

# Central Bank of Egypt

## External Position of the Egyptian Economy

**Fiscal Year 2022/2023**

**Volume No. (82)**

## 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).



## Table of Contents

<b><u>Appendix II</u></b>	<b>Page</b>
A- Outstanding External Debt	25-36
B- Outstanding External Debt by Currency	37
C- Projected Medium- and Long-Term Public and Publicly Guaranteed External Debt Service	38-52
D- Projected Private Sector Non-Guaranteed External Debt Service	53
E- Projected Short-Term External Debt Service	54
F- Exchange Rates of the Currencies of External Debt versus US Dollar	55
Glossary	56

## Overview

The ramifications of Russo-Ukrainian conflict continued to affect the world during FY 2022/2023, resulting in the rise in global commodity prices and the tightening of monetary policy to contain inflation in many countries. As a result, emerging markets, including Egypt, witnessed large capital outflows and rising inflationary pressures. To overcome these challenging conditions while ensuring macroeconomic stability, Egypt moved to a durably flexible exchange rate in October 2022 and decided to gradually repeal letters of credit used for import finance.

**During FY 2022/2023, Egypt's transactions with the external world witnessed an improvement in the current account deficit** by 71.5 percent, to reach US\$ 4.7 billion (compared with US\$ 16.6 billion in the previous FY). This came as a main result of the decline in the trade deficit. Also, the services balance surplus doubled driven by the noticeable increase in both tourism revenues and Suez Canal receipts.

Moreover, **the capital and financial account** recorded a net inflow of US\$ 8.9 billion, as the net inflows of FDI in Egypt rose to US\$ 10.0 billion, while portfolio investments in Egypt realized a net outflow of US\$ 3.8 billion. As a result, the BOP recorded an overall surplus of US\$ 882.4 million during FY 2022/2023.

**Egypt's Net International Investment Position (NIIP)** recorded net external liabilities (assets minus liabilities) of about US\$ 257.6 billion at end of June 2023, compared with US\$ 234.1 billion at end of June 2022.

**Net International Reserves (NIR)** increased by US\$ 1.4 billion to reach US\$ 34.8 billion, covering 5.9 months of merchandise imports at end of June 2023. The increase was a result of the rise in foreign currencies by US\$ 1.0 billion and the pickup in gold by US\$ 0.4 billion. During the preparation of the Report, NIR reached US\$ 35.0 billion at end of September 2023, covering 5.9 months of merchandise imports.

**Banks' net foreign assets** decreased by US\$ 5.5 billion during FY 2022/2023.

**Foreign currency deposits** with banks increased by 8.9 percent during the period concerned, reaching US\$ 49.2 billion at the end of June 2023. As a percentage of total deposits, they made up 20.9 percent.

**Total external debt** recorded US\$ 164.7 billion at end of June 2023, up by about US\$ 9.0 billion compared with June 2022. The external debt remains within manageable limits, with a stock-to-GDP ratio of 40.3 percent, and with a favorable structure of 82.9 percent as long-term debt.

During FY 2022/2023, **the weighted average of the US dollar in the Egyptian interbank market appreciated** by 64.3 percent to EGP 30.8969 at end of June 2023 (against EGP 18.8028 at end of June 2022).

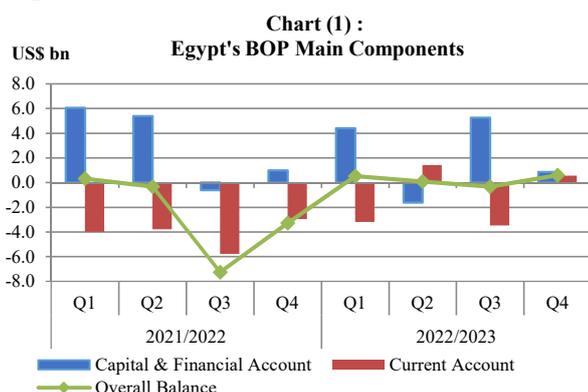
## **Section I**

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

## Balance of Payments Performance

**Egypt's transactions with the external world recorded an overall BOP surplus of US\$ 882.4 million in FY 2022/2023 (against a deficit of US\$ 10.5 billion in FY 2021/2022). The current account deficit improved by 71.5 percent, to reach US\$ 4.7 billion (compared to US\$ 16.6 billion). The capital and financial account recorded a net inflow of US\$ 8.9 billion (compared with US\$ 11.8 billion).**

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



### 1- Current Account

**The improvement in the current account deficit** was largely attributed to the following developments:

- **The trade deficit** improved by 28.2 percent to reach US\$ 31.2 billion (from US\$ 43.4 billion).
- **The services surplus** nearly doubled to about US\$ 21.9 billion (against about US\$ 11.2 billion), driven by the increase in:
  - o **Tourism revenues** by 26.8 percent to US\$ 13.6 billion (against US\$ 10.7 billion).

- o **Transport receipts** by 43.8 percent to US\$ 14.0 billion (against US\$ 9.7 billion), as a main result of the rise in Suez Canal receipts by 25.2 percent to US\$ 8.8 billion (against US\$ 7.0 billion).

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

- The decline in **remittances of Egyptians working abroad** by 30.8 percent to only US\$ 22.1 billion (against US\$ 31.9 billion).
- The rise in **investment income deficit** by 9.9 percent to US\$ 17.3 billion (against US\$ 15.8 billion).

#### 1.1: Trade in Goods

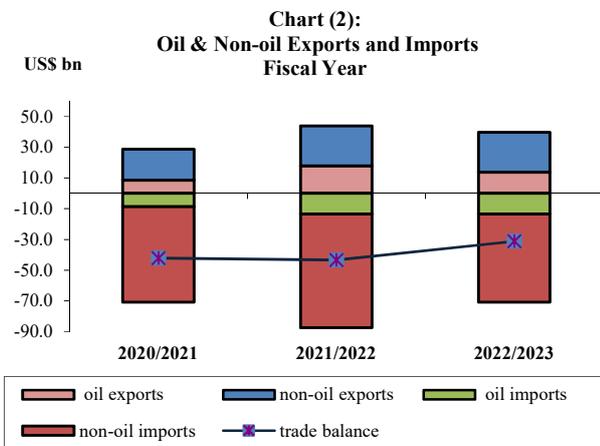
**The trade volume** decreased by 15.9 percent, to reach US\$ 110.4 billion (27.0 percent of GDP) during fiscal year 2022/2023.

**The trade deficit** decreased by US\$ 12.2 billion, to reach US\$ 31.2 billion (7.6 percent of GDP), against US\$ 43.4 billion, due to the following developments:

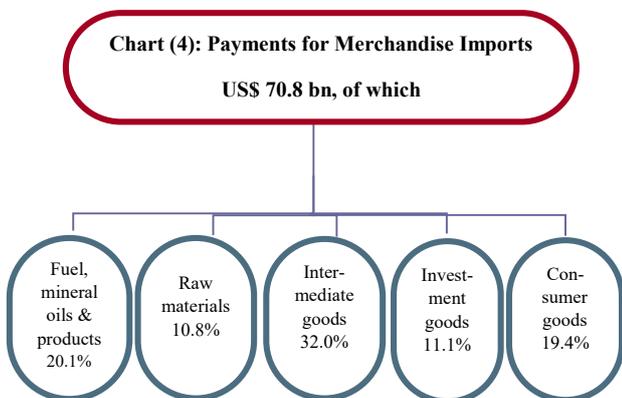
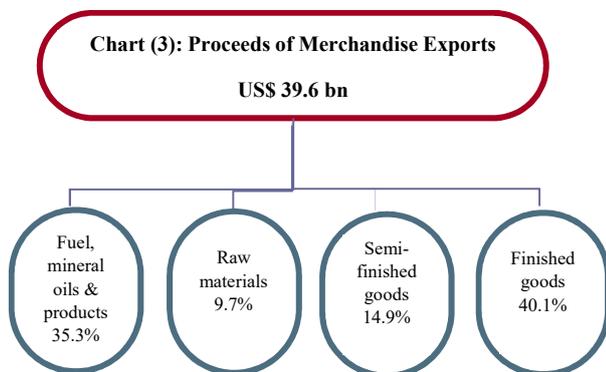
**Merchandise exports** decreased by 9.8 percent to reach US\$ 39.6 billion, reflecting the decrease in both oil exports by 23.1 percent to US\$ 13.8 billion (34.9 percent of total exports) and non-oil exports by 0.5 percent to US\$ 25.8 billion (65.1 percent of total exports). As a result, the exports/imports ratio increased to 56.0 percent from 50.3 percent.

**Merchandise imports** decreased by 18.9 percent to reach US\$ 70.8 billion, reflecting the decrease in both non-oil imports by 22.2 percent to reach US\$

57.4 billion (81.1 percent of total imports) and oil imports by 1.0 percent to reach US\$ 13.4 billion (18.9 percent of total imports).

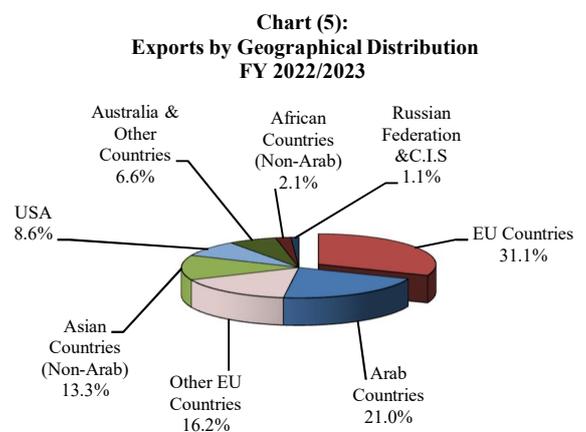


The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use during fiscal year 2022/2023.

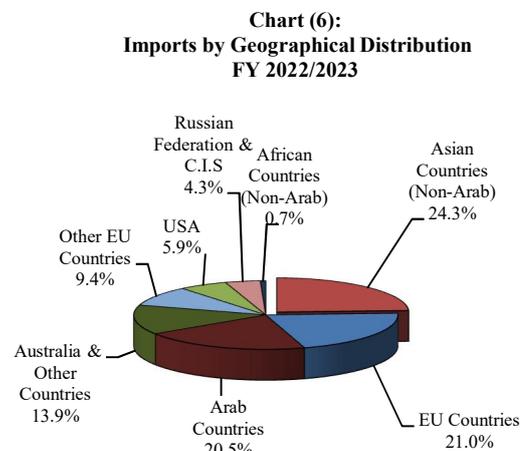


Hereunder is the geographical distribution of merchandise exports and imports:

- Egypt's main trade partners in terms of exports were the UAE, the USA, Turkey, the UK, Italy, Spain, South Korea, the Netherlands, and Saudi Arabia. These countries combined accounted for some 53.9 percent of total exports.

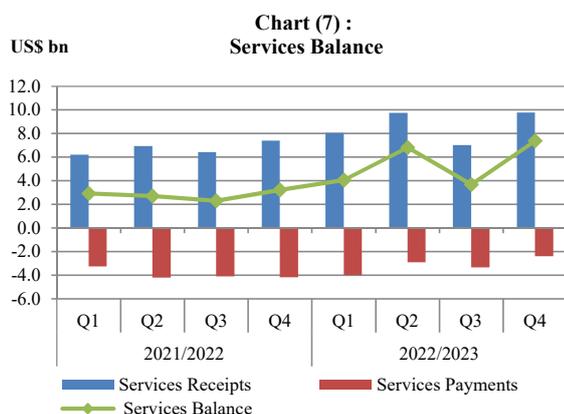


- As for imports, Egypt's trade partners were China, the UAE, Saudi Arabia, the USA, Germany, Kuwait, India, Turkey, Italy and Russia. These countries combined accounted for some 50.9 percent of total imports.



## 1.2: Services Balance

The services surplus nearly doubled to reach US\$ 21.9 billion (compared with US\$ 11.2 billion), on the back of the increase in services receipts and the decrease in services payments, as follows:



**1.2.1: Services receipts** increased by 28.4 percent to some US\$ 34.6 billion (against about US\$ 26.9 billion), driven by the increase in most of their items as follows:

- **Transportation receipts** increased by 43.8 percent to US\$ 14.0 billion (against US\$ 9.7 billion), as a main result of the rise in Suez Canal receipts by 25.2 percent to US\$ 8.8 billion (against US\$ 7.0 billion), due to the pickup in the net tonnage of vessels by 15.6 percent to register 1526.8 million tons.
- **Tourism revenues** increased by 26.8 percent to US\$ 13.6 billion (against US\$ 10.7 billion), driven by the rise in the number of tourist nights by 27.6 percent to 146.1 million nights and tourist arrivals to Egypt by 35.6 percent to 13.9 million tourists.

- **Other services receipts** increased by 23.5 percent to US\$ 4.6 billion (against US\$ 3.7 billion), due to the increase in the receipts of computer services, subscription to magazines & newspapers, legal & consulting fees, and construction and contracting services.

On the other hand, government services receipts decreased by 13.9 percent to record US\$ 2.4 billion (against US\$ 2.7 billion), as a main result of the decrease in other government services receipts.

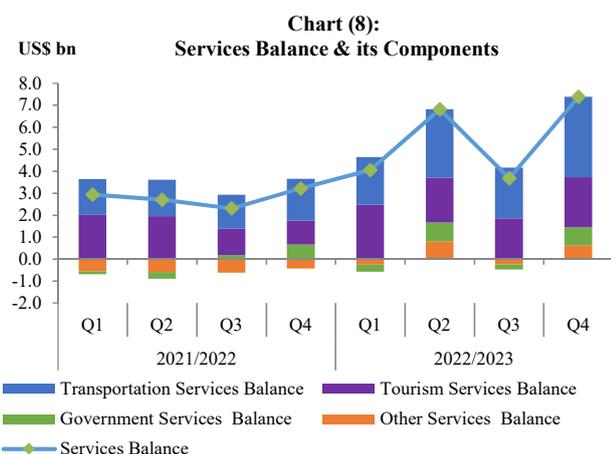
**1.2.2: Services payments** decreased by 19.9 percent, to about US\$ 12.6 billion (against about US\$ 15.8 billion), driven by the decrease in most of their items as follows:

- **Other services payments** decreased by 38.4 percent to about US\$ 3.6 billion (against US\$ 5.9 billion), driven by the fall in the amounts transferred abroad by foreign petroleum companies, the payments of construction and contracting services, and the payments of communication services.
- **Government services payments** decreased by 46.6 percent to US\$ 1.2 billion (against US\$ 2.3 billion), reflecting the fall in other government expenses.
- **Transportation payments** decreased by 9.0 percent, to US\$ 2.8 billion (against US\$ 3.0 billion), mainly due to the decrease in the amounts transferred abroad for rent of planes, and the amounts transferred abroad for foreign navigation.

**On the other hand,**

- **Travel payments** rose by 11.4 percent to US\$ 5.0 billion (against US\$ 4.5 billion), mainly due to the rise in travel expenses, pilgrimage & Umrah expenses, and e-card payments abroad.

Meanwhile, interest and dividends on non-residents’ investments in Egyptian bonds and securities decreased by US\$ 443.4 million to record US\$ 2.8 billion, and earnings of FDI in Egypt fell by US\$ 232.9 million to reach about US\$ 10.5 billion.



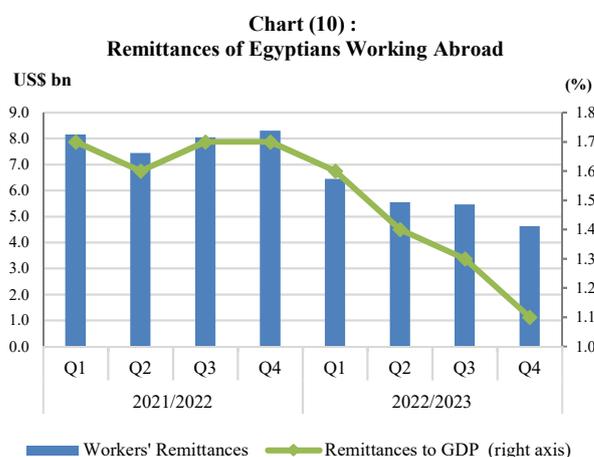
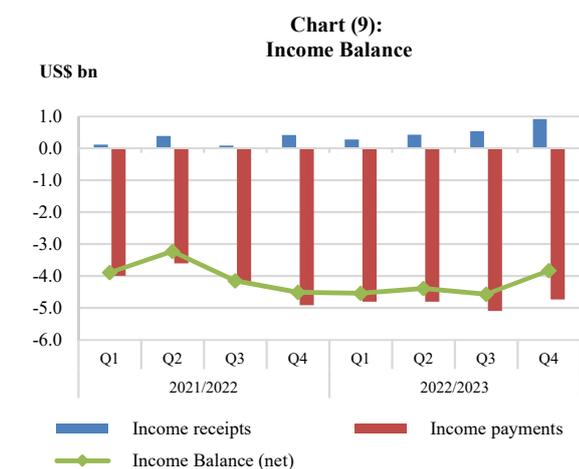
**1.3: Income balance**

The investment income deficit increased by 9.9 percent to US\$ 17.3 billion (against US\$ 15.8 billion), as a result of the following:

- **Investment income receipts** increased by US\$ 1.1 billion to US\$ 2.1 billion (against US\$ 996.5 million), mainly due to the increase in interest receipts on residents’ deposits at banks abroad.

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

Net unrequited current transfers decreased by 30.6 percent to about US\$ 21.8 billion (from US\$ 31.4 billion), mainly because of the following factors:



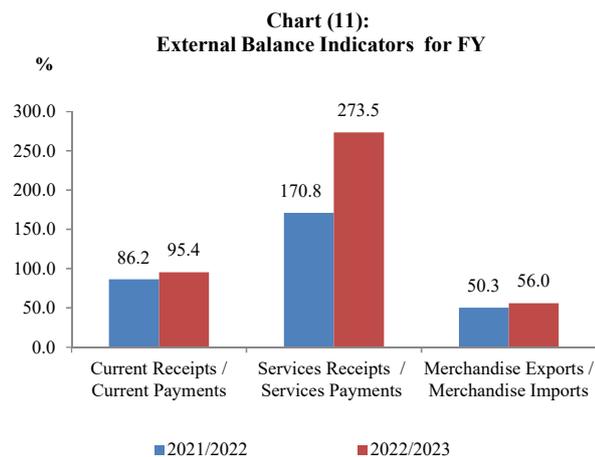
- **Investment income payments** increased by 16.1 percent to US\$ 19.5 billion (against US\$ 16.8 billion), driven by the increase in interest payments of external debt by US\$ 2.5 billion to record US\$ 5.0 billion.

- Net private transfers retreated from about US\$ 31.7 billion to only US\$ 21.9 billion, driven by the decline in workers’ remittances by 30.8 percent to only US\$ 22.1 billion (against US\$ 31.9 billion). The lower remittances are attributed to the mismatch between the official

exchange rate and that prevailing in the informal channels.

