.8 billion).

**Egypt's Net International Investment Position (NIIP)** increased to record net external liabilities (assets minus liabilities) of US\$ 281.6 billion at end of June 2024 (against US\$ 257.6 billion at end of June 2023). This was a combined result of the rise in liabilities supported by the hike in FDI as well as portfolio investment in Egypt, and the growth in assets influenced by the surge in banks' deposits and the rise in official reserve assets.

**Net International Reserves (NIR)** increased by US\$ 11.6 billion to reach US\$ 46.4 billion, covering 7.7 months of merchandise imports at the end of June 2024. The increase was a result of the pickup in foreign currencies by US\$ 9.8 billion and the rise in gold by US\$ 1.8 billion. During the preparation of the Report, NIR reached US\$ 46.7 billion at the end of September 2024, covering 7.8 months of merchandise imports.

**Banks' net foreign assets** increased by US\$ 19.9 billion during FY 2023/2024.

**Foreign currency deposits** with banks increased by 7.2 percent during the period concerned, reaching US\$ 52.7 billion at the end of June 2024. As a percentage of total deposits, they made up 26.9 percent.

**Total external debt** at the end of June 2024 decreased by US\$ 11.8 billion, compared with June 2023, to record US\$ 152.9 billion. The external debt remains within manageable limits, with a stock-to-GDP ratio of 38.8 percent and with a favorable structure of 83.0 percent as long-term debt.

During FY 2023/2024, the **weighted average of the US dollar in the Egyptian inter-bank market** appreciated by 55.5 percent reaching EGP 48.0303 by the end of June 2024 (compared with EGP 30.8969 at the end of June 2023).

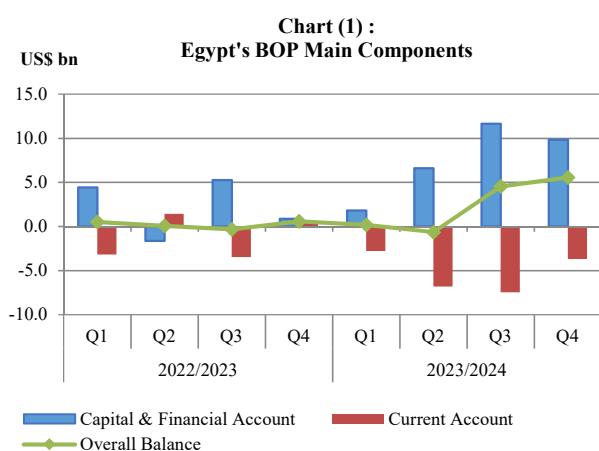
## **Section I**

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

## Balance of Payments Performance

**Egypt's transactions with the external world** unfolded an increase in the overall BoP surplus to register US\$ 9.7 billion during FY 2023/2024 (against US\$ 882.4 million in FY 2022/2023). This was mainly due to the fact that the capital and financial account recorded a net inflow of US\$ 29.9 billion (against US\$ 8.9 billion). **On the other hand**, the current account deficit widened to record US\$ 20.8 billion (against US\$ 4.7 billion).

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



### 1- Current Account

**The increase in the current account deficit** was attributed to the following factors:

- **The trade deficit** increased by 27.0 percent to reach US\$ 39.6 billion (against US\$ 31.2 billion).
- **The services balance surplus** decreased by 34.5 percent to about US\$ 14.4 billion (against about US\$ 21.9 billion). This was primarily due to the **decline in Suez Canal transit**

receipts by 24.3 percent to about US\$ 6.6 billion (against US\$ 8.8 billion).

- **Investment income balance deficit** increased by 1.3 percent to US\$ 17.5 billion (against US\$ 17.3 billion).
- **Egyptian workers' remittances slightly retreated** by 0.6 percent to only US\$ 21.9 billion (against US\$ 22.1 billion).

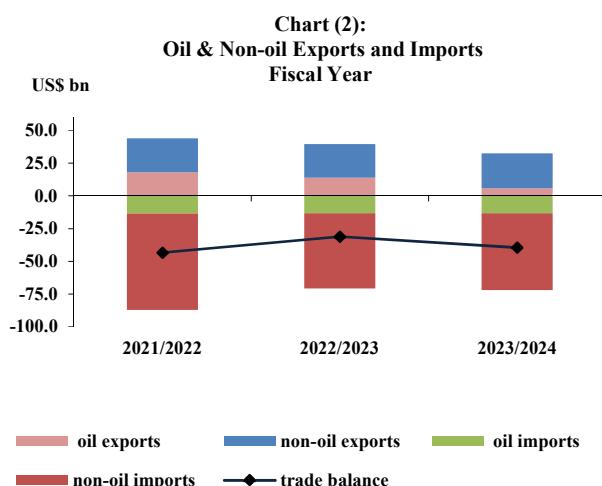
### 1.1: Trade in Goods

**The trade volume** decreased by 5.2 percent, to reach US\$ 104.7 billion (26.6 percent of GDP) during FY 2023/24.

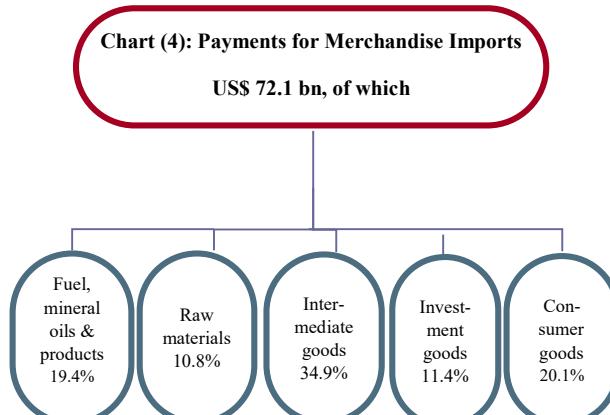
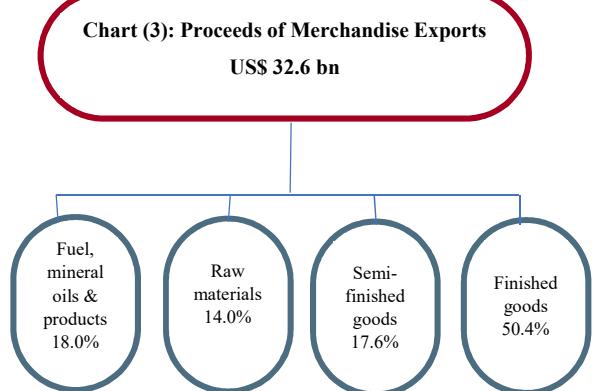
**The trade deficit** increased by US\$ 8.4 billion, to reach US\$ 39.6 billion (10.0 percent of GDP), against US\$ 31.2 billion, due to the following developments:

**Merchandise exports** decreased by 17.8 percent to reach US\$ 32.6 billion, mainly due to the decrease in oil exports by 58.6 percent to reach US\$ 5.7 billion (17.6 percent of total exports), while non-oil exports increased by 4.0 percent to reach US\$ 26.8 billion (82.4 percent of total exports). As a result, the exports/imports ratio decreased to 45.1 percent from 56.0 percent.

**Merchandise imports** increased by 1.9 percent to reach US\$ 72.1 billion, mainly due to the increase in non-oil imports by 2.4 percent to reach US\$ 58.8 billion (81.5 percent of total imports), while oil imports settled at US\$ 13.4 billion (18.5 percent of total imports).

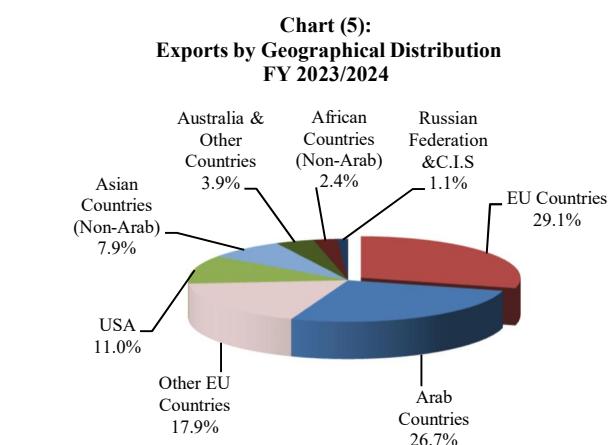


The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use during FY 2023/24.

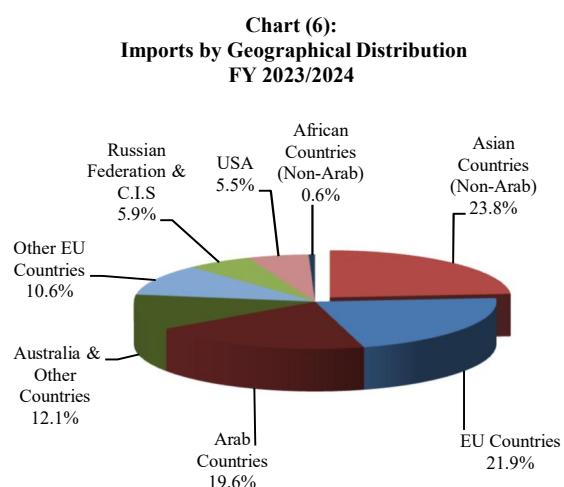


Hereunder is the geographical distribution of merchandise exports and imports:

- Egypt's main trade partners in terms of exports were the UAE, the USA, the UK, Italy, Saudi Arabia, Turkey, and Switzerland. These countries combined accounted for some 52.3 percent of total exports.

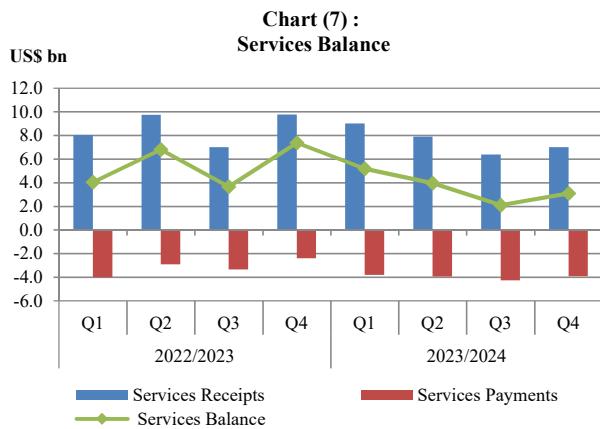


- As for imports, Egypt's trade partners were China, the UAE, Saudi Arabia, the USA, Germany, Russia, Brazil, Turkey, the UK, and Italy. These countries combined accounted for some 53.3 percent of total imports.



## 1.2: Services Balance

The services surplus decreased by 34.5 percent to reach US\$ 14.4 billion (compared with US\$ 21.9 billion), on the back of the decrease in services receipts and the increase in services payments, as follows:



**1.2.1: Services receipts** decreased by 12.5 percent to some US\$ 30.2 billion (compared with US\$ 34.6 billion), driven by the following developments:

- **Transportation receipts** decreased by 23.5 percent to US\$ 10.7 billion (compared with US\$ 14.0 billion), as a main result of the decrease in Suez Canal transit receipts by 24.3 percent to only US\$ 6.6 billion (against US\$ 8.8 billion), due to the decline in both the net tonnage by 29.6 percent to 1.1 billion tons, and the number of transiting vessels by 22.2 percent. The decrease in receipts was concentrated in H2 of FY 2023/2024 (61.7 percent) to record only US\$ 1.8 billion. Such a decrease stemmed from the Red Sea maritime traffic disruptions which forced several commercial shipping companies to divert their shipping routes.

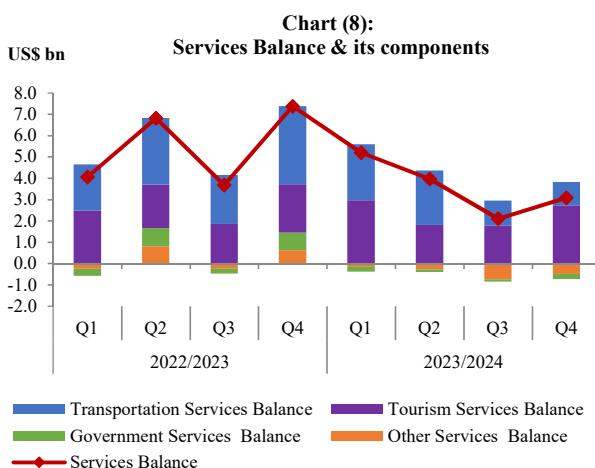
- **Government services receipts** decreased by 51.8 percent to only US\$ 1.1 billion (compared with US\$ 2.4 billion), as a main result of the decrease in other government services receipts.
- **Other services receipts** decreased by 12.2 percent to US\$ 4.0 billion (compared with US\$ 4.6 billion), due to the decrease in the receipts of construction and contractors' services, communication services, advertisements & market research services, and insurance services.
- **On the other hand, tourism revenues** increased by 5.5 percent to US\$ 14.4 billion (against US\$ 13.6 billion), due to the pickup in the number of both tourist nights by 5.5 percent to 154.1 million nights, and tourist arrivals by 7.4 percent to 14.9 million tourists.

**1.2.2: Services payments** increased by 25.8 percent, to about US\$ 15.9 billion (compared with US\$ 12.6 billion), driven by the increase in all of their items as follows:

- **Other services payments** by 56.0 percent to about US\$ 5.7 billion (compared with US\$ 3.6 billion), driven by the rise in the payments for construction and contractors' services, maintenance, inspection and renting of machines, amounts transferred abroad by foreign petroleum companies, computer services, subscription to magazines, newspaper, communication services, and insurance services.
- **Government services payments** by 46.4 percent to US\$ 1.8 billion (compared with US\$ 1.2 billion), reflecting the rise in other

government services payments and the expenses of the Egyptian embassies abroad.

- **Transportation payments** by 18.6 percent, to US\$ 3.3 billion (compared with US\$ 2.8 billion), mainly due to the increase in the amounts transferred abroad to foreign airline companies, the amounts transferred for the repair of Egyptian aircrafts in foreign airports, the amounts transferred abroad to foreign navigation companies, and the amounts transferred for renting of aircrafts.
- **Travel payments** by 2.4 percent to US\$ 5.1 billion (compared with US\$ 5.0 billion), mainly due to the rise in travel expenses, and payments of tourism companies and hotels abroad. This came despite the decrease in e-card payments abroad.



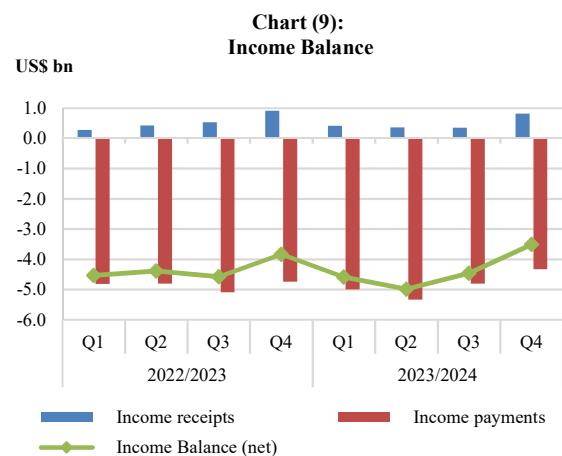
### 1.3: Income Balance

**Investment income deficit widened** by 1.3 percent to US\$ 17.5 billion (from US\$ 17.3 billion) as a result of the following:

- **Investment income receipts** declined by 9.7 percent to US\$ 1.9 billion (against US\$ 2.1 billion),

mainly due to the decrease in profits transferred from Egyptian petroleum companies working abroad, and interest & dividends on bonds and securities.

- **Investment income payments** stabilized at US\$ 19.5 billion, as the decrease of profits of FDI and interest and dividends on non-resident investments in Egyptian bonds and securities offset the increase in interest paid on external debt.

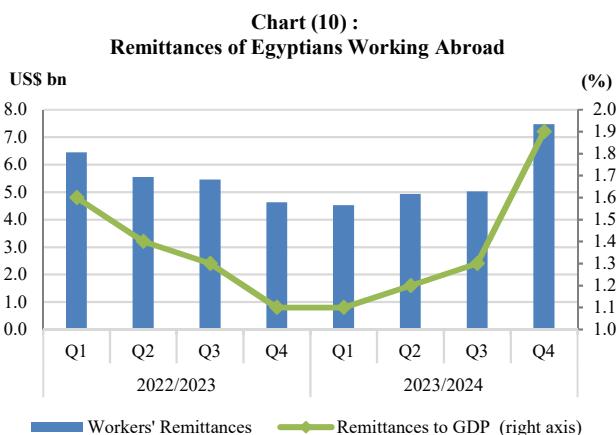


### 1.4: Unrequited Current Transfers (Net)

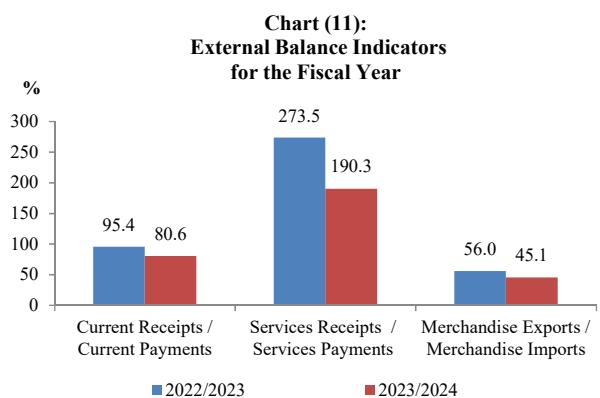
**Net unrequited current transfers registered** about US\$ 21.9 billion (against US\$ 21.8 billion), mainly because of the following factors:

- **Net private transfers stabilized at** US\$ 21.9 billion, driven by the slight decline in workers' remittances by 0.6 percent to reach only US\$ 21.9 billion (against US\$ 22.1 billion). Notably, Egyptian workers' remittances surged during Q4 of FY 2023/2024 (April/June 2024) by 61.4 percent to stand at US\$ 7.5 billion (against US\$ 4.6 billion in the same period of the year 2023).

- Official transfers achieved a net inflow of US\$ 37.0 million (against an outflow of US\$ 56.4 million).



