

Central Bank of Egypt

External Position of the Egyptian Economy

Fiscal Year 2024/2025

Volume No. (90)

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.

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Overview

Egypt is still facing challenges due to the geopolitical tensions in the region, particularly the Israel's war on Gaza and the Red Sea disruptions, which continue to affect global trade and push down the Suez Canal receipts.

During FY 2024/2025, Egypt's balance of payments showed positive indicators, with **the current account deficit** narrowing significantly by 25.9 percent to record US\$ 15.4 billion (against US\$ 20.8 billion in the previous fiscal year). This came as a reflection of the marked improvement in external transactions which was mainly concentrated in the second half of FY 2024/2025 (January/June 2025). Specifically, the current account deficit dramatically decreased by 59.9 percent in comparison with the corresponding half a year earlier, driven by the noticeable rise in the remittances of Egyptians working abroad by 55.3 percent and the growth in the services surplus by 49.6 percent due to the higher tourism revenues by 21.0 percent. Moreover, the strong jump in non-oil merchandise exports by 38.9 percent played a role in driving down the non-oil trade deficit. This is in addition to the slight decline in the investment income deficit.

The capital and financial account registered net inflows of US\$ 10.2 billion during the reporting year (against US\$ 29.9 billion a year earlier) as the FDI recorded net inflows of US\$12.2 billion (against US\$ 46.1 billion a year earlier, including exceptional inflows of US\$ 35.0 billion from the Ras El Hekma deal). Meanwhile, inflows of portfolio

investment registered US\$ 1.6 billion (against US\$ 14.5 billion). Accordingly, **the balance of payments** recorded an overall deficit of only US\$ 2.1 billion during the year under review (compared to an overall surplus of US\$ 9.7 billion in the previous fiscal year), reflecting the continuous improvement in the current account and the lower impact of the exceptional flows in the preceding year.

Egypt's Net International Investment Position (NIIP) increased to record net external liabilities (assets minus liabilities) of US\$ 293.6 billion at end of June 2025 (against US\$ 281.6 billion at end of June 2024). This increase in negative net IIP was mainly attributed to the increase in both of the liabilities and the assets as compared to the end of June 2024.

Net International Reserves (NIR) increased by US\$ 2.3 billion to reach US\$ 48.7 billion, covering 6.4 months of merchandise imports at the end of June 2025. The increase was an outcome of the pickup in gold by US\$ 4.1 billion and the decline in foreign currencies by US\$ 1.8 billion. During the preparation of the Report, NIR reached US\$ 49.5 billion at the end of September 2025, covering 6.5 months of merchandise imports.

Banks' net foreign assets increased by US\$ 2.1 billion during FY 2024/2025.

Foreign currency deposits with banks increased by 18.5 percent during the period concerned, reaching US\$ 62.3 billion at the end of June 2025. As a

percentage of total deposits, they made up 26.4 percent.

Total external debt recorded US\$ 161.2 billion at the end of June 2025, up by about US\$ 8.3 billion (5.5 percent) compared with the end of June 2024. The external debt remained within manageable limits, with a stock-to-GDP ratio of 44.2 percent and with a favorable structure of 80.8 percent as long-term debt.

During FY 2024/2025, the **weighted average of the US dollar in the Egyptian inter-bank market** appreciated by 3.3 percent, reaching EGP 49.5971 by the end of June 2025 (compared with EGP 48.0303 at the end of June 2024).

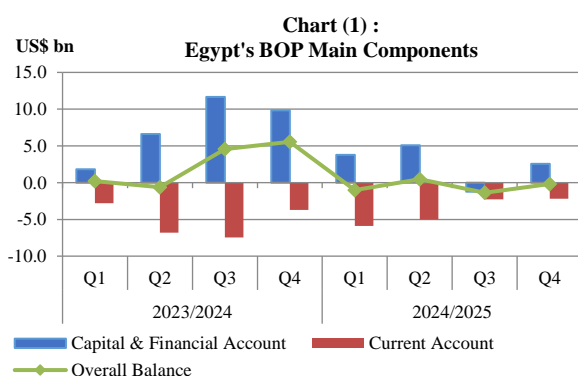
Section I

Balance of Payments (BOP)

Balance of Payments Performance

Egypt's transactions with the external world posted an overall BOP deficit of US\$ 2.1 billion during FY 2024/2025 (against an overall surplus of US\$ 9.7 billion in FY 2023/2024), despite the improvement in the current account deficit to reach only US\$ 15.4 billion (against US\$ 20.8 billion). On the other hand, the capital and financial account recorded a net inflow of US\$ 10.2 billion (against US\$ 29.9 billion a year earlier).

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 attributed to the following factors:

- The surge in **Egyptian workers' remittances** by 66.2 percent to reach US\$ 36.5 billion (against US\$ 21.9 billion).
- The decline in **investment income deficit** by 9.6 percent to just US\$ 15.8 billion (against US\$ 17.5 billion).
- The increase in **services balance surplus** by 5.4 percent to about US\$ 15.1 billion (against about US\$ 14.4 billion). This was primarily due to the

increase in tourism revenues by 16.3 percent to US\$ 16.7 billion (against US\$ 14.4 billion).

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

- The increase in the **trade deficit** by 28.9 percent to reach US\$ 51.0 billion (against US\$ 39.6 billion).
- The decline in **Suez Canal transit receipts** by 45.5 percent to only US\$ 3.6 billion (against US\$ 6.6 billion).

1.1: Trade in Goods

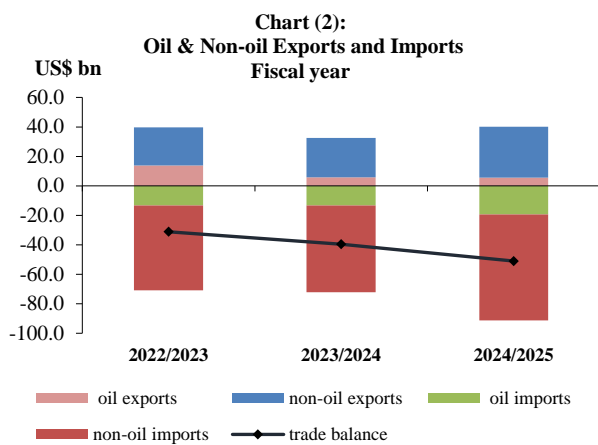
The **trade volume** increased by 25.5 percent, to reach US\$ 131.4 billion (36.0 percent of GDP) during FY 2024/25.

The **trade deficit** increased by US\$ 11.4 billion, to reach US\$ 51.0 billion (14.0 percent of GDP), against US\$ 39.6 billion, due to the following developments:

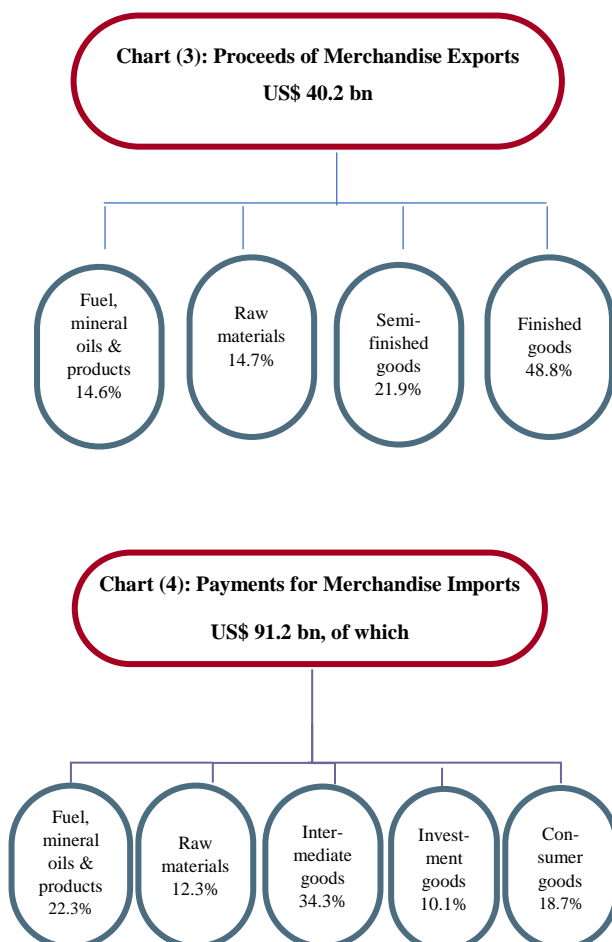
The increase in **merchandise imports** by 26.5 percent to reach US\$ 91.2 billion, reflecting the pickup in both non-oil imports by 22.1 percent to reach US\$ 71.7 billion (78.6 percent of total imports), and oil imports by 45.7 percent to reach US\$ 19.5 billion (21.4 percent of total imports).

The rise in **merchandise exports** by 23.5 percent to reach US\$ 40.2 billion, mainly due to the increase in non-oil exports by 29.0 percent to reach US\$ 34.6 billion (86.1 percent of total exports). Meanwhile, oil exports decreased by 2.2 percent to reach US\$ 5.6 billion (13.9 percent of total

exports). As a result, the exports/imports ratio decreased to 44.1 percent from 45.1 percent.

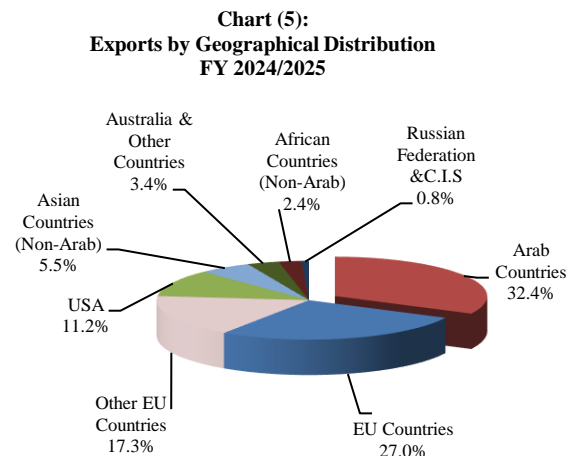


The following charts illustrate the distribution of merchandise exports by degree of processing and imports by degree of use during Fiscal Year 2024/25.

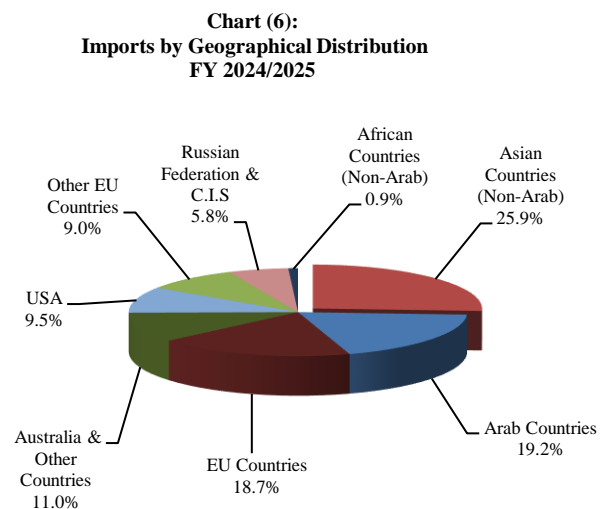


Hereunder is the geographical distribution of merchandise exports and imports:

- Egypt's main trade partners in terms of exports were the UAE, the USA, Italy, the UK, Switzerland, Germany, and Turkey. These countries combined accounted for some 56.3 percent of total exports.

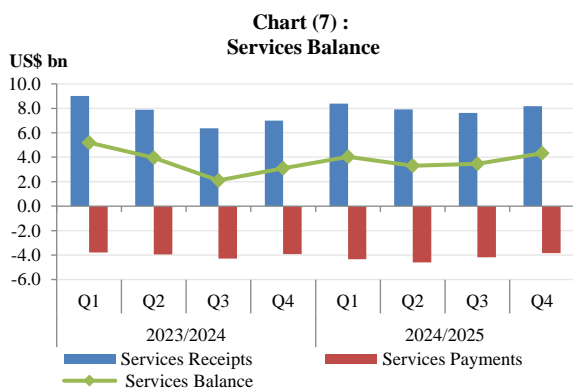


- As for imports, Egypt's trade partners were China, the USA, Saudi Arabia, the UAE, Brazil, Germany, Russia, and Turkey. These countries combined accounted for some 54.1 percent of total imports.



1.2: Services Balance

The services surplus increased by 5.4 percent to record US\$ 15.1 billion (compared with US\$ 14.4 billion), as the increase in services receipts surpassed the increase in services payments, as follows:



1.2.1: Services receipts increased by 6.1 percent to US\$ 32.1 billion (compared with US\$ 30.2 billion), driven by the following developments:

- **Tourism revenues** increased by 16.3 percent to US\$ 16.7 billion (compared with US\$ 14.4 billion), driven by the rise in the number of tourist nights by 16.3 percent to 179.3 million nights and tourist arrivals to Egypt by 16.4 percent to 17.4 million tourists.
- **Other services receipts** increased by 28.5 percent to US\$ 5.2 billion (compared with US\$ 4.0 billion), due to the increase in the receipts of legal & consultation fees; agencies' commissions & expenses; and communication services.

On the other hand,

- **Transportation receipts** decreased by 12.5 percent to US\$ 9.4 billion (compared with US\$ 10.7 billion),

as a main result of the decrease in **Suez Canal transit receipts** by 45.5 percent to only US\$ 3.6 billion (against US\$ 6.6 billion), due to the decline in both the net tonnage by 55.1 percent, and the number of transiting vessels by 38.5 percent. Such a decrease stemmed from the Red Sea maritime traffic disruptions which forced several commercial shipping companies to divert their shipping routes.