- Official transfers achieved a net outflow of US\$ 56.4 million (against a net outflow of US\$ 270.6 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** achieved a net inflow of only US\$ 8.9 billion in FY 2022/2023 (against US\$ 11.8 billion in FY 2021/2022), due to the following main developments:

**A. Net inflow of FDI in Egypt** increased to US\$ 10.0 billion (against US\$ 8.9 billion), as shown below:

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

Net FDI in non-oil sectors registered a net inflow of US\$ 11.0 billion (against US\$ 11.6 billion), as a main result of the following developments:

- Net greenfield investments and capital increases of existing companies picked up to US\$ 4.1

billion (against US\$ 3.6 billion).

- Net loans for investments rose to US\$ 366.2 million (against US\$ 35.6 million).
- Net retained earnings increased to US\$ 4.8 billion (against US\$ 4.7 billion).
- Net proceeds of selling local entities to non-residents declined to US\$ 1.2 billion (against US\$ 2.3 billion).
- Net investment inflows for real estate purchases by non-residents retreated to US\$ 552.3 million (against US\$ 970.3 million).

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

The net outflow of FDI in the oil sector fell by US\$ 1.6 billion, registering only US\$ 982.5 million, as a result of the following factors:

- The rise in total inflows (representing new investments of foreign oil companies) to register US\$ 5.6 billion (against US\$ 4.7 billion); and
- The decline in outflows (representing the cost recovery for exploration, development and operations previously incurred by foreign partners) to stand at US\$ 6.6 billion (against US\$ 7.3 billion).

Table 1: Net FDI in Egypt by Economic Sector  
Fiscal Year 2022/2023 (US\$ million)

Sectors	Net FDI
<b>Manufacturing</b>	<b>3340.5</b>
<b>Agricultural</b>	<b>53.5</b>
<b>Construction</b>	<b>379.5</b>
<b>Services, of which:</b>	<b>5939.0</b>
<i>Real estate</i>	<b>552.3</b>
<i>Financial</i>	<b>2133.3</b>
<i>Tourism</i>	<b>292.4</b>
<i>Communication &amp; information technology</i>	<b>836.0</b>
<i>Other services</i>	<b>2125.0</b>
<b>Oil</b>	<b>-982.5</b>
<b>Undistributed</b>	<b>1308.6</b>
<b>Total</b>	<b>10038.6</b>

**B. Change in the CBE's and banks liabilities** posted a net inflow of US\$ 6.7 billion (against US\$ 21.6 billion).

**C. Medium- and long-term loans & facilities** recorded a net disbursement of US\$ 1.45 billion (against US\$ 1.46 billion).

**D. The change in banks' foreign assets** recorded a net inflow of only US\$ 1.4 billion (against US\$ 7.6 billion).

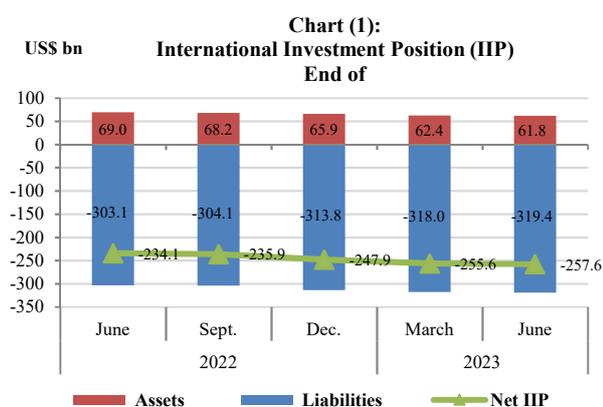
**E. Net outflow of portfolio investment in Egypt** declined to only US\$ 3.8 billion (against US\$ 21.0 billion).

## Section II

### International Investment Position (IIP)

## International Investment Position (IIP)<sup>1</sup>

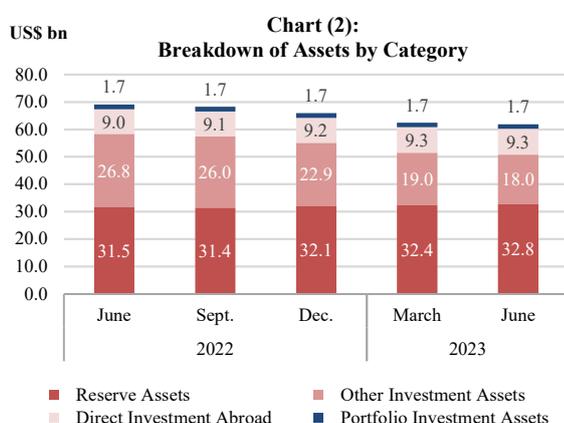
**Egypt's Net IIP** recorded net external liabilities (assets minus liabilities) of US\$ 257.6 billion at end of June 2023, up by 10.0 percent, compared with US\$ 234.1 billion at end of June 2022. This increase in negative net IIP was mainly attributed to the rise in the liabilities and to the decrease in the assets as compared to the end of June 2022.



Source: Appendix I, table (2).

### Assets and Liabilities by Component:

**1- Claims on non-residents (assets)** decreased by US\$ 7.2 billion (10.4 percent), standing at US\$ 61.8 billion at end of June 2023, compared with end of June 2022.

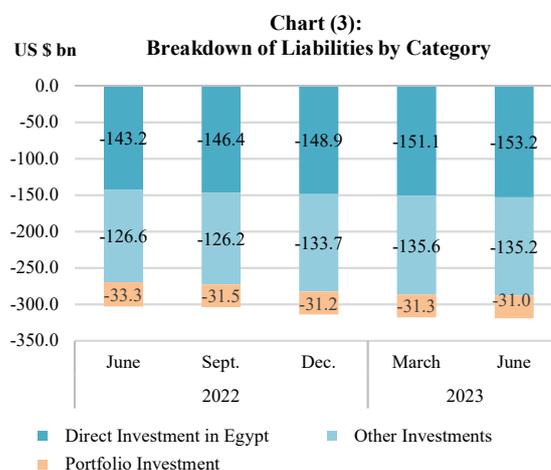


This decrease was driven by a decline in **other investments** -represented mainly in currency and deposits- by US\$ 8.8 billion (32.9 percent) to US\$ 18.0 billion (representing 29.1 percent of total assets).

Meanwhile, other claims on non-residents realized a sustained positive increase as follows:

- **Reserve assets** by US\$ 1.3 billion (4.1 percent), to reach US\$ 32.8 billion (representing 53.1 percent of total assets),
- **Direct investment abroad** by US\$ 337.7 million (3.7 percent) to US\$ 9.3 billion (representing 15.1 percent of total assets), and
- **Portfolio investment abroad** by US\$ 15.5 million (0.9 percent) to US\$ 1.7 billion (representing 2.7 percent of total assets).

**2- Liabilities to non-residents** increased by US\$ 16.3 billion (5.4 percent) to US\$ 319.4 billion at end of June 2023, compared with end of June 2022.



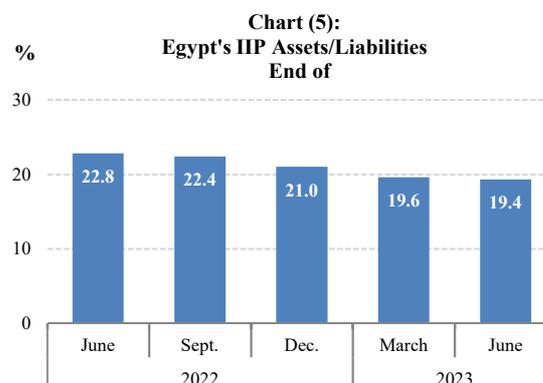
<sup>1</sup> Released as of Sept. 2009 according to SDDS requirements.

This increase was driven by a rise in *foreign direct investment in Egypt* by US\$ 10.0 billion (7.0 percent) to reach about US\$ 153.2 billion (representing 48.0 percent of total liabilities).

Additionally, *other investments* rose by US\$ 8.6 billion (6.8 percent) to register US\$ 135.2 billion (representing 42.3 percent of total liabilities). This mainly came as a result of the increase in long-term loans to both banks and other sectors by US\$ 3.9 billion and US\$ 1.9 billion, respectively. Also, short-term currency and deposits at the Central Bank of Egypt increased by US\$ 2.2 billion.

However, *portfolio investment in Egypt* decreased by US\$ 2.3 billion (6.9 percent) to US\$ 31.0 billion (representing 9.7 percent of total liabilities).

- Assets to liabilities ratio decreased to 19.4 percent at end of June 2023, from 22.8 percent at end of June 2022.



## Indicators:

- Egypt's negative net IIP as a percentage of the GDP increased to 63.0 percent at end of June 2023, from 49.0 percent at end of June 2022, reflecting a rise in the ratio of liabilities to GDP to 78.2 percent from 63.4 percent.



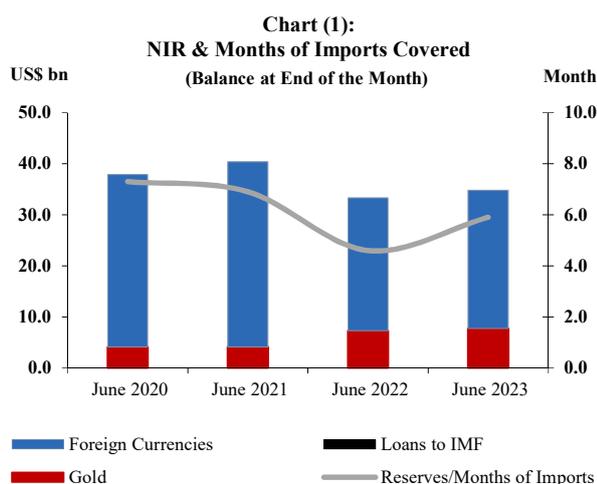
## **Section III**

### **External Liquidity**

## External Liquidity

### A- Net International Reserves (NIR)

During FY 2022/2023, NIR increased by US\$ 1.4 billion (against a decrease of US\$ 7.2 billion a year earlier) to reach US\$ 34.8 billion, thus covering 5.9 months of merchandise imports at end of June 2023.



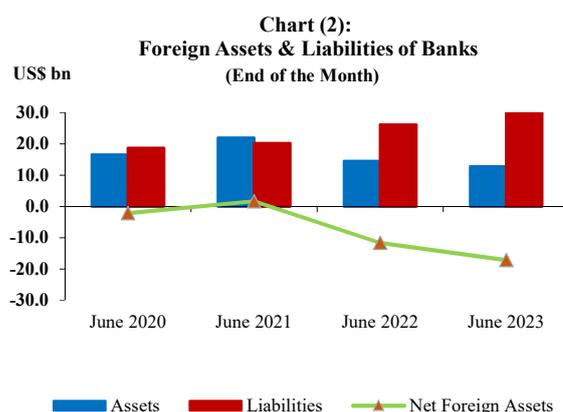
The increase was a result of the rise in foreign currencies by US\$ 1.0 billion and the pickup in gold by US\$ 0.4 billion.

During the preparation of the Report, NIR reached US\$ 35.0 billion at end of September 2023, covering 5.9 months of merchandise imports.

	(US\$ mn)	
End of	June 2022	June 2023
<b>Net International Reserves (1-2)</b>	<b>33380</b>	<b>34828</b>
<b>1- Gross Official Reserves</b>	<b>33385</b>	<b>34830</b>
Gold	7314	7738
SDRs	50	27
Foreign Currencies	26021	27065
Loans to IMF	0	0
<b>2- Reserve Liabilities</b>	<b>5</b>	<b>2</b>
<b>Reserves/Months of Imports</b>	<b>4.6</b>	<b>5.9</b>

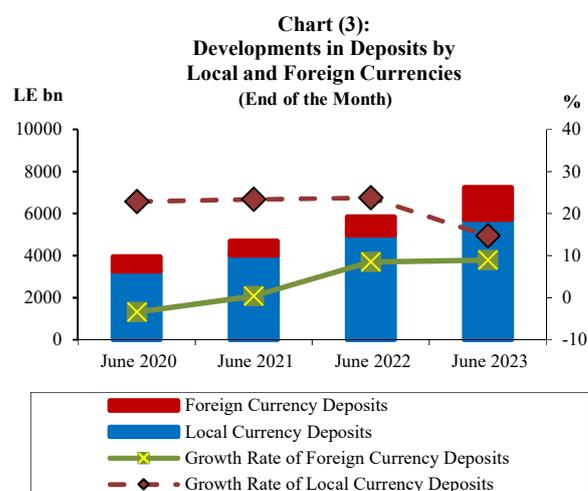
### B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets decreased by US\$ 5.5 billion during FY 2022/2023 (against a decrease of US\$ 13.3 billion a year earlier).



Foreign currency deposits with banks increased by 8.9 percent during the period concerned, reaching US\$ 49.2 billion at end of June 2023.

Likewise, local currency deposits increased by 14.7 percent. As such, the ratio of foreign currency deposits to total deposits made up 20.9 percent at end of June 2023.



## **Section IV**

### **External Debt**

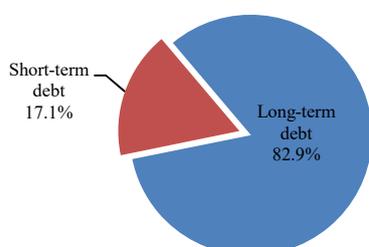
## External Debt

External debt registered US\$ 164.7 billion at end of June 2023, up by about US\$ 9.0 billion (5.8 percent) compared with the end of June 2022. This resulted from the rise in net disbursements of loans and facilities by US\$ 8.9 billion and the depreciation of the US dollar exchange rate vis-à-vis the other currencies of the external debt, which led to an increase of US\$ 147.9 million in book value.

### A- Breakdown by Maturity

**By original maturity**, external debt reaffirmed its pattern of long-term debt predominance at end of June 2023. Long-term debt accounted for US\$ 136.6 billion, whereas short-term debt accounted for US\$ 28.1 billion.

Chart (1):  
External Debt Structure by Original Maturity  
End of June 2023



**By residual maturity**<sup>1</sup>, short-term debt amounted to about US\$ 49.4 billion at the end of June 2023. Meanwhile, long-term debt reached about US\$ 115.3 billion.

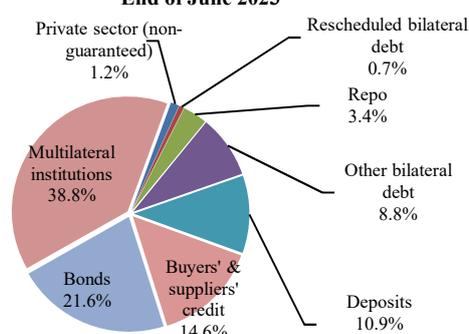
<sup>1</sup> Short-term debt by residual maturity comprises all components of short-term debt with original maturity of up to one year, and the amounts falling due under medium- and long-term debt by original maturity within one year or less. According to the External Debt Statistics Guide, the compilation of external debt statistics based on

External Debt by Residual Maturity at end of June 2023	(US\$ million)
1. Short-term debt by original maturity	28150.6
2. Long-term debt maturing within one year	21297.7
<b>3. External debt by residual maturity up to one year (1+2)</b>	<b>49448.3</b>
Percentage to total external debt	30.0
Percentage to NIR	142.0
<b>4. Long-term debt by residual maturity</b>	<b>115279.3</b>
Percentage to total external debt	70.0

### B- Breakdown by Type

**1- Long-term external debt** registered US\$ 136.6 billion (82.9 percent of total external debt) at end of June 2023, up by about US\$ 7.5 billion compared with the end of June 2022. This is illustrated in the following:

Chart (2):  
Long-Term External Debt Structure  
End of June 2023



- **Buyers' & suppliers' credit** reached about US\$ 19.9 billion, up by US\$ 3.5 billion at the end of June 2023, compared with the end of June 2022.

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.

- **Multilateral institutions'** debt reached about US\$ 52.9 billion, up by US\$ 1.7 billion, as compared with the end of June 2022.
- **Other bilateral debt**<sup>1</sup> amounted to some US\$ 12.0 billion, up by US\$ 895.7 million.
- **Non-guaranteed private sector debt** reached US\$ 1.6 billion, up by US\$ 752.5 million. This rise, which was realized mainly during the period January/March 2023, resulted from a loan of about US\$ 750.0 million granted to a private bank by its headquarter. It is worth noting that this outstanding stock includes the Green bonds, issued by the Commercial International Bank in July 2021, with a nominal value of US\$ 100 million.
- **Bonds issued abroad** (non-resident holdings) reached US\$ 29.5 billion, up by US\$ 465.7 million. The outstanding stock of bonds as of June 2023 includes the following:
  - i. Roughly US\$ 22.4 billion of *Eurobonds issued in US dollars*,
  - ii. the equivalent of about US\$ 4.1 billion of *Eurobonds denominated in euro*,
  - iii. about US\$ 1.5 billion of *SUKUK issued in US dollar* in February 2023,
  - iv. about US\$ 737.2 million of *Green bonds issued in US dollar*,
  - v. the equivalent of about US\$ 419.2 million of *Samurai bonds issued in Japanese yen*, and
  - vi. about US\$ 355.4 million of *sovereign notes issued in US dollars*.

The following table shows the nominal values of these bonds as well as their issue and maturity dates at end of June 2023:

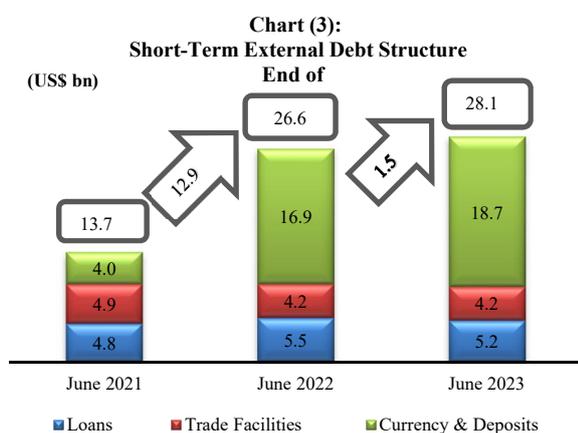
Bond Name	Nominal Value (million)	Issue Date	Maturity
Sovereign Notes in USD	500	Apr-2010	Apr-2040
Eurobonds issued in USD	1500	June-2015	June-2025
	2250	Jan-2017	2027/ 2047 (Jan)
	2250	May-2017	2027/ 2047 (Jan)
	2750	Feb-2018	2028/ 2048 (Feb)
	4000	Feb-2019	2024/ 2029/ 2049 (Mar)
	2000	Nov-2019	Nov 2023 /Jan 2032/ Nov 2059
	5000	May-2020	2024/ 2032/ 2050 (May)
	3750	Feb-2021	2026/2031/2061 (Feb)
Eurobonds denominated in EUR	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
Sukuk issued in USD	1500	Feb-2023	Feb-2026

- **Repurchase Agreements (Repo)** registered about US\$ 4.7 billion.
- **Long-term deposits** placed at the CBE by some Arab countries registered about US\$ 15.0 billion. These deposits are distributed as follows:
  - i. US\$ 5.7 billion by the United Arab Emirates.
  - ii. US\$ 5.3 billion by Saudi Arabia.
  - iii. US\$ 4.0 billion by Kuwait.
- **Rescheduled bilateral debt** reached around US\$ 1.0 billion, down by US\$ 270.5 million.