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



## 2- Capital and Financial Account

**The capital and financial account** revealed a net inflow of US\$ 29.9 billion during the FY 2023/2024 (against US\$ 8.9 billion), due to the following developments:

- A. FDI in Egypt registered a net inflow of US\$ 46.1 billion – the highest level ever recorded – (against US\$ 10.0 billion), as follows:**

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

FDI in non-oil sectors increased to achieve a net inflow of US\$ 46.4 billion (against US\$ 11.0 billion). This was mainly attributed to the inflows registered during H2 of FY 2023/2024 (January/June 2024) within the framework of the implementation of Ras-El Hekma agreement at a value of US\$ 35.0 billion. In addition, net investment inflows for real estate purchases by non-residents increased by US\$ 735.6 million to register US\$ 1.3 billion (against US\$ 552.3 million). Meanwhile, net proceeds of selling local entities to non-residents decreased by US\$ 312.5 million to register US\$ 880.7 million (against US\$ 1.2 billion), and net reinvested earnings decreased by US\$ 889.9 million to register US\$ 4.0 billion (against US\$ 4.8 billion).

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

FDI inflows in the oil sector rose to register US\$ 5.7 billion (representing greenfield investments of foreign oil companies), against US\$ 5.6 billion; while transfers abroad (representing the cost recovery for exploration, development and operations previously incurred by foreign partners) retreated to record only US\$ 6.0 billion (against US\$ 6.6 billion). Accordingly, **the year under review unfolded an**

**improvement in net outflows** to post only US\$ 351.6 million (against US\$ 982.5 million).

**B. Portfolio investment in Egypt**

registered a **net inflow** of US\$ 14.5 billion (against a **net outflow** of US\$ 3.8 billion). This was mainly attributed to regaining foreign investors' confidence in the performance of the Egyptian economy, especially after the economic decisions of March 6<sup>th</sup>, 2024.

**C. Change in banks' foreign assets**

registered a **net outflow** of US\$ 18.4 billion (representing an increase in assets), against a net inflow of US\$ 1.4 billion, strengthening, as such, banks' financial position.

**D. Change in banks' liabilities** posted a **net outflow** of US\$ 2.0 billion (representing a decline in liabilities), against a **net inflow** of US\$ 3.7 billion.

**E. Change in the CBE's liabilities**

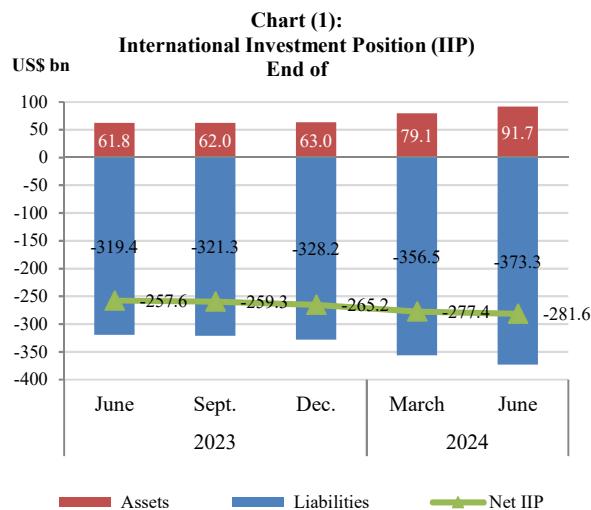
recorded a **net outflow** of US\$ 7.8 billion (representing a decline in liabilities), against a **net inflow** of US\$ 2.9 billion.

## Section II

### International Investment Position (IIP)

## International Investment Position (IIP)\*

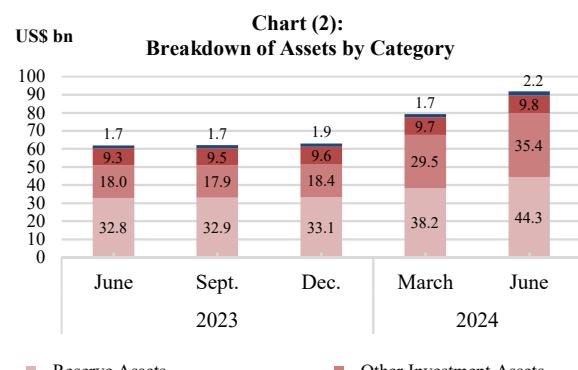
**Egypt's Net IIP** increased to record net external liabilities (assets minus liabilities) of US\$ 281.6 billion at end of June 2024 (against US\$ 257.6 billion at end of June 2023). This was a combined result of the rise in liabilities supported by the hike in FDI as well as portfolio investment in Egypt, and the growth in assets influenced by the surge in banks' deposits and the rise in official reserve assets.



Source: Appendix I, table (2).

### Assets

**Claims on non-residents (assets)** hiked by about US\$ 29.9 billion or 48.3 percent at the end of June 2024 (compared with the end of June 2023), amounting to US\$ 91.7 billion.



in **other investments** which increased by US\$ 17.5 billion (97.1 percent) to US\$ 35.4 billion (representing 38.6 percent of total assets). This came on the back of increasing banks' deposits abroad, in correlation with rebuilding their positions and the increase of **reserve assets** by US\$ 11.4 billion (34.8 percent) to register US\$ 44.3 billion (representing 48.3 percent of total assets).

Also, **direct investment abroad** inched up by US\$ 502.0 million (5.4 percent) to US\$ 9.8 billion (representing 10.7 percent of total assets), and **portfolio investment abroad** by US\$ 496.9 million (29.7 percent) to US\$ 2.2 billion (representing 2.4 percent of total assets).

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

## Liabilities

### Liabilities to non-residents

drastically increased by US\$ 53.9 billion or 16.9 percent at the end of June 2024, as compared with the end of June 2023, to register US\$ 373.3 billion.

**This increase** was driven by the rise in foreign **direct investment in Egypt** by US\$ 46.0 billion (30.0 percent), to reach US\$ 199.2 billion (representing 53.4 percent of total liabilities), most of which took place during the third and fourth quarters of 2023/2024. This came as a reflection of Ras El Hekma new investments, which registered US\$ 35.0 billion. Add to this the strong recovery of **portfolio investment in Egypt** which boomed by US\$ 17.9 billion (57.8 percent) to reach US\$ 49.0 billion (representing 13.1 percent of total liabilities), due to the increase in foreign investments in Egyptian treasury bills.

On the other hand, **other investments** declined by US\$ 10.0 billion (7.4 percent) to register US\$ 125.1 billion (representing 33.5 percent of total liabilities). This mainly resulted from the decrease of currency & deposits held at the Central Bank (long-term and short-term), and government's long-term loans.

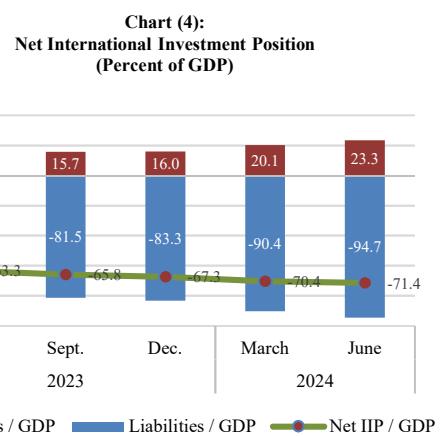
Chart (3):  
Breakdown of Liabilities by Category



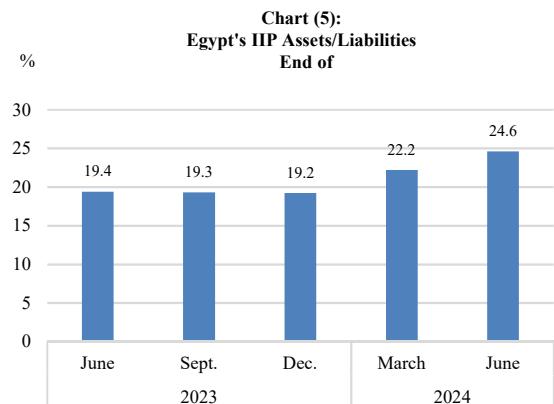
■ Direct Investment in Egypt ■ Other Investments ■ Portfolio Investment

## Indicators:

- Egypt's negative net IIP as a percentage of GDP increased to 71.4 percent at the end of June 2024, from 63.3 percent at the end of June 2023. This reflected the rise in the liabilities-to-GDP ratio to 94.7 percent (from 78.5 percent), as well as the assets-to-GDP ratio to 23.3 percent (from 15.2 percent).



- Assets-to-liabilities ratio increased to 24.6 percent at the end of June 2024, from 19.4 percent at the end of June 2023.



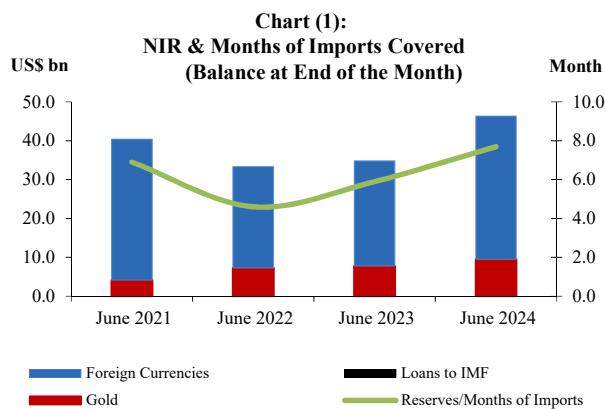
## **Section III**

### **External Liquidity**

## External Liquidity

### A- Net International Reserves (NIR)

During FY 2023/2024, NIR increased by US\$ 11.6 billion (against an increase of US\$ 1.4 billion a year earlier) to reach US\$ 46.4 billion, thus covering 7.7 months of merchandise imports at the end of June 2024.



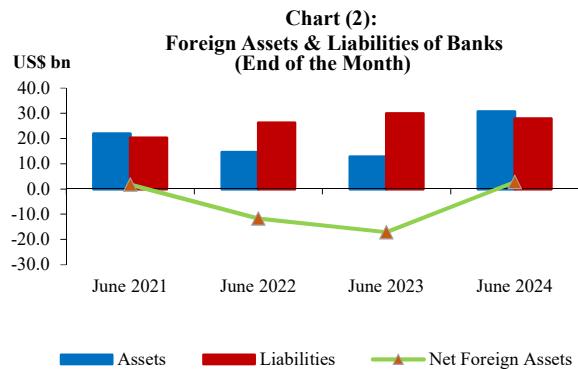
The increase was a result of the pickup in foreign currencies by US\$ 9.8 billion and the rise in gold by US\$ 1.8 billion.

During the preparation of the Report, NIR reached US\$ 46.7 billion at the end of September 2024, covering 7.8 months of merchandise imports.

End of	June 2023	June 2024
<b>Net International Reserves (1-2)</b>	<u>34828</u>	<u>46385</u>
<b>1- Gross Official Reserves</b>	<b>34830</b>	<b>46387</b>
Gold	7738	9485
SDRs	27	12
Foreign Currencies	27065	36890
Loans to IMF	0	0
<b>2- Reserve Liabilities</b>	<b>2</b>	<b>2</b>
<b>Reserves/Months of Imports</b>	<b>5.9</b>	<b>7.7</b>

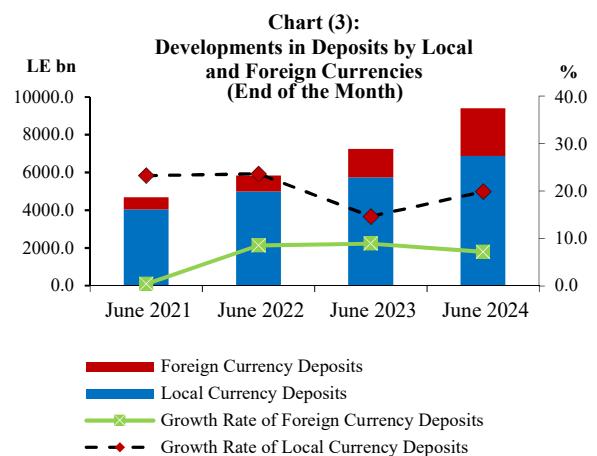
### B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 19.9 billion during FY 2023/2024 (against a decrease of US\$ 5.5 billion a year earlier).



Foreign currency deposits with banks increased by 7.2 percent during the period concerned, reaching US\$ 52.7 billion at the end of June 2024.

Likewise, local currency deposits increased by 19.9 percent. As such, the ratio of foreign currency deposits to total deposits made up 26.9 percent at the end of June 2024.



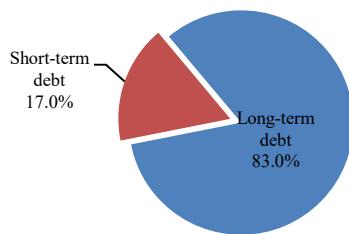
## Section IV

### External Debt

## External Debt

External debt registered US\$ 152.9 billion at the end of June 2024, down by about US\$ 11.8 billion (7.2 percent) compared with the end of June 2023. Such a decline was a combined result of the conversion of UAE deposits at the CBE (about US\$ 11.0 billion) into investments for developing Ras El Hekma project; the increase in the disbursements of external loans by US\$ 0.3 billion; and the depreciation of the exchange rate of most borrowing currencies vis-à-vis the US dollar by US\$ 1.1 billion.

**Chart (1):**  
External Debt Structure by Original Maturity  
End of June 2024



### A- Breakdown by Maturity

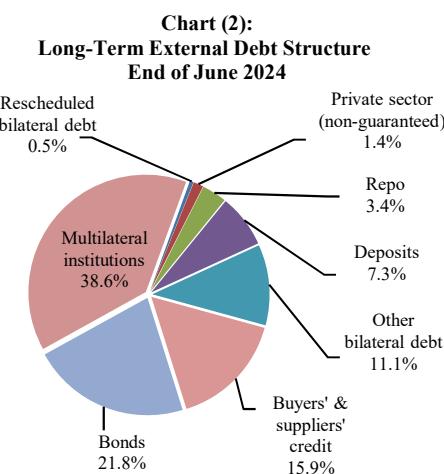
**By original maturity**, external debt reaffirmed its pattern of long-term debt predominance at the end of June 2024. Long-term debt accounted for US\$ 126.9 billion, whereas short-term debt accounted for US\$ 26.0 billion.

**By residual maturity<sup>1</sup>**, short-term debt amounted to about US\$ 52.8 billion at the end of June 2024. Meanwhile, long-term debt reached about US\$ 100.1 billion.

External Debt by Residual Maturity at end of June 2024	(US\$ million)
1. Short-term debt by original maturity	26024.8
2. Long-term debt maturing within one year	26745.7
<b>3. External debt by residual maturity up to one year (1+2)</b>	<b>52770.5</b>
As a percentage of total external debt	34.5
As a percentage of NIR	113.8
<b>4. Long-term debt by residual maturity</b>	<b>100114.7</b>
As a percentage of total external debt	65.5

### B- Breakdown by Type

**1- Long-term external debt stock** registered US\$ 126.9 billion (83.0 percent of total external debt) at the end of June 2024, down by about US\$ 9.7 billion compared with the end of June 2023. This was a result of the following:



<sup>1</sup> **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. According to the External Debt Statistics Guide, the 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.

- **Long-term deposits**, represented in the Arab countries' deposits at the CBE, reached US\$ 9.3 billion (US\$ 5.3 billion from Saudi Arabia and US\$ 4.0 billion from Kuwait), down by US\$ 5.7 billion, compared with the end of June 2023. This resulted from the conversion of the UAE deposit at the CBE into investments in Ras El Hekma development project.
- **Multilateral institutions' debt** reached about US\$ 48.9 billion, down by US\$ 4.0 billion, as compared with the end of June 2023.
- **Bonds and Sukuk issued abroad** (non-resident holdings) reached US\$ 27.7 billion, down by US\$ 1.8 billion (repayment of 3 tranches). The outstanding stock of bonds and sukuk as of June 2024 includes the following:
  - i. Roughly US\$ 19.9 billion of *Eurobonds issued in US dollar*,
  - ii. the equivalent of about US\$ 4.0 billion of *Eurobonds denominated in euro*,
  - iii. about US\$ 1.5 billion of *SUKUK issued in US dollar*,
  - iv. the equivalent of about US\$ 841.4 million of *Samurai bonds issued in Japanese yen*,
  - v. about US\$ 725.0 million of *Green bonds issued in US dollar*,
  - vi. the equivalent of US\$ 481.5 million of *PANDA bonds issued in Chinese yuan*, and
  - vii. about US\$ 345.0 million of *sovereign notes* issued in US dollar.

The following table shows the nominal values of these bonds and sukuk as well as their issue and maturity dates at end of June 2024:

Bond Name	Nominal Value (million)	Issue Date	Maturity
Sovereign Notes in USD	500	Apr-2010	Apr-2040
	1500	June-2015	June-2025
	2250	Jan-2017	2027/ 2047 (Jan)
	2250	May-2017	2027/ 2047 (Jan)
	2750	Feb-2018	2028/ 2048 (Feb)
	3250	Feb-2019	2029/ 2049 (Mar)
	1500	Nov-2019	Jan 2032/ Nov 2059
	3750	May-2020	2032/ 2050 (May)
	3750	Feb-2021	2026/2031/2061 (Feb)
	3000	Sept-2021	2027/2033/2051(Sept)
Eurobonds issued in USD	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
	75000	Nov-2023	Nov-2028
Sukuk issued in USD	1500	Feb-2023	Feb-2026
Panda bonds issued in RMB	3500	Oct-2023	Oct-2026

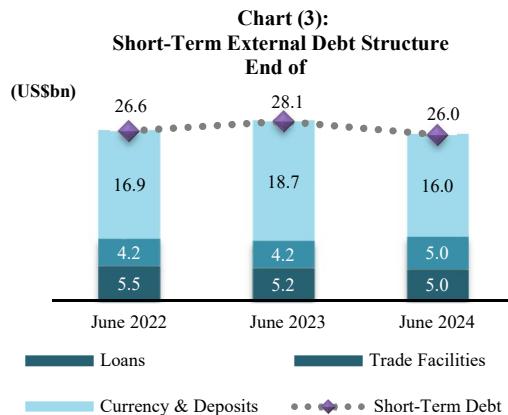
- **Rescheduled bilateral debt** decreased by US\$ 0.3 billion, amounting to US\$ 0.7 billion.
- **Repurchase Agreements (Repo)** reached about US\$ 4.4 billion (compared to US\$ 4.7 billion).
- **Non-guaranteed private sector debt** reached US\$ 1.8 billion, up by US\$ 0.2 billion.
- **Buyers' & suppliers' credit** reached about US\$ 20.1 billion, up by US\$ 0.2 billion.
- **Other bilateral debt<sup>1</sup>** amounted to US\$ 14.0 billion, up by US\$ 2.0 billion at the end of June 2024, compared with the end of June 2023.