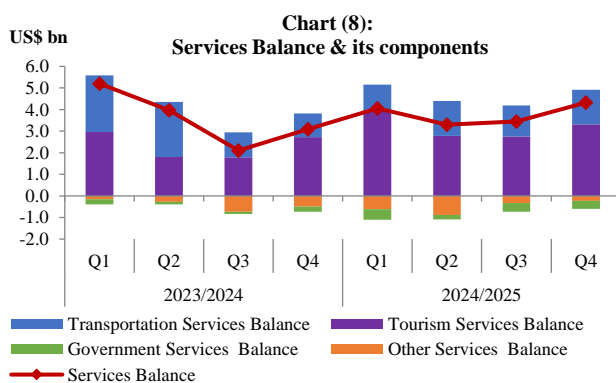
- **Government services receipts** decreased by 27.6 percent to only US\$ 821.5 million (compared with US\$ 1.1 billion).

1.2.2: Services payments increased by 6.7 percent, to about US\$ 17.0 billion (compared with US\$ 15.9 billion), driven by the increase in most of their items as follows:

- **Government services payments** by 25.2 percent, to US\$ 2.3 billion (compared with US\$ 1.8 billion).
- **Transportation payments** by 9.0 percent, to US\$ 3.6 billion (compared with US\$ 3.3 billion), mainly due to the increase in the amounts transferred for the repair of the Egyptian aircrafts at foreign airports, the amounts transferred for aircraft renting, and the amounts transferred to foreign aviation companies.
- **Other services payments** by 27.1 percent to about US\$ 7.2 billion (compared with US\$ 5.7 billion), driven by the rise in the amounts transferred abroad by foreign petroleum companies; computer services; subscriptions of magazines

& journals; maintenance, inspection and renting of machines; legal & consultation fees; royalties and licensing fees; and construction & contracting services.

- **On the other hand, travel payments** decreased by 24.0 percent to US\$ 3.9 billion (compared with US\$ 5.1 billion), mainly due to the decrease in the e-card payments abroad and tourism expenses for Egyptians.

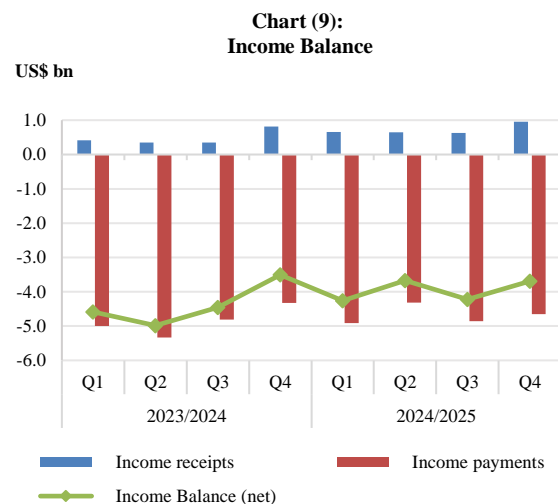


1.3: Income Balance

Investment income deficit declined by 9.6 percent to US\$ 15.8 billion (from US\$ 17.5 billion) as a result of the following:

- **Investment income receipts** increased by 50.1 percent to US\$ 2.9 billion (against US\$ 1.9 billion), mainly due to higher interest on residents' deposits at banks abroad, higher inward profit transfers from Egyptian companies branches abroad and interest & dividends on bonds and securities.
- **Investment income payments** decreased by 3.7 percent to US\$ 18.7 billion (against US\$ 19.5 billion), driven by the decrease in interest payments of external debt by US\$ 656.1 million to record US\$ 6.5

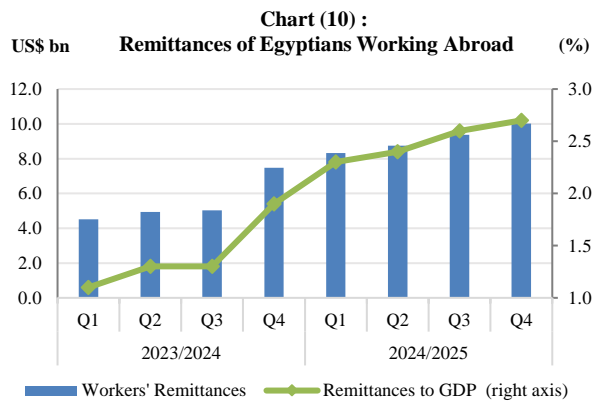
billion, and interest & dividends on non-residents' investments in Egyptian bonds and securities by US\$ 345.7 million to record only US\$ 2.4 billion. Meanwhile, FDI income payments increased by US\$ 212.6 million to record US\$ 9.1 billion.



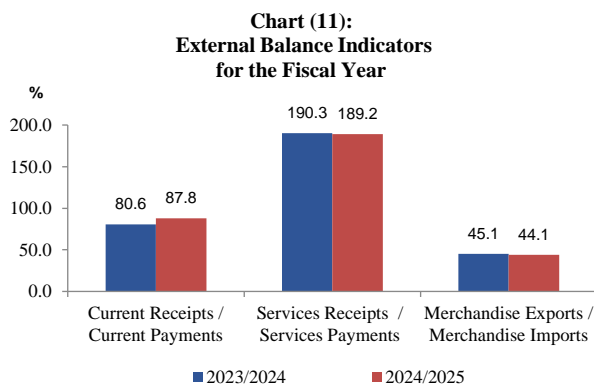
1.4: Unrequited Current Transfers (Net)

Net unrequited current transfers increased by 65.4 percent to about US\$ 36.3 billion (against US\$ 21.9 billion), mainly because of the following factors:

- **Net private transfers** increased by 65.2 percent to US\$ 36.2 billion (against US\$ 21.9 billion), driven by the increase in remittances of Egyptians working abroad by 66.2 percent to reach US\$ 36.5 billion (against US\$ 21.9 billion).
- **Net Official transfers** increased by US\$ 75.1 million, to record a net inflow of US\$ 112.1 million (against US\$ 37.0 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 registered a net inflow of US\$ 10.2 billion during FY 2024/2025 (against US\$ 29.9 billion a year earlier), due to the following developments:

A. FDI in Egypt recorded a net inflow of US\$ 12.2 billion (against US\$ 46.1 billion in the previous FY, which included exceptional inflows of US\$ 35.0 billion from the Ras El Hekma deal), as follows:

First- Foreign direct investment in non-oil sector:

FDI to non-oil sectors posted a net inflow of US\$ 11.6 billion, due to the following developments:

- Greenfield investments or capital increases of existing companies recorded a net inflow of US\$ 5.5 billion (of which, US\$ 354.5 million were greenfield investments).
- Reinvested earnings registered a net inflow of US\$ 4.2 billion.
- Net investment inflows for real-estate purchases by non-residents recorded US\$ 1.9 billion.
- Proceeds of selling entities to non-residents registered a net inflow of US\$ 399.8 million.
- Loans provided by parent companies for investment purposes recorded a net repayment of US\$ 381.6 million.

Second- Foreign direct investment in the oil sector:

FDI to the oil sector achieved a net inflow of US\$ 598.3 million (against a net outflow of US\$ 351.6 million), as a confluence of the increase in the inflows to the oil sector that recorded US\$ 6.2 billion (representing greenfield investments by foreign oil companies) against US\$ 5.7 billion, and the decline in outflows to reach only US\$ 5.6 billion (representing the cost recovery for exploration, development and operations previously incurred by foreign partners) against US\$ 6.0 billion.

Table 1: Net FDI in Egypt by Economic Sector
FY 2024/2025 (US\$ million)

Sectors	Net FDI
Manufacturing	1978.2
Agricultural	60.1
Construction	493.7
Services, of which:	7009.2
<i>Real estate</i>	1881.2
<i>Financial</i>	2044.3
<i>Tourism</i>	191.4
<i>Communication & information technology</i>	409.4
<i>Other services</i>	2482.9
Oil	598.3
Undistributed	2084.8
Total	12224.3

B. Portfolio investment in Egypt
recorded a net inflow of US\$ 1.6 billion (against US\$ 14.5 billion).

C. Medium- & long-term loans and facilities registered a net repayment of US\$ 3.5 billion (against US\$ 2.4 billion), due to the hike in total principal repayments to US\$ 12.4 billion (against US\$ 7.9 billion). In the meantime, total disbursements reached US\$ 8.9 billion (against US\$ 5.6 billion).

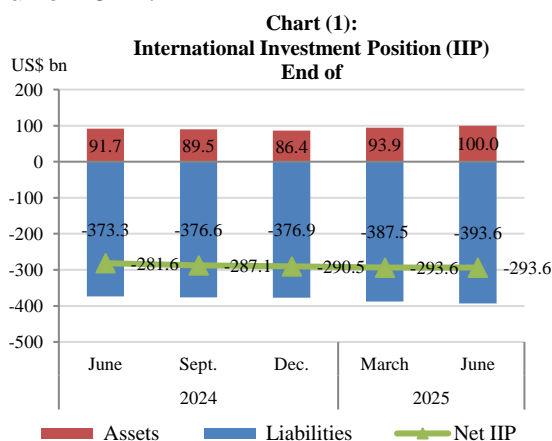
D. The change in the CBE's liabilities recorded a net inflow of US\$ 3.6 billion (representing an increase in liabilities), against a net outflow of US\$ 7.8 billion.

Section II

International Investment Position (IIP)

International Investment Position (IIP)*

Egypt's Net IIP increased to record net external liabilities (assets minus liabilities) of US\$ 293.6 billion at end of June 2025 (against US\$ 281.6 billion at end of June 2024). This increase in negative net IIP was mainly attributed to the increase in both of the liabilities and the assets as compared to the end of June 2024.

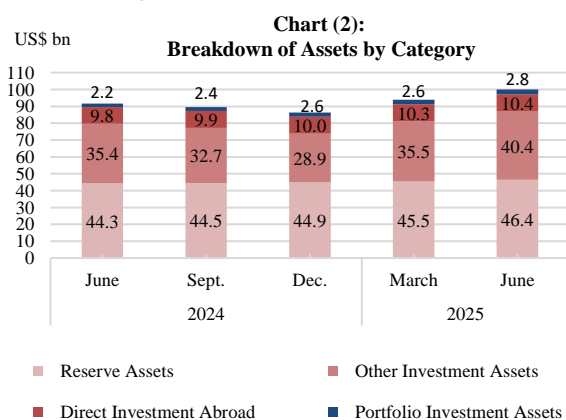


This increase was primarily driven by the rise in *other investments* which grew by US\$ 5.0 billion (14.2 percent) to reach US\$ 40.4 billion, accounting for 40.4 percent of total assets. *Reserve assets* also recorded a notable increase of US\$ 2.2 billion (4.9 percent), bringing their value to US\$ 46.4 billion and maintaining the largest share of total assets at 46.4 percent.

In addition, *portfolio investment abroad* posted a rise of US\$ 625.5 million (28.8 percent) to US\$ 2.8 billion, representing 2.8 percent of total assets. Similarly, *direct investment abroad* recorded a modest increase of US\$ 524.1 million (5.3 percent), reaching US\$ 10.4 billion and accounting for 10.4 percent of total assets.

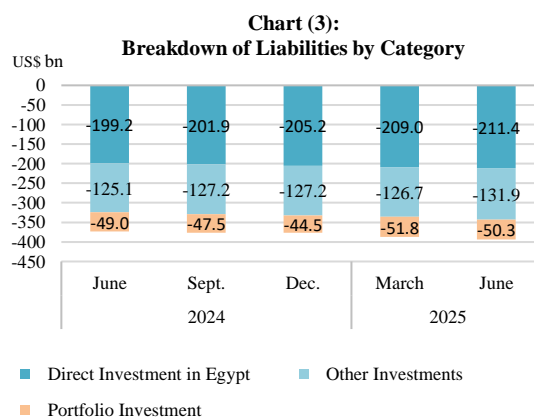
Assets

Claims on non-residents (assets) increased by about US\$ 8.3 billion or 9.1 percent at the end of June 2025, compared with the end of June 2024, amounting to US\$ 100.0 billion.



Liabilities

Liabilities to non-residents increased by US\$ 20.3 billion or 5.5 percent at the end of June 2025, as compared with the end of June 2024, to register US\$ 393.6 billion.



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

This increase was mainly attributed to the rise in *foreign direct investment* (FDI) in Egypt, which grew by US\$ 12.2 billion (6.1 percent) to reach US\$ 211.4 billion, accounting for 53.7 percent of total liabilities.

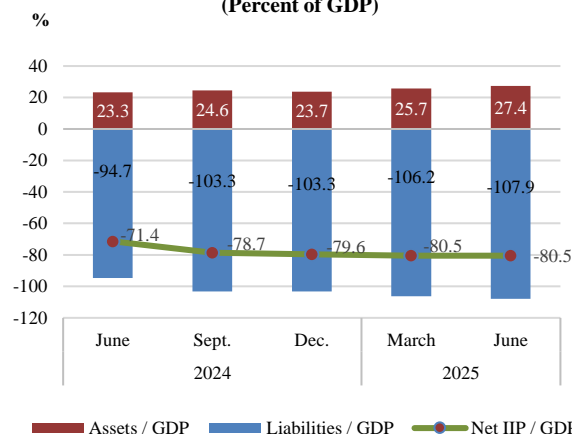
In addition, *other investments* expanded by US\$ 6.8 billion (5.4 percent), bringing their value to US\$ 131.9 billion, or 33.5 percent of total liabilities.

Moreover, *portfolio investment* in Egypt increased by US\$ 1.3 billion (2.7 percent) to reach US\$ 50.3 billion, representing 12.8 percent of total liabilities. This rise mainly reflected higher foreign investments in government debt instruments.

Indicators:

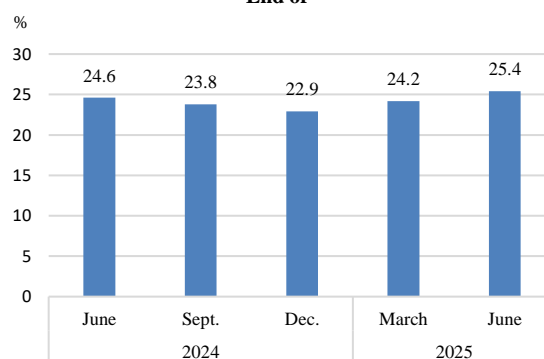
- Egypt's negative net IIP as a percentage of GDP increased to 80.5 percent at the end of June 2025, from 71.4 percent at the end of June 2024. This reflected the rise in the liabilities-to-GDP ratio to 107.9 percent (from 94.7 percent) and the assets-to-GDP ratio rose to 27.4 percent (from 23.3 percent).