**2- Short-term debt** increased by about US\$ 1.5 billion compared with June 2022 to reach about US\$ 28.1 billion at end of June 2023, or 17.1 percent of total external debt. Newly placed Arab

<sup>1</sup> Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to Central Bank of Egypt (CBE), amounting to about US\$ 328.2 million at end of June 2023.

countries' deposits at the CBE constituted more than half of the short-term debt stock at end of June 2023, registering US\$ 15.4 billion. Add to this US\$ 2.5 billion representing the Currency Swap Agreement between the CBE and the People's Bank of China.

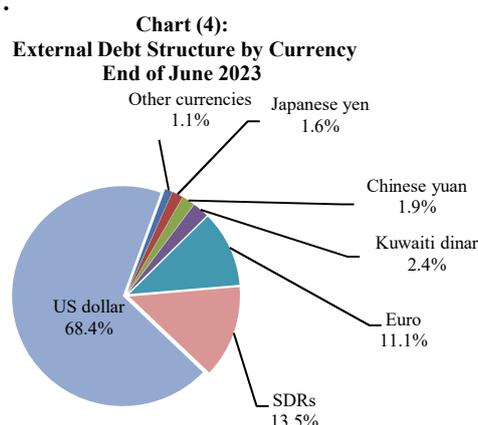


### C- Breakdown by Currency

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 reveals that the US dollar is the main borrowing currency (US\$ 112.6 billion, or 68.4 percent), followed by the euro (US\$ 18.3 billion) at end of June 2023. Other major currencies recorded US\$ 33.8 billion, distributed as follows: SDRs<sup>1</sup> were the runner-up (US\$ 22.2 billion), the Kuwaiti dinar (US\$ 3.9 billion), the Chinese yuan (US\$ 3.2 billion), the Japanese yen (US\$ 2.6 billion), the Saudi Riyal (US\$ 1.4

billion), and other currencies (US\$ 0.5 billion).



### D- Breakdown by Creditor

Debt distribution by creditor indicates that US\$ 52.9 billion were owed to **multilateral institutions**<sup>2</sup>. The **IMF** loans alone represent 40.0 percent of these institutions' loans, or the equivalent of US\$ 21.2 billion, which were classified as follows:

- US\$ 9.3 billion in Extended Fund Facility (EFF).
- US\$ 2.7 billion in Rapid Financing Instrument (RFI).
- US\$ 5.0 billion in Stand-by Arrangement (SBA).
- US\$ 3.8 billion representing SDR allocation<sup>3</sup>.
- US\$ 348.4 million representing the First Tranche of the New Extended Fund Facility.

**The other major multilateral creditors**, of which IBRD (US\$ 12.3 billion or 23.3 percent), EIB (US\$ 4.8 billion or 9.0 percent), AfDB (US\$ 2.9

<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.

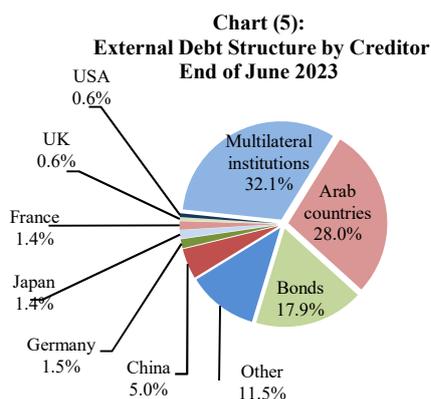
<sup>2</sup> Among these multilateral institutions are the International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), African Export-Import Bank (AFREXIM bank), and African Development Bank (AfDB).

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

billion or 5.4 percent), and Arab Fund for Economic and Social Development (US\$ 2.2 billion or 4.1 percent).

Additionally, US\$ 46.2 billion were owed to **Arab countries** mainly; UAE (about US\$ 20.9 billion or 12.7 percent of total external debt), Saudi Arabia (US\$ 12.2 billion or 7.4 percent), Kuwait (US\$ 7.1 billion or 4.3 percent), and Qatar (US\$ 4.0 billion or 2.5 percent).

Meanwhile, US\$ 8.8 billion came from five members of Paris Club countries, namely; Germany (US\$ 2.4 billion), Japan and France (US\$ 2.3 billion each), and the UK and USA (US\$ 0.9 billion each). In addition, US\$ 8.3 billion were owed to China.



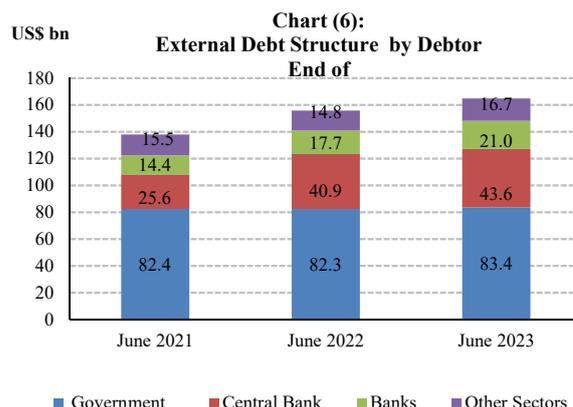
### E- Breakdown by Debtor Sector

The structure of Egypt’s external debt by debtor sector at end of June 2023 compared with the end of June 2022 reveals that:

- **Banks'** external debt increased by about US\$ 3.3 billion to US\$ 21.0 billion, representing 12.7 percent of external debt. This increase resulted from the rise in long-term loans received by banks by US\$ 3.9 billion, and the decrease in short-term loans and deposits by about US\$ 0.6 billion.
- **The Central Bank's** external debt increased by about US\$ 2.7 billion to

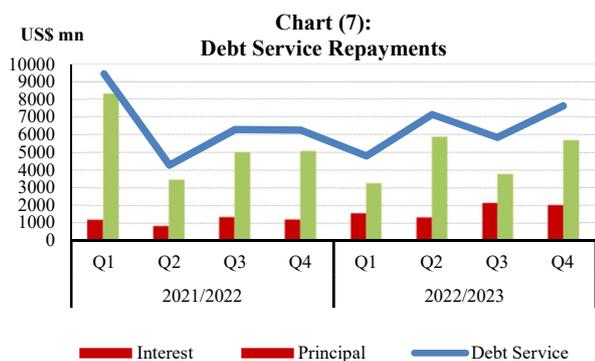
US\$ 43.6 billion, representing 26.5 percent of external debt.

- **Other sectors'** debt increased by about US\$ 1.9 billion to US\$ 16.7 billion, representing 10.1 percent of external debt.
- **Government** remains the main obligor, with a share of around 50.7 percent of external debt. Its debt increased by about US\$ 1.1 billion, reaching US\$ 83.4 billion. The majority of this increase has been reflected in the long-term loans by US\$ 0.7 billion, and bonds floated abroad by US\$ 0.4 billion. It is worth noting that during Jan./ March 2023, the government has issued US\$ 1.5 billion of SUKUK in international markets and repaid a tranche of Eurobonds issued in US dollars in the amount of some US\$ 0.9 billion.



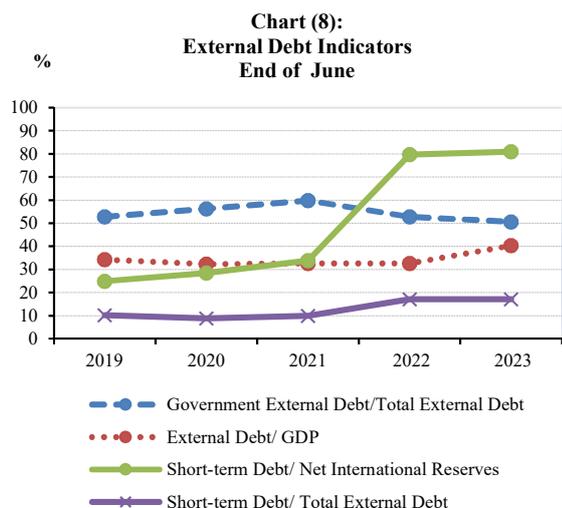
### F- External Debt Service

Debt service retreated to US\$ 25.4 billion (principal repayments registered US\$ 18.4 billion, and interest payments US\$ 7.0 billion) during FY 2022/2023, compared with US\$ 26.3 billion in FY 2021/2022. This decrease in debt service reflects the reduction in principal repayments by about US\$ 3.3 billion, and the increase in interest payments by about US\$ 2.4 billion.



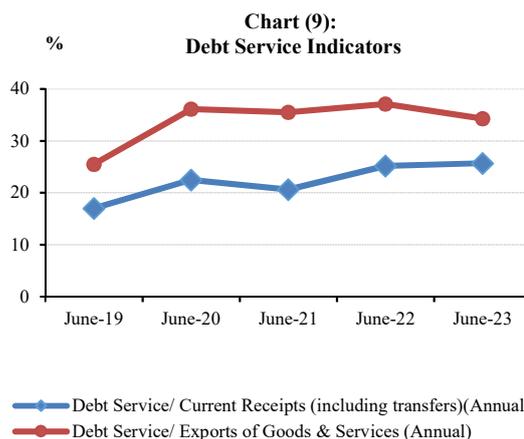
**G - External Debt Indicators<sup>1</sup>**

- **External debt stock to GDP** represented 40.3 percent at end of June 2023 compared with 32.6 percent at end of June 2022.
- **Short-term external debt by original maturity to total external debt** registered 17.1 percent at end of June 2023, which is the same at end of June 2022.



- Its ratio to **net international reserves** increased to 80.8 percent at end of June 2023, from 79.7 percent at end of June 2022.

- **Short-term external debt by residual maturity to total external debt** registered 30.0 percent at end of June 2023 (against 27.1 percent at end of June 2022).
- Its ratio to **net international reserves** increased to 142.0 percent at end of June 2023 (against 126.4 percent at end of June 2022).



- **External debt stock to exports of goods and services** registered 222.0 percent at end of June 2023 (against 219.8 percent at end of June 2022).
- **Debt-service ratio<sup>2</sup>** decreased to 34.3 percent at end of June 2023 compared to 37.1 percent at end of June 2022. Moreover, **debt-service ratio** when calculated as a ratio to **current receipts<sup>3</sup>** improves considerably to reach 25.7 percent at end of June 2023 compared to 25.2 percent at end of June 2022.

<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

In October 2022, the CBE started to apply a durably flexible exchange rate, and decided on gradually repealing letters of credits for import finance. This, in turn, resulted in the appreciation of all currencies against the Egyptian pound. As part of Egypt's reforms, these decisions were taken to insure macroeconomic stability and achieve strong, sustainable, and inclusive growth.

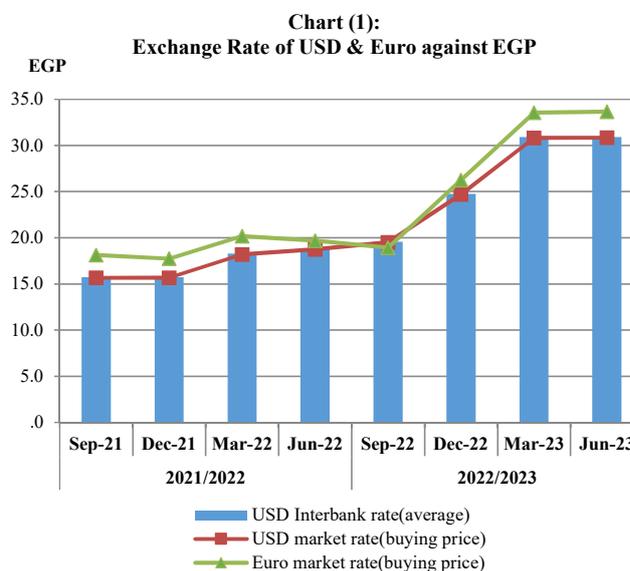
### (i) Inter-bank Rate<sup>1</sup>:

During FY 2022/2023, the weighted average of the US dollar in the Egyptian inter-bank market appreciated by 64.3 percent to EGP 30.8969 at end of June 2023, (against EGP 18.8028 at end of June 2022).

### (ii) Market Rate:

At end of June 2023, according to the foreign exchange market (buying price), all foreign currencies appreciated against the Egyptian pound with the assurance of the CBE on the importance of the flexibility of the exchange rate to act as an absorber of the shock of global inflationary pressures. The Swiss franc increased by 75.6 percent, the pound sterling by 72.0 percent, the euro by 70.8 percent, and the Saudi riyal by 64.6 percent. Likewise, each of the US dollar and the UAE dirham increased by 64.5 percent, the Kuwaiti dinar by 64.4 percent, the Japanese yen by 56.8

percent, and the Chinese yuan by 52.3 percent.



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

## **Section VI**

### **Statistics**

## Appendix I

	Table	Page
<b>I- Balance of Payments</b>		
BOP Current Account .....	1	16
BOP Capital and Financial Account (contd.) .....		17
<b>II- International Investment Position (IIP)</b>	2	18
<b>III- Coordinated Portfolio Investment Survey (CPIS)</b>	3	19
<b>IV- External Liquidity</b>		
Net International Reserves & Net Foreign Assets at Banks ...	4	20
<b>V- External Debt</b>		
External Debt by Type .....	5	21
External Debt Indicators .....	6	22
External Debt by Debtor .....	7	23
<b>VI- Exchange Rate Developments</b>		
Foreign Exchange Rates.....	8	24

**Table (1) Balance of Payments**

	(US\$ mn)	
	Fiscal Year*	
	2021/2022	2022/2023
<b><u>Trade Balance</u></b>	<b><u>-43396.0</u></b>	<b><u>-31159.6</u></b>
Exports**	43906.4	39624.0
Petroleum	17977.2	13816.5
Other Exports	25929.2	25807.5
Imports**	-87302.4	-70783.6
Petroleum	-13544.6	-13406.5
Other Imports	-73757.8	-57377.1
<b><u>Services Balance</u></b>	<b><u>11158.7</u></b>	<b><u>21926.5</u></b>
<b><u>Receipts</u></b>	<b><u>26925.7</u></b>	<b><u>34562.1</u></b>
Transportation	9734.2	14000.3
<i>of which: Suez Canal</i>	<i>6996.8</i>	<i>8759.6</i>
Travel	10748.1	13629.3
Government receipts	2736.3	2355.2
Other	3707.1	4577.3
<b><u>Payments</u></b>	<b><u>15767.0</u></b>	<b><u>12635.6</u></b>
Transportation	3023.6	2750.0
Travel	4479.8	4990.2
Government Expenditures	2340.0	1248.4
Other	5923.6	3647.0
<b><u>Income Balance</u></b>	<b><u>-15763.2</u></b>	<b><u>-17318.4</u></b>
Income receipts	996.5	2137.8
Income payments	16759.7	19456.2
<i>of which: Interest paid</i>	<i>2777.6</i>	<i>6150.4</i>
<b><u>Transfers (Net)</u></b>	<b><u>31449.2</u></b>	<b><u>21841.0</u></b>
Private Transfers (Net)	31719.8	21897.4
<i>of which: Workers' Remittances</i>	<i>31923.5</i>	<i>22076.4</i>
Official Transfers (Net)	-270.6	-56.4
<b><u>Current Account Balance</u></b>	<b><u>-16551.3</u></b>	<b><u>-4710.5</u></b>

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	Fiscal Year*	
	2021/2022	2022/2023
<b><u>Capital &amp; Financial Account</u></b>	<b><u>11805.6</u></b>	<b><u>8931.5</u></b>
<b><u>Capital Account</u></b>	<b><u>-77.8</u></b>	<b><u>-54.2</u></b>
<b><u>Financial Account</u></b>	<b><u>11883.4</u></b>	<b><u>8985.7</u></b>
<b>Direct Investment Abroad</b>	<b>-346.4</b>	<b>-337.7</b>
<b>Direct Investment in Egypt (Net)</b>	<b>8937.4</b>	<b>10038.6</b>
<b>Portfolio Investment Abroad (Net)</b>	<b>-139.8</b>	<b>-328.1</b>
<b>Portfolio Investment in Egypt (Net)</b>	<b>-20983.3</b>	<b>-3765.7</b>
<i>of which: Bonds</i>	<i>1014.3</i>	<i>344.7</i>
<b>Other Investment (Net)</b>	<b>24415.5</b>	<b>3378.6</b>
<u>Net Borrowing</u>	<u>-1446.9</u>	<u>1434.4</u>
<u>M&amp;L-Term Loans (Net)</u>	<u>710.4</u>	<u>-226.0</u>
Drawings	3661.1	3195.2
Repayments	-2950.7	-3421.2
<u>MT-Suppliers' Credit (Net)</u>	<u>749.5</u>	<u>1678.2</u>
Drawings	3973.5	2861.6
Repayments	-3224.0	-1183.4
<u>ST-Suppliers' Credit (Net)</u>	<u>-2906.8</u>	<u>-17.8</u>
<u>Other Assets</u>	<u>4242.4</u>	<u>-4750.9</u>
Central Bank	-235.1	-151.8
Banks	7579.6	1417.9
Other	-3102.1	-6017.0
<u>Other Liabilities</u>	<u>21620.0</u>	<u>6695.1</u>
Central Bank	15679.4	2946.6
Banks	5940.6	3748.5
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-5800.1</u></b>	<b><u>-3338.6</u></b>
<b><u>Overall Balance</u></b>	<b><u>-10545.8</u></b>	<b><u>882.4</u></b>
<b><u>Change in CBE Reserve Assets, increase (-)</u></b>	<b><u>10545.8</u></b>	<b><u>-882.4</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US\$ mn)

End of	June 2022*		June 2023*	
	Assets	Liabilities	Assets	Liabilities
<b>Total</b>	<b>68999.1</b>	<b>303125.6</b>	<b>61836.1</b>	<b>319374.5</b>
<b>1- Direct investment</b>	<b>9016.0</b>	<b>143182.1</b>	<b>9353.7</b>	<b>153184.1</b>
<b>2- Portfolio investments</b>	<b>1657.8</b>	<b>33348.1</b>	<b>1673.3</b>	<b>31042.0</b>
<b>3- Other investments</b>	<b>26776.5</b>	<b>126595.4</b>	<b>17966.9</b>	<b>135148.4</b>
<i>Trade credits</i>	<i>0.0</i>	<i>4262.4</i>	<i>0.0</i>	<i>4252.9</i>
<b>Government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<b>Other sectors</b>	<b>0.0</b>	<b>4262.4</b>	<b>0.0</b>	<b>4252.9</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	4262.4	0.0	4252.9
<i>Loans</i>	<i>317.2</i>	<i>86712.8</i>	<i>180.8</i>	<i>92452.4</i>
<b>Monetary authorities</b>	<b>0.0</b>	<b>6433.3</b>	<b>0.0</b>	<b>5972.3</b>
long-term	0.0	6433.3	0.0	5972.3
Short-term	0.0	0.0	0.0	0.0
<b>Government</b>	<b>0.0</b>	<b>53261.9</b>	<b>0.0</b>	<b>53949.1</b>
Long-term	0.0	53261.9	0.0	53949.1
Short-term	0.0	0.0	0.0	0.0
<b>Banks</b>	<b>317.2</b>	<b>16442.7</b>	<b>180.8</b>	<b>20080.6</b>
Long-term	160.9	10943.9	76.8	14868.8
Short-term	156.3	5498.8	104.0	5211.8
<b>Other sectors</b>	<b>0.0</b>	<b>10574.9</b>	<b>0.0</b>	<b>12450.4</b>
Long-term	0.0	10574.9	0.0	12450.4
Short-term	0.0	0.0	0.0	0.0
<i>Currency and deposits</i>	<i>26459.3</i>	<i>31820.2</i>	<i>17786.1</i>	<i>34638.9</i>
<b>Monetary authorities</b>	<b>0.0</b>	<b>30648.6</b>	<b>0.0</b>	<b>33840.7</b>
Long-term	0.0	14961.7	0.0	15953.0
Short-term	0.0	15686.9	0.0	17887.7
<b>Government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<b>Banks</b>	<b>12755.3</b>	<b>1171.6</b>	<b>11050.1</b>	<b>798.2</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	1171.6	0.0	798.2
<b>Other sectors</b>	<b>13704.0</b>	<b>0.0</b>	<b>6736.0</b>	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<i>Other assets / Liabilities</i>	<i>0.0</i>	<i>3800.0</i>	<i>0.0</i>	<i>3804.2</i>
<b>Monetary authorities</b>	<b>0.0</b>	<b>3800.0</b>	<b>0.0</b>	<b>3804.2</b>
Long-term	0.0	3800.0	0.0	3804.2
Short-term	0.0	0.0	0.0	0.0
<b>Government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other sectors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4- Reserves assets</b>	<b>31548.8</b>	<b>0.0</b>	<b>32842.2</b>	<b>0.0</b>

\* Preliminary.