## 2- Short-term debt external debt stock

registered US\$ 26.0 billion at the end of June 2024, down by about US\$ 2.1 billion compared with the end of June 2023. Arab countries' deposits at the CBE constituted about 42.7% (US\$ 11.1 billion) of this stock. It is worth mentioning that the third and fourth quarters of

<sup>1</sup> Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to the Central Bank of Egypt (CBE), amounting to about US\$ 963.0 million at end of June 2024.

2023/2024 witnessed the conversion of the UAE deposits at the CBE towards the Ras El Hekma project.

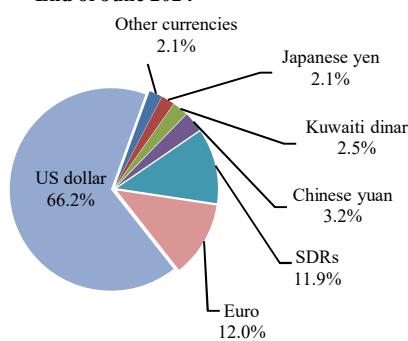


## C- Breakdown by Currency

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

The currency composition of external debt at the end of June 2024 reveals that the US dollar is the main borrowing currency (US\$ 101.2 billion, or 66.2 percent), followed by the euro (US\$ 18.4 billion). Other major currencies recorded US\$ 33.3 billion, distributed as follows: SDRs<sup>1</sup> were the runner-up (US\$ 18.2 billion), the Chinese yuan (US\$ 4.8 billion), the Kuwaiti dinar (US\$ 3.8 billion), the Japanese yen (US\$ 3.2 billion), and other currencies (US\$ 3.3 billion).

**Chart (4): External Debt Structure by Currency End of June 2024**



## D- Breakdown by Creditor

Debt distribution by creditor indicates that US\$ 51.5 billion were owed to **multilateral institutions**<sup>2</sup>. The IMF alone represented 33.5 percent of such loans, or the equivalent of US\$ 17.3 billion, classified as follows:

- US\$ 7.4 billion in Extended Fund Facility (EFF).
- US\$ 3.8 billion representing SDR allocation.
- US\$ 3.6 billion in Stand-by Arrangement (SBA).
- US\$ 1.3 billion in Rapid Financing Instrument (RFI).
- US\$ 1.2 billion representing the New Extended Fund Facility.

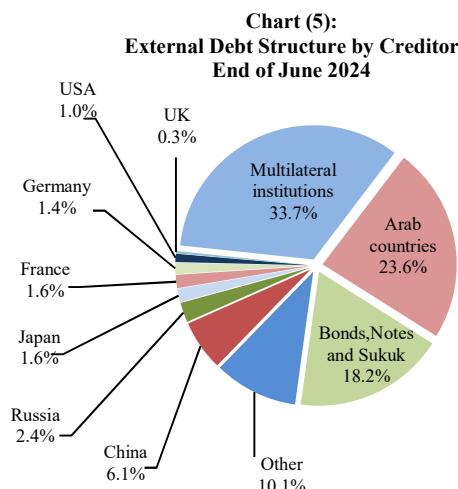
The other major multilateral creditors, include IBRD (US\$ 12.2 billion or 23.7 percent), EIB (US\$ 4.5 billion or 8.7 percent), and AfDB (US\$ 2.6 billion or 5.1 percent).

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

<sup>2</sup> Among these multilateral institutions are the International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), and African Development Bank (AfDB).

Additionally, US\$ 36.2 billion were owed to **Arab countries**, mainly, Saudi Arabia (US\$ 12.6 billion or 8.3 percent of total external debt), UAE (US\$ 11.2 billion or 7.3 percent), and Kuwait (US\$ 6.0 billion or 3.9 percent).

Meanwhile, US\$ 12.6 billion came from six members of Paris Club countries, namely, Russia (US\$ 3.6 billion), France (US\$ 2.5 billion), Japan (US\$ 2.4 billion), Germany (US\$ 2.1 billion), USA (US\$ 1.6 billion), and the UK (US\$ 0.4 billion). In addition, US\$ 9.4 billion were owed to China.



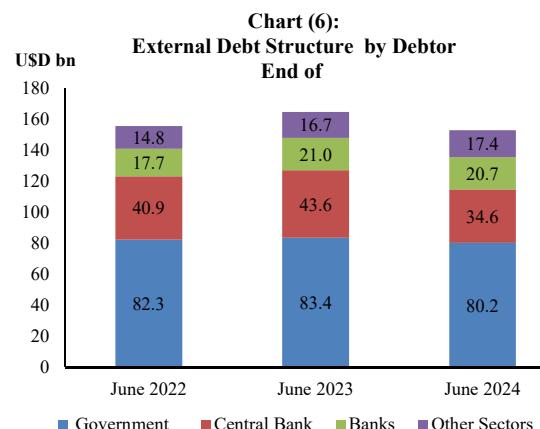
#### E- Breakdown by Debtor Sector

The structure of Egypt's external debt by debtor sector at the end of June 2024 compared with the end of June 2023 reveals that:

- The Central Bank's** external debt decreased by about US\$ 9.0 billion to reach US\$ 34.6 billion, representing 22.7 percent of external debt. Most of this decrease was in the UAE's deposits (short-term & long-term) during the third and fourth quarters of the current fiscal year.
- Government** remains the main obligor, with a share of around 52.4 percent of external debt. Its debt decreased by about US\$ 3.2 billion,

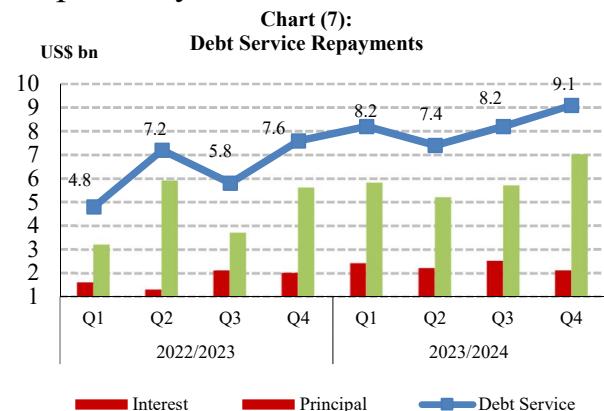
to reach US\$ 80.2 billion. The cause of this reduction was the decline in long-term loans, and the repayment of 3 tranches of bonds issued abroad.

- Banks'** external debt decreased by about US\$ 0.3 billion to US\$ 20.7 billion, representing 13.6 percent of external debt. This decrease resulted from the decline in short-term deposits and loans.
- Other sectors'** external debt increased by about US\$ 0.7 billion to reach US\$ 17.4 billion, representing 11.3 percent of external debt, reflecting mainly the rise in short-term trade credits.



#### F- External Debt Service

External Debt service increased to record US\$ 32.9 billion during FY 2023/2024, as compared to US\$ 25.4 billion in FY 2022/2023, as both principal and interest payments rose by US\$ 5.2 billion and US\$ 2.3 billion, respectively.



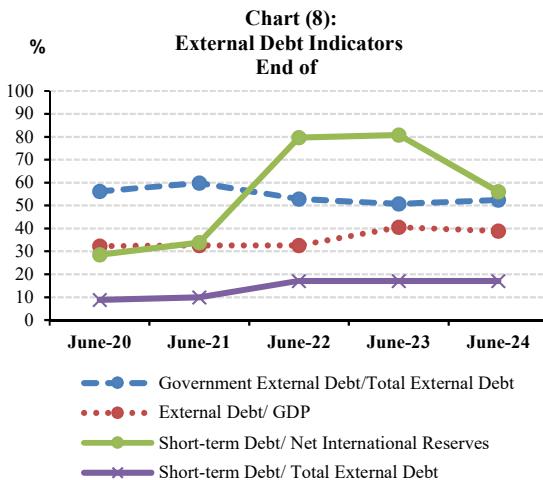
## G - External Debt Indicators<sup>1</sup>

- **External debt stock to GDP** represented 38.8 percent at the end of June 2024 compared with 40.5 percent at the end of June 2023.
- **Short-term external debt by original maturity to total external debt** registered 17.0 percent at the end of June 2024 (against 17.1 percent at the end of June 2023).

The decline in **short-term external debt** relative to the increase in **net international reserves (NIR)**, brought down this ratio to 56.1 percent at the end of June 2024, from 80.8 percent at the end of June 2023.

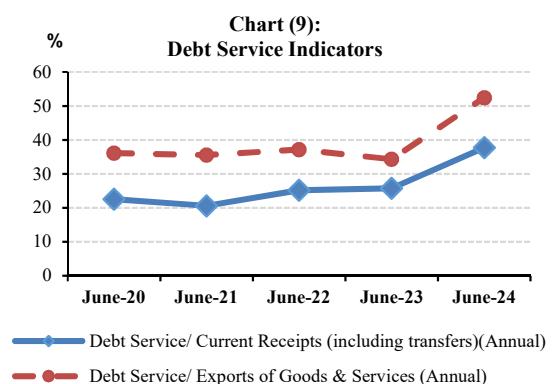
- **Short-term external debt by residual maturity to total external debt** registered 34.5 percent at the end of June 2024 (against 30.0 percent at the end of June 2023).

Its ratio to **net international reserves (NIR)** decreased to 113.8 percent at the end of June 2024 (against 142.0 percent at the end of June 2023), as the increase in NIR surpassed the rise in residual short-term debt.



**External debt stock to exports of goods and services** registered 243.4 percent at the end of June 2024 (against 222.0 percent at the end of June 2023).

- **Debt-service ratio (annually)<sup>2</sup>** increased to 52.4 percent at the end of June 2024 compared to 34.3 percent at the end of June 2023. Also, **the debt-service ratio to current receipts<sup>3</sup>** increased to 37.7 percent compared to 25.7 percent at the end of June 2023.



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

<sup>2</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>3</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

The Egyptian pound experienced a depreciation against all currencies in March 2024, as the CBE took a further step toward a market-determined exchange rate. This decision aimed to unify the exchange rate and eliminate the parallel market.

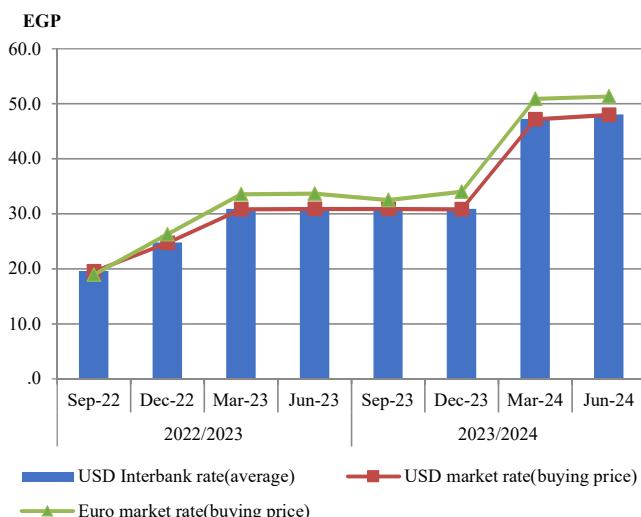
### **(i) Inter-bank Rate<sup>1</sup>:**

During FY 2023/2024, the weighted average of the US dollar in the Egyptian inter-bank market appreciated by 55.5 percent, reaching EGP 48.0303 by the end of June 2024 (compared with EGP 30.8969 at the end of June 2023).

### **(ii) Market Rate:**

At the end of June 2024, according to the foreign exchange market (buying price), all foreign currencies appreciated against the Egyptian pound (compared with the end of June 2023). The Kuwaiti dinar increased by 55.9 percent; the US dollar, the UAE dirham, and the Saudi riyal by 55.6 percent each; the Chinese yuan by 54.9 percent; and the pound sterling by 54.8 percent. Also, the Swiss franc increased by 54.6 percent, the euro by 52.5 percent, and the Japanese yen by 38.8 percent.

**Chart (1):  
Exchange Rate of USD & Euro against EGP**



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

## Section VI

### Statistics

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**Table (1) Balance of Payments**

	(US\$ mn)	
	Fiscal Year*	
	2022/2023	2023/2024
<b><u>Trade Balance</u></b>	<b><u>-31159.6</u></b>	<b><u>-39573.7</u></b>
Exports**	39624.0	32561.0
Petroleum	13816.5	5722.5
Other Exports	25807.5	26838.5
Imports**	-70783.6	-72134.7
Petroleum	-13406.5	-13371.8
Other Imports	-57377.1	-58762.9
<b><u>Services Balance</u></b>	<b><u>21926.5</u></b>	<b><u>14355.1</u></b>
<b><u>Receipts</u></b>	<b><u>34562.1</u></b>	<b><u>30247.2</u></b>
Transportation	14000.3	10717.1
<i>of which: Suez Canal</i>	8759.6	6632.4
Travel	13629.3	14376.0
Government receipts	2355.2	1135.1
Other	4577.3	4019.0
<b><u>Payments</u></b>	<b><u>12635.6</u></b>	<b><u>15892.1</u></b>
Transportation	2750.0	3262.1
Travel	4990.2	5112.4
Government Expenditures	1248.4	1827.2
Other	3647.0	5690.4
<b><u>Income Balance</u></b>	<b><u>-17318.4</u></b>	<b><u>-17537.2</u></b>
Income receipts	2137.8	1931.5
Income payments	19456.2	19468.7
<i>of which: Interest paid</i>	6150.4	7905.9
<b><u>Transfers (Net)</u></b>	<b><u>21841.0</u></b>	<b><u>21949.2</u></b>
Private Transfers (Net)	21897.4	21912.2
<i>of which: Workers' Remittances</i>	22076.4	21937.8
Official Transfers (Net)	-56.4	37.0
<b><u>Current Account Balance</u></b>	<b><u>-4710.5</u></b>	<b><u>-20806.6</u></b>

**Table (1) Balance of Payments (contd.)**

	(US\$ mn)	
	Fiscal Year*	
	2022/2023	2023/2024
<b><u>Capital &amp; Financial Account</u></b>	<b><u>8931.5</u></b>	<b><u>29879.2</u></b>
<b><u>Capital Account</u></b>	<b><u>-54.2</u></b>	<b><u>-140.8</u></b>
<b><u>Financial Account</u></b>	<b><u>8985.7</u></b>	<b><u>30020.0</u></b>
<b>Direct Investment Abroad (Net)</b>	-337.7	-502.0
<b>Direct Investment in Egypt (Net)</b>	<b>10038.6</b>	<b>46064.5</b>
<b>Portfolio Investment Abroad (Net)</b>	-328.1	-250.4
<b>Portfolio Investment in Egypt (Net)</b>	-3765.7	14531.9
<i>of which: Bonds</i>	344.7	-1604.7
<b>Other Investment (Net)</b>	<b>3378.6</b>	<b>-29824.0</b>
<b><u>Net Borrowing</u></b>	<b><u>1434.4</u></b>	<b><u>4850.3</u></b>
<b><u>M&amp;L Term Loans</u></b>	<b><u>-226.0</u></b>	<b><u>-2760.1</u></b>
Drawings	3195.2	4118.2
Repayments	-3421.2	-6878.3
<b><u>M&amp;L Term buyers' and suppliers' credit</u></b>	<b><u>1678.2</u></b>	<b><u>383.0</u></b>
Drawings	2861.6	1445.3
Repayments	-1183.4	-1062.3
<b><u>Short term buyers' and suppliers' credit (Net)</u></b>	<b><u>-17.8</u></b>	<b><u>7227.4</u></b>
<b><u>Other Assets</u></b>	<b><u>-4750.9</u></b>	<b><u>-24868.9</u></b>
Central Bank	-151.8	-129.6
Banks	1417.9	-18409.5
Other	-6017.0	-6329.8
<b><u>Other Liabilities</u></b>	<b><u>6695.1</u></b>	<b><u>-9805.4</u></b>
Central Bank	2946.6	-7787.9
Banks	3748.5	-2017.5
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-3338.6</u></b>	<b><u>614.0</u></b>
<b><u>Overall Balance</u></b>	<b><u>882.4</u></b>	<b><u>9686.6</u></b>
<b><u>Change in CBE Reserve Assets, increase (-)</u></b>	<b><u>-882.4</u></b>	<b><u>-9686.6</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.