Chart (4):
Net International Investment Position
(Percent of GDP)



- Assets-to-liabilities ratio increased to 25.4 percent at the end of June 2025, from 24.6 percent at the end of June 2024.

Chart (5):
Egypt's IIP Assets/Liabilities
End of



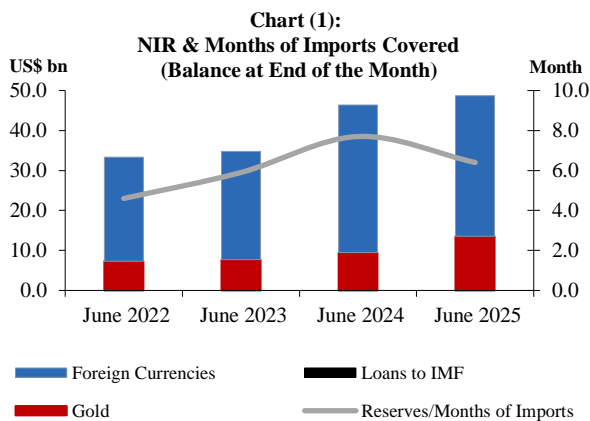
Section III

External Liquidity

External Liquidity

A-Net International Reserves (NIR)

During FY 2024/2025, NIR increased by US\$ 2.3 billion (against an increase of US\$ 11.6 billion a year earlier) to reach US\$ 48.7 billion, thus covering 6.4 months of merchandise imports at the end of June 2025.



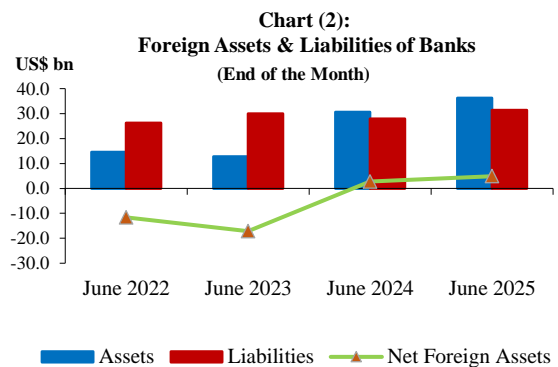
The increase was an outcome of the pickup in gold by US\$ 4.1 billion and the decline in foreign currencies by US\$ 1.8 billion.

During the preparation of the Report, NIR reached US\$ 49.5 billion at the end of September 2025, covering 6.5 months of merchandise imports.

End of	(US\$ mn)	
	June 2024	June 2025
Net International Reserves (1-2)	46385	48720
1- Gross Official Reserves	46387	48723
Gold	9485	13586
SDRs	12	41
Foreign Currencies	36890	35096
Loans to IMF	0	0
2- Reserve Liabilities	2	3
Reserves/Months of Imports	7.7	6.4

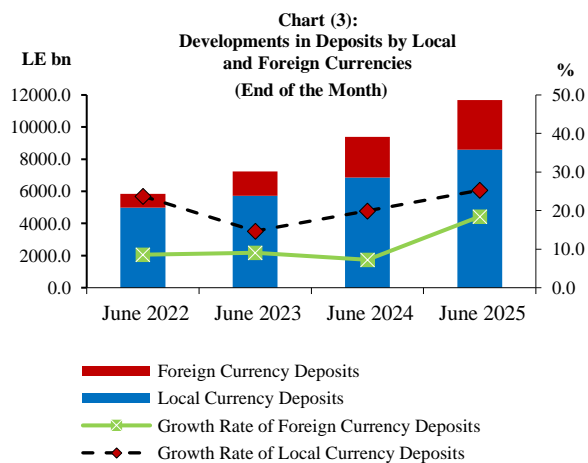
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 2.1 billion during FY 2024/2025 (against an increase of US\$ 19.9 billion a year earlier).



Foreign currency deposits with banks increased by 18.5 percent during the period concerned, reaching US\$ 62.3 billion at the end of June 2025.

Likewise, local currency deposits increased by 25.3 percent. As such, the ratio of foreign currency deposits to total deposits made up 26.4 percent at the end of June 2025.



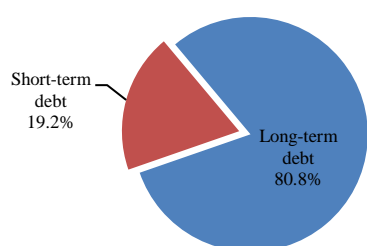
Section IV

External Debt

External Debt

External debt registered US\$ 161.2 billion at the end of June 2025, up by about US\$ 8.3 billion (5.5 percent) compared with the end of June 2024. This came as a result of the rise in the disbursements of external loans and facilities by US\$ 5.4 billion, and the depreciation of the US dollar exchange rate vis-à-vis other external debt currencies, which led to an increase amounting to US\$ 2.9 billion in book value.

Chart (1):
External Debt Structure by Original Maturity
End of June 2025



A- Breakdown by Maturity

By original maturity, external debt reaffirmed its pattern of long-term debt predominance at the end of June 2025. Long-term debt accounted for US\$ 130.3 billion, whereas short-term debt accounted for US\$ 30.9 billion.

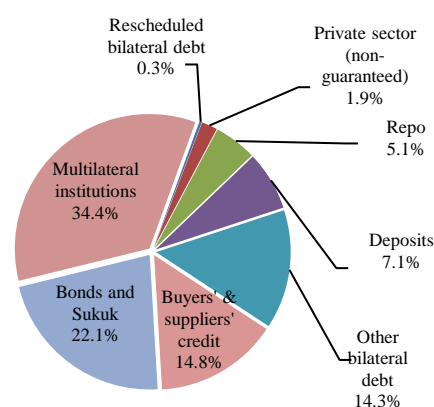
By residual maturity¹, short-term debt amounted to about US\$ 54.6 billion at the end of June 2025.

External Debt by Residual Maturity at the end of June 2025	(US\$ million)
1. Short-term debt by original maturity	30914.9
2. Long-term debt maturing within one year	23651.4
3. External debt by residual maturity up to one year (1+2)	54566.3
As a percentage of total external debt	33.8
As a percentage of NIR	112.0
4. Long-term debt by residual maturity	106663.8
As a percentage of total external debt	66.2

B- Breakdown by Type

1- Long-term external debt stock registered US\$ 130.3 billion at the end of June 2025, up by about US\$ 3.4 billion compared with the end of June 2024. This outcome reflected the following developments:

Chart (2):
Long-Term External Debt Structure
End of June 2025



¹ **Short-term debt by residual maturity** comprises all components of short-term debt with original maturity of up to one year, and the amounts falling due under medium- and long-term debt by original maturity within one year or less. **According to the External Debt Statistics Guide**, the compilation of external debt statistics based on original maturity helps to better understand the nature of capital flows; while the remaining maturity provides a profile of debt service payments, especially those falling due in the near term, and of potential liquidity risks facing the economy.

- **Other bilateral debt**¹ amounted to US\$ 18.6 billion, up by US\$ 4.6 billion.
- **Repurchase Agreements (Repo)** reached about US\$ 6.7 billion.
- **Bonds, Notes & Sukuk issued abroad** (non-resident holdings) reached US\$ 28.7 billion, up by US\$ 1.0 billion. Notably, Egypt has returned to international debt markets with two new issuances in FY 2024/2025. The first attracted US\$ 2.0 billion of Eurobonds issued in US dollar, followed by a US\$ 1.0 billion of SUKUK (private placement with Kuwait Finance House). Their outstanding stock as of June 2025 includes the following:

- Roughly US\$ 20.3 billion of *Eurobonds issued in US dollar*,
- The equivalent of US\$ 3.5 billion of *Eurobonds denominated in euro*,
- About US\$ 2.4 billion of *SUKUK issued in US dollar*,
- The equivalent of US\$ 936.2 million of *Samurai bonds issued in Japanese yen*,
- About US\$ 663.0 million of *Green bonds issued in US dollar*,
- The equivalent of US\$ 488.5 million of *PANDA bonds issued in Chinese yuan*, and
- About US\$ 345.5 million of *sovereign notes* issued in US dollar.

The following table shows the nominal values of these bonds as well

as their issue and maturity dates at the end of June 2025:

Bond Name	Nominal Value (million)	Issue Date	Maturity
Sovereign Notes in USD	500	Apr-2010	Apr-2040
Eurobonds issued in USD	2250	Jan-2017	2027/ 2047 (Jan)
	2250	May-2017	2027/ 2047 (Jan)
	2750	Feb-2018	2028/ 2048 (Feb)
	3250	Feb-2019	2029/ 2049 (Mar)
	1500	Nov-2019	Jan 2032/ Nov 2059
	3750	May-2020	2032/ 2050 (May)
	3750	Feb-2021	2026/2031/2061 (Feb)
Eurobonds denominated in EUR	3000	Sept-2021	2027/2033/2051(Sept)
	2000	Feb-2025	2030/2033 (Feb)
Eurobonds denominated in EUR	2000	Apr-2018	2026/ 2030 (Apr)
	1250	Apr-2019	Apr-2031
Green bonds issued in USD	750	Oct-2020	Oct-2025
Samurai bonds issued in JPY	60000	March-2022	March-2027
	75000	Nov-2023	Nov-2028
Sukuk issued in USD	1500	Feb-2023	Feb-2026
	1000	June-2025	June-2028
Panda bonds issued in RMB	3500	Oct-2023	Oct-2026

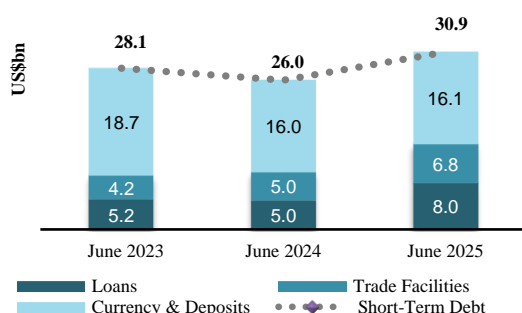
- **Non-guaranteed private sector debt** reached US\$ 2.5 billion, up by US\$ 0.7 billion. It includes US\$ 100 million representing Green Bonds, and US\$ 499 million representing Sustainability Bonds.
- **Rescheduled bilateral debt** decreased by US\$ 0.2 billion, amounting to US\$ 0.5 billion.
- **Long-term deposits**, represented in the Arab countries' deposits at the CBE, remained unchanged at US\$ 9.3 billion (US\$ 5.3 billion from Saudi Arabia and US\$ 4.0 billion from Kuwait).
- **Buyers' & suppliers' credit** reached about US\$ 19.2 billion, down by US\$ 0.9 billion.
- **Multilateral institutions' debt** reached about US\$ 44.8 billion at the end of June 2025, down by US\$ 4.1 billion, as compared with the end of June 2024.

¹ Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to the Central Bank of Egypt (CBE), amounting to about US\$ 2.0 billion at end of June 2025.

2- Short-term external debt stock

registered US\$ 30.9 billion at the end of June 2025, up by US\$ 4.9 billion compared with the end of June 2024. Arab countries' deposits at the CBE constituted about 35.9 percent of this stock (US\$ 11.1 billion).

Chart (3):
Short-Term External Debt Structure
End of

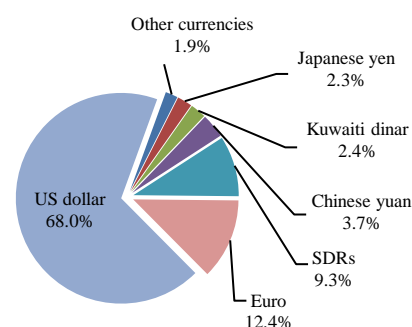


C- Breakdown by Currency

Measuring the currency composition of Egypt's external debt is an important indicator that provides insight into the external debt exposure to currency markets' volatility.

The currency composition of external debt at the end of June 2025 reveals that the US dollar is the main borrowing currency (US\$ 109.7 billion or 68.0 percent), followed by the euro (US\$ 20.0 billion). Other major currencies recorded US\$ 31.5 billion, distributed as follows: SDRs¹ were the runner-up (US\$ 15.0 billion), the Chinese yuan (US\$ 5.9 billion), the Kuwaiti dinar and the Japanese yen (US\$ 3.8 billion for each), and other currencies (US\$ 3.0 billion).

Chart (4):
External Debt Structure by Currency
End of June 2025



D- Breakdown by Creditor

Debt distribution according to main creditors signified that US\$ 47.2 billion was owed to **multilateral institutions**². The **IMF** alone represented 30.1 percent of such loans, or the equivalent of US\$ 14.2 billion, classified as follows:

- US\$ 5.8 billion representing Extended Fund Facility (EFF).
- US\$ 3.9 billion representing about SDR 2.8 billion, the equivalent of IMF SDR allocation to Egypt.
- US\$ 3.3 billion representing the New Extended Fund Facility.
- US\$ 1.2 billion representing Stand-by Arrangement (SBA).

The other major multilateral creditors include IBRD (US\$ 12.6 billion or 26.6 percent), EIB (US\$ 3.6 billion or 7.5 percent), AfDB (US\$ 2.6 billion or 5.5 percent), and AFESD (US\$ 2.2 billion or 4.6 percent).

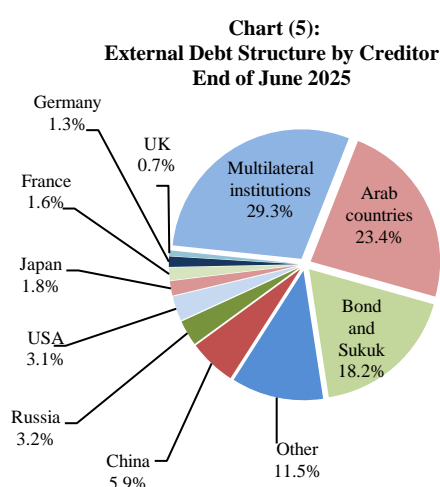
Additionally, US\$ 37.7 billion was owed to **Arab countries**, mainly Saudi Arabia (US\$ 13.5 billion or 8.4 percent of total external debt), the UAE (US\$

¹ Including Egypt's allocation of SDRs by the IMF, Extended Fund Facility, and the Stand-By Arrangement, and other loans in SDRs.