**Table (3) Egypt's Coordinated Portfolio Investment Survey (CPIS) at end of June 2023**

Breakdown of portfolio investment assets by economy of residence of the issuer

(US\$ mn)

Country of non-resident issuer	Equities	Long-term debt securities	Short-term debt securities	Total
Bahrain	7.8	15.5	0.0	23.3
Bangladesh	0.0	0.0	0.1	0.1
Canada	0.0	0.0	0.9	0.9
China	0.0	0.0	0.4	0.4
Cyprus	0.7	0.0	0.0	0.7
Indonesia	0.0	8.0	0.0	8.0
Italy	10.7	0.0	18.9	29.6
Jordan	39.9	0.0	7.5	47.4
Kenya	0.0	0.0	0.2	0.2
Kuwait	0.0	0.0	0.1	0.1
Lebanon	7.3	0.0	0.0	7.3
Luxembourg	8.8	0.0	0.0	8.8
Malaysia	2.9	0.0	0.0	2.9
Mauritius	0.0	0.5	0.0	0.5
Netherlands	0.9	0.0	1.9	2.8
Nigeria	47.2	0.0	0.0	47.2
Oman	0.0	39.8	0.2	40.0
Palestine	1.3	0.0	0.0	1.3
Portugal	0.0	0.0	4.0	4.0
Saudi Arabia	28.1	69.2	2.4	99.7
Singapore	36.9	0.0	0.0	36.9
South Africa	0.0	2.0	0.0	2.0
Spain	2.5	0.0	5.3	7.8
Switzerland	21.3	4.7	3.6	29.6
Turkey	0.0	0.0	8.3	8.3
United Arab Emirates	36.0	29.2	2.9	68.1
United Kingdom	3.5	2.4	0.0	5.9
United States	6.4	221.9	408.0	636.3
International Organizations	545.1	8.1	0.0	553.2
<b>Total</b>	<b>807.3</b>	<b>401.3</b>	<b>464.7</b>	<b>1673.3</b>

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

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

	(US\$ mn)					
End of June	2018	2019	2020	2021	2022	2023
<b><u>Net International Reserves (1-2)</u></b>	<b><u>44259</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>1- Gross Official Reserves</u></b>	<b><u>44262</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>
Gold	2641	2821	4076	4111	7314	7738
SDRs	2706	453	298	201	50	27
Foreign Currencies	38898	41204	33806	36279	26021	27065
Loans to IMF	17	7	0	0	0	0
<b><u>2- Reserve Liabilities</u></b>	<b><u>3</u></b>	<b><u>4</u></b>	<b><u>4</u></b>	<b><u>7</u></b>	<b><u>5</u></b>	<b><u>2</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>449</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>
Assets	16761	18533	16601	21934	14529	12792
Liabilities	16312	16392	18739	20248	26189	29938

Table (5) External Debt by Type

	(US\$ mn)				
End of June	2019	2020	2021	2022	2023 *
<b><u>Total External Debt</u></b>	<b><u>108699.1</u></b>	<b><u>123490.5</u></b>	<b><u>137859.6</u></b>	<b><u>155708.9</u></b>	<b><u>164727.6</u></b>
<b><u>1- Long-term debt</u></b>	<b><u>97643.7</u></b>	<b><u>112624.5</u></b>	<b><u>124143.6</u></b>	<b><u>129089.2</u></b>	<b><u>136577.0</u></b>
<b>Rescheduled bilateral debt</b> <sup>+</sup>	<b>3126.6</b>	<b>2499.7</b>	<b>1926.2</b>	<b>1275.3</b>	<b>1004.8</b>
ODA	2989.1	2418.3	1901.2	1260.1	996.7
Non-ODA	137.5	81.4	25.0	15.2	8.1
<b>Other bilateral debt</b>	<b>9632.5</b>	<b>10292.3</b>	<b>11377.0</b>	<b>11143.7</b>	<b>12039.4</b>
Paris Club countries	5021.2	5702.5	6577.8	6696.3	8212.5
Other countries <sup>++</sup>	4611.3	4589.8	4799.2	4447.4	3826.9
<b>Multilateral Institutions</b>	<b>32808.5</b>	<b>43007.1</b>	<b>49947.4</b>	<b>51275.4</b>	<b>52946.9</b>
<b>Buyers' &amp; suppliers' credits</b>	<b>11283.6</b>	<b>11387.7</b>	<b>12800.7</b>	<b>16365.1</b>	<b>19898.5</b>
<b>Repo</b>	<b>3808.7</b>	<b>3928.2</b>	<b>4014.6</b>	<b>4220.5</b>	<b>4668.7</b>
<b>Bonds</b>	<b>19371.9</b>	<b>23899.3</b>	<b>28709.3</b>	<b>29013.5</b>	<b>29479.2</b>
<b>Deposits</b>	<b>17203.3</b>	<b>17188.4</b>	<b>14976.5</b>	<b>14961.7</b>	<b>14953.0</b>
<b>Private sector debt (non-guaranteed)</b>	<b>408.6</b>	<b>421.8</b>	<b>391.9</b>	<b>834.0</b>	<b>1586.5</b>
<b><u>2- Short-term debt</u></b>	<b><u>11055.4</u></b>	<b><u>10866.0</u></b>	<b><u>13716.0</u></b>	<b><u>26619.7</u></b>	<b><u>28150.6</u></b>
Currency and deposits <sup>+++</sup>	3706.9	3567.7	4034.7	16858.5	18685.9
Loans and trade credits	7348.5	7298.3	9681.3	9761.2	9464.7

Source: Central Bank of Egypt.

\* Provisional

<sup>+</sup> According to the agreement signed with Paris Club countries on May 25, 1991.

<sup>++</sup> Including liquidity support facility agreement provided by China Development Bank to the Central Bank of Egypt.

<sup>+++</sup> Including the People's Bank of China's currency swap agreement with the Central Bank of Egypt.

**Table (6) External Debt Indicators**

<b>FY</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022*</b>	<b>2023*</b>
External Debt /GDP <sup>+</sup> (at current market prices) %	34.2	32.3	32.6	32.6	40.3
External Debt / Exports (G&S) (annual) %	205.4	259.1	308.6	219.8	222.0
Short-term Debt / External Debt %	10.2	8.8	9.9	17.1	17.1
Short-term Debt / Net International Reserves %	24.9	28.5	33.8	79.7	80.8
Debt Service <sup>++</sup> (Principal & Interest) (FY) (US\$ mn.)	13472.2	17190.8	15863.9	26288.3	25419.0
Debt Service / Exports (G&S) (annual) %	25.5	36.1	35.5	37.1	34.3
Debt Service / Current Receipts (annual) %	17.0	22.5	20.6	25.2	25.7
Interest Payments / Exports (G&S) (annual) %	6.2	8.4	9.3	6.5	9.4
External Debt per Capita (US\$)	1013.0	1140.3	1235.3	1395.2	1446.3

\* Provisional.

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

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

Table (7) External Debt by Debtor

End of	(US\$ mn)					
	June 2022	%	June 2023*	%	Change (+/-)	%
<b>Total External Debt</b>	<b>155708.9</b>	<b>100.0</b>	<b>164727.6</b>	<b>100.0</b>	<b>9018.7</b>	<b>5.8</b>
<b>Long-term</b>	<b>129089.2</b>	<b>82.9</b>	<b>136577.0</b>	<b>82.9</b>	<b>7487.8</b>	<b>5.8</b>
<b>Short-term</b>	<b>26619.7</b>	<b>17.1</b>	<b>28150.6</b>	<b>17.1</b>	<b>1530.9</b>	<b>5.8</b>
<b>Government</b>	<b>82275.4</b>	<b>52.8</b>	<b>83428.3</b>	<b>50.7</b>	<b>1152.9</b>	<b>1.4</b>
<b>Long-term debt</b>	<b>82275.4</b>	<b>52.8</b>	<b>83428.3</b>	<b>50.7</b>	<b>1152.9</b>	<b>1.4</b>
Debt securities	29013.5	18.6	29479.2	17.9	465.7	1.6
Loans	53261.9	34.2	53949.1	32.8	687.2	1.3
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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Central Bank</b>	<b>40881.9</b>	<b>26.3</b>	<b>43617.2</b>	<b>26.5</b>	<b>2735.3</b>	<b>6.7</b>
<b>Long-term debt</b>	<b>25195.0</b>	<b>16.2</b>	<b>25729.5</b>	<b>15.6</b>	<b>534.5</b>	<b>2.1</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6433.3	4.1	5972.3	3.6	(461.0)	(7.2)
Currency and deposits	14961.7	9.6	15953.0	9.7	991.3	0.0
Special Drawing Rights	3800.0	2.5	3804.2	2.3	4.2	0.1
<b>Short-term debt</b>	<b>15686.9</b>	<b>10.1</b>	<b>17887.7</b>	<b>10.9</b>	<b>2200.8</b>	<b>14.0</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	15686.9	10.1	17887.7	10.9	2200.8	14.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Banks</b>	<b>17714.3</b>	<b>11.4</b>	<b>20978.8</b>	<b>12.7</b>	<b>3264.5</b>	<b>18.4</b>
<b>Long-term debt</b>	<b>11043.9</b>	<b>7.1</b>	<b>14968.8</b>	<b>9.1</b>	<b>3924.9</b>	<b>35.5</b>
Debt securities	100.0	0.1	100.0	0.1	0.0	0.0
Loans	10943.9	7.0	14868.8	9.0	3924.9	35.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Short-term debt</b>	<b>6670.4</b>	<b>4.3</b>	<b>6010.0</b>	<b>3.6</b>	<b>(660.4)</b>	<b>(9.9)</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5498.8	3.5	5211.8	3.1	(287.0)	(5.2)
Currency and deposits	1171.6	0.8	798.2	0.5	(373.4)	(31.9)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>14837.3</b>	<b>9.5</b>	<b>16703.3</b>	<b>10.1</b>	<b>1866.0</b>	<b>12.6</b>
<b>Long-term debt</b>	<b>10574.9</b>	<b>6.8</b>	<b>12450.4</b>	<b>7.5</b>	<b>1875.5</b>	<b>17.7</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10574.9	6.8	12450.4	7.5	1875.5	17.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Short-term debt</b>	<b>4262.4</b>	<b>2.7</b>	<b>4252.9</b>	<b>2.6</b>	<b>(9.5)</b>	<b>(0.2)</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	4262.4	2.7	4252.9	2.6	-9.5	-0.2
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 2022		June 2023	
<b>First: Interbank Rates*</b>				
Weighted average	18.8028		30.8969	
<b>Second : Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	18.7464	18.8269	30.8423	30.9386
Euro	19.7025	19.7946	33.6582	33.7756
Pound Sterling	22.7881	22.8936	39.1975	39.3322
Swiss Franc	19.6895	19.7824	34.5804	34.7040
100 Japanese Yens	13.7366	13.7987	21.5379	21.6067
Saudi Riyal	4.9960	5.0180	8.2211	8.2485
Kuwaiti Dinar	61.0373	61.3735	100.3327	100.6787
UAE Dirham	5.1031	5.1262	8.3968	8.4235
Chinese Yuan	2.7996	2.8149	4.2627	4.2772

Source: CBE daily exchange rates.

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

## Appendix II

	Table	Page
<b>I- Outstanding External Debt</b>		
Outstanding Stock .....	1	25
Outstanding Stock by Creditor .....	2	27
- Medium- and Long-Term Public & Publicly Guaranteed External Debt by Creditor:		
a. Rescheduled Debt.....	3	29
b. Non-Rescheduled Debt.....	4	30
c. Multilateral Institutions.....	5	31
d. Bonds, Notes & Sukuk.....	6	33
e. Deposits.....	7	34
- Medium- and Long-Term Private Sector Non-Guaranteed External Debt by Creditor.....	8	35
- Short-Term External Debt .....	9	36
<b>II- Outstanding External Debt by Currency.....</b>	10	37
<b>III- Projected Medium- and Long-Term Public and Publicly Guaranteed External Debt Service.....</b>	11	38
a- Rescheduled Debt .....	12	40
b- Non-Rescheduled Debt.....	13	41
c- Multilateral Institutions.....	14	42
d- Bonds, Notes & Sukuk:		
- Sovereign Notes.....	15	44
- Euro-Bond issued in USD.....	16	45
- Euro-Bond denominated in EUR.....	17	46
- Green-Bonds issued in USD.....	18	47
- Samurai-Bonds issued in JPY.....	19	48
- Sukuk issued in USD.....	20	49
e- Deposits:		
- Medium- and Long-Term Deposits of Kuwait.....	21	50
- Medium- and Long-Term Deposits of Saudi Arabia.....	22	51
- Medium- and Long-Term Deposits of United Arab Emirates.....	23	52
<b>IV- Projected Private Sector Non-Guaranteed External Debt Service.....</b>	24	53
<b>V- Projected Short-Term External Debt Service.....</b>	25	54
<b>VI-Exchange Rates of the Currencies of External Debt Versus US Dollar..</b>	26	55
<b>Glossary .....</b>		56

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

	Total Debt			
	2020	2021	2022	2023
	(US\$ million) *			
<b>1- Medium-and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>112,202.67</b>	<b>123,751.65</b>	<b>128,255.20</b>	<b>134,990.55</b>
<b>A. Rescheduled Debt</b>	<b>2,499.74</b>	<b>1,926.16</b>	<b>1,275.27</b>	<b>1,004.79</b>
<b>B. Non Rescheduled Debt</b>	<b>25,608.08</b>	<b>28,192.31</b>	<b>31,729.37</b>	<b>36,606.59</b> <sup>(1)</sup>
<b>C. Multilateral Institutions</b>	<b>43,007.08</b>	<b>49,947.36</b>	<b>51,275.36</b>	<b>52,946.96</b> <sup>(2)</sup>
<b>D. Bonds, Notes &amp; Sukuk</b>	<b>23,899.33</b>	<b>28,709.27</b>	<b>29,013.46</b>	<b>29,479.24</b> <sup>(3)</sup>
Sovereign Notes	352.40	355.40	355.40	355.40
Euro-bond issued in US\$	19,356.29	23,127.67	23,550.06	22,431.52
Euro-bond dominated in EUR currency	4,190.64	4,489.00	3,930.98	4,066.85
Green-Bonds issued in US\$	0.00	737.20	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	439.82	419.17
SUKUK issued in US\$	0.00	0.00	0.00	1,469.10
<b>E. Deposits</b>	<b>17,188.44</b>	<b>14,976.55</b>	<b>14,961.74</b>	<b>14,952.98</b> <sup>(4)</sup>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>421.83</b>	<b>391.93</b>	<b>833.97</b>	<b>1,586.49</b>
Loans	421.83	391.93	733.97	1,486.49
Green-Bonds issued in US\$	0.00	0.00	100.00	100.00 <sup>(5)</sup>
<b>3- Short-Term Debt</b>	<b>10,865.96</b>	<b>13,716.05</b>	<b>26,619.69</b>	<b>28,150.59</b>
Currency and Deposits	3,567.65	4,034.74	16,858.47	18,685.96 <sup>(6)</sup>
Trade Credits	4,645.83	4,846.76	4,262.39	4,252.85
Loans	2,652.48	4,834.55	5,498.83	5,211.78 <sup>(7)</sup>
<b>Grand Total</b>	<b>123,490.47</b>	<b>137,859.63</b>	<b>155,708.86</b>	<b>164,727.63</b>

\* Using end of period exchange rate.

(1) Includes US\$ 19,898.46 million buyer credits and US\$ 328.21 million representing China facility agreements.

(2) Includes US\$ 9,280.43 million representing Extended Fund Facility, US\$ 2,718.27 million representing Rapid Financing Instrument (RFI), US\$ 5,022.12 million representing Stand-by Agreements (SBA) , US\$ 348.45 million representing First Tranche of New Extended Fund Facility, All provided by IMF, and US\$ 3,804.21 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(3) Representing non-residents' subscriptions.

(4) Representing United Arab Emirates, Saudi Arabia & Kuwait deposits amounted US\$ 5652.98, 5300 and 4000 million respectively .

(5) Representing Green-Bonds issued by CIB.

(6) Includes US\$ 15,400 million representing deposits from Arab countries, and US\$ 2,487.76 million representing Chinese Currency Swap Arrangement.

(7) Includes US\$ 1,000 million representing AFREXIM Bank Loans.