Table (2) International Investment Position (IIP)

End of	June 2023*		June 2024*		(US\$ mn)
	Assets	Liabilities	Assets	Liabilities	
<b>Total</b>	<b>61836.1</b>	<b>319374.5</b>	<b>91714.6</b>	<b>373279.0</b>	
1- <b>Direct investment</b>	<b>9353.7</b>	<b>153184.1</b>	<b>9855.7</b>	<b>199201.8</b>	
2- <b>Portfolio investments</b>	<b>1673.3</b>	<b>31042.0</b>	<b>2170.2</b>	<b>48986.9</b>	
3- <b>Other investments</b>	<b>17966.9</b>	<b>135148.4</b>	<b>35419.6</b>	<b>125090.3</b>	
<i>Trade credits</i>	<i>0.0</i>	<i>4252.9</i>	<i>0.0</i>	<i>4951.7</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>4252.9</b>	<b>0.0</b>	<b>4951.7</b>	
Long-term	0.0	0.0	0.0	0.0	
Short-term	0.0	4252.9	0.0	4951.7	
<b>Loans</b>	<b>180.8</b>	<b>92452.4</b>	<b>116.5</b>	<b>90062.9</b>	
<b>Monetary authorities</b>	<b>0.0</b>	<b>5972.3</b>	<b>0.0</b>	<b>6266.6</b>	
long-term	0.0	5972.3	0.0	6266.6	
Short-term	0.0	0.0	0.0	0.0	
<b>Government</b>	<b>0.0</b>	<b>53949.1</b>	<b>0.0</b>	<b>51398.4</b>	
Long-term	0.0	53949.1	0.0	51398.4	
Short-term	0.0	0.0	0.0	0.0	
<b>Banks</b>	<b>180.8</b>	<b>20080.6</b>	<b>116.5</b>	<b>19983.4</b>	
Long-term	76.8	14868.8	56.6	14937.0	
Short-term	104.0	5211.8	59.9	5046.4	
<b>Other sectors</b>	<b>0.0</b>	<b>12450.4</b>	<b>0.0</b>	<b>12414.5</b>	
Long-term	0.0	12450.4	0.0	12414.5	
Short-term	0.0	0.0	0.0	0.0	
<b>Currency and deposits</b>	<b>17786.1</b>	<b>34638.9</b>	<b>35303.1</b>	<b>26326.7</b>	
<b>Monetary authorities</b>	<b>0.0</b>	<b>33840.7</b>	<b>0.0</b>	<b>25737.4</b>	
Long-term	0.0	15953.0	0.0	10300.0	
Short-term	0.0	17887.7	0.0	15437.4	
<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>11050.1</b>	<b>798.2</b>	<b>28620.1</b>	<b>589.3</b>	
Long-term	0.0	0.0	0.0	0.0	
Short-term	0.0	798.2	0.0	589.3	
<b>Other sectors</b>	<b>6736.0</b>	<b>0.0</b>	<b>6683.0</b>	<b>0.0</b>	
Long-term	0.0	0.0	0.0	0.0	
Short-term	0.0	0.0	0.0	0.0	
<b>Other assets / Liabilities</b>	<b>0.0</b>	<b>3804.2</b>	<b>0.0</b>	<b>3749.0</b>	
<b>Monetary authorities</b>	<b>0.0</b>	<b>3804.2</b>	<b>0.0</b>	<b>2664.1</b>	
Long-term	0.0	3804.2	0.0	2664.1	
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>1084.9</b>	
Long-term	0.0	0.0	0.0	1084.9	
Short-term	0.0	0.0	0.0	0.0	
<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>32842.2</b>	<b>0.0</b>	<b>44269.1</b>	<b>0.0</b>	

\* Preliminary.

**Table (3) Egypt's Coordinated Portfolio Investment Survey (CPIS) at end of June 2024****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
<b>Bahrain</b>	8.1	12.5	0.0	20.6
<b>China</b>	0.0	0.0	0.2	0.2
<b>Cyprus</b>	0.4	0.0	0.0	0.4
<b>Hungary</b>	0.0	25.6	0.0	25.6
<b>India</b>	0.0	0.0	0.2	0.2
<b>Indonesia</b>	0.0	8.0	0.0	8.0
<b>Italy</b>	10.5	0.0	5.1	15.6
<b>Jordan</b>	37.4	0.0	0.5	37.9
<b>Kuwait</b>	0.0	0.0	0.2	0.2
<b>Lebanon</b>	15.3	0.0	0.0	15.3
<b>Luxembourg</b>	10.7	0.0	0.0	10.7
<b>Malaysia</b>	6.1	0.0	0.0	6.1
<b>Mexico</b>	0.0	24.5	0.0	24.5
<b>Mauritius</b>	0.0	0.5	0.0	0.5
<b>Netherlands</b>	0.6	0.0	3.5	4.1
<b>Nigeria</b>	61.2	0.0	18.4	79.6
<b>Oman</b>	0.0	27.1	0.0	27.1
<b>Palestine</b>	1.1	0.0	0.0	1.1
<b>Philippines</b>	0.0	24.9	0.0	24.9
<b>Romania</b>	0.0	24.9	3.0	27.9
<b>Saudi Arabia</b>	22.5	113.8	0.2	136.5
<b>Singapore</b>	38.0	0.0	0.0	38.0
<b>Spain</b>	2.3	0.0	0.2	2.5
<b>Switzerland</b>	21.7	0.0	0.0	21.7
<b>Turkey</b>	0.0	0.0	20.7	20.7
<b>United Arab Emirates</b>	17.2	84.4	8.5	110.1
<b>United Kingdom</b>	2.1	0.0	0.0	2.1
<b>United States</b>	5.8	591.3	349.0	946.1
<b>International Organizations</b>	553.4	8.4	0.2	562.0
<b>Total</b>	<b>814.4</b>	<b>945.9</b>	<b>409.9</b>	<b>2170.2</b>

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

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

End of June	2019	2020	2021	2022	2023	2024	(US\$ mn)
<b><u>Net International Reserves (1-2)</u></b>	<b><u>44481</u></b>	<b><u>38176</u></b>	<b><u>40584</u></b>	<b><u>33380</u></b>	<b><u>34828</u></b>	<b><u>46385</u></b>	
<b><u>1- Gross Official Reserves</u></b>	<b><u>44485</u></b>	<b><u>38180</u></b>	<b><u>40591</u></b>	<b><u>33385</u></b>	<b><u>34830</u></b>	<b><u>46387</u></b>	
Gold	2821	4076	4111	7314	7738	9485	
SDRs	453	298	201	50	27	12	
Foreign Currencies	41204	33806	36279	26021	27065	36890	
Loans to IMF	7	0	0	0	0	0	
<b><u>2- Reserve Liabilities</u></b>	<b><u>4</u></b>	<b><u>4</u></b>	<b><u>7</u></b>	<b><u>5</u></b>	<b><u>2</u></b>	<b><u>2</u></b>	
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>2141</u></b>	<b><u>-2138</u></b>	<b><u>1686</u></b>	<b><u>-11660</u></b>	<b><u>-17146</u></b>	<b><u>2750</u></b>	
Assets	18533	16601	21934	14529	12792	30670	
Liabilities	16392	18739	20248	26189	29938	27920	

Table (5) External Debt by Type

End of June	2020	2021	2022	2023	(US\$ mn) 2024 *
<b>Total External Debt</b>	<b>123490.5</b>	<b>137859.6</b>	<b>155708.9</b>	<b>164727.6</b>	<b>152885.2</b>
<b>1- Long-term debt</b>	<b>112624.5</b>	<b>124143.6</b>	<b>129089.2</b>	<b>136577.0</b>	<b>126860.4</b>
Rescheduled bilateral debt <sup>+</sup>	2499.7	1926.2	1275.3	1004.8	685.6
ODA	2418.3	1901.2	1260.1	996.7	685.6
Non-ODA	81.4	25.0	15.2	8.1	0.0
Other bilateral debt	10292.3	11377.0	11143.7	12039.4	14049.1
Paris Club countries	5702.5	6577.8	6696.3	8212.5	9789.5
Other countries <sup>++</sup>	4589.8	4799.2	4447.4	3826.9	4259.6
Multilateral Institutions	43007.1	49947.4	51275.4	52946.9	48904.3
Buyers' & suppliers' credits	11387.7	12800.7	16365.1	19898.5	20118.0
Repo	3928.2	4014.6	4220.5	4668.7	4361.5
Bonds, Notes & Sukuk	23899.3	28709.3	29013.5	29479.2	27694.9
Deposits	17188.4	14976.5	14961.7	14953.0	9300.0
Private sector debt (non-guaranteed)	421.8	391.9	834.0	1586.5	1747.0
<b>2- Short-term debt</b>	<b>10866.0</b>	<b>13716.0</b>	<b>26619.7</b>	<b>28150.6</b>	<b>26024.8</b>
Currency and deposits <sup>+++</sup>	3567.7	4034.7	16858.5	18685.9	16026.7
Loans and trade credits	7298.3	9681.3	9761.2	9464.7	9998.1

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 Currency Swap Agreements with the Central Bank of Egypt.

**Table (6) External Debt Indicators**

<b>FY</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024*</b>
External Debt /GDP <sup>+</sup> (at current market prices) %	32.3	32.6	32.6	40.5	38.8
External Debt / Exports (G&S) (annual) %	259.1	308.6	219.8	222.0	243.4
Short-term Debt / External Debt %	8.8	9.9	17.1	17.1	17.0
Short-term Debt / Net International Reserves %	28.5	33.8	79.7	80.8	56.1
Debt Service <sup>++</sup> (Principal & Interest) (FY) (US\$ mn.)	17190.8	15863.9	26288.3	25428.6	32900.5
Debt Service / Exports (G&S) (annual) %	36.1	35.5	37.1	34.3	52.4
Debt Service / Current Receipts (annual) %	22.5	20.6	25.2	25.7	37.7
Interest Payments / Exports (G&S) (annual) %	8.4	9.3	6.5	9.4	14.7
External Debt per Capita (US\$)	1140.3	1235.3	1395.2	1446.3	1275.1

\* 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	June 2023	%	June 2024 <sup>*</sup>	%	Change (+/-)	(US\$ mn)
<b>Total External Debt</b>	<b>164727.6</b>	<b>100.0</b>	<b>152885.2</b>	<b>100.0</b>	<b>(11842.4)</b>	<b>(7.2)</b>
<b>Long-term</b>	<b>136577.0</b>	<b>82.9</b>	<b>126860.4</b>	<b>83.0</b>	<b>(9716.6)</b>	<b>(7.1)</b>
<b>Short-term</b>	<b>28150.6</b>	<b>17.1</b>	<b>26024.8</b>	<b>17.0</b>	<b>(2125.8)</b>	<b>(7.6)</b>
<b>Government</b>	<b>83428.3</b>	<b>50.7</b>	<b>80178.2</b>	<b>52.4</b>	<b>(3250.1)</b>	<b>(3.9)</b>
<b>Long-term debt</b>	<b>83428.3</b>	<b>50.7</b>	<b>80178.2</b>	<b>52.4</b>	<b>(3250.1)</b>	<b>(3.9)</b>
Debt securities	29479.2	17.9	27694.9	18.1	(1784.3)	(6.1)
Loans	53949.1	32.8	51398.4	33.6	(2550.7)	(4.7)
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights	0.0	0.0	1084.9	0.7	1084.9	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>43617.2</b>	<b>26.5</b>	<b>34668.1</b>	<b>22.7</b>	<b>(8949.1)</b>	<b>(20.5)</b>
<b>Long-term debt</b>	<b>25729.5</b>	<b>15.6</b>	<b>19230.7</b>	<b>12.6</b>	<b>(6498.8)</b>	<b>(25.3)</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5972.3	3.6	6266.6	4.1	294.3	4.9
Currency and deposits	15953.0	9.7	10300.0	6.8	(5653.0)	0.0
Special Drawing Rights	3804.2	2.3	2664.1	1.7	(1140.1)	(30.0)
<b>Short-term debt</b>	<b>17887.7</b>	<b>10.9</b>	<b>15437.4</b>	<b>10.1</b>	<b>(2450.3)</b>	<b>(13.7)</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	17887.7	10.9	15437.4	10.1	(2450.3)	(13.7)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Banks</b>	<b>20978.8</b>	<b>12.7</b>	<b>20672.7</b>	<b>13.6</b>	<b>(306.1)</b>	<b>(1.5)</b>
<b>Long-term debt</b>	<b>14968.8</b>	<b>9.1</b>	<b>15037.0</b>	<b>9.9</b>	<b>68.2</b>	<b>0.5</b>
Debt securities	100.0	0.1	100.0	0.1	0.0	0.0
Loans	14868.8	9.0	14937.0	9.8	68.2	0.5
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>6010.0</b>	<b>3.6</b>	<b>5635.7</b>	<b>3.7</b>	<b>(374.3)</b>	<b>(6.2)</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5211.8	3.1	5046.4	3.3	(165.4)	(3.2)
Currency and deposits	798.2	0.5	589.3	0.4	(208.9)	(26.2)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>16703.3</b>	<b>10.1</b>	<b>17366.2</b>	<b>11.3</b>	<b>662.9</b>	<b>4.0</b>
<b>Long-term debt</b>	<b>12450.4</b>	<b>7.5</b>	<b>12414.5</b>	<b>8.1</b>	<b>(35.9)</b>	<b>(0.3)</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	12450.4	7.5	12414.5	8.1	(35.9)	(0.3)
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Short-term debt</b>	<b>4252.9</b>	<b>2.6</b>	<b>4951.7</b>	<b>3.2</b>	<b>698.8</b>	<b>16.4</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	4252.9	2.6	4951.7	3.2	698.8	16.4
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 2023	June 2024		
<b>First: Interbank Rates*</b>				
Weighted average	30.8969	48.0303		
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	30.8423	30.9386	47.9820	48.0820
Euro	33.6582	33.7756	51.3359	51.4525
Pound Sterling	39.1975	39.3322	60.6780	60.8237
Swiss Franc	34.5804	34.7040	53.4618	53.5971
100 Japanese Yens	21.5379	21.6067	29.8916	29.9595
Saudi Riyal	8.2211	8.2485	12.7897	12.8171
Kuwaiti Dinar	100.3327	100.6787	156.4001	156.7772
UAE Dirham	8.3968	8.4235	13.0613	13.0924
Chinese Yuan	4.2627	4.2772	6.6012	6.6151

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 June**

	<b>Total Debt</b>				(US\$ million) <sup>*</sup>
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	
<b>1- Medium-and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>123,751.65</b>	<b>128,255.20</b>	<b>134,990.55</b>	<b>125,113.42</b>	
<b>A. Rescheduled Debt</b>	<b>1,926.16</b>	<b>1,275.27</b>	<b>1,004.79</b>	<b>685.56</b>	
<b>B. Non Rescheduled Debt</b>	<b>28,192.31</b>	<b>31,729.37</b>	<b>36,606.59</b>	<b>38,528.64</b>	(1)
<b>C. Multilateral Institutions</b>	<b>49,947.36</b>	<b>51,275.36</b>	<b>52,946.96</b>	<b>48,904.32</b>	(2)
<b>D. Bonds, Notes &amp; Sukuk</b>	<b>28,709.27</b>	<b>29,013.46</b>	<b>29,479.24</b>	<b>27,694.90</b>	(3)
Euro-bond issued in US\$	23,127.67	23,550.06	22,431.52	19,875.88	
Euro-bond dominated in EUR currency	4,489.00	3,930.98	4,066.85	3,970.40	
SUKUK issued in US\$	0.00	0.00	1,469.10	1,455.70	
Samurai-Bonds issued in JPY	0.00	439.82	419.17	841.44	
Green-Bonds issued in US\$	737.20	737.20	737.20	724.99	
PANDA-Bonds issued in RMB	0.00	0.00	0.00	481.51	
Sovereign Notes	355.40	355.40	355.40	344.98	
<b>E. Deposits</b>	<b>14,976.55</b>	<b>14,961.74</b>	<b>14,952.98</b>	<b>9,300.00</b>	(4)
<b>2- Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>391.93</b>	<b>833.97</b>	<b>1,586.49</b>	<b>1,746.97</b>	
Loans	391.93	733.97	1,486.49	1,646.97	
Green-Bonds issued in US\$	0.00	100.00	100.00	100.00	(5)
<b>3- Short-Term Debt</b>	<b>13,716.05</b>	<b>26,619.69</b>	<b>28,150.59</b>	<b>26,024.81</b>	
Currency and Deposits	4,034.74	16,858.47	18,685.96	16,026.66	(6)
Trade Credits	4,846.76	4,262.39	4,252.85	4,951.72	
Loans	4,834.55	5,498.83	5,211.78	5,046.43	
<b>Grand Total</b>	<b>137,859.63</b>	<b>155,708.86</b>	<b>164,727.63</b>	<b>152,885.20</b>	

\* Using end of period exchange rate.

(1) Includes US\$ 20,117.98 million buyer credits and US\$ 963.03 million representing China facility agreement.

(2) Includes US\$ 7,418.63 million representing Extended Fund Facility, US\$ 1,339.40 million representing Rapid Financing Instrument (RFI), US\$ 3,616.74 million representing Stand-by Agreements (SBA) , US\$ 1,156.21 million representing New Extended Fund Facility; all provided by IMF, and US\$ 3,748.99 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 Saudi Arabia & Kuwait deposits amounted US\$ 5300 and 4000 million respectively .

(5) Representing Green-Bonds issued by CIB.

(6)Includes US\$ 11,100 million representing deposits from Arab countries, and Currency Swap Arrangements amounted US\$ 4,337.42 million.