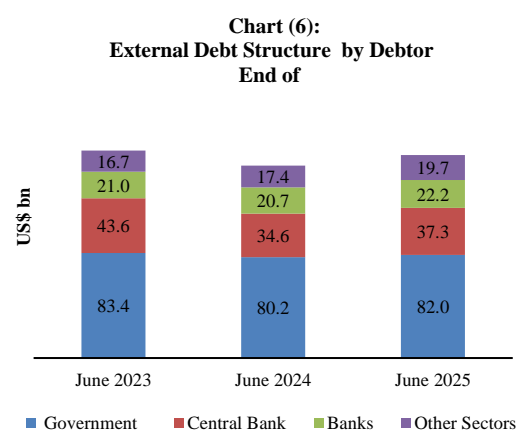
² Among these multilateral institutions are the International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), African Development Bank (AfDB), and Arab Fund for Economic and Social Development (AFESD).

11.7 billion or 7.3 percent), and Kuwait (US\$ 6.0 billion or 3.7 percent).

Furthermore, US\$ 18.8 billion came from six members of the **Paris Club** countries, namely, Russia (US\$ 5.2 billion), the USA (US\$ 5.0 billion), Japan (US\$ 2.9 billion), France (US\$ 2.5 billion), Germany (US\$ 2.1 billion), and the UK (US\$ 1.1 billion). In addition, US\$ 9.6 billion was owed to China.



- **The government** remains the main obligor, with a share of around 50.8 percent of external debt. Its debt rose by about US\$ 1.8 billion, to reach US\$ 82.0 billion. This is mainly due to the increase in bond issuance.
- **Banks'** external debt increased by about US\$ 1.5 billion to reach US\$ 22.2 billion, representing 13.9 percent of external debt. This resulted from the increase in short-term debt and the decrease in long-term debt.



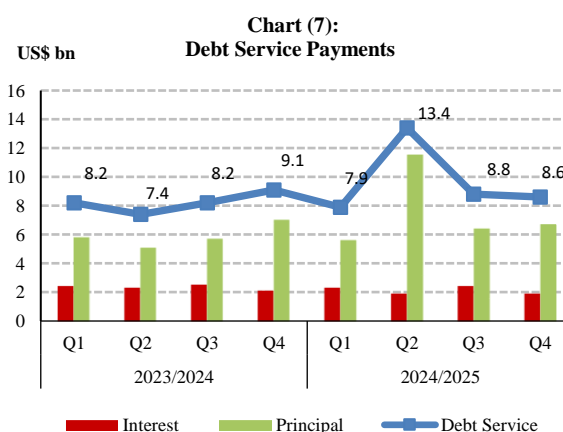
E- Breakdown by Debtor Sector

The structure of external debt by debtor sector at the end of June 2025, compared with the end of June 2024, reveals that:

- **The Central Bank's** external debt increased by about US\$ 2.7 billion to reach US\$ 37.3 billion, representing 23.1 percent of external debt. This mainly results from the rise in long-term debt.
- **Other sectors'** external debt increased by about US\$ 2.3 billion to reach US\$ 19.7 billion, representing 12.2 percent of external debt, reflecting the rise in short-term trade credits and long-term loans.

F- External Debt Service

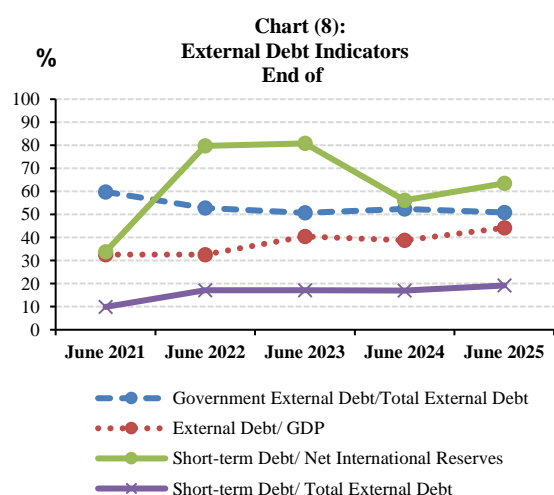
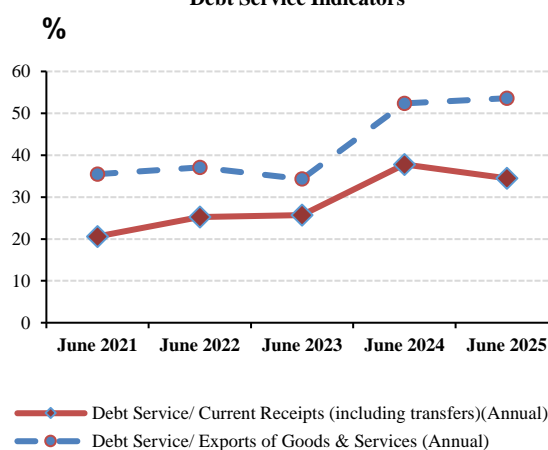
External Debt service increased by US\$ 5.8 billion to record US\$ 38.7 billion during FY 2024/2025 compared to FY 2023/2024. The increase mostly reflects the rise in principal repayments by about US\$ 6.5 billion to record US\$ 30.2 billion, whereas interest payments decreased by only about US\$ 0.7 billion to record US\$ 8.5 billion.



G - External Debt Indicators¹

- **External debt stock to GDP** represented 44.2 percent at the end of June 2025 compared with 38.8 percent at the end of June 2024.
- **Short-term external debt by original maturity to total external debt** registered 19.2 percent at the end of June 2025 (against 17.0 percent at the end of June 2024). Its ratio to **net international reserves** increased to 63.5 percent at the end of June 2025, from 56.1 percent at the end of June 2024.
- **Short-term external debt by residual maturity to total external debt** registered 33.8 percent at the end of June 2025 (against 34.5 percent at the end of June 2024). Its ratio to **net international reserves** decreased to 112.0 percent at the end of June 2025 (against 113.8 percent).
- **External debt stock to exports of goods and services** declined to 223.0 percent at the end of June 2025 (against 243.4 percent).
- **Debt-service ratio (annually)²** increased to 53.6 percent at the end of June 2025 compared to 52.4 percent at the end of June 2024. Whereas, **debt-service ratio to current receipts³** retreated to 34.5 percent compared to 37.8 percent.

Chart (9):
Debt Service Indicators



¹ For more indicators, refer to appendix I, Table No. 6.

² 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.

³ According to the "External Debt Statistics: Guide for Compilers and Users", remittances can affect the assessment of debt sustainability by improving a country's capacity to repay its external debt. In countries where remittances are large and represent a reliable source of foreign exchange, the inclusion of remittance in GDP and exports becomes even more relevant.

Section V

Exchange Rate Development

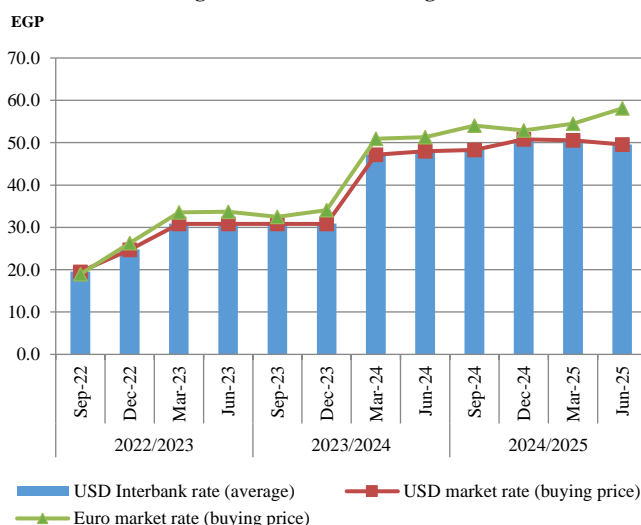
Exchange Rate Development

The Egyptian pound continue to experience a depreciation against all currencies, as follows:

(i) Inter-bank Rate¹:

During FY 2024/2025, the weighted average of the US dollar in the Egyptian inter-bank market appreciated by 3.3 percent, reaching EGP 49.5971 by the end of June 2025 (compared with EGP 48.0303 at the end of June 2024).

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



(ii) Market Rate:

At the end of June 2025, according to the foreign exchange market (buying price), all foreign currencies appreciated against the Egyptian pound (compared with the end of June 2024). In details, the Swiss franc increased by 16.3 percent; the Japanese Yen by 14.8 percent; the euro by 13.2 percent; the pound sterling by 11.9 percent; the Chinese yuan by 4.8 percent; and the Kuwaiti dinar by 3.6 percent. Also, the US dollar, the Saudi riyal, the UAE dirham rose by 3.3 percent (each).

¹ The inter-bank foreign exchange market was launched in Egypt in December 2004.

Section VI

Statistics

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Table (1) Balance of Payments

	(US\$ mn)	
	Fiscal Year*	
	2023/2024	2024/2025
<u>Trade Balance</u>	<u>-39573.7</u>	<u>-51009.2</u>
Exports**	32561.0	40205.2
Petroleum	5722.5	5594.3
Other Exports	26838.5	34610.9
Imports**	-72134.7	-91214.4
Petroleum	-13371.8	-19488.8
Other Imports	-58762.9	-71725.6
<u>Services Balance</u>	<u>14355.1</u>	<u>15126.2</u>
<u>Receipts</u>	<u>30247.2</u>	<u>32087.2</u>
Transportation	10717.1	9376.0
<i>of which: Suez Canal</i>	<i>6632.4</i>	<i>3616.0</i>
Travel	14376.0	16725.3
Government receipts	1135.1	821.5
Other	4019.0	5164.4
<u>Payments</u>	<u>15892.1</u>	<u>16961.0</u>
Transportation	3262.1	3555.3
Travel	5112.4	3884.8
Government Expenditures	1827.2	2288.0
Other	5690.4	7232.9
<u>Income Balance</u>	<u>-17537.2</u>	<u>-15845.7</u>
Income receipts	1931.5	2899.6
Income payments	19468.7	18745.3
<i>of which: Interest paid</i>	<i>7905.9</i>	<i>7315.6</i>
<u>Transfers (Net)</u>	<u>21949.2</u>	<u>36304.1</u>
Private Transfers (Net)	21912.2	36192.0
<i>of which: Workers' Remittances</i>	<i>21937.8</i>	<i>36460.3</i>
Official Transfers (Net)	37.0	112.1
<u>Current Account Balance</u>	<u>-20806.6</u>	<u>-15424.6</u>

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	Fiscal Year*	
	2023/2024	2024/2025
<u>Capital & Financial Account</u>	<u>29879.2</u>	<u>10204.6</u>
<u>Capital Account</u>	<u>-140.8</u>	<u>-203.1</u>
<u>Financial Account</u>	<u>30020.0</u>	<u>10407.7</u>
Direct Investment Abroad (Net)	-502.0	-524.1
Direct Investment in Egypt (Net)	46064.5	12224.3
Portfolio Investment Abroad (Net)	-250.4	-93.0
Portfolio Investment in Egypt (Net)	14531.9	1628.6
<i>of which: Bonds</i>	-1604.7	1135.1
Other Investment (Net)	-29824.0	-2828.1
Net Borrowing	4850.3	-671.2
M&L Term Loans	-2760.1	-2309.7
Drawings	4118.2	5940.2
Repayments	-6878.3	-8249.9
M&L Term buyers' and suppliers' credit	383.0	-1211.3
Drawings	1445.3	2969.5
Repayments	-1062.3	-4180.8
Short term buyers' and suppliers' credit (Net)	7227.4	2849.8
Other Assets	-24868.9	-9135.8
Central Bank	-129.6	-180.6
Banks	-18409.5	-5426.6
Other	-6329.8	-3528.6
Other Liabilities	-9805.4	6978.9
Central Bank	-7787.9	3569.7
Banks	-2017.5	3409.2
<u>Net Errors & Omissions</u>	<u>614.0</u>	<u>3145.7</u>
<u>Overall Balance</u>	<u>9686.6</u>	<u>-2074.3</u>
<u>Change in CBE Reserve Assets, increase (-)</u>	<u>-9686.6</u>	<u>2074.3</u>

* Preliminary.

** Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US\$ mn)

End of	June 2024 [*]		June 2025 [*]	
	Assets	Liabilities	Assets	Liabilities
Total	91714.6	373279.0	100038.2	393629.4
1- Direct investment	9855.7	199201.8	10379.8	211421.0
2- Portfolio investments	2170.2	48986.9	2795.7	50317.2
3- Other investments	35419.6	125090.3	40442.7	131891.2
<i>Trade credits</i>	<i>0.0</i>	<i>4951.7</i>	<i>0.0</i>	<i>6788.1</i>
Government	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
Other sectors	0.0	4951.7	0.0	6788.1
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	4951.7	0.0	6788.1
<i>Loans</i>	<i>116.5</i>	<i>90062.9</i>	<i>155.5</i>	<i>94406.8</i>
Monetary authorities	0.0	6266.6	0.0	9558.6
long-term	0.0	6266.6	0.0	9558.6
Short-term	0.0	0.0	0.0	0.0
Government	0.0	51398.4	0.0	50986.7
Long-term	0.0	51398.4	0.0	50986.7
Short-term	0.0	0.0	0.0	0.0
Banks	116.5	19983.4	155.5	20985.2
Long-term	56.6	14937.0	101.6	12987.5
Short-term	59.9	5046.4	53.9	7997.7
Other sectors	0.0	12414.5	0.0	12876.3
Long-term	0.0	12414.5	0.0	12876.3
Short-term	0.0	0.0	0.0	0.0
<i>Currency and deposits</i>	<i>35303.1</i>	<i>26326.7</i>	<i>40287.2</i>	<i>26779.1</i>
Monetary authorities	0.0	25737.4	0.0	26126.9
Long-term	0.0	10300.0	0.0	10650.0
Short-term	0.0	15437.4	0.0	15476.9
Government	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
Banks	28620.1	589.3	33523.2	652.2
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	589.3	0.0	652.2
Other sectors	6683.0	0.0	6764.0	0.0
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>3749.0</i>	<i>0.0</i>	<i>3917.2</i>
Monetary authorities	0.0	2664.1	0.0	1650.1
Long-term	0.0	2664.1	0.0	1650.1
Short-term	0.0	0.0	0.0	0.0
Government	0.0	1084.9	0.0	2267.1
Long-term	0.0	1084.9	0.0	2267.1
Short-term	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0
4- Reserves assets	44269.1	0.0	46420.0	0.0

* Preliminary.