**Figure 1-1**

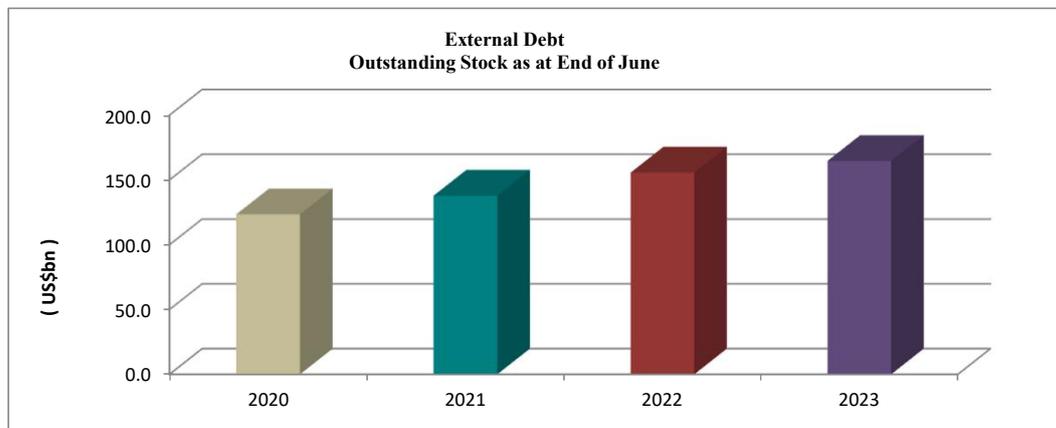
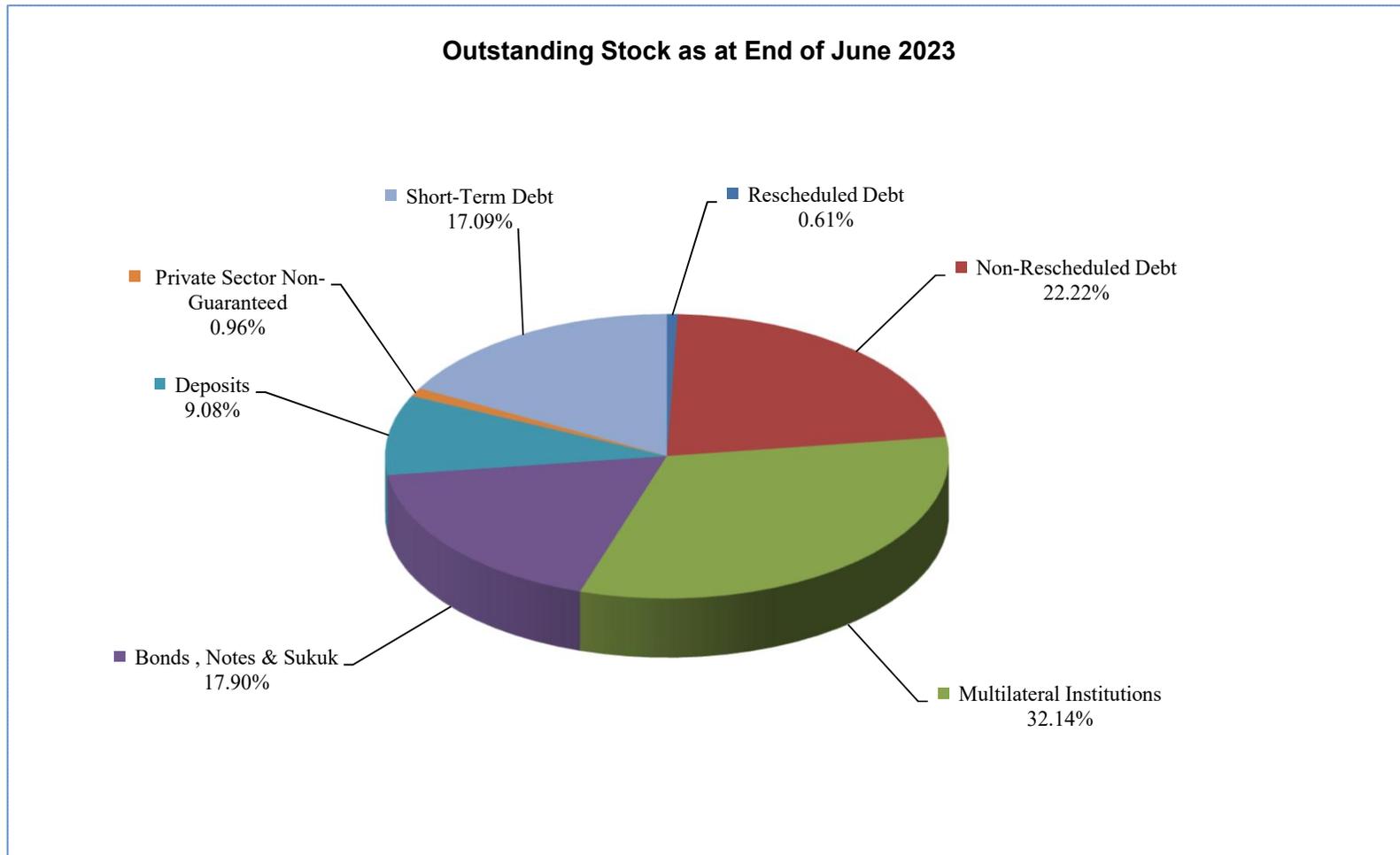


Figure 1-2



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

	(US\$ million) <sup>(1)</sup>			
	Total Debt			
	2020	2021	2022	2023
<b>Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>				
<b><u>Creditor</u></b>				
Group of Banks	11,119.57	12,063.80	10,989.76	11,738.11
United Arab Emirates	804.68	177.78	3,896.16	5,871.85
China	4,177.17	4,631.54	4,775.79	5,515.44
Germany	2,785.88	2,776.25	2,329.23	2,250.61
Japan	2,499.64	2,619.81	2,402.91	2,245.02
Russia	506.63	702.58	1,126.53	2,119.49
France	1,348.03	1,545.50	1,490.64	1,986.06
Kuwait	1,224.48	1,745.11	1,886.41	1,868.82
Saudi Arabia	1,356.33	1,440.78	1,469.71	1,367.14
United States of America	729.85	434.85	160.01	615.66
Hungary	0.00	161.02	396.83	529.75
Canada	27.72	285.53	511.96	485.20
Spain	276.07	278.65	238.82	261.51
Korea	130.89	169.70	210.53	254.76
Bahrain	170.00	170.00	208.28	199.82
Switzerland	7.48	2.84	2.25	118.81
United Kingdom	755.24	751.40	784.35	79.50
Italy	49.80	47.95	42.90	38.97
Austria	46.05	37.82	27.30	21.63
The Netherlands	41.00	37.13	26.94	21.45
Denmark	47.39	36.80	26.21	20.95
Finland	1.88	1.63	1.12	0.83
Belgium	1.74	0.00	0.00	0.00
Norway	0.29	0.00	0.00	0.00
Sweden	0.02	0.00	0.00	0.00
<b><u>Multilateral Institutions</u></b>	<b>43,007.08</b>	<b>49,947.36</b>	<b>51,275.36</b>	<b>52,946.96</b>
<b><u>Deposits and Bonds, Notes &amp; Sukuk</u></b>				
<b>Deposits</b>	<b>17,188.44</b>	<b>14,976.55</b>	<b>14,961.74</b>	<b>14,952.98</b>
United Arab Emirates	5,688.44	5,676.55	5,661.74	5,652.98
Saudi Arabia	7,500.00	5,300.00	5,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
<b>Bonds, Notes &amp; Sukuk</b>	<b>23,899.33</b>	<b>28,709.27</b>	<b>29,013.46</b>	<b>29,479.24</b>
Sovereign Notes	352.40	355.40	355.40	355.40
Euro-bond issued in US\$	19,356.29	23,127.67	23,550.06	22,431.52
Euro-bond dominated in EUR currency	4,190.64	4,489.00	3,930.98	4,066.85
Green-bonds issued in US\$	0.00	737.20	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	439.82	419.17
SUKUK issued in US\$	0.00	0.00	0.00	1,469.10
<b>Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>421.83</b>	<b>391.93</b>	<b>833.97</b>	<b>1,586.49</b>
<b>Short-Term Debt</b>	<b>10,865.96</b>	<b>13,716.05</b>	<b>26,619.69</b>	<b>28,150.59</b>
Arab Countries Deposits	0.00	0.00	13,000.00	15,400.00
Currency Swap Arrangement (China)	2,542.60	2,787.20	2,686.87	2,487.76
African Export - Import Bank	1,000.00	1,000.00	2,000.00	1,000.00
Others	7,323.36	9,928.85	8,932.82	9,262.83
<b>Grand Total</b>	<b>123,490.47</b>	<b>137,859.63</b>	<b>155,708.86</b>	<b>164,727.63</b>

(1) Using end of period exchange rate.

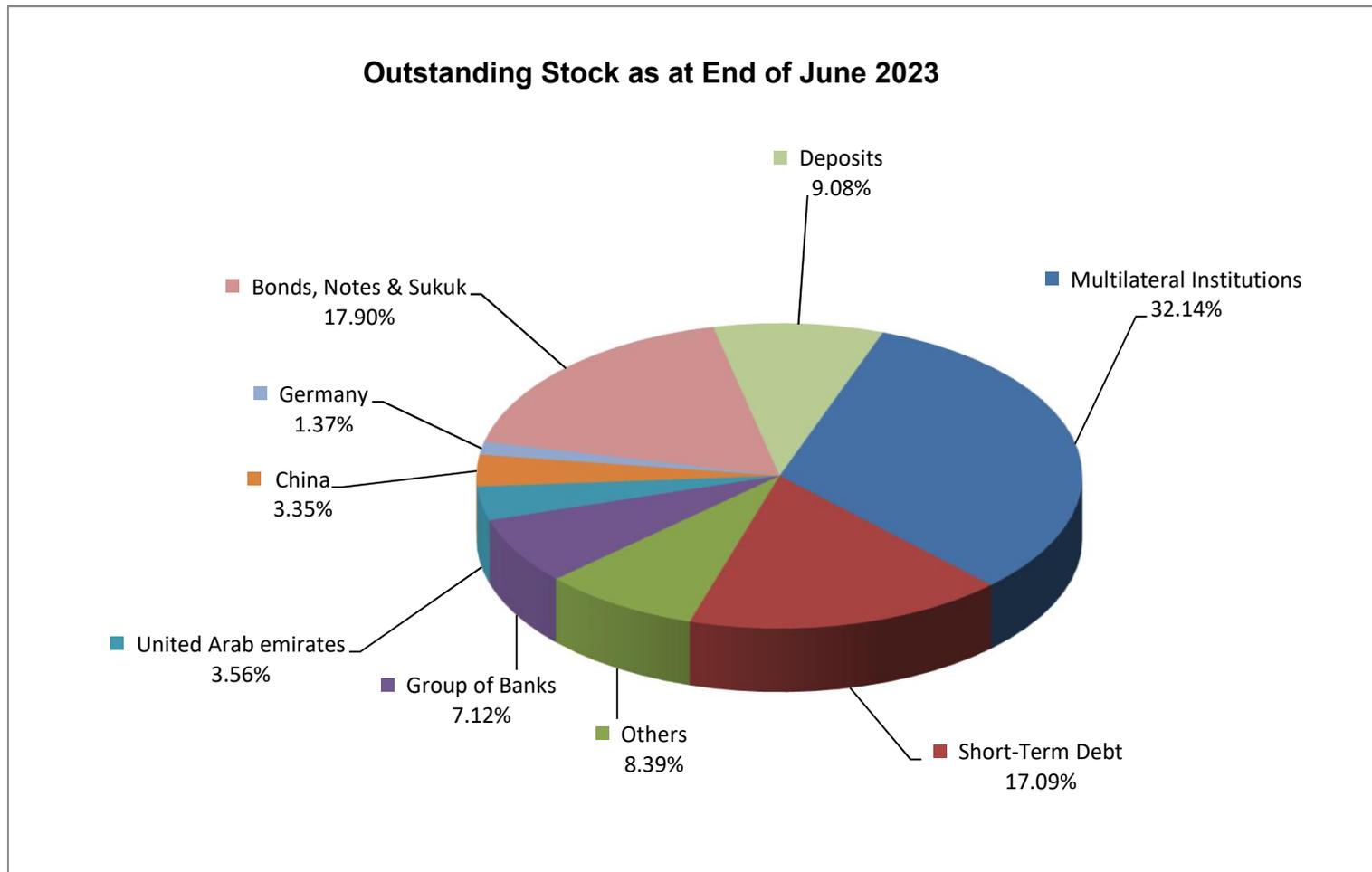
(2) Includes Repo transactions.

(3) Includes US\$ 3,804.21 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(4) Representing deposits from United Arab Emirates, Saudi Arabia &amp; other countries.

(5) Representing Trade credits amounted US\$ 4,252.85 million, Loans amounted US\$ 4,211.78 million and deposits amounted US\$ 798.20 million.

**Figure 2**

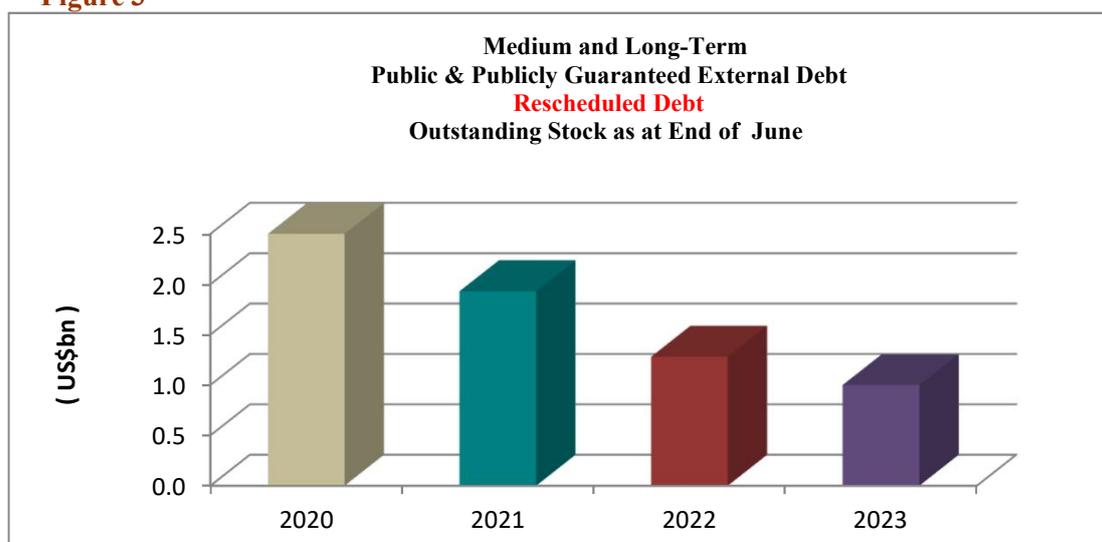


**Table ( 3 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor**  
**Rescheduled Debt**  
**Outstanding Stock as at End of June**

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

Creditor	Total Debt			
	2020	2021	2022	2023
Germany	927.82	841.46	618.95	506.29
Japan	852.52	701.77	468.41	351.14
France	128.22	94.17	67.70	53.00
Spain	41.47	34.42	28.58	22.57
The Netherlands	41.00	37.13	26.94	21.45
Denmark	38.14	34.85	25.63	20.95
Canada	23.16	22.17	17.91	13.92
Italy	25.72	19.92	16.51	12.99
Austria	12.91	6.17	3.75	2.00
United Kingdom	5.24	1.40	0.86	0.47
Switzerland	3.92	0.04	0.03	0.01
United States of America	397.99	132.66	0.00	0.00
Belgium	1.32	0.00	0.00	0.00
Norway	0.29	0.00	0.00	0.00
Sweden	0.02	0.00	0.00	0.00
<b>Grand Total</b>	<b>2,499.74</b>	<b>1,926.16</b>	<b>1,275.27</b>	<b>1,004.79</b>

(1) Using end of period exchange rate.

**Figure 3**

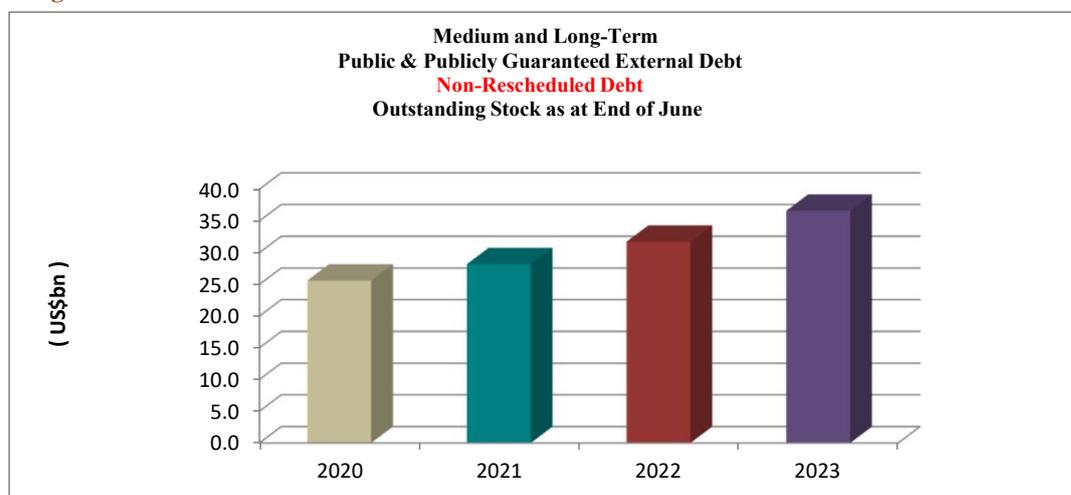
**Table ( 4 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor**  
**Non-Rescheduled Debt**  
**Outstanding Stock as at End of June**

Creditor	Total Debt			
	2020	2021	2022	2023
	(US\$ million) <sup>(1)</sup>			
Group of Banks	11,119.57	12,063.80	10,989.76	11,738.11
United Arab Emirates	804.68	177.78	3,896.16	5,871.85
China	4,177.17	4,631.54	4,775.79	5,515.44
Russia	506.63	702.58	1,126.53	2,119.49
France	1,219.81	1,451.33	1,422.94	1,933.06
Japan	1,647.12	1,918.04	1,934.50	1,893.88
Kuwait	1,224.48	1,745.11	1,886.41	1,868.82
Germany	1,858.06	1,934.79	1,710.28	1,744.32
Saudi Arabia	1,356.33	1,440.78	1,469.71	1,367.14
United States of America	331.86	302.19	160.01	615.66
Hungary	0.00	161.02	396.83	529.75
Canada	4.56	263.36	494.05	471.28
Korea	130.89	169.70	210.53	254.76
Spain	234.60	244.23	210.24	238.94
Bahrain	170.00	170.00	208.28	199.82
Switzerland	3.56	2.80	2.22	118.80
United Kingdom	750.00	750.00	783.49	79.03
Italy	24.08	28.03	26.39	25.98
Austria	33.14	31.65	23.55	19.63
Finland	1.88	1.63	1.12	0.83
Denmark	9.25	1.95	0.58	0.00
Belgium	0.42	0.00	0.00	0.00
<b>Grand Total</b>	<b>25,608.08</b>	<b>28,192.31</b>	<b>31,729.37</b>	<b>36,606.59</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			
	2020	2021	2022	2023
IMF	17,856.15	21,584.01	22,074.76	21,173.48 <sup>(2)</sup>
IBRD	11,259.12	11,703.72	12,179.23	12,316.58
European Investment Bank	3,574.83	5,330.04	4,501.77	4,766.24
African Export - Import Bank	2,978.17	2,928.17	3,007.50	4,039.37
African Development Bank	2,671.52	2,856.52	2,694.50	2,853.25
Arab Fund for Economic and Social Development	1,718.70	2,074.48	2,137.43	2,186.75
Islamic Development Bank	922.20	1,059.23	1,164.55	1,118.03
Africa Finance Corporation (AFC)	0.00	0.00	0.00	1,000.00
European Bank For Reconstruction and Development	398.31	528.91	661.98	896.19
Arab Monetary Fund	387.99	660.51	1,090.62	825.03
Asian Infrastructure Investment Bank	0.75	0.75	498.93	555.36
OPEC	284.67	277.20	312.76	318.48
Arab Trade Financing Program	10.71	71.79	167.88	204.27
IDA	415.96	351.48	237.07	161.36
International Fund for Agricultural Development	153.00	147.26	132.12	128.59
Clean Technology Fund	124.08	121.60	119.12	116.64
African Development Fund	145.98	140.78	121.83	115.54
Green Fund	33.53	52.28	105.30	98.78
Africa Growing Together Fund	8.91	27.38	46.58	50.00
Green Climate Fund	0.00	25.00	21.43	23.02
Islamic Corporation for Development	12.50	6.25	0.00	0.00
Arab Petroleum Investments Corporation (APICORP)	50.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>43,007.08</b>	<b>49,947.36</b>	<b>51,275.36</b>	<b>52,946.96</b>

(1) Using end of period exchange rate.