**Figure 1-1**

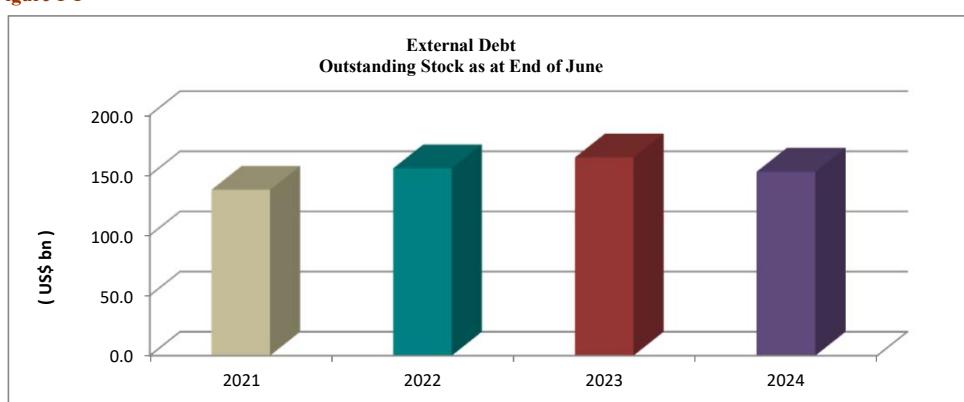
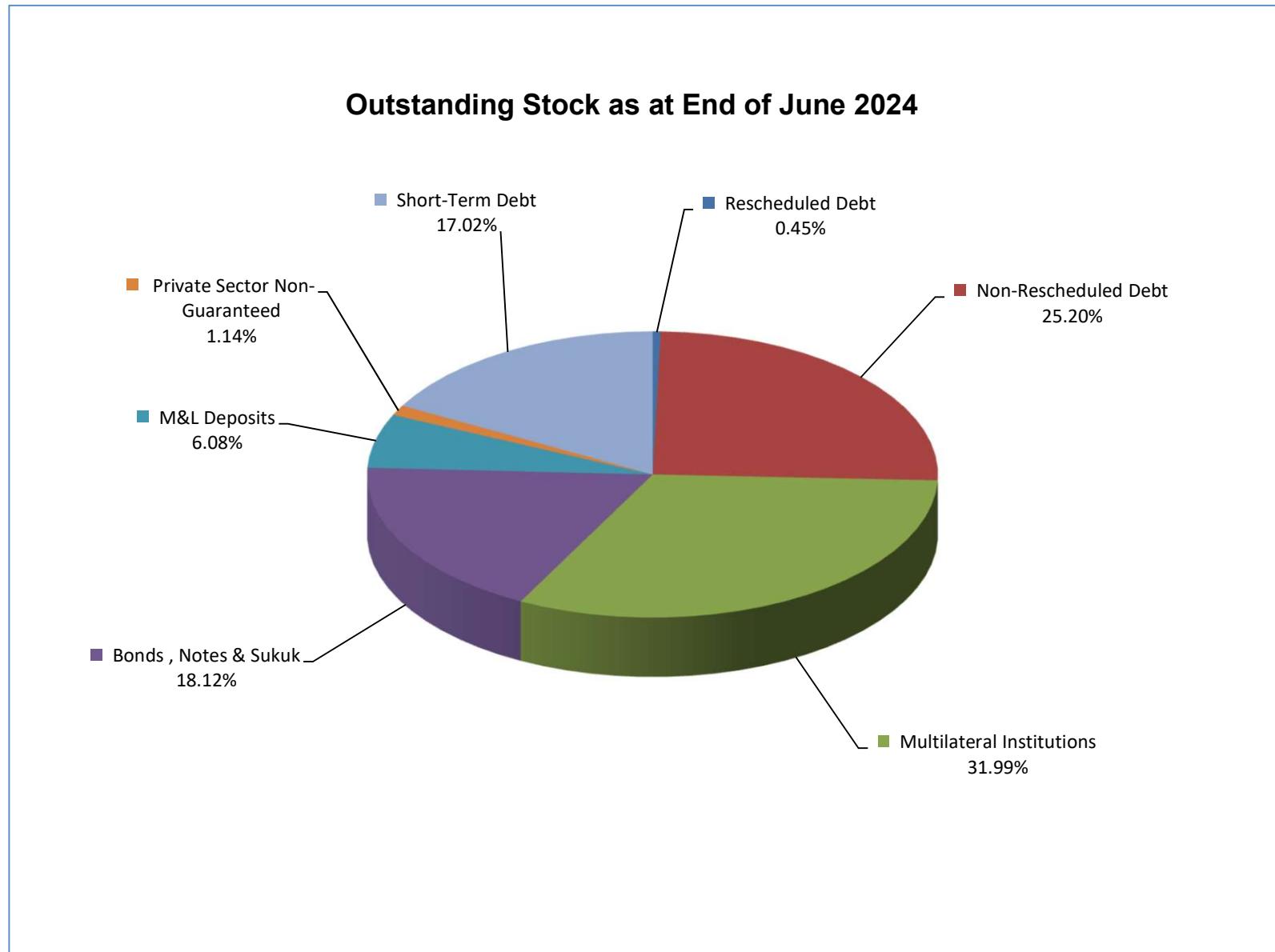


Figure 1-2



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

	(US\$ million) <sup>(1)</sup>			
	2021	2022	2023	2024 <sup>(2)</sup>
<b>Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>				
<b><u>Creditor</u></b>				
<b>Group of Banks</b>	12,063.80	10,989.76	11,738.11	10,491.13
China	4,631.54	4,775.79	5,515.44	6,661.77
United Arab Emirates	177.78	3,896.16	5,871.85	5,933.75
Russia	702.58	1,126.53	2,119.49	3,299.78
Japan	2,619.81	2,402.91	2,245.02	2,351.74
France	1,545.50	1,490.64	1,986.06	2,291.39
Germany	2,776.25	2,329.23	2,250.61	1,979.33
Kuwait	1,745.11	1,886.41	1,868.82	1,806.26
Saudi Arabia	1,440.78	1,469.71	1,367.14	1,247.22
United States of America	434.85	160.01	615.66	690.45
Hungary	161.02	396.83	529.75	671.94
Canada	285.53	511.96	485.20	422.53
Korea	169.70	210.53	254.76	402.26
Hong Kong	0.00	0.00	0.00	300.00
Switzerland	2.84	2.25	118.81	247.57
Spain	278.65	238.82	261.51	245.22
United Kingdom	751.40	784.35	79.50	74.56
Italy	47.95	42.90	38.97	34.38
Bahrain	170.00	208.28	199.82	19.61
Denmark	36.80	26.21	20.95	14.89
The Netherlands	37.13	26.94	21.45	14.37
Austria	37.82	27.30	21.63	13.56
Finland	1.63	1.12	0.83	0.49
<b>Multilateral Institutions</b>	49,947.36	51,275.36	52,946.96	48,904.32 <sup>(3)</sup>
<b><u>Deposits and Bonds , Notes &amp; Sukuk</u></b>				
<b>Deposits</b>	14,976.55	14,961.74	14,952.98	9,300.00
Saudi Arabia	5,300.00	5,300.00	5,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
United Arab Emirates	5,676.55	5,661.74	5,652.98	0.00
<b>Bonds , Notes &amp; Sukuk</b>	28,709.27	29,013.46	29,479.24	27,694.90
Euro-bond issued in US\$	23,127.67	23,550.06	22,431.52	19,875.88
Euro-bond dominated in EUR currency	4,489.00	3,930.98	4,066.85	3,970.40
SUKUK issued in US\$	0.00	0.00	1,469.10	1,455.70
Samurai-Bonds issued in JPY	0.00	439.82	419.17	841.44
Green-bonds issued in US\$	737.20	737.20	737.20	724.99
PANDA-Bonds issued in RMB	0.00	0.00	0.00	481.51
Sovereign Notes	355.40	355.40	355.40	344.98
<b>Medium and Long-Term Private Sector Non-Guaranteed</b>	391.93	833.97	1,586.49	1,746.97
United Arab Emirates	0.00	0.00	837.00	819.00
Multilateral Institutions	308.29	588.97	519.82	714.35 <sup>(4)</sup>
United Kingdom	0.00	100.00	100.00	100.00
Others	83.64	145.00	129.67	113.62
<b>Short-Term Debt</b>	13,716.05	26,619.69	28,150.59	26,024.81
Arab Countries Deposits	0.00	13,000.00	15,400.00	11,100.00
Currency Swap Arrangements	2,787.20	2,686.87	2,487.76	4,337.42
Others	10,928.85	10,932.82	10,262.83	10,587.39 <sup>(5)</sup>
<b>Grand Total</b>	<b>137,859.63</b>	<b>155,708.86</b>	<b>164,727.63</b>	<b>152,885.20</b>

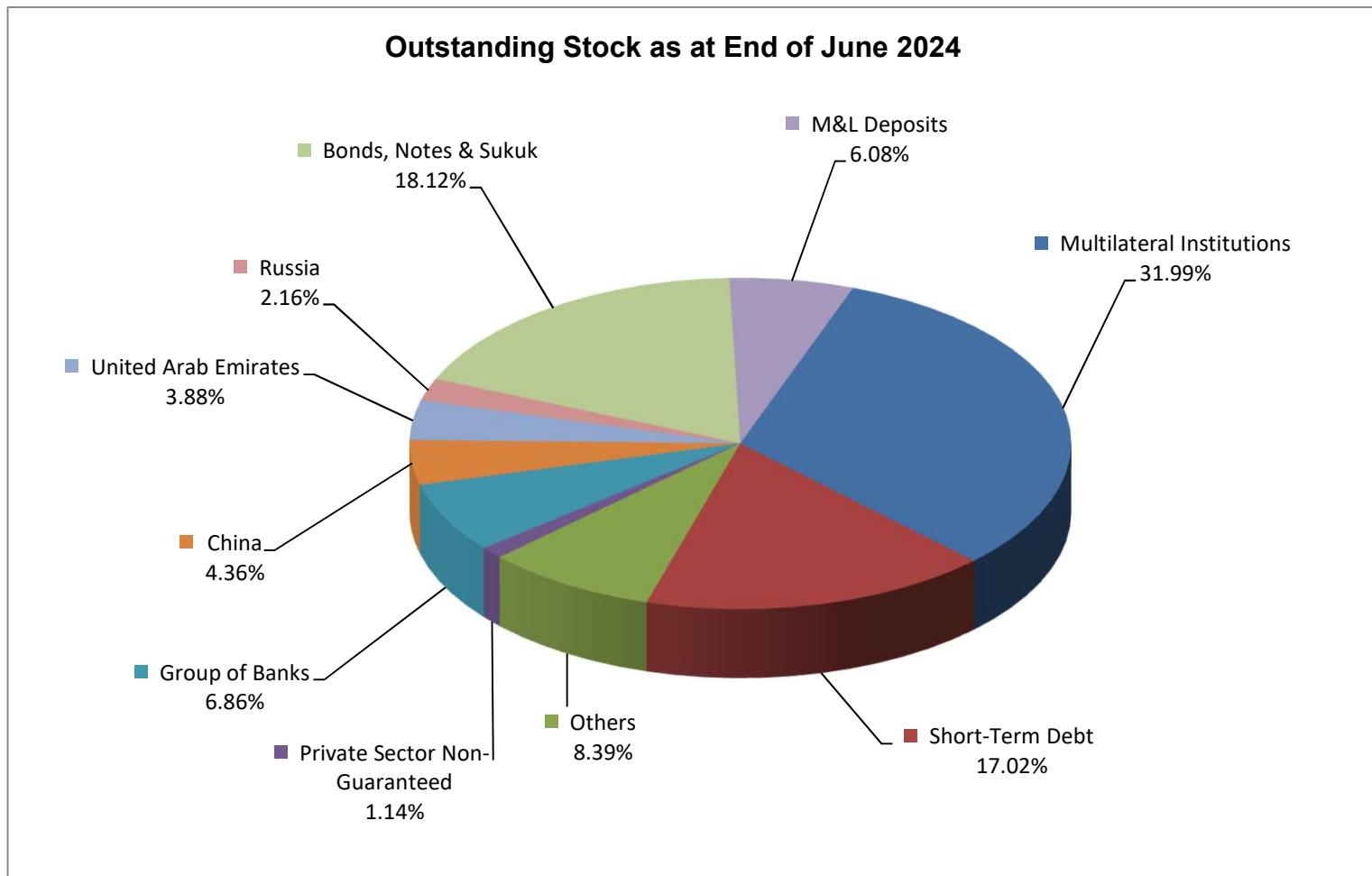
(1) Using end of period exchange rate.

(2) Includes Repo transactions.

(3) Includes US\$ 3,748.99 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

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

(5) Representing Trade credits amounted US\$ 4,951.72 million, Loans amounted US\$ 5,046.43 million and deposits amounted US\$ 589.24 million.

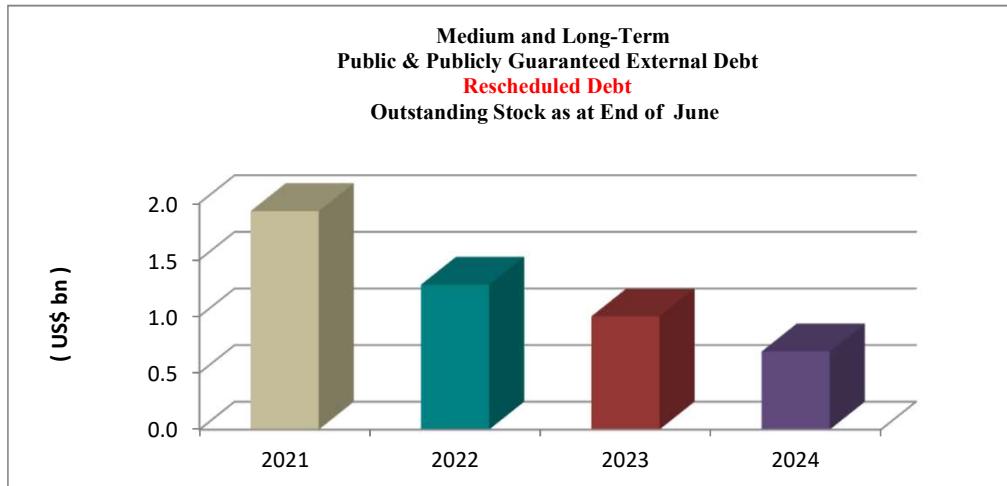
**Figure 2**

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

Creditor	Total Debt			
	2021	2022	2023	2024
Germany	841.46	618.95	506.29	360.16
Japan	701.77	468.41	351.14	226.31
France	94.17	67.70	53.00	34.30
Spain	34.42	28.58	22.57	16.37
Denmark	34.85	25.63	20.95	14.89
The Netherlands	37.13	26.94	21.45	14.37
Canada	22.17	17.91	13.92	9.80
Italy	19.92	16.51	12.99	9.36
Austria	6.17	3.75	2.00	0.00
United Kingdom	1.40	0.86	0.47	0.00
Switzerland	0.04	0.03	0.01	0.00
United States of America	132.66	0.00	0.00	0.00
<b>Grand Total</b>	<b>1,926.16</b>	<b>1,275.27</b>	<b>1,004.79</b>	<b>685.56</b>

(1) Using end of period exchange rate.

**Figure 3**



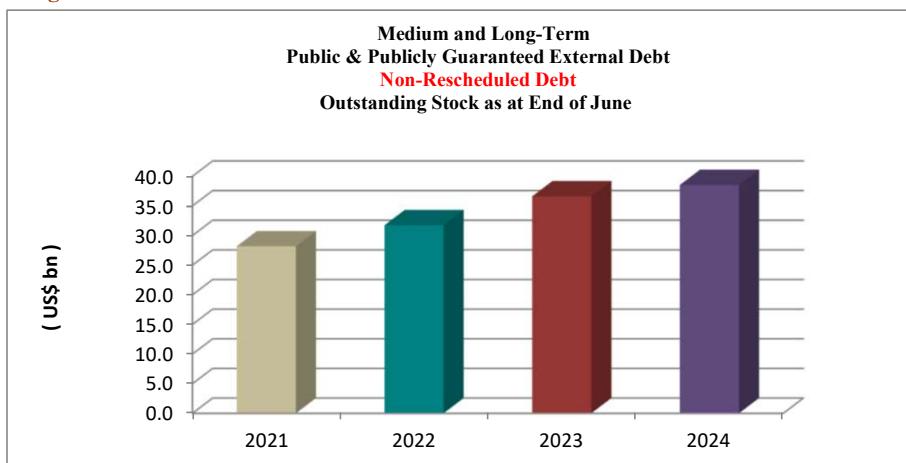
**Table ( 4 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor**  
**Non-Rescheduled Debt**  
**Outstanding Stock as at End of June**

Creditor	Total Debt				(US\$ million) <sup>(1)</sup>
	2021	2022	2023	2024	
Group of Banks	12,063.80	10,989.76	11,738.11	10,491.13	
China	4,631.54	4,775.79	5,515.44	6,661.77	
United Arab Emirates	177.78	3,896.16	5,871.85	5,933.75	
Russia	702.58	1,126.53	2,119.49	3,299.78	
France	1,451.33	1,422.94	1,933.06	2,257.09	
Japan	1,918.04	1,934.50	1,893.88	2,125.43	
Kuwait	1,745.11	1,886.41	1,868.82	1,806.26	
Germany	1,934.79	1,710.28	1,744.32	1,619.17	
Saudi Arabia	1,440.78	1,469.71	1,367.14	1,247.22	
United States of America	302.19	160.01	615.66	690.45	
Hungary	161.02	396.83	529.75	671.94	
Canada	263.36	494.05	471.28	412.73	
Korea	169.70	210.53	254.76	402.26	
Hong Kong	0.00	0.00	0.00	300.00	
Switzerland	2.80	2.22	118.80	247.57	
Spain	244.23	210.24	238.94	228.85	
United Kingdom	750.00	783.49	79.03	74.56	
Italy	28.03	26.39	25.98	25.02	
Bahrain	170.00	208.28	199.82	19.61	
Austria	31.65	23.55	19.63	13.56	
Finland	1.63	1.12	0.83	0.49	
Denmark	1.95	0.58	0.00	0.00	
<b>Grand Total</b>	<b>28,192.31</b>	<b>31,729.37</b>	<b>36,606.59</b>	<b>38,528.64</b>	

(1) Using end of period exchange rate.

(2) Includes Repo transactions.