Table (3) Egypt's Coordinated Portfolio Investment Survey (CPIS) at end of June 2025

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
Bahamas	16.3	70.1	0.0	86.4
Bahrain	7.9	33.7	1.8	43.4
China, P.R.	0.0	0.0	2.4	2.4
Denmark	0.0	0.0	0.1	0.1
France	0.0	0.0	34.2	34.2
Germany	4.5	0.0	33.8	38.3
Hong Kong SAR of China	0.0	4.6	0.5	5.1
Hungary	0.0	25.8	0.0	25.8
India	0.0	0.0	0.5	0.5
Indonesia	0.0	8.0	0.0	8.0
Italy	16.2	0.0	1.0	17.2
Japan	0.0	4.4	0.0	4.4
Jordan	38.4	0.0	0.0	38.4
Kenya	0.0	0.0	5.7	5.7
Korea, Republic of	0.0	0.0	2.7	2.7
Lebanon	6.1	0.0	0.0	6.1
Luxembourg	12.1	0.0	0.0	12.1
Malaysia	7.2	3.0	0.0	10.2
Mexico	0.0	25.1	0.0	25.1
Nigeria	36.1	0.0	0.0	36.1
Norway	0.0	50.0	0.0	50.0
Oman	0.0	30.4	0.9	31.3
Philippines	0.0	25.6	0.0	25.6
Qatar	0.0	45.3	0.0	45.3
Romania	0.0	25.2	0.0	25.2
Saudi Arabia	22.0	178.8	2.6	203.4
Singapore	38.7	0.0	0.0	38.7
South Africa	0.0	0.0	0.1	0.1
Spain	2.2	0.0	1.8	4.0
Switzerland	42.5	0.0	0.4	42.9
Turkey	0.0	0.0	27.2	27.2
United Arab Emirates	28.8	100.4	43.7	172.9
United Kingdom	5.7	153.6	10.4	169.7
United States	5.6	804.5	157.8	967.9
International Organizations	580.6	8.7	0.0	589.3
Total	870.9	1597.2	327.6	2795.7

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

Central Bank of Egypt - External Position

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

End of June	(US\$ mn)					
	2020	2021	2022	2023	2024	2025
<u>Net International Reserves (1-2)</u>	<u>38176</u>	<u>40584</u>	<u>33380</u>	<u>34828</u>	<u>46385</u>	<u>48720</u>
<u>1- Gross Official Reserves</u>	<u>38180</u>	<u>40591</u>	<u>33385</u>	<u>34830</u>	<u>46387</u>	<u>48723</u>
Gold	4076	4111	7314	7738	9485	13586
SDRs	298	201	50	27	12	41
Foreign Currencies	33806	36279	26021	27065	36890	35096
Loans to IMF	0	0	0	0	0	0
<u>2- Reserve Liabilities</u>	<u>4</u>	<u>7</u>	<u>5</u>	<u>2</u>	<u>2</u>	<u>3</u>
<u>Banks' Net Foreign Assets</u>	<u>-2138</u>	<u>1686</u>	<u>-11660</u>	<u>-17146</u>	<u>2750</u>	<u>4883</u>
Assets	16601	21934	14529	12792	30670	36212
Liabilities	18739	20248	26189	29938	27920	31329

Table (5) External Debt by Type

(US\$ mn)					
End of June	2021	2022	2023	2024	2025 *
Total External Debt	<u>137859.6</u>	<u>155708.9</u>	<u>164727.6</u>	<u>152885.2</u>	<u>161230.1</u>
1- Long-term debt	<u>124143.6</u>	<u>129089.2</u>	<u>136577.0</u>	<u>126860.4</u>	<u>130315.2</u>
Rescheduled bilateral debt ⁺	1926.2	1275.3	1004.8	685.6	456.5
ODA	1901.2	1260.1	996.7	685.6	456.5
Non-ODA	25.0	15.2	8.1	0.0	0.0
Other bilateral debt	11377.0	11143.7	12039.4	14049.1	18646.2
Paris Club countries	6577.8	6696.3	8212.5	9789.5	12375.6
Other countries ⁺⁺	4799.2	4447.4	3826.9	4259.6	6270.6
Multilateral Institutions	49947.4	51275.4	52946.9	48904.3	44783.7
Buyers' & suppliers' credits	12800.7	16365.1	19898.5	20118.0	19233.5
Repo	4014.6	4220.5	4668.7	4361.5	6699.9
Bonds, Notes & Sukuk	28709.3	29013.5	29479.2	27694.9	28739.9
Deposits	14976.5	14961.7	14953.0	9300.0	9300.0
Private sector debt (non-guaranteed)	391.9	834.0	1586.5	1747.0	2455.5
2- Short-term debt	<u>13716.0</u>	<u>26619.7</u>	<u>28150.6</u>	<u>26024.8</u>	<u>30914.9</u>
Currency and deposits ⁺⁺⁺	4034.7	16858.5	18685.9	16026.7	16129.1
Loans and trade credits	9681.3	9761.2	9464.7	9998.1	14785.8

Source: Central Bank of Egypt.

* Provisional

⁺ According to the agreement signed with Paris Club countries on May 25, 1991.⁺⁺ Including liquidity support facility agreement provided by China Development Bank to the Central Bank of Egypt.⁺⁺⁺ Including Currency Swap Agreements with the Central Bank of Egypt .

Central Bank of Egypt - External Position

Table (6) External Debt Indicators

FY	2021	2022	2023	2024*	2025*
External Debt /GDP ⁺ (at current market prices) %	32.6	32.6	40.5	38.8	44.2
External Debt / Exports (G&S) (annual) %	308.6	219.8	222.0	243.4	223.0
Short-term Debt / External Debt %	9.9	17.1	17.1	17.0	19.2
Short-term Debt / Net International Reserves %	33.8	79.7	80.8	56.1	63.5
Debt Service ⁺⁺ (Principal & Interest) (FY) (US\$ mn.)	15863.9	26288.3	25428.6	32938.9	38736.1
Debt Service / Exports (G&S) (annual) %	35.5	37.1	34.3	52.4	53.6
Debt Service / Current Receipts (annual) %	20.6	25.2	25.7	37.8	34.5
Interest Payments / Exports (G&S) (annual) %	9.3	6.5	9.4	14.7	11.8
External Debt per Capita (US\$)	1235.3	1395.2	1446.3	1275.1	1329.5

* Provisional.

⁺ The annual GDP is calculated in US dollar by having the sum total of the quarterly GDP released by the the Ministry of Planning, Economic Development & International Cooperation after being evaluated in US dollar based on the average exchange rate for each quarter.

⁺⁺ Including interest payments on bonds floated abroad.

Table (7) External Debt by Debtor

(US\$ mn)						
End of	June 2024	%	June 2025*	%	Change (+/-)	%
Total External Debt	152885.2	100.0	161230.1	100.0	8344.9	5.5
Long-term	126860.4	83.0	130315.2	80.8	3454.8	2.7
Short-term	26024.8	17.0	30914.9	19.2	4890.1	18.8
Government	80178.2	52.4	81993.7	50.8	1815.5	2.3
Long-term debt	80178.2	52.4	81993.7	50.8	1815.5	2.3
Debt securities	27694.9	18.1	28739.9	17.8	1045.0	3.8
Loans	51398.4	33.6	50986.7	31.6	(411.7)	(0.8)
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights	1084.9	0.7	2267.1	1.4	1182.2	109.0
Short-term debt	0.0	0.0	0.0	0.0	0.0	0.0
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
Central Bank	34668.1	22.7	37335.6	23.1	2667.5	7.7
Long-term debt	19230.7	12.6	21858.7	13.5	2628.0	13.7
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6266.6	4.1	9558.6	5.9	3292.0	52.5
Currency and deposits	10300.0	6.8	10650.0	6.6	350.0	3.4
Special Drawing Rights	2664.1	1.7	1650.1	1.0	(1014.0)	(38.1)
Short-term debt	15437.4	10.1	15476.9	9.6	39.5	0.3
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	15437.4	10.1	15476.9	9.6	39.5	0.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Banks	20672.7	13.6	22236.4	13.9	1563.7	7.6
Long-term debt	15037.0	9.9	13586.5	8.5	(1450.5)	(9.6)
Debt securities	100.0	0.1	599.0	0.4	499.0	499.0
Loans	14937.0	9.8	12987.5	8.1	(1949.5)	(13.1)
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	5635.7	3.7	8649.9	5.4	3014.2	53.5
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5046.4	3.3	7997.7	5.0	2951.3	58.5
Currency and deposits	589.3	0.4	652.2	0.4	62.9	10.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	17366.2	11.3	19664.4	12.2	2298.2	13.2
Long-term debt	12414.5	8.1	12876.3	8.0	461.8	3.7
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	12414.5	8.1	12876.3	8.0	461.8	3.7
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
Short-term debt	4951.7	3.2	6788.1	4.2	1836.4	37.1
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	4951.7	3.2	6788.1	4.2	1836.4	37.1
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 2024		June 2025	
First: Interbank Rates*				
Weighted average	48.0303		49.5971	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	47.9820	48.0820	49.5476	49.6476
Euro	51.3359	51.4525	58.0897	58.2168
Pound Sterling	60.6780	60.8237	67.8902	68.0322
Swiss Franc	53.4618	53.5971	62.1521	62.3088
100 Japanese Yens	29.8916	29.9595	34.3294	34.4011
Saudi Riyal	12.7897	12.8171	13.2106	13.2387
Kuwaiti Dinar	156.4001	156.7772	162.0369	162.4436
UAE Dirham	13.0613	13.0924	13.4893	13.5184
Chinese Yuan	6.6012	6.6151	6.9152	6.9299

Source: CBE daily exchange rates.

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

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

	(US\$ million) *			
	Total Debt			
	2022	2023	2024	2025
1- Medium-and Long-Term Public & Publicly Guaranteed Debt	128,255.20	134,990.55	125,113.42	127,859.66
A. Rescheduled Debt	1,275.27	1,004.79	685.56	456.48
B. Non Rescheduled Debt	31,729.37	36,606.59	38,528.64	44,579.61 ⁽¹⁾
C. Multilateral Institutions	51,275.36	52,946.96	48,904.32	44,783.66 ⁽²⁾
D. Bonds, Notes & Sukuk	29,013.46	29,479.24	27,694.90	28,739.91 ⁽³⁾
Euro-bond issued in US\$	23,550.06	22,431.52	19,875.88	20,341.37
Euro-bond dominated in EUR currency	3,930.98	4,066.85	3,970.40	3,517.70
SUKUK issued in US\$	0.00	1,469.10	1,455.70	2,447.67
Samurai-Bonds issued in JPY	439.82	419.17	841.44	936.20
Green-Bonds issued in US\$	737.20	737.20	724.99	662.97
PANDA-Bonds issued in RMB	0.00	0.00	481.51	488.52
Sovereign Notes	355.40	355.40	344.98	345.48
E. Deposits	14,961.74	14,952.98	9,300.00	9,300.00 ⁽⁴⁾
2- Medium and Long-Term Private Sector Non-Guaranteed	833.97	1,586.49	1,746.97	2,455.54
Loans	733.97	1,486.49	1,646.97	1,856.54
Green-Bonds issued in US\$	100.00	100.00	100.00	100.00
Sustainability-Bonds issued in US\$	0.00	0.00	0.00	499.00
3- Short-Term Debt	26,619.69	28,150.59	26,024.81	30,914.87
Currency and Deposits	16,858.47	18,685.96	16,026.66	16,129.14
Trade Credits	4,262.39	4,252.85	4,951.72	6,788.06
Loans	5,498.83	5,211.78	5,046.43	7,997.67
Grand Total	155,708.86	164,727.63	152,885.20	161,230.07

* Using end of period exchange rate.

(1) Includes US\$ 19,233.47 million buyer credits and US\$ 1,954.09 million representing China facility agreement.

(2) Includes US\$ 5,782.80 million representing Extended Fund Facility, US\$ 1,193.36 million representing Stand-by Agreements (SBA)

US\$ 3,325.38 million representing New Extended Fund Facility; all provided by IMF, and US\$ 3,917.17 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(3) Representing non-residents' subscriptions.

(4) Representing Saudi Arabia & Kuwait deposits amounted US\$ 5300 and 4000 million respectively .

(5) Representing Green-Bonds issued by CIB.

(6) Representing Sustainability-Bonds issued by AAIB.

(7) Includes US\$ 11,103.19 million representing deposits from Arab countries, and Currency Swap Arrangements amounted US\$ 4,373.72 million.