(2) Includes US\$ 3,804.21 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

**Figure 5-1**

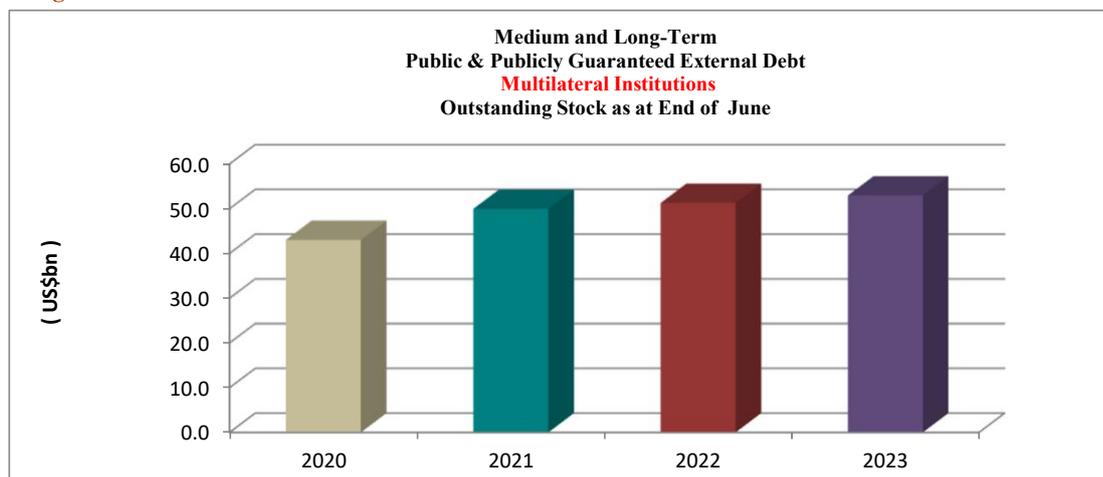
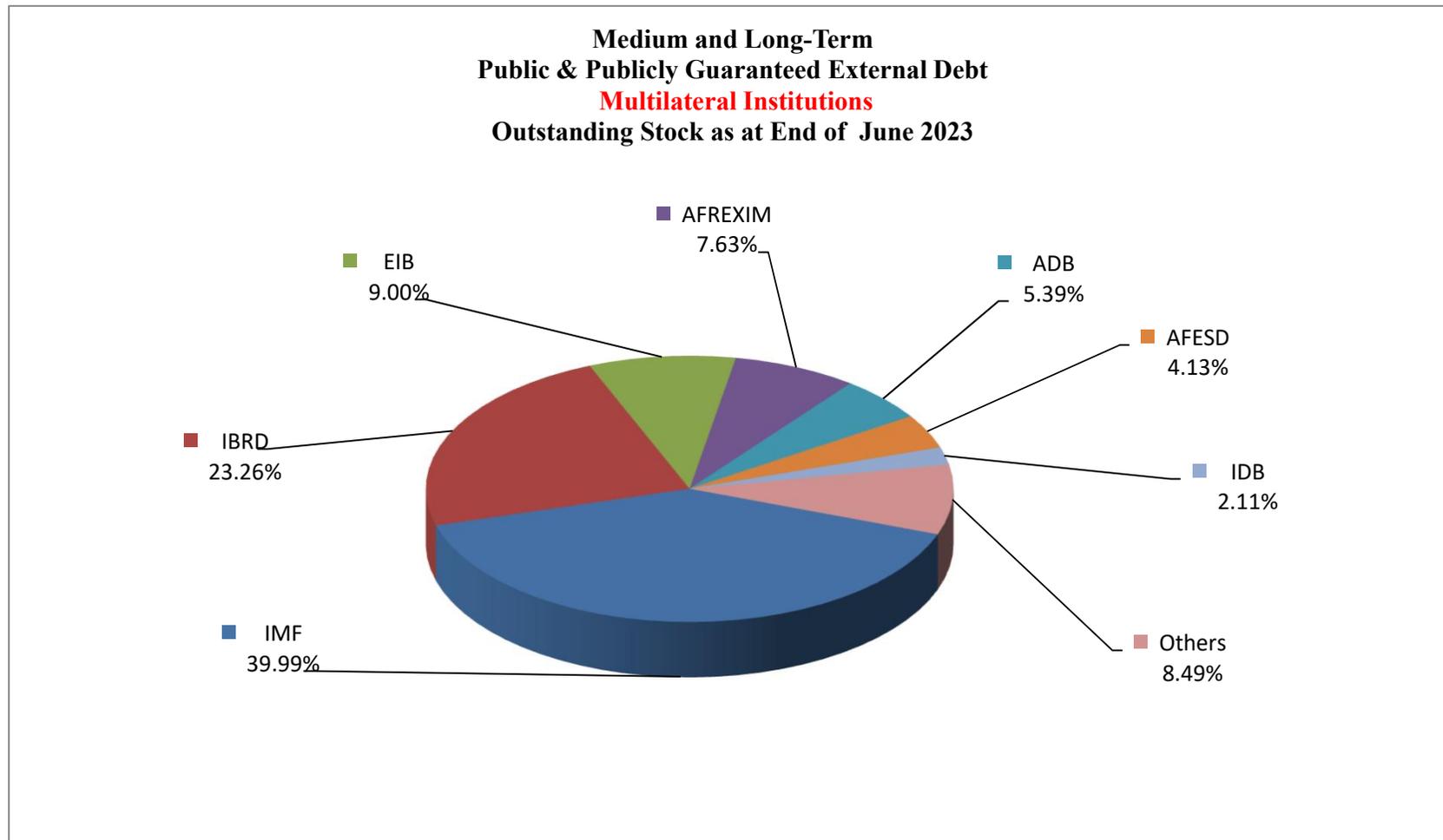


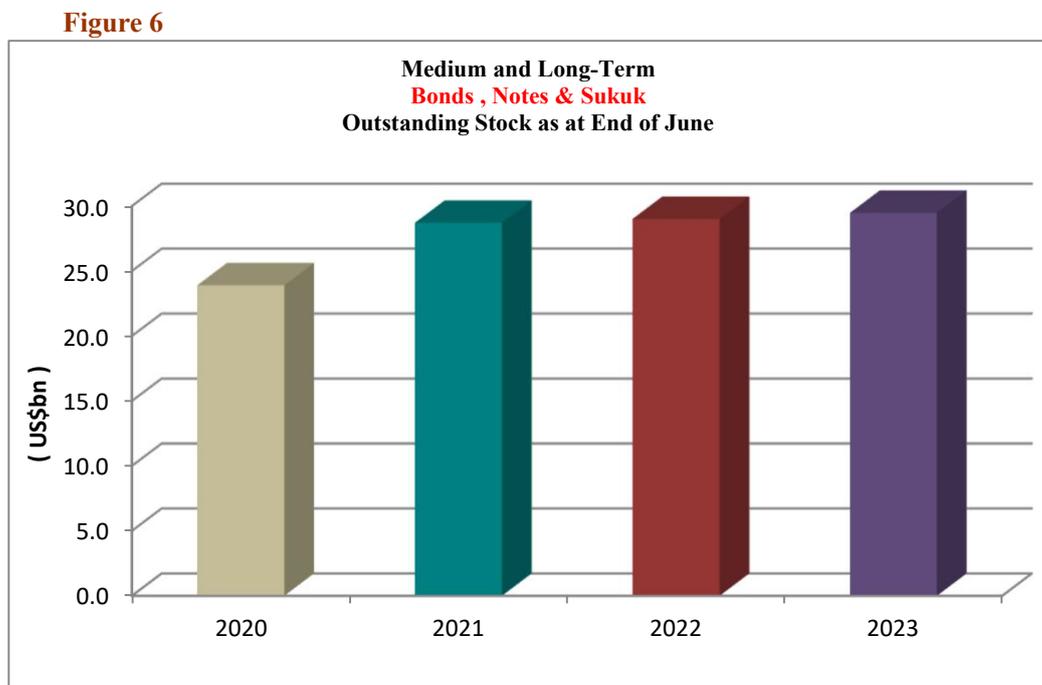
Figure 5 - 2



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

	(US\$ million)*			
	Total Debt			
	2020	2021	2022	2023
Euro-bond issued in US\$	19,356.29	23,127.67	23,550.06	22,431.52
Euro-bond dominated in EUR currency	4,190.64	4,489.00	3,930.98	4,066.85
Sukuk issued in US\$	0.00	0.00	0.00	1,469.10
Green-bonds issued in US\$	0.00	737.20	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	439.82	419.17
Sovereign Notes	352.40	355.40	355.40	355.40
<b>Grand Total</b>	<b>23,899.33</b>	<b>28,709.27</b>	<b>29,013.46</b>	<b>29,479.24</b>

\* Using end of period exchange rate.

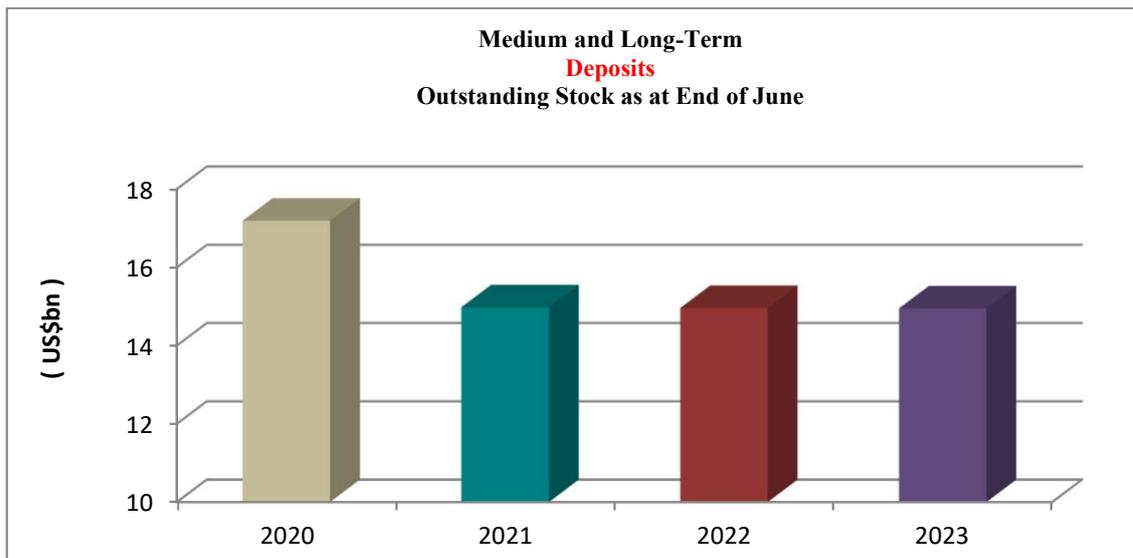


**Table ( 7 )**  
**Medium and Long-Term**  
**Deposits**  
**Outstanding Stock as at End of June**

(US\$ million)

Creditor	Total Debt			
	2020	2021	2022	2023
United Arab Emirates	5,688.44	5,676.55	5,661.74	5,652.98
Saudi Arabia	7,500.00	5,300.00	5,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
<b>Grand Total</b>	<b>17,188.44</b>	<b>14,976.55</b>	<b>14,961.74</b>	<b>14,952.98</b>

**Figure 7**



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

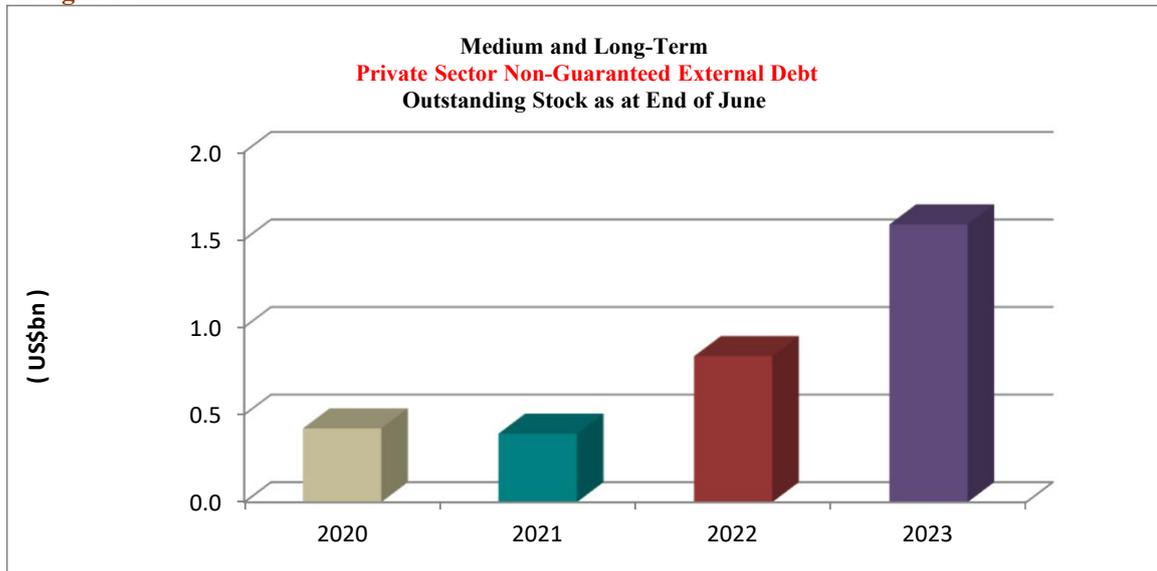
(US\$ million)<sup>(1)</sup>

Creditor	Total Debt			
	2020	2021	2022	2023
United Arab Emirates	0.00	0.00	0.00	837.00
Multilateral Institutions	339.56	308.29	588.97	519.82
United Kingdom	0.00	0.00	100.00	100.00
Bahrain	0.00	0.00	65.00	56.88
Kuwait	55.00	55.00	55.00	55.00
Germany	27.27	28.64	25.00	17.79
<b>Grand Total</b>	<b>421.83</b>	<b>391.93</b>	<b>833.97</b>	<b>1,586.49</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**

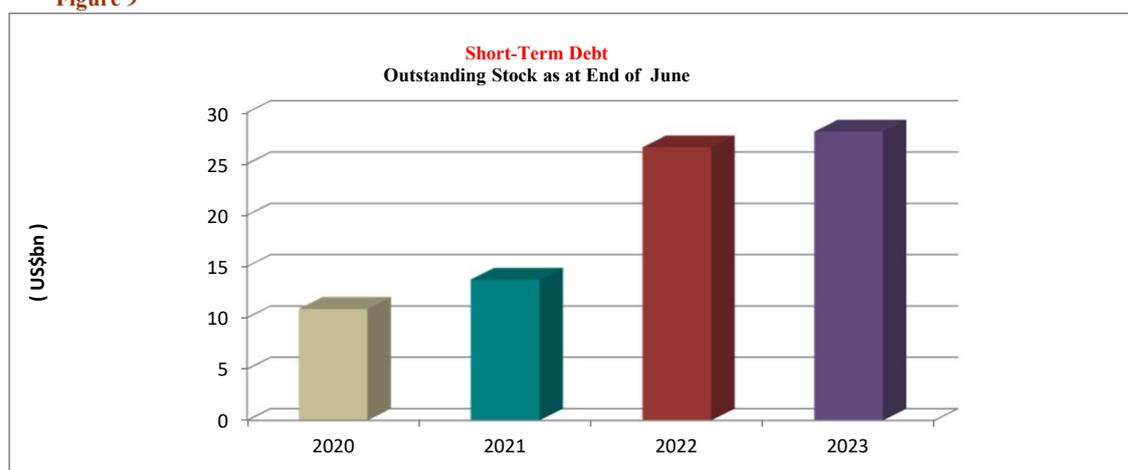
(US\$ million)<sup>(1)</sup>

	Total Debt			
	2020	2021	2022	2023
Currency and Deposits	3,567.65	4,034.74	16,858.47	18,685.96 <sup>(2)</sup>
Loans	2,652.48	4,834.55	5,498.83	5,211.78
Trade Credits	4,645.83	4,846.76	4,262.39	4,252.85
<b>Grand Total</b>	<b>10,865.96</b>	<b>13,716.05</b>	<b>26,619.69</b>	<b>28,150.59</b>

(1) Using end of period exchange rate.

(2) Includes US\$ 15,400 million representing deposits from Arab countries and US\$ 2,487.76 million representing Chinese Currency Swap Arrangement.