**Figure 4**



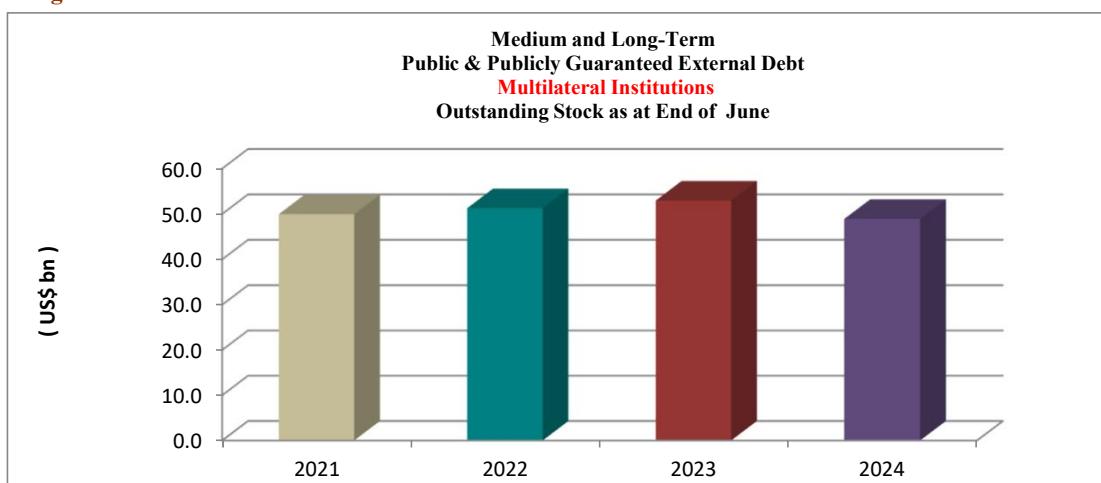
**Table ( 5 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Multilateral Institutions**  
**Outstanding Stock as at End of June**

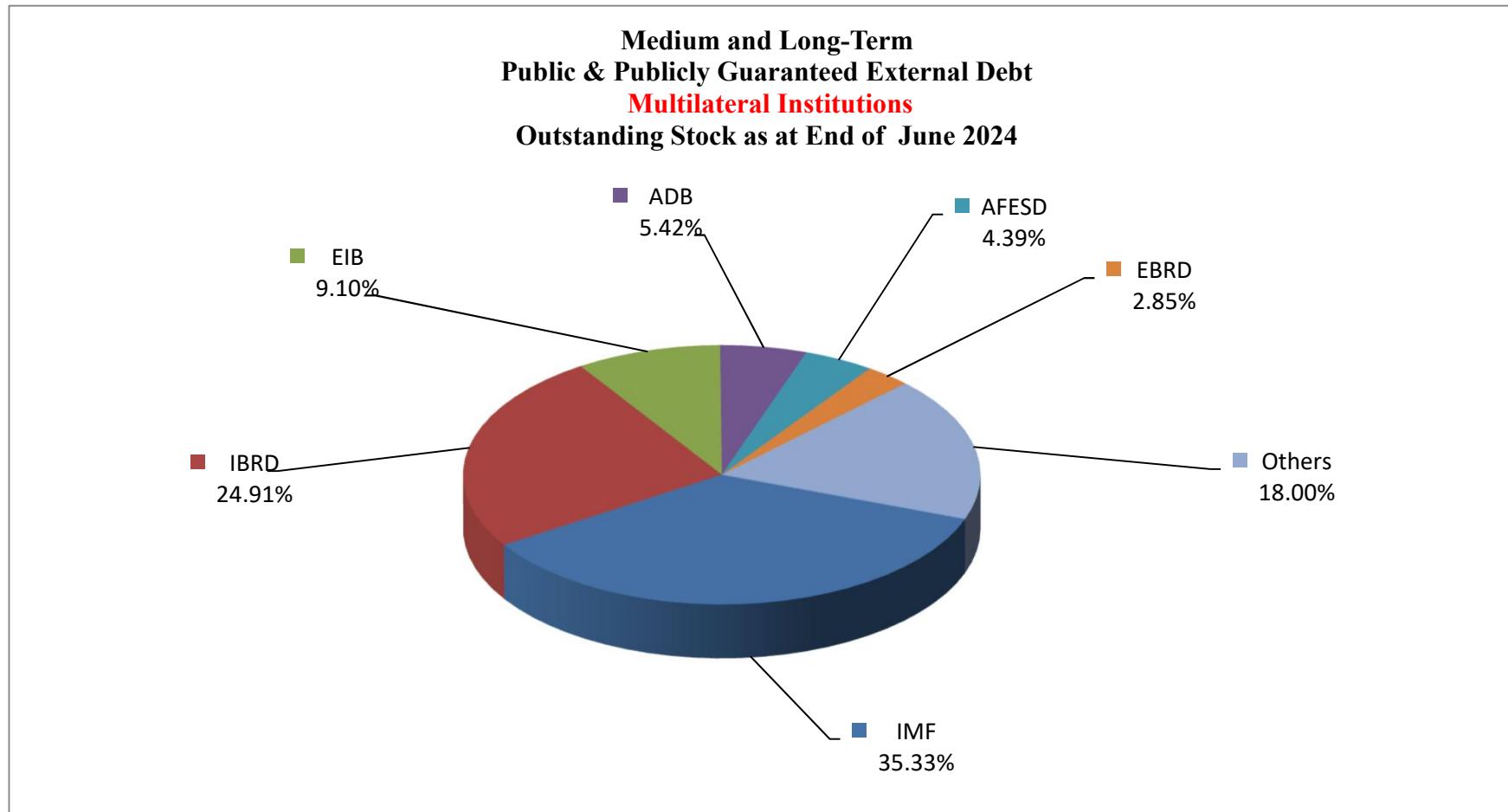
Creditor	Total Debt				(US\$ million) <sup>(1)</sup>
	2021	2022	2023	2024	
IMF	21,584.01	22,074.76	21,173.48	17,279.97	<sup>(2)</sup>
IBRD	11,703.72	12,179.23	12,316.58	12,181.80	
European Investment Bank	5,330.04	4,501.77	4,766.24	4,447.76	
African Export - Import Bank	2,928.17	3,007.50	4,039.37	4,041.88	
African Development Bank	2,856.52	2,694.50	2,853.25	2,649.09	
Arab Fund for Economic and Social Development	2,074.48	2,137.43	2,186.75	2,147.79	
European Bank For Reconstruction and Development	528.91	661.98	896.19	1,394.58	
Islamic Development Bank	1,059.23	1,164.55	1,118.03	1,040.27	
Africa Finance Corporation (AFC)	0.00	0.00	1,000.00	1,000.00	
Arab Monetary Fund	660.51	1,090.62	825.03	760.82	
Asian Infrastructure Investment Bank	0.75	498.93	555.36	545.71	
OPEC	277.20	312.76	318.48	319.02	
International Finance Corporation (IFC)	0.00	0.00	0.00	284.00	
Arab Trade Financing Program	71.79	167.88	204.27	161.75	
International Fund for Agricultural Development	147.26	132.12	128.59	126.81	
IDA	351.48	237.07	161.36	117.24	
Clean Technology Fund	121.60	119.12	116.64	114.16	
African Development Fund	140.78	121.83	115.54	105.87	
Green Fund	52.28	105.30	98.78	93.43	
Africa Growing Together Fund	27.38	46.58	50.00	46.67	
Islamic Corporation for Development	6.25	0.00	0.00	30.00	
Green Climate Fund	25.00	21.43	23.02	15.71	
<b>Grand Total</b>	<b>49,947.36</b>	<b>51,275.36</b>	<b>52,946.96</b>	<b>48,904.32</b>	

(1) Using end of period exchange rate.

(2) Includes US\$ 3,748.99 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

**Figure 5-1**



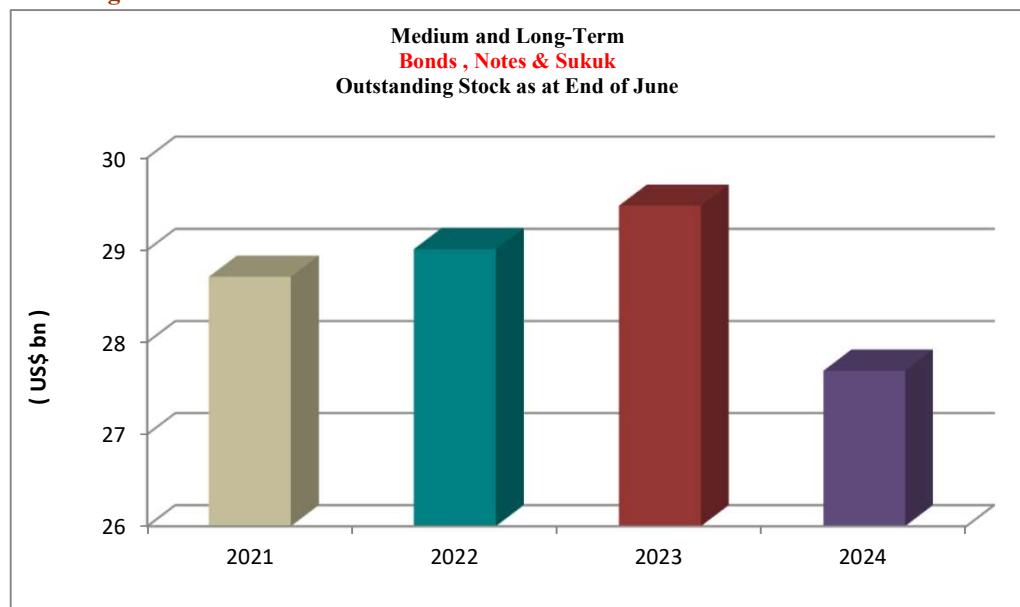
**Figure 5 - 2**

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

	(US\$ million)*			
	2021	2022	2023	2024
<b>Euro-bond issued in US\$</b>	<b>23,127.67</b>	<b>23,550.06</b>	<b>22,431.52</b>	<b>19,875.88</b>
<b>Euro-bond dominated in EUR currency</b>	<b>4,489.00</b>	<b>3,930.98</b>	<b>4,066.85</b>	<b>3,970.40</b>
<b>Sukuk issued in US\$</b>	<b>0.00</b>	<b>0.00</b>	<b>1,469.10</b>	<b>1,455.70</b>
<b>Samurai-Bonds issued in JPY</b>	<b>0.00</b>	<b>439.82</b>	<b>419.17</b>	<b>841.44</b>
<b>Green-bonds issued in US\$</b>	<b>737.20</b>	<b>737.20</b>	<b>737.20</b>	<b>724.99</b>
<b>PANDA-Bonds issued in RMB</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>481.51</b>
<b>Sovereign Notes</b>	<b>355.40</b>	<b>355.40</b>	<b>355.40</b>	<b>344.98</b>
<b>Grand Total</b>	<b>28,709.27</b>	<b>29,013.46</b>	<b>29,479.24</b>	<b>27,694.90</b>

\* Using end of period exchange rate.

**Figure 6**

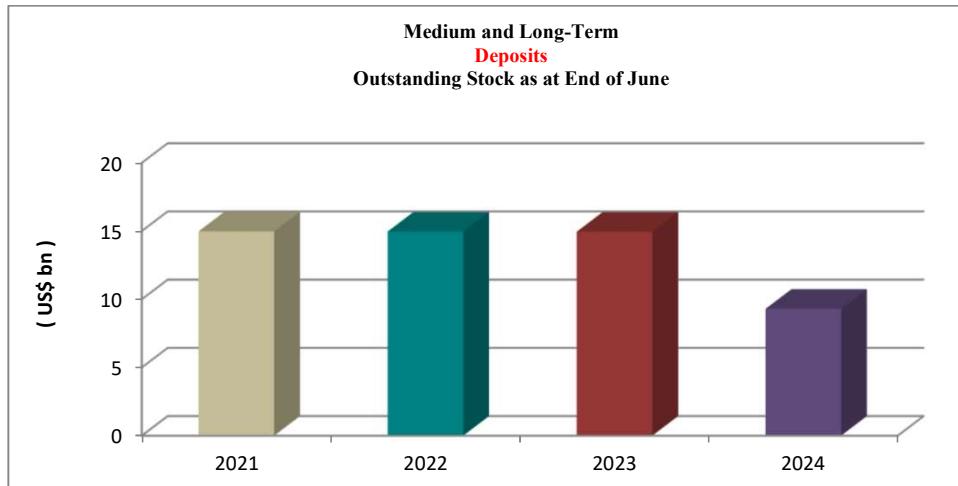


**Table ( 7 )**  
**Medium and Long-Term**  
**Deposits**  
**Outstanding Stock as at End of June**

Creditor	Total Debt				(US\$ million)*
	2021	2022	2023	2024	
Saudi Arabia	5,300.00	5,300.00	5,300.00	5,300.00	
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00	
United Arab Emirates	5,676.55	5,661.74	5,652.98	0.00	
<b>Grand Total</b>	<b>14,976.55</b>	<b>14,961.74</b>	<b>14,952.98</b>	<b>9,300.00</b>	

\* Using end of period exchange rate.

**Figure 7**



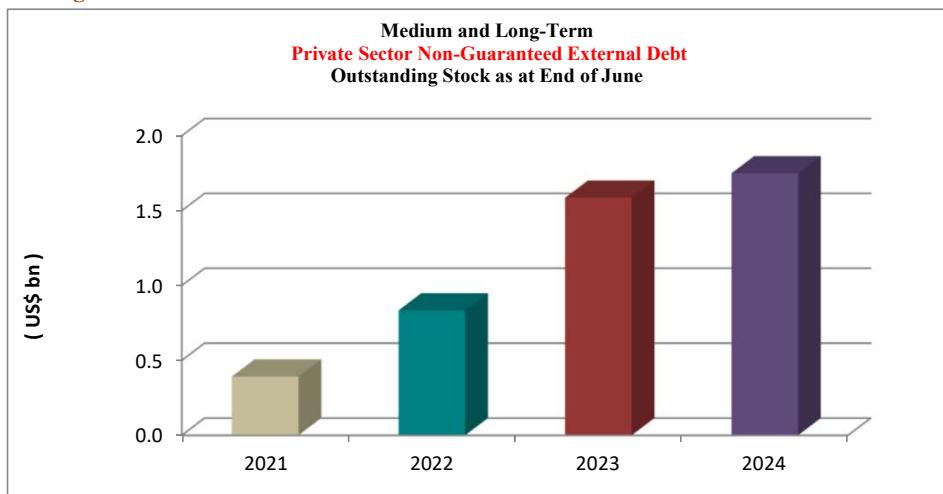
**Table ( 8 )**  
**Medium and Long-Term**  
**Private Sector Non-Guaranteed External Debt By Creditor**  
**Outstanding Stock as at End of June**

Creditor	Total Debt				(US\$ million) <sup>(1)</sup>
	2021	2022	2023	2024	
United Arab Emirates	0.00	0.00	837.00	819.00	
Multilateral Institutions	308.29	588.97	519.82	714.35	<sup>(2)</sup>
United Kingdom	0.00	100.00	100.00	100.00	
Kuwait	55.00	55.00	55.00	55.00	
Bahrain	0.00	65.00	56.88	48.75	
Germany	28.64	25.00	17.79	9.87	
<b>Grand Total</b>	<b>391.93</b>	<b>833.97</b>	<b>1,586.49</b>	<b>1,746.97</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**



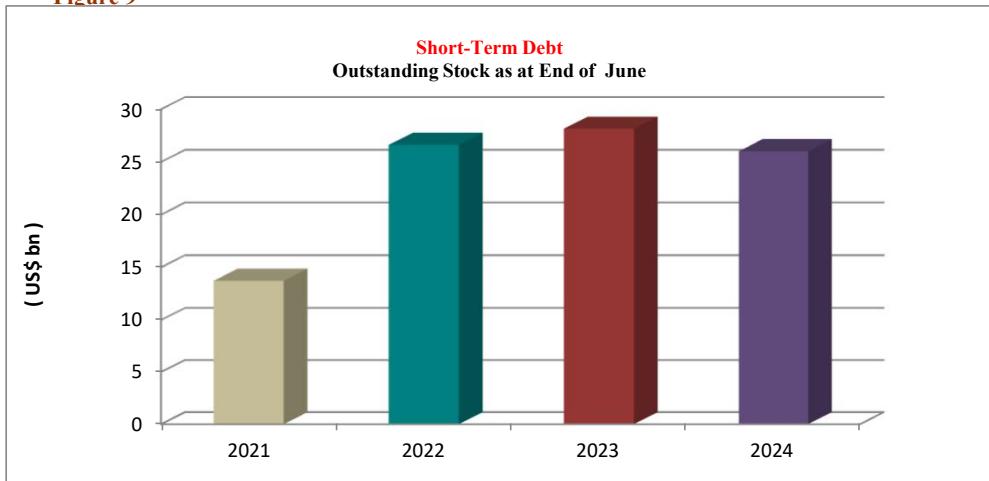
**Table ( 9 )**  
**Short-Term Debt**  
**Outstanding Stock as at End of June**

	(US\$ million) <sup>(1)</sup>			
	<b>Total Debt</b>			
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Currency and Deposits</b>	4,034.74	16,858.47	18,685.96	16,026.66 <sup>(2)</sup>
<b>Trade Credits</b>	4,846.76	4,262.39	4,252.85	4,951.72
<b>Loans</b>	4,834.55	5,498.83	5,211.78	5,046.43
<b>Grand Total</b>	<b>13,716.05</b>	<b>26,619.69</b>	<b>28,150.59</b>	<b>26,024.81</b>

(1) Using end of period exchange rate.

(2)Includes US\$ 11,100 million representing deposits from Arab countries, and Currency Swap Arrangements amounted US\$ 4,337.42 million.

**Figure 9**



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

US\$ million (\*)

Currency	Total Debt			
	2021	2022	2023	2024
US Dollar	85,382.27	103,463.12	112,633.92	101,240.28
EURO	17,549.64	16,373.72	18,270.85	18,389.83
Special Drawing Rights	22,627.47	23,430.65	22,194.47	18,196.55
Chinese Yuan	3,900.04	3,635.35	3,201.31	4,839.30
Kuwaiti Dinar	3,729.60	3,904.14	3,896.47	3,766.88
Japanese Yen	2,582.17	2,794.33	2,628.04	3,195.48
U.A.E. Dirham	19.03	19.23	116.11	1,679.39
Saudi Riyal	1,448.43	1,472.35	1,369.15	1,250.08
Swiss Franc	142.75	134.11	142.89	140.63
Egyptian Pound	405.64	404.33	209.41	116.67
Korean Won	1.06	20.18	22.39	33.60
Danish Kroner	35.24	26.51	21.12	15.03
Canadian Dollar	25.44	20.73	16.49	12.09
British Pound Sterling	9.43	7.24	4.07	8.53
Norwegian Kroner	1.44	1.15	0.94	0.85
Swedish Kroner	0.00	1.75	0.00	0.00
<b>Total</b>	<b>137,859.63</b>	<b>155,708.86</b>	<b>164,727.63</b>	<b>152,885.20</b>

(\*) Using end of period exchange rate .