Figure 1-1

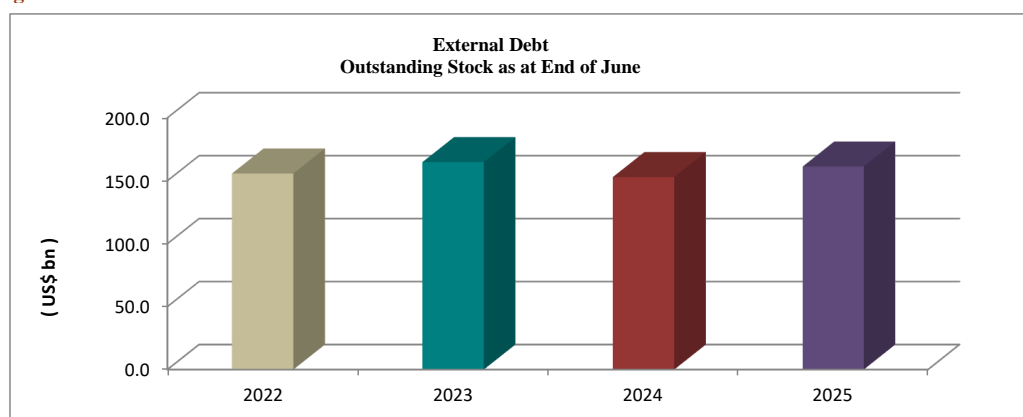


Figure 1-2

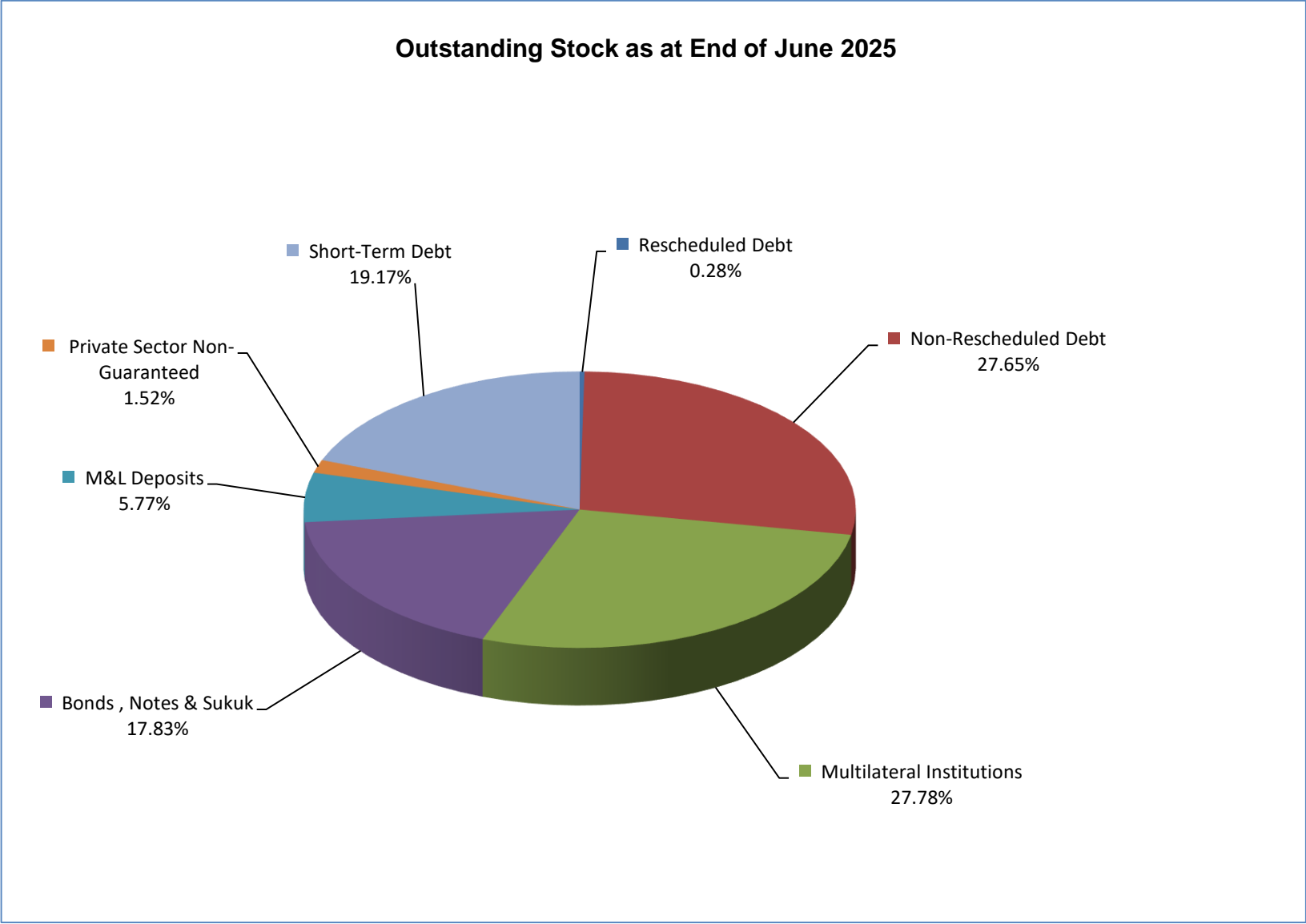


Table (2)
External Debt by Creditor
Outstanding Stock as at End of June

	Total Debt				(US\$ million) ⁽¹⁾
	2022	2023	2024	2025	(2)
Medium and Long-Term Public & Publicly Guaranteed Debt					
<u>Creditor</u>					
Group of Banks	10,989.76	11,738.11	10,491.13	11,768.18	
China	4,775.79	5,515.44	6,661.77	6,815.45	
United Arab Emirates	3,896.16	5,871.85	5,933.75	5,675.62	
Russia	1,126.53	2,119.49	3,299.78	5,126.09	
Japan	2,402.91	2,245.02	2,351.74	2,738.26	
France	1,490.64	1,986.06	2,291.39	2,411.94	
Germany	2,329.23	2,250.61	1,979.33	1,874.06	
Kuwait	1,886.41	1,868.82	1,806.26	1,773.55	
European Union	0.00	0.00	0.00	1,172.50	
Saudi Arabia	1,469.71	1,367.14	1,247.22	1,128.96	
Hungary	396.83	529.75	671.94	815.48	
United States of America	160.01	615.66	690.45	669.25	
United Kingdom	784.35	79.50	74.56	570.10	
Korea	210.53	254.76	402.26	532.62	
South Africa	0.00	0.00	0.00	500.00	
Switzerland	2.25	118.81	247.57	322.84	
Spain	238.82	261.51	245.22	309.83	
Hong Kong	0.00	0.00	300.00	300.00	
Canada	511.96	485.20	422.53	275.80	
Bahrain	208.28	199.82	19.61	183.93	
Italy	42.90	38.97	34.38	31.61	
Austria	27.30	21.63	13.56	21.84	
Denmark	26.21	20.95	14.89	9.93	
The Netherlands	26.94	21.45	14.37	8.07	
Finland	1.12	0.83	0.49	0.18	
<u>Multilateral Institutions</u>	51,275.36	52,946.96	48,904.32	44,783.66	⁽³⁾
<u>Deposits and Bonds , Notes & Sukuk</u>					
Deposits	14,961.74	14,952.98	9,300.00	9,300.00	
Saudi Arabia	5,300.00	5,300.00	5,300.00	5,300.00	
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00	
United Arab Emirates	5,661.74	5,652.98	0.00	0.00	
Bonds , Notes & Sukuk	29,013.46	29,479.24	27,694.90	28,739.91	
Euro-bond issued in US\$	23,550.06	22,431.52	19,875.88	20,341.37	
Euro-bond dominated in EUR currency	3,930.98	4,066.85	3,970.40	3,517.70	
SUKUK issued in US\$	0.00	1,469.10	1,455.70	2,447.67	
Samurai-Bonds issued in JPY	439.82	419.17	841.44	936.20	
Green-bonds issued in US\$	737.20	737.20	724.99	662.97	
PANDA-Bonds issued in RMB	0.00	0.00	481.51	488.52	
Sovereign Notes	355.40	355.40	344.98	345.48	
Medium and Long-Term Private Sector Non-Guaranteed	833.97	1,586.49	1,746.97	2,455.54	
Multilateral Institutions	588.97	519.82	714.35	1,229.76	⁽⁴⁾
United Arab Emirates	0.00	837.00	819.00	918.30	
United Kingdom	100.00	100.00	100.00	199.00	⁽⁵⁾
Others	145.00	129.67	113.62	108.48	
Short-Term Debt	26,619.69	28,150.59	26,024.81	30,914.87	
Arab Countries Deposits	13,000.00	15,400.00	11,100.00	11,103.19	
Currency Swap Arrangements	2,686.87	2,487.76	4,337.42	4,373.72	
Others	10,932.82	10,262.83	10,587.39	15,437.96	⁽⁶⁾
Grand Total	155,708.86	164,727.63	152,885.20	161,230.07	

(1) Using end of period exchange rate.

(2) Includes Repo transactions.

(3) Includes US\$ 3,917.17 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

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

and US\$ 400 million representing Sustainability Bonds issued in December 2024 by AAIB subscribed to by IFC and EBRD
amounted US\$ 300 and US\$ 100 million respectively.

(5) Includes US\$ 99 million representing Sustainability Bond issued in December 2024 by AAIB subscribed to by BIL.

(6) Representing Trade credits amounted US\$ 6,788.06 million, Loans amounted US\$ 7,997.67 million and deposits amounted US\$ 652.23 million.

Figure 2

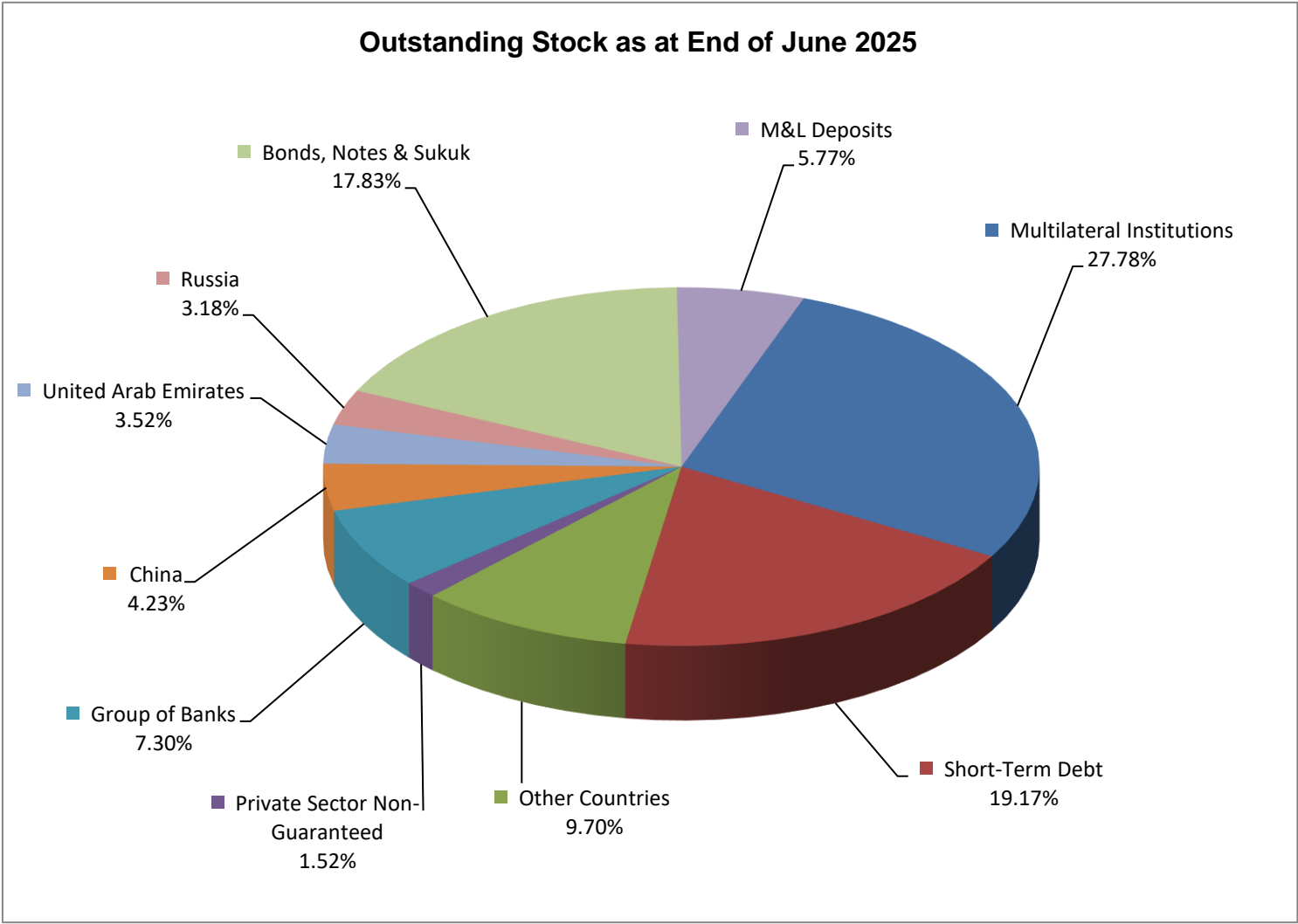


Table (3)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor
Rescheduled Debt
Outstanding Stock as at End of June

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2022	2023	2024	2025
Germany	618.95	506.29	360.16	240.39
Japan	468.41	351.14	226.31	153.28
France	67.70	53.00	34.30	23.10
Spain	28.58	22.57	16.37	9.97
Denmark	25.63	20.95	14.89	9.93
The Netherlands	26.94	21.45	14.37	8.07
Canada	17.91	13.92	9.80	6.03
Italy	16.51	12.99	9.36	5.70
Austria	3.75	2.00	0.00	0.00
United Kingdom	0.86	0.47	0.00	0.00
Switzerland	0.03	0.01	0.00	0.00
Grand Total	1,275.27	1,004.79	685.56	456.48

(1) Using end of period exchange rate.