**Figure 9**



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

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

Currency	Total Debt			
	2020	2021	2022	2023
US Dollar	77,622.21	85,382.27	103,463.12	112,633.92
Special Drawing Rights	18,668.18	22,627.47	23,430.65	22,194.47
EURO	15,899.68	17,549.64	16,373.72	18,270.85
Kuwaiti Dinar	2,893.18	3,729.60	3,904.14	3,896.47
Chinese Yuan	3,693.97	3,900.04	3,635.35	3,201.31
Japanese Yen	2,575.71	2,582.17	2,794.33	2,628.04
Saudi Riyal	1,358.68	1,448.43	1,472.35	1,369.15
Egyptian Pound	494.18	405.64	404.33	209.41
Swiss Franc	180.82	142.75	134.11	142.89
U.A.E. Dirham	21.58	19.03	19.23	116.11
Korean Won	1.00	1.06	20.18	22.39
Danish Kroner	38.71	35.24	26.51	21.12
Canadian Dollar	26.27	25.44	20.73	16.49
British Pound Sterling	14.10	9.43	7.24	4.07
Norwegian Kroner	1.38	1.44	1.15	0.94
Swedish Kroner	0.83	0.00	1.75	0.00
<b>Total</b>	<b>123,490.47</b>	<b>137,859.63</b>	<b>155,708.86</b>	<b>164,727.63</b>

(\*) Using end of period exchange rate .

**Table ( 11 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**as of July 1, 2023**

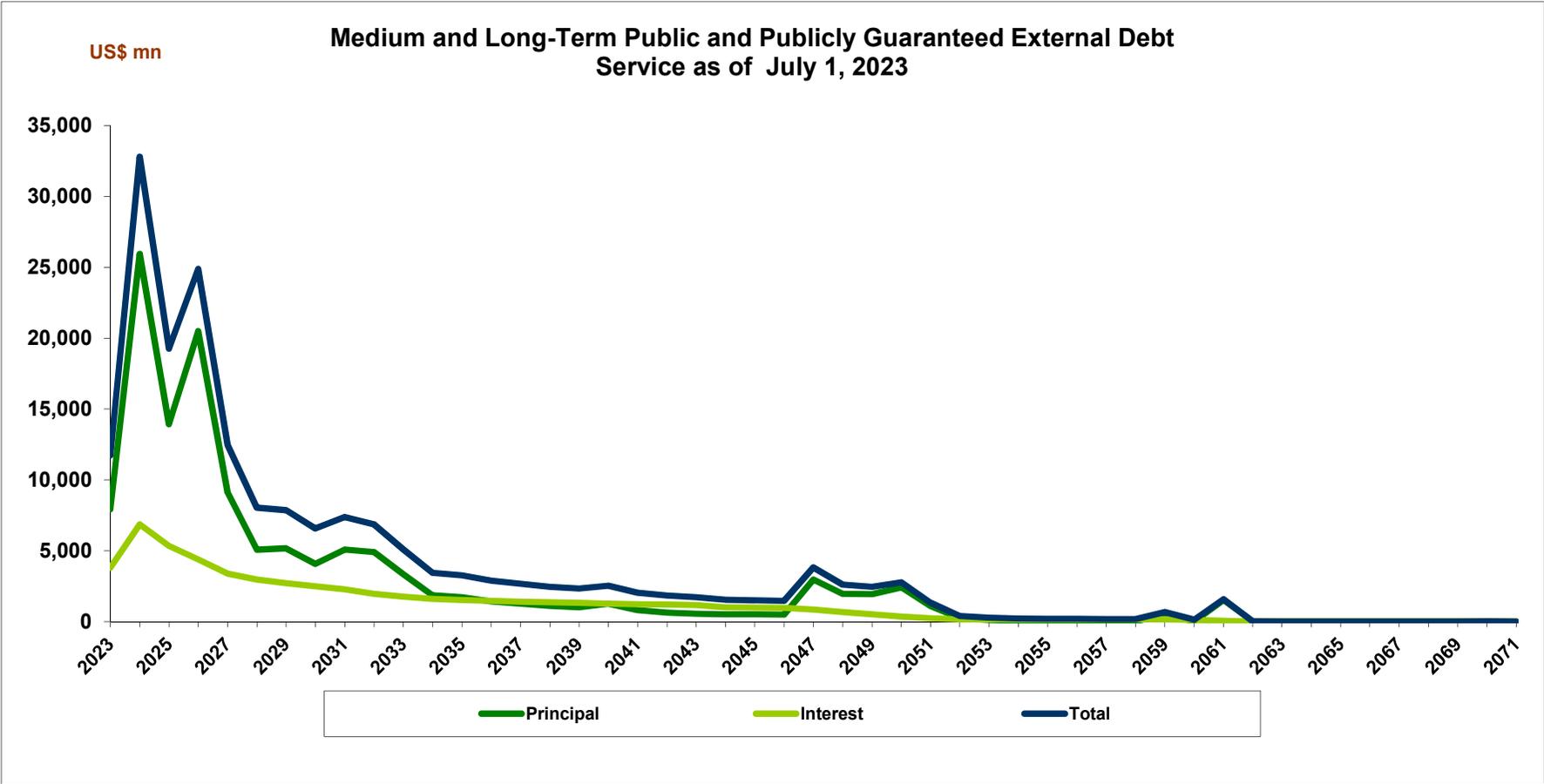
(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2023/H2	7923.82	3792.09	11,715.91	2048/H1	1722.31	364.02	2,086.33
2024/H1	13160.28	3742.66	16,902.95	2048/H2	229.41	300.44	529.85
2024/H2	12777.46	3113.20	15,890.66	2049/H1	1711.64	295.55	2,007.18
2025/H1	8473.75	2883.36	11,357.11	2049/H2	225.84	226.33	452.17
2025/H2	5455.27	2452.87	7,908.14	2050/H1	2227.54	221.53	2,449.07
2026/H1	9749.01	2430.39	12,179.40	2050/H2	189.45	127.99	317.44
2026/H2	10743.57	1960.03	12,703.60	2051/H1	178.19	123.99	302.18
2027/H1	4545.26	1824.90	6,370.16	2051/H2	909.56	120.41	1,029.97
2027/H2	4542.68	1549.46	6,092.14	2052/H1	144.21	84.39	228.60
2028/H1	2925.78	1593.14	4,518.92	2052/H2	90.88	81.62	172.51
2028/H2	2130.60	1375.47	3,506.07	2053/H1	62.14	79.62	141.76
2029/H1	3356.46	1468.03	4,824.49	2053/H2	55.04	78.47	133.51
2029/H2	1798.93	1232.10	3,031.03	2054/H1	36.87	77.50	114.37
2030/H1	2600.16	1336.70	3,936.86	2054/H2	27.54	77.05	104.60
2030/H2	1463.90	1161.23	2,625.13	2055/H1	23.83	76.84	100.68
2031/H1	3869.56	1212.98	5,082.54	2055/H2	20.94	76.74	97.68
2031/H2	1219.69	1067.11	2,286.80	2056/H1	18.84	76.70	95.54
2032/H1	3734.61	1041.20	4,775.81	2056/H2	17.15	76.69	93.84
2032/H2	1169.47	922.85	2,092.32	2057/H1	12.59	76.68	89.27
2033/H1	1170.26	895.52	2,065.78	2057/H2	12.25	76.68	88.93
2033/H2	2166.11	870.01	3,036.12	2058/H1	12.25	76.68	88.93
2034/H1	934.59	805.29	1,739.88	2058/H2	12.25	76.68	88.92
2034/H2	914.51	789.67	1,704.18	2059/H1	12.25	76.67	88.92
2035/H1	913.32	770.86	1,684.18	2059/H2	512.25	76.67	588.92
2035/H2	815.32	756.00	1,571.32	2060/H1	12.25	56.29	68.54
2036/H1	712.37	739.81	1,452.18	2060/H2	12.25	56.29	68.54
2036/H2	705.12	726.85	1,431.97	2061/H1	1512.25	56.29	1,568.54
2037/H1	665.48	710.54	1,376.02	2061/H2	12.25	0.04	12.29
2037/H2	606.20	696.60	1,302.80	2062/H1	12.25	0.04	12.29
2038/H1	565.55	683.34	1,248.89	2062/H2	11.73	0.03	11.76
2038/H2	533.54	674.29	1,207.83	2063/H1	3.52	0.03	3.55
2039/H1	512.53	662.97	1,175.50	2063/H2	3.52	0.03	3.55
2039/H2	498.76	655.09	1,153.85	2064/H1	3.52	0.03	3.55
2040/H1	828.67	645.56	1,474.23	2064/H2	3.52	0.03	3.55
2040/H2	427.61	625.54	1,053.15	2065/H1	3.52	0.03	3.55
2041/H1	421.44	616.23	1,037.67	2065/H2	3.52	0.02	3.54
2041/H2	390.00	610.02	1,000.02	2066/H1	3.52	0.02	3.54
2042/H1	327.36	601.58	928.94	2066/H2	3.52	0.02	3.54
2042/H2	308.71	596.85	905.56	2067/H1	3.52	0.02	3.54
2043/H1	280.12	589.65	869.77	2067/H2	3.52	0.01	3.53
2043/H2	269.69	585.74	855.43	2068/H1	3.52	0.01	3.53
2044/H1	266.86	508.95	775.81	2068/H2	3.52	0.01	3.53
2044/H2	256.50	503.94	760.44	2069/H1	3.52	0.01	3.53
2045/H1	252.49	498.72	751.21	2069/H2	3.52	0.01	3.53
2045/H2	252.49	493.99	746.48	2070/H1	3.52	0.01	3.53
2046/H1	246.04	488.94	734.98	2070/H2	3.52	0.01	3.53
2046/H2	240.22	484.23	724.45	2071/H1	3.52	0.00	3.52
2047/H1	2726.15	479.25	3,205.40	2071/H2	3.57	0.00	3.57
2047/H2	236.48	368.79	605.27				
<b>Grand Total</b>					<b>131,186.34</b> <sup>(2)</sup>	<b>58,489.80</b>	<b>189,676.14</b>

(1) The exchange rate of June 30, 2023.

(2) Excludes US\$ 3,804.21 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, 2023**  
**Rescheduled Debt**

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

Period	Principal	Interest	Total
2023/H2	140.68	11.70	152.38
2024/H1	142.71	10.14	152.85
2024/H2	140.56	8.44	149.00
2025/H1	142.67	6.80	149.47
2025/H2	144.94	5.07	150.01
2026/H1	147.12	3.37	150.49
2026/H2	146.11	1.60	147.71
<b>Grand Total</b>	<b>1,004.79</b>	<b>47.12</b>	<b>1,051.91</b>

(1) The exchange rate of June 30, 2023.

**Table ( 13 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of July 1, 2023**  
**Non-Rescheduled Debt**

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

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2023/H2	1431.08	1002.58	2433.66	2048/H1	85.05	7.04	92.09
2024/H1	2456.86	935.59	3392.45	2048/H2	81.83	6.23	88.06
2024/H2	7334.38	799.64	8134.02	2049/H1	79.06	5.42	84.48
2025/H1	1133.16	540.07	1673.23	2049/H2	77.79	4.68	82.47
2025/H2	1594.66	515.16	2109.82	2050/H1	77.11	3.90	81.01
2026/H1	2834.96	430.93	3265.89	2050/H2	74.22	3.17	77.39
2026/H2	1384.21	357.26	1741.47	2051/H1	73.14	2.40	75.54
2027/H1	1402.44	315.14	1717.58	2051/H2	73.14	1.68	74.82
2027/H2	1149.58	277.18	1426.76	2052/H1	72.66	0.93	73.59
2028/H1	951.90	252.71	1204.61	2052/H2	21.48	0.19	21.67
2028/H2	949.79	234.26	1184.05	2053/H1	21.40	0.17	21.57
2029/H1	983.34	213.93	1197.27	2053/H2	21.40	0.15	21.55
2029/H2	952.50	194.18	1146.68	2054/H1	21.40	0.13	21.53
2030/H1	879.34	173.40	1052.74	2054/H2	19.88	0.12	20.00
2030/H2	858.89	156.48	1015.37	2055/H1	19.87	0.10	19.97
2031/H1	673.65	138.75	812.40	2055/H2	19.59	0.09	19.68
2031/H2	646.58	126.59	773.17	2056/H1	18.84	0.08	18.92
2032/H1	640.10	114.69	754.79	2056/H2	17.15	0.07	17.22
2032/H2	619.39	102.71	722.10	2057/H1	12.59	0.06	12.65
2033/H1	611.97	90.43	702.40	2057/H2	12.25	0.05	12.30
2033/H2	537.84	77.83	615.67	2058/H1	12.25	0.05	12.30
2034/H1	441.09	67.60	508.69	2058/H2	12.25	0.05	12.30
2034/H2	424.43	61.75	486.18	2059/H1	12.25	0.05	12.30
2035/H1	431.90	56.11	488.01	2059/H2	12.25	0.05	12.30
2035/H2	343.03	50.94	393.97	2060/H1	12.25	0.04	12.29
2036/H1	276.30	46.64	322.94	2060/H2	12.25	0.04	12.29
2036/H2	271.42	43.03	314.45	2061/H1	12.25	0.04	12.29
2037/H1	263.77	38.87	302.63	2061/H2	12.25	0.04	12.29
2037/H2	213.72	36.78	250.50	2062/H1	12.25	0.04	12.29
2038/H1	216.48	34.37	250.85	2062/H2	11.73	0.03	11.76
2038/H2	215.58	32.26	247.84	2063/H1	3.52	0.03	3.55
2039/H1	211.15	29.92	241.07	2063/H2	3.52	0.03	3.55
2039/H2	214.67	27.84	242.51	2064/H1	3.52	0.03	3.55
2040/H1	196.77	25.69	222.46	2064/H2	3.52	0.03	3.55
2040/H2	191.95	23.70	215.65	2065/H1	3.52	0.03	3.55
2041/H1	187.00	21.63	208.63	2065/H2	3.52	0.02	3.54
2041/H2	166.80	19.81	186.61	2066/H1	3.52	0.02	3.54
2042/H1	128.94	18.18	147.12	2066/H2	3.52	0.02	3.54
2042/H2	120.73	17.09	137.82	2067/H1	3.52	0.02	3.54
2043/H1	113.90	15.92	129.82	2067/H2	3.52	0.02	3.54
2043/H2	111.84	14.97	126.81	2068/H1	3.52	0.02	3.54
2044/H1	109.44	13.97	123.41	2068/H2	3.52	0.02	3.54
2044/H2	99.08	12.98	112.06	2069/H1	3.52	0.02	3.54
2045/H1	96.87	12.01	108.88	2069/H2	3.52	0.02	3.54
2045/H2	96.87	11.20	108.07	2070/H1	3.52	0.01	3.53
2046/H1	92.87	10.26	103.13	2070/H2	3.52	0.01	3.53
2046/H2	87.05	9.47	96.52	2071/H1	3.52	0.01	3.53
2047/H1	85.79	8.60	94.39	2071/H2	3.57	0.00	3.57
2047/H2	85.35	7.84	93.19				
<b>Grand Total</b>					<b>36,606.59</b>	<b>7,856.34</b>	<b>44,462.93</b>

(1) The exchange rate of June 30, 2023.

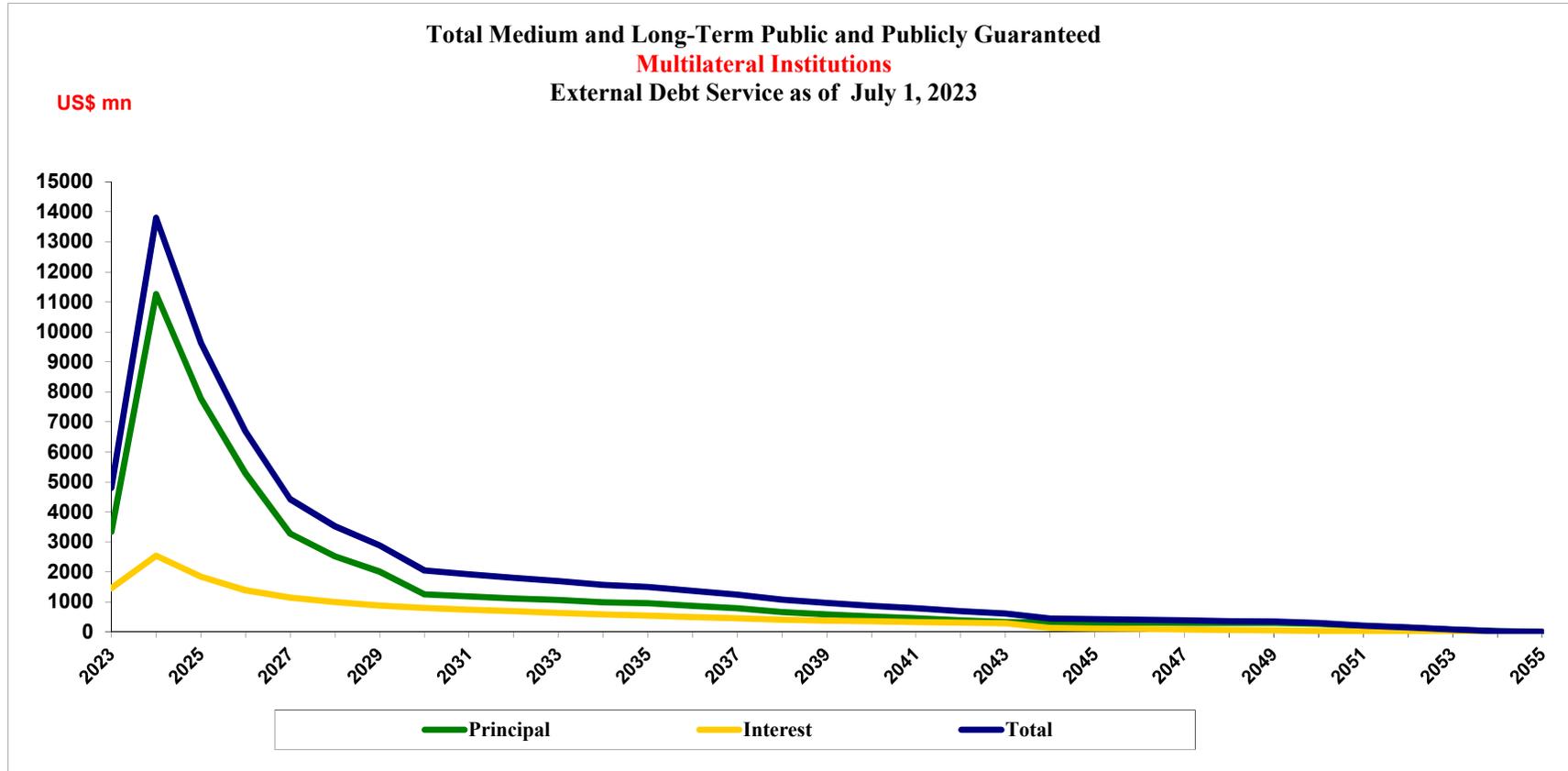
**Table ( 14 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of July 1, 2023**  
**Multilateral Institutions**