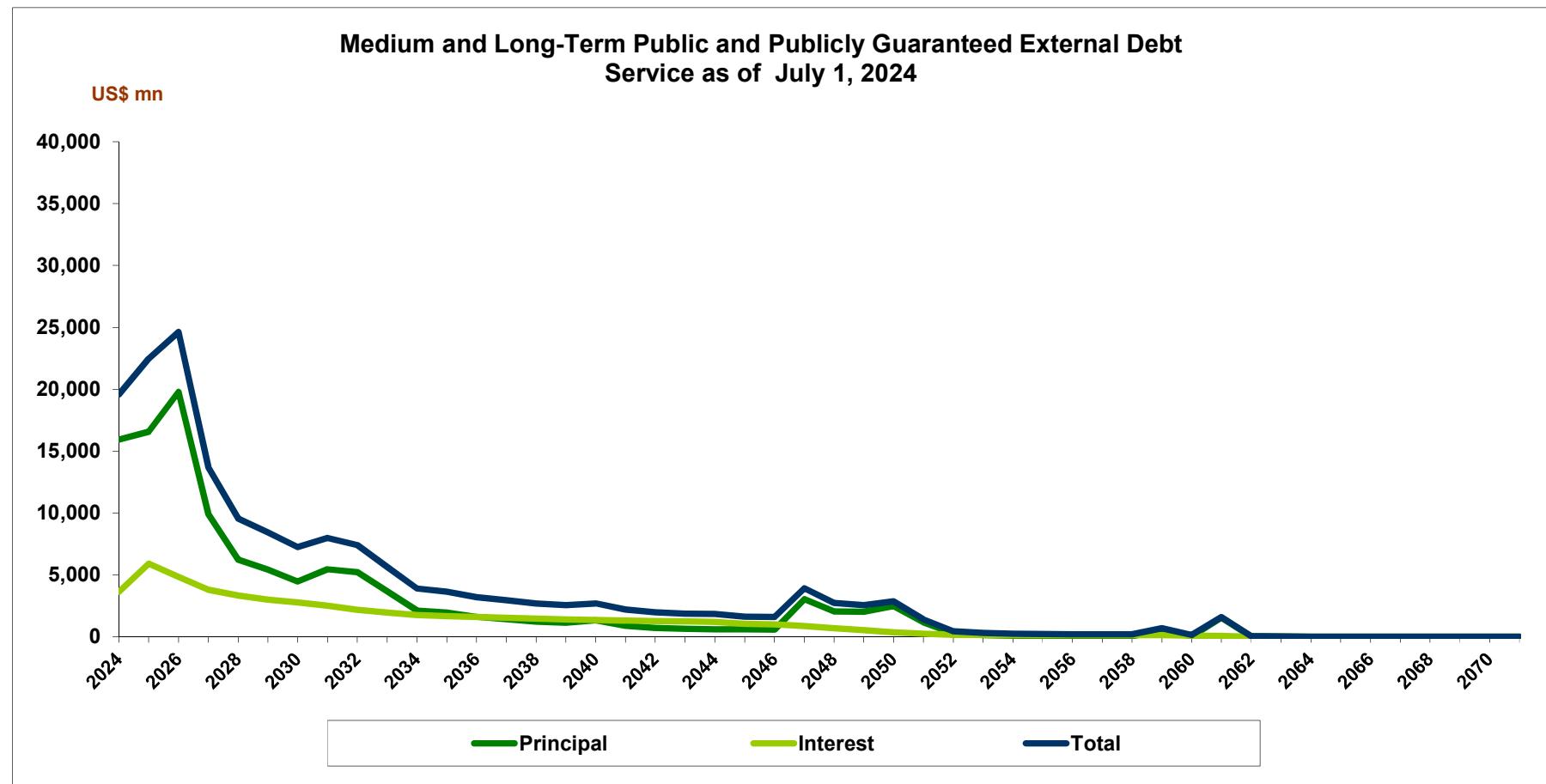
**Table ( 11 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**as of July 1, 2024**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2024/H2	15938.33	3645.87	19,584.20	2048/H2	277.78	312.07	589.85
2025/H1	10627.68	3171.56	13,799.24	2049/H1	1753.03	305.67	2,058.70
2025/H2	5932.45	2730.69	8,663.14	2049/H2	267.24	235.16	502.40
2026/H1	9910.64	2661.23	12,571.87	2050/H1	2272.13	229.00	2,501.13
2026/H2	9872.22	2184.47	12,056.69	2050/H2	229.90	134.00	363.89
2027/H1	5524.02	2049.41	7,573.43	2051/H1	219.08	128.78	347.86
2027/H2	4383.04	1755.30	6,138.34	2051/H2	949.49	124.11	1,073.59
2028/H1	3221.56	1782.00	5,003.56	2052/H1	184.30	87.07	271.37
2028/H2	3007.77	1554.50	4,562.27	2052/H2	107.12	83.38	190.50
2029/H1	3413.31	1623.16	5,036.47	2053/H1	77.20	80.75	157.94
2029/H2	2011.35	1386.45	3,397.80	2053/H2	67.17	79.17	146.34
2030/H1	2793.08	1477.42	4,270.50	2054/H1	48.47	77.91	126.38
2030/H2	1689.79	1296.17	2,985.96	2054/H2	39.86	77.32	117.17
2031/H1	4026.64	1336.10	5,362.74	2055/H1	36.05	76.99	113.05
2031/H2	1433.05	1185.19	2,618.24	2055/H2	33.59	76.81	110.40
2032/H1	3867.86	1151.94	5,019.80	2056/H1	30.64	76.73	107.37
2032/H2	1362.86	1029.31	2,392.16	2056/H2	26.30	76.72	103.02
2033/H1	1355.88	994.80	2,350.68	2057/H1	22.20	76.71	98.90
2033/H2	2324.99	962.97	3,287.96	2057/H2	21.79	76.70	98.49
2034/H1	1117.45	892.45	2,009.89	2058/H1	21.79	76.69	98.49
2034/H2	1018.50	871.53	1,890.03	2058/H2	21.79	76.69	98.48
2035/H1	1019.89	848.65	1,868.54	2059/H1	21.79	76.68	98.48
2035/H2	935.54	829.50	1,765.04	2059/H2	519.14	76.68	595.82
2036/H1	810.95	809.25	1,620.20	2060/H1	19.14	56.30	75.44
2036/H2	797.10	792.65	1,589.74	2060/H2	19.14	56.29	75.43
2037/H1	745.31	772.98	1,518.30	2061/H1	1518.72	56.29	1,575.01
2037/H2	680.36	754.80	1,435.15	2061/H2	19.14	0.05	19.19
2038/H1	633.73	738.20	1,371.92	2062/H1	19.14	0.05	19.19
2038/H2	600.03	726.31	1,326.34	2062/H2	18.63	0.04	18.67
2039/H1	578.70	711.99	1,290.68	2063/H1	12.23	0.03	12.26
2039/H2	565.68	701.62	1,267.30	2063/H2	5.67	0.03	5.70
2040/H1	866.97	689.49	1,556.45	2064/H1	5.67	0.03	5.70
2040/H2	464.55	667.47	1,132.02	2064/H2	3.58	0.03	3.61
2041/H1	462.44	656.07	1,118.51	2065/H1	3.58	0.03	3.61
2041/H2	434.73	648.14	1,082.87	2065/H2	3.58	0.03	3.61
2042/H1	368.63	637.48	1,006.11	2066/H1	3.58	0.03	3.61
2042/H2	354.88	631.42	986.30	2066/H2	3.58	0.02	3.60
2043/H1	329.06	622.50	951.56	2067/H1	3.58	0.02	3.60
2043/H2	319.02	617.25	936.28	2067/H2	3.58	0.01	3.59
2044/H1	316.03	610.03	926.06	2068/H1	3.58	0.01	3.59
2044/H2	304.94	604.40	909.34	2068/H2	3.58	0.01	3.59
2045/H1	300.99	520.01	821.00	2069/H1	3.58	0.01	3.59
2045/H2	300.99	513.88	814.87	2069/H2	3.58	0.01	3.59
2046/H1	294.61	507.31	801.93	2070/H1	3.58	0.01	3.59
2046/H2	288.84	501.19	790.03	2070/H2	3.58	0.00	3.58
2047/H1	2764.37	494.72	3,259.09	2071/H1	3.58	0.00	3.58
2047/H2	284.54	383.29	667.83	2071/H2	3.63	0.00	3.63
2048/H1	1770.03	377.08	2,147.12				
<b>Grand Total</b>					<b>121,364.43</b>	<sup>(2)</sup>	<b>56,001.26</b>
							<b>177,365.69</b>

(1) The exchange rate of June 30, 2024.

(2) Excludes US\$ 3,748.99 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 July 1, 2024**  
**Rescheduled Debt**

Period	Principal	Interest	Total	(US\$ million) <sup>(1)</sup>
2024/H2	133.58	7.95	141.53	
2025/H1	135.60	6.41	142.01	
2025/H2	137.77	4.77	142.54	
2026/H1	139.85	3.17	143.02	
2026/H2	138.75	1.50	140.25	
<b>Grand Total</b>	<b>685.56</b>	<b>23.79</b>	<b>709.35</b>	

(1) The exchange rate of June 30, 2024.

**Table ( 13 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of July 1, 2024**  
**Non-Rescheduled Debt**

(US\$ million) <sup>(1)</sup>							
<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024/H2	7404.40	1029.85	8434.25	2048/H2	118.81	9.71	128.52
2025/H1	1187.17	681.95	1869.11	2049/H1	116.15	8.45	124.61
2025/H2	1851.65	653.74	2505.39	2049/H2	114.67	7.30	121.97
2026/H1	3133.17	559.29	3692.46	2050/H1	114.01	6.09	120.10
2026/H2	1780.98	474.71	2255.69	2050/H2	111.43	4.95	116.37
2027/H1	2384.53	419.15	2803.69	2051/H1	110.21	3.75	113.96
2027/H2	1447.06	350.61	1797.67	2051/H2	110.37	2.60	112.97
2028/H1	1250.30	317.56	1567.86	2052/H1	109.88	1.43	111.31
2028/H2	1247.15	290.95	1538.10	2052/H2	31.51	0.27	31.78
2029/H1	1143.28	261.69	1404.96	2053/H1	31.44	0.24	31.68
2029/H2	1065.32	236.56	1301.88	2053/H2	31.44	0.22	31.66
2030/H1	992.42	211.48	1203.90	2054/H1	31.44	0.20	31.64
2030/H2	974.52	191.02	1165.54	2054/H2	30.63	0.18	30.81
2031/H1	770.72	169.30	940.02	2055/H1	30.62	0.16	30.78
2031/H2	746.75	155.48	902.23	2055/H2	31.57	0.14	31.71
2032/H1	738.79	141.56	880.36	2056/H1	30.64	0.12	30.76
2032/H2	714.03	127.82	841.85	2056/H2	26.30	0.11	26.41
2033/H1	700.96	113.62	814.58	2057/H1	22.20	0.10	22.29
2033/H2	622.58	99.59	722.18	2057/H2	21.79	0.09	21.88
2034/H1	528.18	87.73	615.91	2058/H1	21.79	0.08	21.88
2034/H2	500.38	81.07	581.45	2058/H2	21.79	0.08	21.87
2035/H1	510.34	74.54	584.88	2059/H1	21.79	0.07	21.87
2035/H2	434.94	68.11	503.06	2059/H2	19.14	0.07	19.21
2036/H1	347.36	62.64	410.00	2060/H1	19.14	0.06	19.21
2036/H2	336.46	58.25	394.70	2060/H2	19.14	0.06	19.20
2037/H1	317.23	53.78	371.01	2061/H1	19.14	0.05	19.20
2037/H2	261.50	49.94	311.44	2061/H2	19.14	0.05	19.19
2038/H1	258.19	46.91	305.10	2062/H1	19.14	0.04	19.19
2038/H2	256.76	44.31	301.07	2062/H2	18.63	0.04	18.67
2039/H1	252.10	41.34	293.44	2063/H1	12.23	0.03	12.26
2039/H2	256.78	38.82	295.59	2063/H2	5.67	0.03	5.70
2040/H1	223.83	36.13	259.95	2064/H1	5.67	0.03	5.70
2040/H2	207.04	33.69	240.74	2064/H2	3.58	0.03	3.61
2041/H1	206.22	31.34	237.56	2065/H1	3.58	0.03	3.61
2041/H2	191.40	29.31	220.71	2065/H2	3.58	0.02	3.60
2042/H1	157.23	27.09	184.32	2066/H1	3.58	0.02	3.60
2042/H2	154.10	25.71	179.81	2066/H2	3.58	0.02	3.60
2043/H1	149.79	24.10	173.89	2067/H1	3.58	0.02	3.60
2043/H2	148.91	22.77	171.68	2067/H2	3.58	0.01	3.59
2044/H1	146.69	21.33	168.02	2068/H1	3.58	0.01	3.59
2044/H2	136.32	19.90	156.22	2068/H2	3.58	0.01	3.59
2045/H1	134.13	18.47	152.59	2069/H1	3.58	0.01	3.59
2045/H2	134.13	17.26	151.38	2069/H2	3.58	0.01	3.59
2046/H1	130.15	15.86	146.01	2070/H1	3.58	0.01	3.59
2046/H2	124.38	14.66	139.04	2070/H2	3.58	0.01	3.59
2047/H1	123.15	13.33	136.48	2071/H1	3.58	0.00	3.58
2047/H2	122.09	12.17	134.26	2071/H2	3.63	0.00	3.63
2048/H1	121.81	10.94	132.74				
<b>Grand Total</b>					<b>38,528.64</b>	<b>7,614.40</b>	<b>46,143.04</b>

(1) The exchange rate of June 30, 2024.

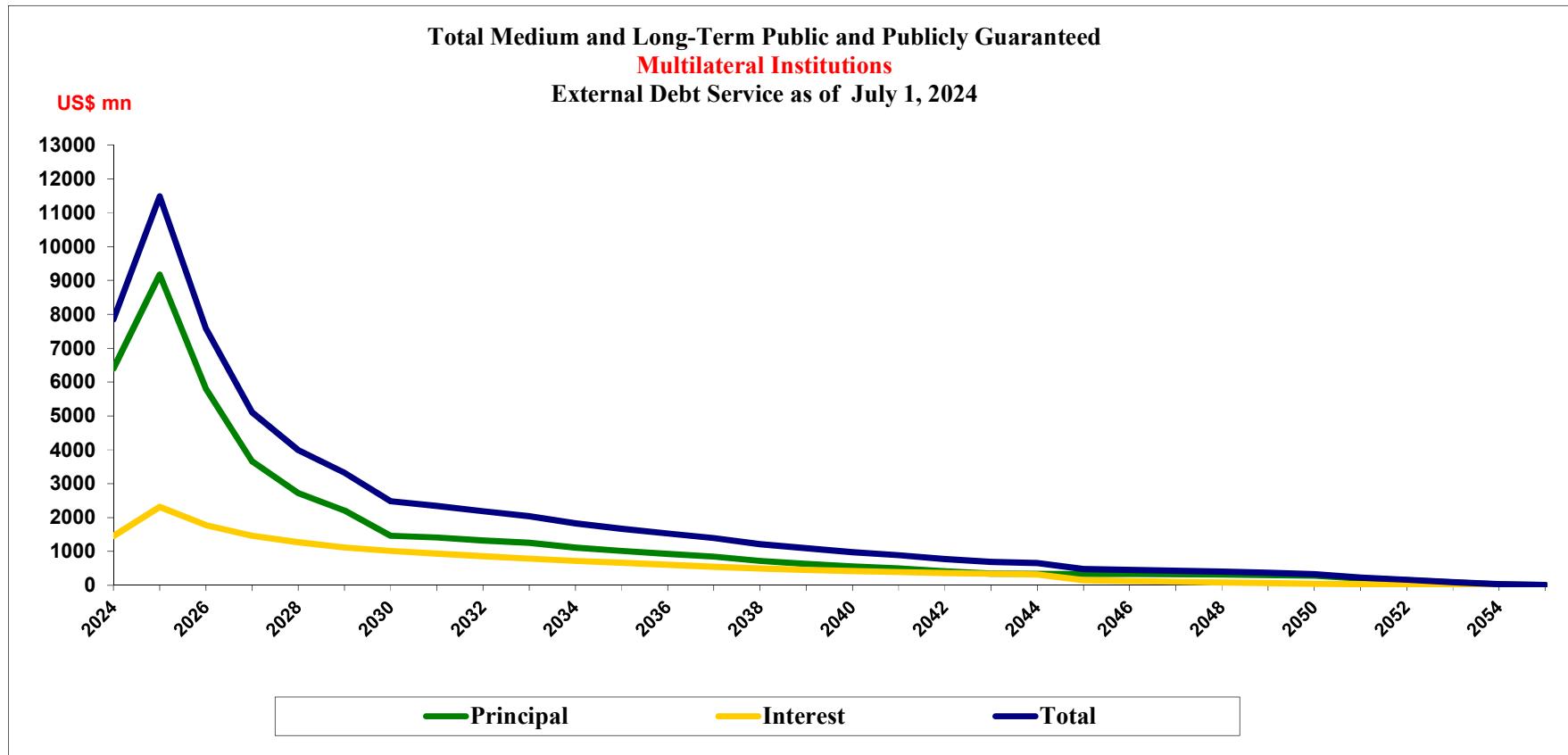
**Table ( 14 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of July 1, 2024**  
**Multilateral Institutions**

Period	Principal	Interest	Total	Period	Principal	Interest	Total	(US\$ million) <sup>(1)</sup>
2024/H2	6400.34	1453.55	7853.89	2040/H2	257.51	206.82	464.33	
2025/H1	5952.92	1240.03	7192.95	2041/H1	256.22	197.78	454.00	
2025/H2	3218.03	1073.05	4291.08	2041/H2	243.33	191.88	435.22	
2026/H1	3629.18	952.69	4581.87	2042/H1	211.40	183.45	394.85	
2026/H2	2170.98	821.52	2992.49	2042/H2	200.78	178.76	379.54	
2027/H1	1831.29	752.68	2583.98	2043/H1	179.28	171.45	350.73	
2027/H2	1820.36	706.27	2526.63	2043/H2	170.11	167.54	337.65	
2028/H1	1428.84	655.84	2084.68	2044/H1	169.34	161.75	331.09	
2028/H2	1293.15	615.35	1908.50	2044/H2	168.63	157.55	326.17	
2029/H1	1264.35	574.24	1838.59	2045/H1	166.86	74.59	241.46	
2029/H2	946.03	543.41	1489.44	2045/H2	166.86	69.67	236.54	
2030/H1	748.97	516.93	1265.90	2046/H1	164.46	64.51	228.97	
2030/H2	715.27	498.68	1213.94	2046/H2	164.46	59.59	224.05	
2031/H1	721.70	476.95	1198.65	2047/H1	162.68	54.44	217.12	
2031/H2	686.30	459.26	1145.56	2047/H2	162.44	49.52	211.96	
2032/H1	675.98	439.92	1115.90	2048/H1	159.23	44.54	203.77	
2032/H2	648.83	422.44	1071.27	2048/H2	158.97	39.59	198.56	
2033/H1	654.92	402.14	1057.06	2049/H1	151.88	34.44	186.32	
2033/H2	599.95	384.33	984.28	2049/H2	152.57	29.69	182.26	
2034/H1	589.26	365.91	955.17	2050/H1	158.12	24.73	182.85	
2034/H2	518.11	351.66	869.77	2050/H2	118.47	19.63	138.10	
2035/H1	509.55	335.30	844.86	2051/H1	108.86	15.61	124.47	
2035/H2	500.59	322.58	823.17	2051/H2	89.12	12.08	101.20	
2036/H1	463.59	307.80	771.40	2052/H1	74.42	9.03	83.45	
2036/H2	460.64	295.59	756.24	2052/H2	75.61	6.50	82.11	
2037/H1	428.08	280.40	708.48	2053/H1	45.76	3.90	49.66	
2037/H2	418.86	266.05	684.91	2053/H2	35.73	2.34	38.07	
2038/H1	375.54	252.48	628.02	2054/H1	17.03	1.10	18.13	
2038/H2	343.27	243.20	586.46	2054/H2	9.22	0.53	9.75	
2039/H1	326.60	231.84	558.44	2055/H1	5.43	0.22	5.65	
2039/H2	308.90	224.00	532.90	2055/H2	2.02	0.06	2.08	
2040/H1	298.16	214.55	512.72					
<b>Grand Total</b>					<b>45,155.33</b>	<sup>(2)</sup>	<b>18,913.93</b>	<b>64,069.26</b>

(1) The exchange rate of June 30, 2024.