Figure 3

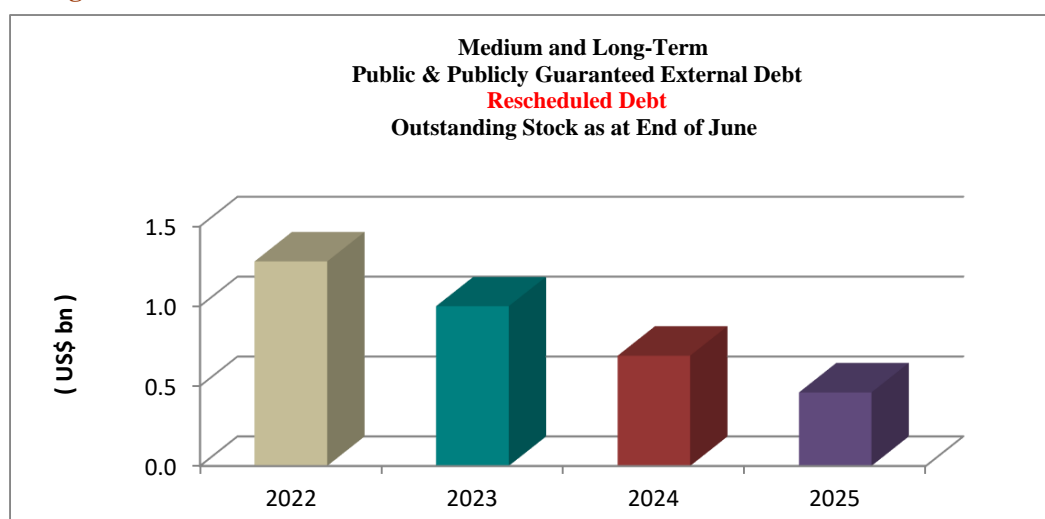


Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor
Non-Rescheduled Debt
Outstanding Stock as at End of June

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2022	2023	2024	2025
Group of Banks	10,989.76	11,738.11	10,491.13	11,768.18
China	4,775.79	5,515.44	6,661.77	6,815.45
United Arab Emirates	3,896.16	5,871.85	5,933.75	5,675.62
Russia	1,126.53	2,119.49	3,299.78	5,126.09
Japan	1,934.50	1,893.88	2,125.43	2,584.98
France	1,422.94	1,933.06	2,257.09	2,388.84
Kuwait	1,886.41	1,868.82	1,806.26	1,773.55
Germany	1,710.28	1,744.32	1,619.17	1,633.67
European Union	0.00	0.00	0.00	1,172.50
Saudi Arabia	1,469.71	1,367.14	1,247.22	1,128.96
Hungary	396.83	529.75	671.94	815.48
United States of America	160.01	615.66	690.45	669.25
United Kingdom	783.49	79.03	74.56	570.10
Korea	210.53	254.76	402.26	532.62
South Africa	0.00	0.00	0.00	500.00
Switzerland	2.22	118.80	247.57	322.84
Hong Kong	0.00	0.00	300.00	300.00
Spain	210.24	238.94	228.85	299.86
Canada	494.05	471.28	412.73	269.77
Bahrain	208.28	199.82	19.61	183.93
Italy	26.39	25.98	25.02	25.91
Austria	23.55	19.63	13.56	21.84
Finland	1.12	0.83	0.49	0.18
Denmark	0.58	0.00	0.00	0.00
Grand Total	31,729.37	36,606.59	38,528.64	44,579.61

(1) Using end of period exchange rate.

(2) Includes Repo transactions.

Figure 4

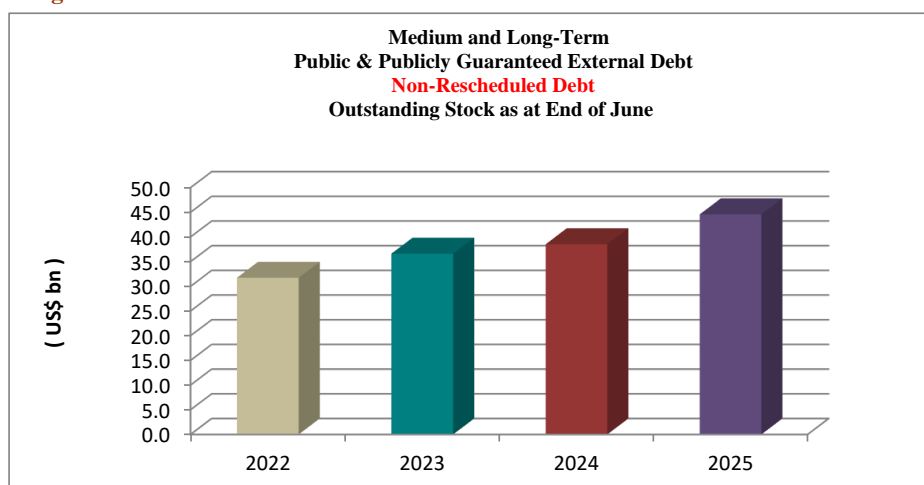


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of June

Creditor	Total Debt				(US\$ million) ⁽¹⁾
	2022	2023	2024	2025	
IMF	22,074.76	21,173.48	17,279.97	14,218.71	(2)
IBRD	12,179.23	12,316.58	12,181.80	12,580.29	
European Investment Bank	4,501.77	4,766.24	4,447.76	3,551.10	
African Export - Import Bank	3,007.50	4,039.37	4,041.88	3,407.50	
African Development Bank	2,694.50	2,853.25	2,649.09	2,592.41	
Arab Fund for Economic and Social Development	2,137.43	2,186.75	2,147.79	2,167.84	
Africa Finance Corporation (AFC)	0.00	1,000.00	1,000.00	1,350.00	
European Bank For Reconstruction and Development	661.98	896.19	1,394.58	1,320.31	
Islamic Development Bank	1,164.55	1,118.03	1,040.27	1,072.97	
Arab Monetary Fund	1,090.62	825.03	760.82	686.85	
Asian Infrastructure Investment Bank	498.93	555.36	545.71	516.58	
OPEC	312.76	318.48	319.02	289.57	
International Finance Corporation (IFC)	0.00	0.00	284.00	219.25	
Arab Trade Financing Program	167.88	204.27	161.75	166.72	
International Fund for Agricultural Development	132.12	128.59	126.81	130.82	
Clean Technology Fund	119.12	116.64	114.16	111.68	
African Development Fund	121.83	115.54	105.87	104.98	
Green Fund	105.30	98.78	93.43	97.21	
IDA	237.07	161.36	117.24	94.77	
Africa Growing Together Fund	46.58	50.00	46.67	43.33	
Green Climate Fund	21.43	23.02	15.71	30.78	
Islamic Corporation for Development	0.00	0.00	30.00	30.00	
Grand Total	51,275.36	52,946.96	48,904.32	44,783.66	

(1) Using end of period exchange rate.

(2) Includes US\$ 3,917.17 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

Figure 5-1

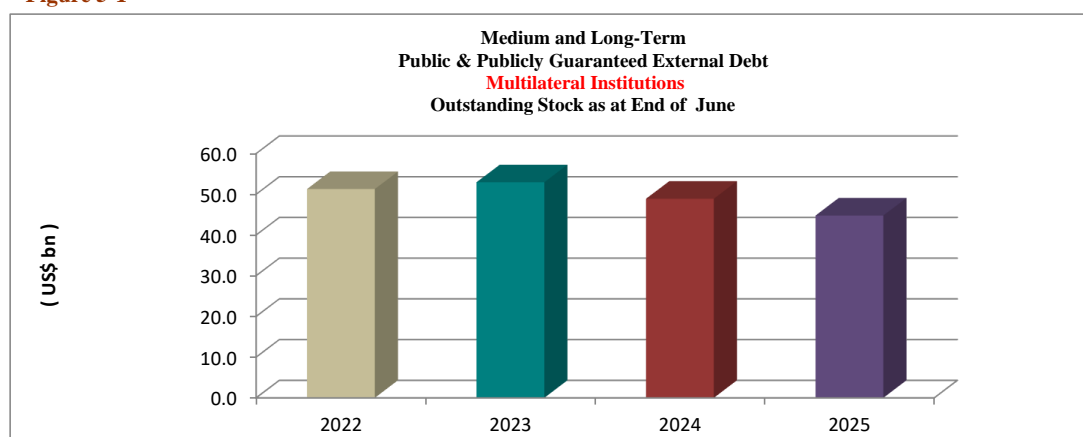


Figure 5 - 2

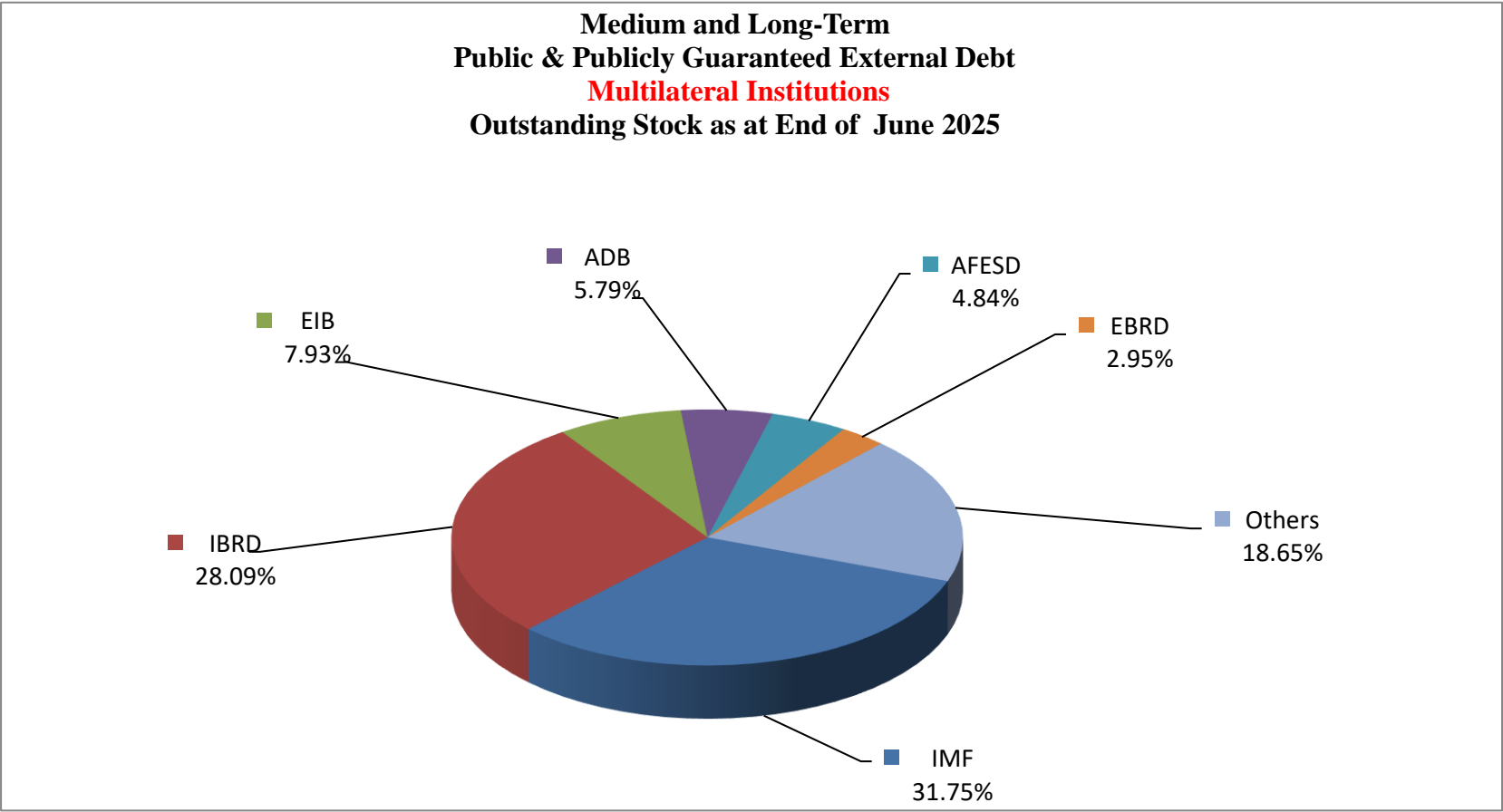


Table (6)
Medium and Long-Term
Bonds , Notes & Sukuk
Outstanding Stock as at End of June

(US\$ million)*

	Total Debt			
	2022	2023	2024	2025
Euro-bond issued in US\$	23,550.06	22,431.52	19,875.88	20,341.37
Euro-bond dominated in EUR currency	3,930.98	4,066.85	3,970.40	3,517.70
Sukuk issued in US\$	0.00	1,469.10	1,455.70	2,447.67
Samurai-Bonds issued in JPY	439.82	419.17	841.44	936.20
Green-bonds issued in US\$	737.20	737.20	724.99	662.97
PANDA-Bonds issued in RMB	0.00	0.00	481.51	488.52
Sovereign Notes	355.40	355.40	344.98	345.48
Grand Total	29,013.46	29,479.24	27,694.90	28,739.91

* Using end of period exchange rate.

Figure 6

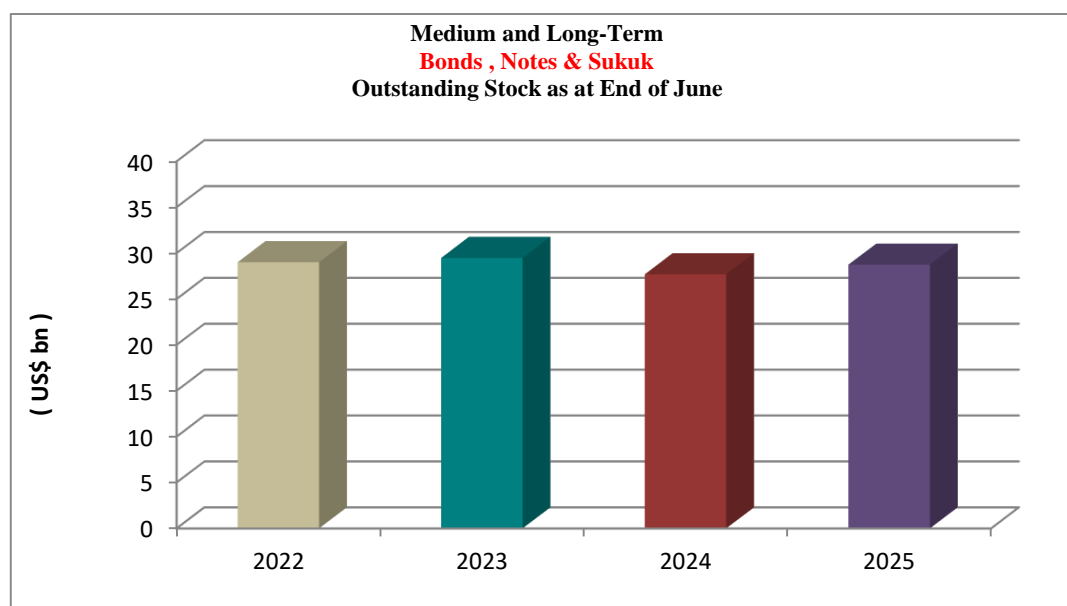


Table (7)
Medium and Long-Term
Deposits
Outstanding Stock as at End of June

(US\$ million)*

Creditor	Total Debt			
	2022	2023	2024	2025
Saudi Arabia	5,300.00	5,300.00	5,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
United Arab Emirates	5,661.74	5,652.98	0.00	0.00
Grand Total	14,961.74	14,952.98	9,300.00	9,300.00

* Using end of period exchange rate.