				(US\$ million) <sup>(1)</sup>			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2023/H2	3336.33	1462.03	4798.36	2040/H1	276.50	180.23	456.73
2024/H1	5959.28	1356.25	7315.53	2040/H2	235.66	174.42	410.08
2024/H2	5302.52	1183.24	6485.76	2041/H1	234.44	167.18	401.62
2025/H1	4797.57	992.52	5790.09	2041/H2	223.20	162.78	385.98
2025/H2	2978.46	854.26	3832.72	2042/H1	198.42	155.98	354.40
2026/H1	3381.95	749.64	4131.59	2042/H2	187.98	152.33	340.31
2026/H2	1913.25	645.23	2558.48	2043/H1	166.22	146.30	312.52
2027/H1	1658.64	593.04	2251.68	2043/H2	157.85	143.35	301.20
2027/H2	1617.70	554.98	2172.68	2044/H1	157.42	67.56	224.98
2028/H1	1341.03	516.05	1857.08	2044/H2	157.42	63.54	220.96
2028/H2	1180.81	483.54	1664.35	2045/H1	155.62	59.29	214.91
2029/H1	1165.01	450.55	1615.56	2045/H2	155.62	55.37	210.99
2029/H2	846.43	426.16	1272.59	2046/H1	153.17	51.25	204.42
2030/H1	642.86	405.67	1048.53	2046/H2	153.17	47.33	200.50
2030/H2	605.01	393.00	998.01	2047/H1	151.36	43.22	194.58
2031/H1	608.53	377.23	985.76	2047/H2	151.13	39.31	190.44
2031/H2	573.11	365.50	938.61	2048/H1	147.85	35.35	183.20
2032/H1	561.66	351.49	913.15	2048/H2	147.58	31.42	179.00
2032/H2	550.08	339.43	889.51	2049/H1	147.57	27.34	174.91
2033/H1	558.29	324.39	882.68	2049/H2	148.06	23.47	171.52
2033/H2	503.27	311.47	814.74	2050/H1	150.43	19.44	169.87
2034/H1	493.50	298.05	791.55	2050/H2	115.23	15.38	130.61
2034/H2	490.08	288.27	778.35	2051/H1	105.05	12.15	117.20
2035/H1	481.42	275.11	756.53	2051/H2	86.42	9.29	95.71
2035/H2	472.29	265.43	737.72	2052/H1	71.72	6.84	78.56
2036/H1	436.07	253.54	689.61	2052/H2	69.24	4.81	74.05
2036/H2	433.70	244.18	677.88	2053/H1	40.74	2.83	43.57
2037/H1	401.71	232.03	633.74	2053/H2	33.65	1.69	35.34
2037/H2	392.48	220.18	612.66	2054/H1	15.47	0.74	16.21
2038/H1	349.07	209.32	558.39	2054/H2	7.67	0.31	7.98
2038/H2	317.97	202.39	520.36	2055/H1	3.97	0.11	4.08
2039/H1	301.38	193.41	494.79	2055/H2	1.35	0.02	1.37
2039/H2	284.09	187.61	471.70				
<b>Grand Total</b>					<b>49,142.75</b> <sup>(2)</sup>	<b>17,905.82</b>	<b>67,048.57</b>

(1) The exchange rate of June 30, 2023.

(2) Excludes US\$ 3,804.21 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 2,850.92 million.

Figure 11



**Table ( 15 )**  
**Projected Sovereign Notes <sup>(\*)</sup>**  
**External Debt Service as of July 1, 2023**

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2023/H2	0.00	12.22	12.22	2032/H1	0.00	12.22	12.22
2024/H1	0.00	12.22	12.22	2032/H2	0.00	12.22	12.22
2024/H2	0.00	12.22	12.22	2033/H1	0.00	12.22	12.22
2025/H1	0.00	12.22	12.22	2033/H2	0.00	12.22	12.22
2025/H2	0.00	12.22	12.22	2034/H1	0.00	12.22	12.22
2026/H1	0.00	12.22	12.22	2034/H2	0.00	12.22	12.22
2026/H2	0.00	12.22	12.22	2035/H1	0.00	12.22	12.22
2027/H1	0.00	12.22	12.22	2035/H2	0.00	12.22	12.22
2027/H2	0.00	12.22	12.22	2036/H1	0.00	12.22	12.22
2028/H1	0.00	12.22	12.22	2036/H2	0.00	12.22	12.22
2028/H2	0.00	12.22	12.22	2037/H1	0.00	12.22	12.22
2029/H1	0.00	12.22	12.22	2037/H2	0.00	12.22	12.22
2029/H2	0.00	12.22	12.22	2038/H1	0.00	12.22	12.22
2030/H1	0.00	12.22	12.22	2038/H2	0.00	12.22	12.22
2030/H2	0.00	12.22	12.22	2039/H1	0.00	12.22	12.22
2031/H1	0.00	12.22	12.22	2039/H2	0.00	12.22	12.22
2031/H2	0.00	12.22	12.22	2040/H1	355.40	12.22	367.62
<b>Grand Total</b>					<b>355.40</b>	<b>415.38</b>	<b>770.78</b>

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

**Table ( 16 )**  
**Projected Euro-Bond issued in USD (\*)**  
**External Debt Service as of July 1, 2023**

(US\$ million)			
Period	Principal	Interest	Total
2023/H2	346.49	827.50	1,173.99
2024/H1	1,601.43	818.10	2,419.53
2024/H2	0.00	771.27	771.27
2025/H1	661.85	771.27	1,433.12
2025/H2	0.00	751.83	751.83
2026/H1	669.25	751.83	1,421.08
2026/H2	0.00	738.86	738.86
2027/H1	1,065.01	738.86	1,803.87
2027/H2	1,125.00	698.92	1,823.92
2028/H1	632.86	666.30	1,299.16
2028/H2	0.00	645.45	645.45
2029/H1	1,208.11	645.45	1,853.56
2029/H2	0.00	599.54	599.54
2030/H1	0.00	599.54	599.54
2030/H2	0.00	599.54	599.54
2031/H1	1,250.27	599.54	1,849.81
2031/H2	0.00	562.81	562.81
2032/H1	2,532.85	562.81	3,095.66
2032/H2	0.00	468.49	468.49
2033/H1	0.00	468.49	468.49
2033/H2	1,125.00	468.49	1,593.49
2034/H1	0.00	427.42	427.42
2034/H2	0.00	427.42	427.42
2035/H1	0.00	427.42	427.42
2035/H2	0.00	427.42	427.42
2036/H1	0.00	427.42	427.42
2036/H2	0.00	427.42	427.42
2037/H1	0.00	427.42	427.42
2037/H2	0.00	427.42	427.42
2038/H1	0.00	427.42	427.42
2038/H2	0.00	427.42	427.42
2039/H1	0.00	427.42	427.42
2039/H2	0.00	427.42	427.42
2040/H1	0.00	427.42	427.42
2040/H2	0.00	427.42	427.42
2041/H1	0.00	427.42	427.42
2041/H2	0.00	427.42	427.42
2042/H1	0.00	427.42	427.42
2042/H2	0.00	427.42	427.42
2043/H1	0.00	427.42	427.42
2043/H2	0.00	427.42	427.42
2044/H1	0.00	427.42	427.42
2044/H2	0.00	427.42	427.42
2045/H1	0.00	427.42	427.42
2045/H2	0.00	427.42	427.42
2046/H1	0.00	427.42	427.42
2046/H2	0.00	427.42	427.42
2047/H1	2,489.00	427.42	2,916.42
2047/H2	0.00	321.64	321.64
2048/H1	1,489.40	321.64	1,811.04
2048/H2	0.00	262.79	262.79
2049/H1	1,485.00	262.79	1,747.79
2049/H2	0.00	198.19	198.19
2050/H1	2,000.00	198.19	2,198.19
2050/H2	0.00	109.44	109.44
2051/H1	0.00	109.44	109.44
2051/H2	750.00	109.44	859.44
2052/H1	0.00	76.63	76.63
2052/H2	0.00	76.63	76.63
2053/H1	0.00	76.63	76.63
2053/H2	0.00	76.63	76.63
2054/H1	0.00	76.63	76.63
2054/H2	0.00	76.63	76.63
2055/H1	0.00	76.63	76.63
2055/H2	0.00	76.63	76.63
2056/H1	0.00	76.63	76.63
2056/H2	0.00	76.63	76.63
2057/H1	0.00	76.63	76.63
2057/H2	0.00	76.63	76.63
2058/H1	0.00	76.63	76.63
2058/H2	0.00	76.63	76.63
2059/H1	0.00	76.63	76.63
2059/H2	500.00	76.63	576.63
2060/H1	0.00	56.25	56.25
2060/H2	0.00	56.25	56.25
2061/H1	1,500.00	56.25	1,556.25
<b>Grand Total</b>	<b>22,431.52</b>	<b>28,583.61</b>	<b>51,015.13</b>

(\*) Euro Bond Nominal Value Amounted US\$ 26,500 MM, detailed as:

US\$ 1500 MM issued on 11/6/2015 and due on 11/6/2025 with Fixed Interest Rate 5.875%  
US\$ 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\$ 750 MM issued on 26/2/2019 and due on 1/3/2024 with Fixed Interest Rate 6.2004%  
US\$ 1750 MM issued on 26/2/2019 and due on 1/3/2029 with Fixed Interest Rate 7.6003%  
US\$ 1500 MM issued on 26/2/2019 and due on 1/3/2049 with Fixed Interest Rate 8.7002%  
US\$ 500 MM issued on 20/11/2019 and due on 20/11/2023 with Fixed Interest Rate 4.550%  
US\$ 1000 MM issued on 20/11/2019 and due on 15/1/2032 with Fixed Interest Rate 7.053%  
US\$ 500 MM issued on 20/11/2019 and due on 20/11/2059 with Fixed Interest Rate 8.150%  
US\$ 1250 MM issued on 29/05/2020 and due on 29/05/2024 with Fixed Interest Rate 5.750%  
US\$ 1750 MM issued on 29/05/2020 and due on 29/05/2032 with Fixed Interest Rate 7.625%  
US\$ 2000 MM issued on 29/05/2020 and due on 29/05/2050 with Fixed Interest Rate 8.875%  
US\$ 750 MM issued on 16/02/2021 and due on 16/02/2026 with Fixed Interest Rate 3.875%  
US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2031 with Fixed Interest Rate 5.875%  
US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2061 with Fixed Interest Rate 7.500%  
US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2027 with Fixed Interest Rate 5.80%  
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, 2023**

Period	Principal	Interest	(US\$ million)**
			Total
2024/H1	0.00	224.41	224.41
2024/H2	0.00	0.00	0.00
2025/H1	738.50	224.34	962.84
2025/H2	0.00	0.00	0.00
2026/H1	913.29	189.26	1,102.55
2026/H2	0.00	0.00	0.00
2027/H1	0.00	145.88	145.88
2027/H2	0.00	0.00	0.00
2028/H1	0.00	145.88	145.88
2028/H2	0.00	0.00	0.00
2029/H1	0.00	145.88	145.88
2029/H2	0.00	0.00	0.00
2030/H1	1,077.96	145.88	1,223.84
2030/H2	0.00	0.00	0.00
2031/H1	1,337.10	85.24	1,422.34
<b>Grand Total</b>	<b>4,066.85</b>	<b>1,306.74</b>	<b>5,373.59</b>

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

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

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

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

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

(\*\*) The exchange rate of June 30, 2023.

**Table ( 18 )**  
**Projected Green-Bonds issued in US\$ (\*)**  
**External Debt Service as of July 1, 2023**

Period	Principal	Interest	Total
2023/H2	0.00	19.35	19.35
2024/H1	0.00	19.35	19.35
2024/H2	0.00	19.35	19.35
2025/H1	0.00	19.35	19.35
2025/H2	737.20	19.35	756.55
<b>Grand Total</b>	<b>737.20</b>	<b>96.75</b>	<b>833.95</b>

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

**Table ( 19 )**  
**Projected Samurai-Bonds issued in JPY (\*)**  
**External Debt Service as of July 1, 2023**

Period	Principal	Interest	(US\$ million)**
			Total
2023/H2	0.00	1.78	1.78
2024/H1	0.00	1.78	1.78
2024/H2	0.00	1.78	1.78
2025/H1	0.00	1.78	1.78
2025/H2	0.00	1.78	1.78
2026/H1	0.00	1.78	1.78
2026/H2	0.00	1.78	1.78
2027/H1	419.17	1.78	420.95
<b>Grand Total</b>	<b>419.17</b>	<b>14.24</b>	<b>433.41</b>

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

(\*\*) The exchange rate of June 30, 2023.

**Table ( 20 )**  
**Projected Sukuk issued in USD (\*)**  
**External Debt Service as of July 1, 2023**

(US\$ million)			
Period	Principal	Interest	Total
2023/H2	0.00	79.79	79.79
2024/H1	0.00	79.88	79.88
2024/H2	0.00	79.88	79.88
2025/H1	0.00	79.88	79.88
2025/H2	0.00	79.88	79.88
2026/H1	1,469.10	79.88	1,548.98
<b>Grand Total</b>	<b>1,469.10</b>	<b>479.19</b>	<b>1,948.29</b>

(\*) Nominal Value Amounted US\$ 1500 MM , Interest Rate is Fixed 10.875 % issued on 28/02/2023 and due on 28/02/2026 .

**Table ( 21 )**  
**Projected Medium and Long-Term Deposits for Kuwait**  
**as of July 1, 2023**

(US\$ million)			
Period	Principal	Interest	Total
2023/H2	2,000.00	115.67	2,115.67
2024/H1	2,000.00	25.28	2,025.28
<b>Grand Total</b>	<b>4,000.00</b> (*)	<b>140.95</b>	<b>4,140.95</b>

(\*) Consists of Two Deposits :

First Deposit amounted US\$ 2000 MM and due on September 2023.

Second Deposit amounted US\$ 2000 MM and due on April 2024.

**Table ( 22 )**  
**Projected Medium and Long-Term Deposits for Saudi Arabia**  
**as of July 1, 2023**

(US\$ million)

Period	Principal	Interest	Total
2023/H2	0.00	136.29	136.29
2024/H1	0.00	134.80	134.80
2024/H2	0.00	136.29	136.29
2025/H1	0.00	134.06	134.06
2025/H2	0.00	136.29	136.29
2026/H1	0.00	134.06	134.06
2026/H2	5,300.00	134.80	5,434.80
<b>Grand Total</b>	<b>5,300.00 (*)</b>	<b>946.58</b>	<b>6,246.58</b>

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

**Table ( 23 )**  
**Projected Medium and Long-Term Deposits for United Arab Emirates**  
**as of July 1, 2023**

(US\$ million)			
Period	Principal	Interest	Total
2023/H2	669.24	123.19	792.43
2024/H1	1,000.00	124.85	1,124.85
2024/H2	0.00	101.08	101.08
2025/H1	1,000.00	101.07	1,101.07
2025/H2	0.00	77.03	77.03
2026/H1	333.33	77.43	410.76
2026/H2	2,000.00	68.28	2,068.28
2027/H1	0.00	17.99	17.99
2027/H2	650.40	6.16	656.56
<b>Grand Total</b>	<b>5,652.98 (*)</b>	<b>697.08</b>	<b>6,350.06</b>

(\*) Consists of Five Deposits :

The First Deposit Amounted US\$ 1000 MM and due on July 2026.

The Second Deposit Amounted US\$ 1000 MM and due on July 2026.

The Third Deposit Amounted US\$ 2000 MM and due on August 2023 , April 2024 and April 2025.

The Fourth Deposit Amounted US\$ 1000 MM and due on May 2024 , May 2025 and May 2026.

The Fifth Deposit Amounted US\$ 1000 MM (Outstanding is US\$ 652.98 MM) and due on July 2023 and August 2027.

**Table ( 24 )**  
**Projected Medium and Long-Term Private Sector Non-Guaranteed**  
**External Debt Service as of July 1, 2023**

(US\$ million)

Period	Principal	Interest	Total
2023/H2	155.07	47.41	202.48
2024/H1	58.50	48.02	106.52
2024/H2	57.43	43.18	100.61
2025/H1	119.02	43.47	162.49
2025/H2	174.04	36.36	210.40
2026/H1	200.40	32.35	232.75
2026/H2	267.80	(1) 21.92	289.72
2027/H1	221.93	18.63	240.56
2027/H2	155.49	10.64	166.13
2028/H1	76.57	5.69	82.26
2028/H2	14.06	4.11	18.17
2029/H1	53.06	2.76	55.82
2029/H2	14.06	1.49	15.55
2030/H1	14.06	0.79	14.85
2030/H2	5.00	0.14	5.14
<b>Grand Total</b>	<b>1,586.49</b>	<b>316.95</b>	<b>1,903.44</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, 2023**

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

<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>Jul-23</b>	<b>2,928.86</b>	<b>162.50</b>	<b>3,091.36</b>
<b>Aug-23</b>	<b>4,729.09</b>	<b>51.63</b>	<b>4,780.72</b>
<b>Sep-23</b>	<b>1,826.70</b>	<b>104.45</b>	<b>1,931.15</b>
<b>Oct-23</b>	<b>4,673.67</b>	<b>113.14</b>	<b>4,786.81</b>
<b>Nov-23</b>	<b>1,137.38</b>	<b>24.99</b>	<b>1,162.37</b>
<b>Dec-23</b>	<b>3,529.31</b>	<b>234.79</b>	<b>3,764.10</b>
<b>Jan-24</b>	<b>389.12</b>	<b>12.02</b>	<b>401.14</b>
<b>Feb-24</b>	<b>3,288.59</b>	<b>37.18</b>	<b>3,325.77</b>
<b>Mar-24</b>	<b>5,181.34</b>	<b>70.94</b>	<b>5,252.28</b>
<b>Apr-24</b>	<b>105.65</b>	<b>0.08</b>	<b>105.73</b>
<b>May-24</b>	<b>64.64</b>	<b>0.50</b>	<b>65.14</b>
<b>Jun-24</b>	<b>296.24</b>	<b>17.99</b>	<b>314.23</b>
<b>Grand Total</b>	<b>28,150.59</b> <sup>(2)</sup>	<b>830.21</b>	<b>28,980.80</b>

(1) The exchange rate of June 30, 2023.

(2) Includes US\$ 15,400 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	2020	2021	2022	2023
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.95	0.92	0.95	0.89
Denmark	DKK	6.66	6.26	7.07	6.83
Egypt	EGP	16.07	15.62	18.75	30.84
Sweden	SEK	9.38	8.51	10.15	10.72
Japan	JPY	107.76	110.56	136.42	143.14
India	INR	75.53	74.35	78.94	81.97
United Kingdom	GBP	0.82	0.72	0.82	0.79
Canada	CAD	1.37	1.24	1.28	1.32
Australia	AUD	1.46	1.33	1.45	1.50
Norway	NOK	9.75	8.56	9.79	10.76
Euro	EURO	0.89	0.84	0.95	0.92
Special Drawing Rights	SDR	0.73	0.70	0.75	0.75
Kuwait	KWD	0.31	0.30	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	7.08	6.46	6.70	7.24
Korean Won	KRW	1,200.70	1,130.00	1,284.90	1,302.20

## 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.