(2) Excludes US\$ 3,748.99 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 (\*)**  
**External Debt Service as of July 1, 2024**

(US\$ million)							
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2024/H2	0.00	11.86	11.86	2032/H2	0.00	11.86	11.86
2025/H1	0.00	11.86	11.86	2033/H1	0.00	11.86	11.86
2025/H2	0.00	11.86	11.86	2033/H2	0.00	11.86	11.86
2026/H1	0.00	11.86	11.86	2034/H1	0.00	11.86	11.86
2026/H2	0.00	11.86	11.86	2034/H2	0.00	11.86	11.86
2027/H1	0.00	11.86	11.86	2035/H1	0.00	11.86	11.86
2027/H2	0.00	11.86	11.86	2035/H2	0.00	11.86	11.86
2028/H1	0.00	11.86	11.86	2036/H1	0.00	11.86	11.86
2028/H2	0.00	11.86	11.86	2036/H2	0.00	11.86	11.86
2029/H1	0.00	11.86	11.86	2037/H1	0.00	11.86	11.86
2029/H2	0.00	11.86	11.86	2037/H2	0.00	11.86	11.86
2030/H1	0.00	11.86	11.86	2038/H1	0.00	11.86	11.86
2030/H2	0.00	11.86	11.86	2038/H2	0.00	11.86	11.86
2031/H1	0.00	11.86	11.86	2039/H1	0.00	11.86	11.86
2031/H2	0.00	11.86	11.86	2039/H2	0.00	11.86	11.86
2032/H1	0.00	11.86	11.86	2040/H1	344.98	11.86	356.84
<b>Grand Total</b>					<b>344.98</b>	<b>379.49</b>	<b>724.47</b>

(\*) Nominal value amounted US\$ 500 MM. Interest rate is fixed at 6.875 %; issued on 30/4/2010 and due on 30/4/2040.

**Table ( 16 )**  
**Projected Euro-Bond issued in USD (\*)**  
**External Debt Service as of July 1, 2024**

Period	Principal	Interest	Total	(US\$ million)
2024/H2	0.00	753.43	753.43	
2025/H1	637.30	749.53	1,386.83	
2025/H2	0.00	730.81	730.81	
2026/H1	656.53	730.81	1,387.34	
2026/H2	0.00	718.09	718.09	
2027/H1	934.22	718.09	1,652.31	
2027/H2	1,115.63	683.06	1,798.68	
2028/H1	542.42	650.70	1,193.13	
2028/H2	0.00	632.84	632.84	
2029/H1	1,005.69	632.84	1,638.53	
2029/H2	0.00	594.62	594.62	
2030/H1	0.00	594.62	594.62	
2030/H2	0.00	594.62	594.62	
2031/H1	1,226.42	594.62	1,821.04	
2031/H2	0.00	558.59	558.59	
2032/H1	2,453.09	558.59	3,011.68	
2032/H2	0.00	467.19	467.19	
2033/H1	0.00	467.19	467.19	
2033/H2	1,102.46	467.19	1,569.65	
2034/H1	0.00	426.95	426.95	
2034/H2	0.00	426.95	426.95	
2035/H1	0.00	426.95	426.95	
2035/H2	0.00	426.95	426.95	
2036/H1	0.00	426.95	426.95	
2036/H2	0.00	426.95	426.95	
2037/H1	0.00	426.95	426.95	
2037/H2	0.00	426.95	426.95	
2038/H1	0.00	426.95	426.95	
2038/H2	0.00	426.95	426.95	
2039/H1	0.00	426.95	426.95	
2039/H2	0.00	426.95	426.95	
2040/H1	0.00	426.95	426.95	
2040/H2	0.00	426.95	426.95	
2041/H1	0.00	426.95	426.95	
2041/H2	0.00	426.95	426.95	
2042/H1	0.00	426.95	426.95	
2042/H2	0.00	426.95	426.95	
2043/H1	0.00	426.95	426.95	
2043/H2	0.00	426.95	426.95	
2044/H1	0.00	426.95	426.95	
2044/H2	0.00	426.95	426.95	
2045/H1	0.00	426.95	426.95	
2045/H2	0.00	426.95	426.95	
2046/H1	0.00	426.95	426.95	
2046/H2	0.00	426.95	426.95	
2047/H1	2,478.55	426.95	2,905.50	
2047/H2	0.00	321.61	321.61	
2048/H1	1,489.00	321.61	1,810.61	
2048/H2	0.00	262.77	262.77	
2049/H1	1,485.00	262.77	1,747.77	
2049/H2	0.00	198.17	198.17	
2050/H1	2,000.00	198.17	2,198.17	
2050/H2	0.00	109.42	109.42	
2051/H1	0.00	109.42	109.42	
2051/H2	750.00	109.42	859.42	
2052/H1	0.00	76.61	76.61	
2052/H2	0.00	76.61	76.61	
2053/H1	0.00	76.61	76.61	
2053/H2	0.00	76.61	76.61	
2054/H1	0.00	76.61	76.61	
2054/H2	0.00	76.61	76.61	
2055/H1	0.00	76.61	76.61	
2055/H2	0.00	76.61	76.61	
2056/H1	0.00	76.61	76.61	
2056/H2	0.00	76.61	76.61	
2057/H1	0.00	76.61	76.61	
2057/H2	0.00	76.61	76.61	
2058/H1	0.00	76.61	76.61	
2058/H2	0.00	76.61	76.61	
2059/H1	0.00	76.61	76.61	
2059/H2	500.00	76.61	576.61	
2060/H1	0.00	56.23	56.23	
2060/H2	0.00	56.23	56.23	
2061/H1	1,499.58	56.23	1,555.81	
<b>Grand Total</b>	<b>19,875.88</b>	<b>26,712.80</b>	<b>46,588.68</b>	

(\*) Euro-Bond nominal value amounted US\$ 24,000 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 7.50%

US\$ 2500 MM (US\$ 1250 MM issued on 31/1/2017 and US\$ 1250 MM issued on 31/5/2017) due on 31/1/2047 with fixed interest rate 8.50%

US\$ 1250 MM issued on 21/2/2018 and due on 21/2/2028 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\$ 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\$ 1000 MM issued on 20/1/2019 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\$ 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 5.80%

US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2033 with fixed interest rate 7.30%

US\$ 750 MM issued on 30/09/2021 and due on 30/09/2051 with fixed interest rate 8.75%

**Table ( 17 )**  
**Projected Euro-Bond dominated in EUR currency <sup>(\*)</sup>**  
**External Debt Service as of July 1, 2024**

Period	Principal	Interest	Total	(US\$ million) <sup>(**)</sup>
2025/H1	714.69	219.17	933.86	
2025/H2	0.00	0.00	0.00	
2026/H1	896.21	185.10	1,081.31	
2026/H2	0.00	0.00	0.00	
2027/H1	0.00	142.53	142.53	
2027/H2	0.00	0.00	0.00	
2028/H1	0.00	142.53	142.53	
2028/H2	0.00	0.00	0.00	
2029/H1	0.00	142.53	142.53	
2029/H2	0.00	0.00	0.00	
2030/H1	1,051.69	142.53	1,194.22	
2030/H2	0.00	0.00	0.00	
2031/H1	1,307.81	83.37	1,391.18	
<b>Grand Total</b>	<b>3,970.40</b>	<b>1,057.77</b>	<b>5,028.17</b>	

(\*) Euro-Bond denominated 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 June 30, 2024.

**Table ( 18 )**  
**Projected Green-Bonds issued in US\$ (\*)**  
**External Debt Service as of July 1, 2024**

Period	Principal	Interest	Total	(US\$ million)
2024/H2	0.00	19.03	19.03	19.03
2025/H1	0.00	19.03	19.03	19.03
2025/H2	724.99	19.03	744.02	
<b>Grand Total</b>	<b>724.99</b>	<b>57.09</b>	<b>782.08</b>	

(\*) Nominal value amounted US\$ 750 MM. Interest rate is fixed at 5.250 %; issued on 6/10/2020 and due on 6/10/2025 .

**Table ( 19 )**  
**Projected Samurai-Bonds issued in JPY <sup>(\*)</sup>**  
**External Debt Service as of July 1, 2024**

Period	Principal	Interest	Total	(US\$ million) <sup>(**)</sup>
2024/H2	0.00	5.10	5.10	5.10
2025/H1	0.00	5.10	5.10	5.10
2025/H2	0.00	5.10	5.10	5.10
2026/H1	0.00	5.10	5.10	5.10
2026/H2	0.00	5.10	5.10	5.10
2027/H1	373.97	5.10	379.07	
2027/H2	0.00	3.51	3.51	
2028/H1	0.00	3.51	3.51	
2028/H2	467.47	3.51	470.97	
<b>Grand Total</b>	<b>841.44</b>	<b>41.13</b>	<b>882.57</b>	

(\*) Samurai-Bonds denominated in JPY currency with nominal value amounted JPY 135,000 MM detailed as follows:

JPY 60,000 MM issued on 31/3/2022 and due on 31/3/2027 with fixed interest rate 0.850 % .

JPY 75,000 MM issued on 09/11/2023 and due on 09/11/2028 with fixed interest rate 1.50 % .

(\*\*) The exchange rate of June 30, 2024.

**Table ( 20 )**  
**Projected Sukuk issued in USD (\*)**  
**External Debt Service as of July 1, 2024**

Period	Principal	Interest	Total	(US\$ million)
2024/H2	0.00	78.31	78.31	
2025/H1	0.00	79.15	79.15	
2025/H2	0.00	79.15	79.15	
2026/H1	1,455.70	79.15	1,534.85	
<b>Grand Total</b>	<b>1,455.70</b>	<b>315.76</b>	<b>1,771.46</b>	

(\*) Nominal value amounted US\$ 1500 MM. Interest rate is fixed at 10.875 %; issued on 28/02/2023 and due on 28/02/2026 .

**Table ( 21 )**  
**Projected PANDA-Bond issued in RMB (\*)**  
**External Debt Service as of July 1, 2024**

Period	Principal	Interest	Total	(US\$ million)(**)
2024/H2	0.00	16.90	16.90	
2025/H1	0.00	0.00	0.00	
2025/H2	0.00	16.90	16.90	
2026/H1	0.00	0.00	0.00	
2026/H2	481.51	16.90	498.41	
<b>Grand Total</b>	<b>481.51</b>	<b>50.70</b>	<b>532.21</b>	

(\*) Nominal value amounted RMB 3,500 MM issued on 17/10/2023 and due on 17/10/2026 with fixed interest rate 3.510 % .

(\*\*) The exchange rate of June 30, 2024.

**Table ( 22 )**  
**Projected Medium and Long-Term Deposits for Kuwait**  
**as of July 1, 2024**

Period	Principal	Interest	Total	(US\$ million)
<b>2024/H2</b>	<b>2,000.00</b>	<b>133.61</b>	<b>2,133.61</b>	
<b>2025/H1</b>	<b>2,000.00</b>	<b>25.28</b>	<b>2,025.28</b>	
<b>Grand Total</b>	<b>4,000.00</b>	<b>(*)</b>	<b>158.89</b>	<b>4,158.89</b>

(\*) Consists of two deposits :

First deposit amounted US\$ 2000 MM and due on September 2024.

Second deposit amounted US\$ 2000 MM and due on April 2025.

**Table ( 23 )**  
**Projected Medium and Long-Term Deposits for Saudi Arabia**  
**as of July 1, 2024**

Period	Principal	Interest	Total	(US\$ million)
<b>2024/H2</b>	<b>0.00</b>	<b>136.30</b>	<b>136.30</b>	
<b>2025/H1</b>	<b>0.00</b>	<b>134.06</b>	<b>134.06</b>	
<b>2025/H2</b>	<b>0.00</b>	<b>136.29</b>	<b>136.29</b>	
<b>2026/H1</b>	<b>0.00</b>	<b>134.06</b>	<b>134.06</b>	
<b>2026/H2</b>	<b>5,300.00</b>	<b>134.80</b>	<b>5,434.80</b>	
<b>Grand Total</b>	<b>5,300.00</b>	(*)	<b>675.51</b>	<b>5,975.51</b>

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

**Table ( 24 )**  
**Projected Medium and Long-Term Private Sector Non-Guaranteed**  
**External Debt Service as of July 1, 2024**

Period	Principal	Interest	Total	(US\$ million)
<b>2024/H2</b>	<b>56.49</b>	64.32	120.81	
<b>2025/H1</b>	<b>123.19</b>	67.37	190.56	
<b>2025/H2</b>	<b>179.16</b>	58.00	237.16	
<b>2026/H1</b>	<b>205.65</b>	55.86	261.51	
<b>2026/H2</b>	<b>268.68</b>	(1) 43.15	311.83	
<b>2027/H1</b>	<b>222.93</b>	41.89	264.82	
<b>2027/H2</b>	<b>151.64</b>	30.73	182.37	
<b>2028/H1</b>	<b>82.86</b>	25.80	108.67	
<b>2028/H2</b>	<b>97.15</b>	22.11	119.26	
<b>2029/H1</b>	<b>82.53</b>	18.11	100.64	
<b>2029/H2</b>	<b>43.53</b>	15.26	58.79	
<b>2030/H1</b>	<b>42.70</b>	12.81	55.51	
<b>2030/H2</b>	<b>33.64</b>	10.59	44.23	
<b>2031/H1</b>	<b>28.64</b>	8.76	37.39	
<b>2031/H2</b>	<b>28.64</b>	7.16	35.80	
<b>2032/H1</b>	<b>28.64</b>	5.51	34.15	
<b>2032/H2</b>	<b>28.64</b>	3.87	32.50	
<b>2033/H1</b>	<b>28.64</b>	2.20	30.84	
<b>2033/H2</b>	<b>13.64</b>	0.78	14.42	
<b>Grand Total</b>	<b>1,746.97</b>	<b>494.28</b>	<b>2,241.25</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 ( 25 )**  
**Projected Short-Term**  
**External Debt Service as of July 1, 2024**

Period	Principal	Interest	Total
<b>Jul-24</b>	<b>1,775.97</b>	<b>85.99</b>	<b>1,861.96</b>
<b>Aug-24</b>	<b>2,083.21</b>	<b>28.26</b>	<b>2,111.48</b>
<b>Sep-24</b>	<b>2,649.78</b>	<b>98.27</b>	<b>2,748.05</b>
<b>Oct-24</b>	<b>1,292.12</b>	<b>16.89</b>	<b>1,309.01</b>
<b>Nov-24</b>	<b>968.65</b>	<b>21.64</b>	<b>990.29</b>
<b>Dec-24</b>	<b>874.22</b>	<b>109.63</b>	<b>983.85</b>
<b>Jan-25</b>	<b>4,719.44</b>	<b>416.87</b>	<b>5,136.31</b>
<b>Feb-25</b>	<b>3,508.34</b>	<b>81.85</b>	<b>3,590.19</b>
<b>Mar-25</b>	<b>5,411.88</b>	<b>113.46</b>	<b>5,525.34</b>
<b>Apr-25</b>	<b>449.83</b>	<b>30.59</b>	<b>480.42</b>
<b>May-25</b>	<b>596.62</b>	<b>43.80</b>	<b>640.41</b>
<b>Jun-25</b>	<b>1,694.75</b>	<b>76.96</b>	<b>1,771.71</b>
<b>Grand Total</b>	<b>26,024.81</b>	<sup>(2)</sup> <b>1,124.20</b>	<b>27,149.01</b>

(1) The exchange rate of June 30, 2024.

(2) Includes US\$ 11,100 million representing deposits from Arab countries.

**Table ( 26 )**  
**Exchange Rates of the Currencies of External Debt Versus US Dollar**  
**as at End of June**

Country	Currency	2021	2022	2023	2024
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.92	0.95	0.89	0.90
Denmark	DKK	6.26	7.07	6.83	6.97
Egypt	EGP	15.62	18.75	30.84	47.96
Sweden	SEK	8.51	10.15	10.72	10.59
Japan	JPY	110.56	136.42	143.14	160.44
India	INR	74.35	78.94	81.97	83.49
United Kingdom	GBP	0.72	0.82	0.79	0.79
Canada	CAD	1.24	1.28	1.32	1.37
Australia	AUD	1.33	1.45	1.50	1.50
Norway	NOK	8.56	9.79	10.76	10.65
Euro	EURO	0.84	0.95	0.92	0.93
Special Drawing Rights	SDR	0.70	0.75	0.75	0.76
Kuwait	KWD	0.30	0.31	0.31	0.31
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75
Chinese Yuan	CNY	6.46	6.70	7.24	7.27
<b>Korean Won</b>	<b>KRW</b>	<b>1,130.00</b>	<b>1,284.90</b>	<b>1,302.20</b>	<b>1,390.10</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.