Figure 7

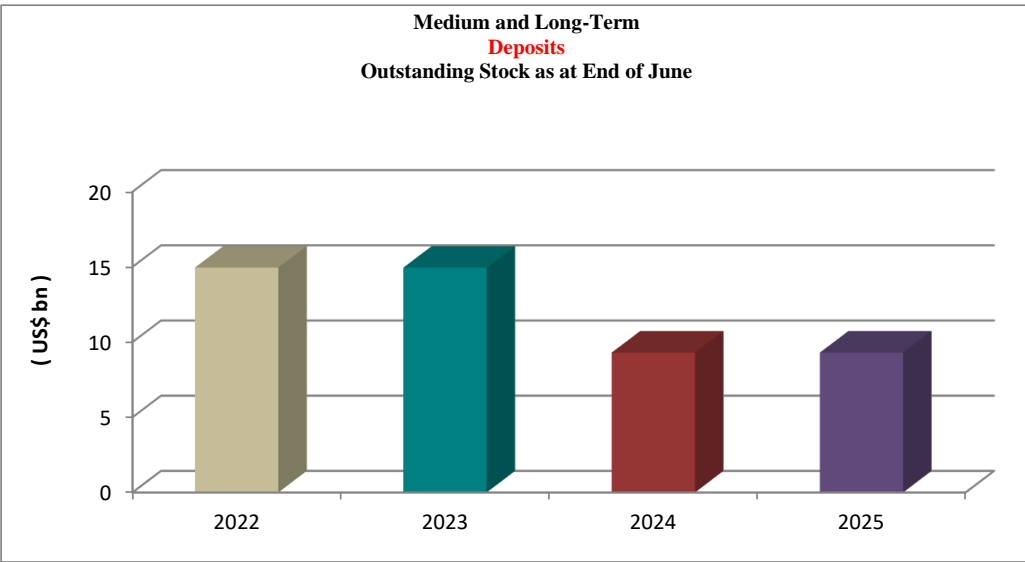


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt By Creditor
Outstanding Stock as at End of June

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2022	2023	2024	2025
Multilateral Institutions	588.97	519.82	714.35	1,229.76 ⁽²⁾
United Arab Emirates	0.00	837.00	819.00	918.30
United Kingdom	100.00	100.00	100.00	199.00 ⁽³⁾
Kuwait	55.00	55.00	55.00	55.00
Bahrain	65.00	56.88	48.75	40.62
Germany	25.00	17.79	9.87	12.86
Grand Total	833.97	1,586.49	1,746.97	2,455.54

(1) Using end of period exchange rate.

(2) Includes US\$ 100 million representing Green Bond issued in July 2021 by CIB and fully subscribed to by IFC, and US\$ 400 million representing Sustainability Bonds issued in December 2024 by AAIB subscribed to by IFC and EBRD amounted US\$ 300 and US\$ 100 million respectively.

(3) Includes US\$ 99 million representing Sustainability Bond issued in December 2024 by AAIB subscribed to by BII.

Figure 8

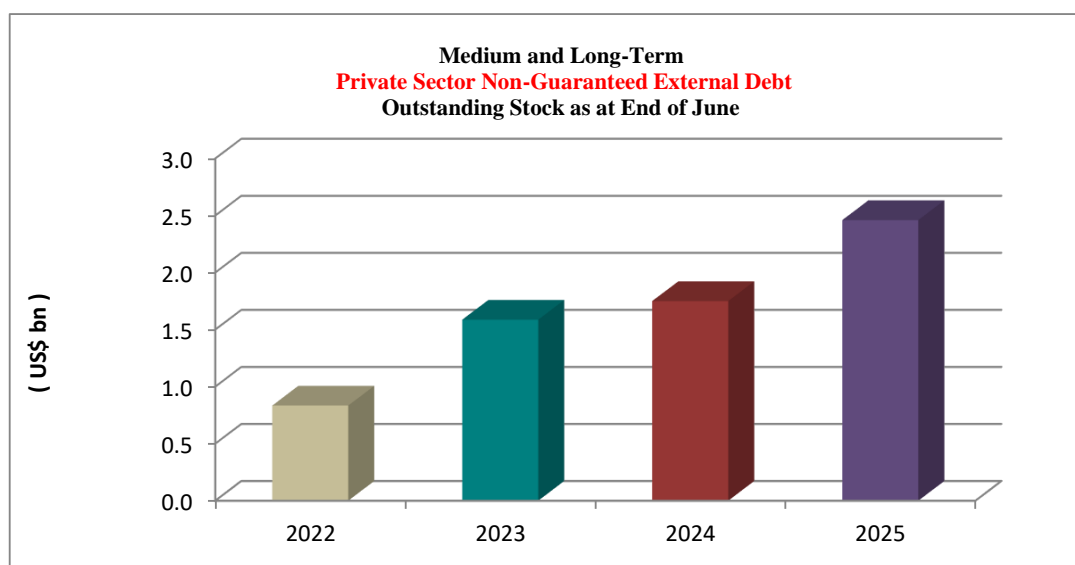


Table (9)
Short-Term Debt
Outstanding Stock as at End of June

(US\$ million)⁽¹⁾

	Total Debt			
	2022	2023	2024	2025
Currency and Deposits	16,858.47	18,685.96	16,026.66	16,129.14 ⁽²⁾
Loans	5,498.83	5,211.78	5,046.43	7,997.67
Trade Credits	4,262.39	4,252.85	4,951.72	6,788.06
Grand Total	26,619.69	28,150.59	26,024.81	30,914.87

(1) Using end of period exchange rate.

(2) Includes US\$ 11,103.19 million representing deposits from Arab countries, and Currency Swap Arrangements amounted US\$ 4,373.72 million.

Figure 9

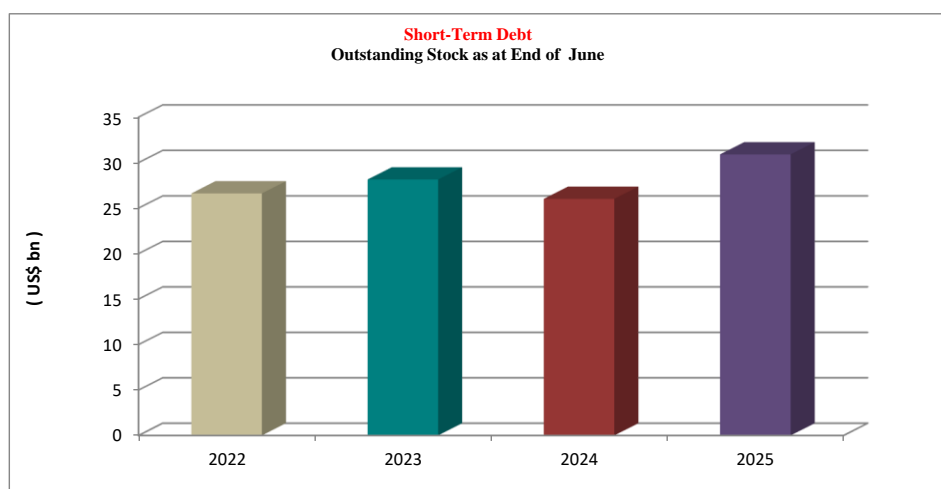


Table (10)
External Debt
Outstanding Stock as at End of June
Classified by Original Currency

US\$ million ^(*)

Currency	Total Debt			
	2022	2023	2024	2025
US Dollar	103,463.12	112,633.92	101,240.28	109,692.51
EURO	16,373.72	18,270.85	18,389.83	20,016.72
Special Drawing Rights	23,430.65	22,194.47	18,196.55	15,047.69
Chinese Yuan	3,635.35	3,201.31	4,839.30	5,929.46
Kuwaiti Dinar	3,904.14	3,896.47	3,766.88	3,755.91
Japanese Yen	2,794.33	2,628.04	3,195.48	3,751.35
U.A.E. Dirham	19.23	116.11	1,679.39	1,539.44
Saudi Riyal	1,472.35	1,369.15	1,250.08	1,130.83
Swiss Franc	134.11	142.89	140.63	161.61
Egyptian Pound	404.33	209.41	116.67	125.94
Korean Won	20.18	22.39	33.60	48.98
British Pound Sterling	7.24	4.07	8.53	10.64
Danish Kroner	26.51	21.12	15.03	10.05
Canadian Dollar	20.73	16.49	12.09	8.15
Norwegian Kroner	1.15	0.94	0.85	0.79
Swedish Kroner	1.75	0.00	0.00	0.00
Total	155,708.86	164,727.63	152,885.20	161,230.07

(*) Using end of period exchange rate .

Table (11)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of July 1, 2025

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2025/H2	8220.94	3250.54	11,471.48	2049/H1	1871.35	325.72	2,197.07
2026/H1	15014.90	3142.77	18,157.67	2049/H2	338.48	242.98	581.46
2026/H2	11611.21	2571.02	14,182.23	2050/H1	2384.97	246.86	2,631.83
2027/H1	6235.28	2430.47	8,665.74	2050/H2	298.66	140.77	439.43
2027/H2	8087.89	2103.27	10,191.16	2051/H1	334.31	144.63	478.94
2028/H1	7297.04	2034.82	9,331.86	2051/H2	1018.09	129.56	1,147.65
2028/H2	3431.90	1638.24	5,070.15	2052/H1	299.75	100.55	400.31
2029/H1	3711.89	1747.45	5,459.34	2052/H2	138.70	87.32	226.02
2029/H2	2511.00	1481.29	3,992.29	2053/H1	152.41	92.22	244.63
2030/H1	4540.34	1605.71	6,146.04	2053/H2	90.23	82.45	172.68
2030/H2	2042.91	1335.82	3,378.74	2054/H1	117.69	87.72	205.41
2031/H1	4427.26	1406.14	5,833.41	2054/H2	63.37	80.05	143.41
2031/H2	1801.42	1224.52	3,025.93	2055/H1	102.72	85.18	187.90
2032/H1	4089.63	1213.31	5,302.94	2055/H2	52.35	78.89	131.24
2032/H2	1725.20	1070.07	2,795.27	2056/H1	95.95	83.43	179.37
2033/H1	2404.38	1057.85	3,462.23	2056/H2	43.82	78.29	122.10
2033/H2	2461.39	966.78	3,428.16	2057/H1	86.05	81.93	167.99
2034/H1	1464.97	925.94	2,390.91	2057/H2	38.71	77.75	116.46
2034/H2	1377.70	877.53	2,255.23	2058/H1	85.61	80.41	166.01
2035/H1	1278.81	875.42	2,154.23	2058/H2	38.71	77.22	115.93
2035/H2	1082.46	830.90	1,913.36	2059/H1	84.61	78.92	163.53
2036/H1	999.86	835.20	1,835.06	2059/H2	525.88	76.72	602.60
2036/H2	937.84	793.98	1,731.83	2060/H1	72.78	57.32	130.10
2037/H1	923.72	797.99	1,721.70	2060/H2	25.88	56.33	82.21
2037/H2	800.52	759.72	1,560.24	2061/H1	1525.88	56.33	1,582.21
2038/H1	800.27	765.21	1,565.49	2061/H2	25.88	0.07	25.95
2038/H2	718.50	730.32	1,448.82	2062/H1	25.88	0.06	25.94
2039/H1	743.47	736.90	1,480.38	2062/H2	25.33	0.05	25.38
2039/H2	688.47	704.33	1,392.81	2063/H1	17.94	0.04	17.98
2040/H1	1021.95	711.98	1,733.94	2063/H2	7.28	0.04	7.32
2040/H2	568.66	668.72	1,237.38	2064/H1	7.28	0.03	7.31
2041/H1	613.39	676.27	1,289.66	2064/H2	4.99	0.03	5.02
2041/H2	537.11	647.94	1,185.05	2065/H1	3.96	0.03	3.99
2042/H1	506.29	655.33	1,161.62	2065/H2	3.94	0.03	3.97
2042/H2	444.43	629.68	1,074.12	2066/H1	3.94	0.02	3.96
2043/H1	465.34	637.64	1,102.98	2066/H2	3.94	0.02	3.96
2043/H2	408.24	613.86	1,022.10	2067/H1	3.94	0.02	3.96
2044/H1	451.85	622.45	1,074.31	2067/H2	3.94	0.02	3.96
2044/H2	391.20	599.21	990.41	2068/H1	3.94	0.02	3.96
2045/H1	426.02	606.14	1,032.16	2068/H2	3.94	0.01	3.95
2045/H2	379.12	584.79	963.91	2069/H1	3.94	0.01	3.95
2046/H1	419.03	532.93	951.96	2069/H2	3.94	0.01	3.95
2046/H2	366.03	511.55	877.59	2070/H1	3.94	0.01	3.95
2047/H1	2856.28	517.98	3,374.26	2070/H2	3.94	0.01	3.95
2047/H2	358.70	393.61	752.31	2071/H1	3.94	0.00	3.94
2048/H1	1890.76	399.50	2,290.26	2071/H2	4.00	0.00	4.00
2048/H2	350.16	321.11	671.27				
Grand Total					123,942.49	52,974.26	176,916.75

(1) The exchange rate of June 30, 2025.

(2) Excludes US\$ 3,917.17 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

Figure 10

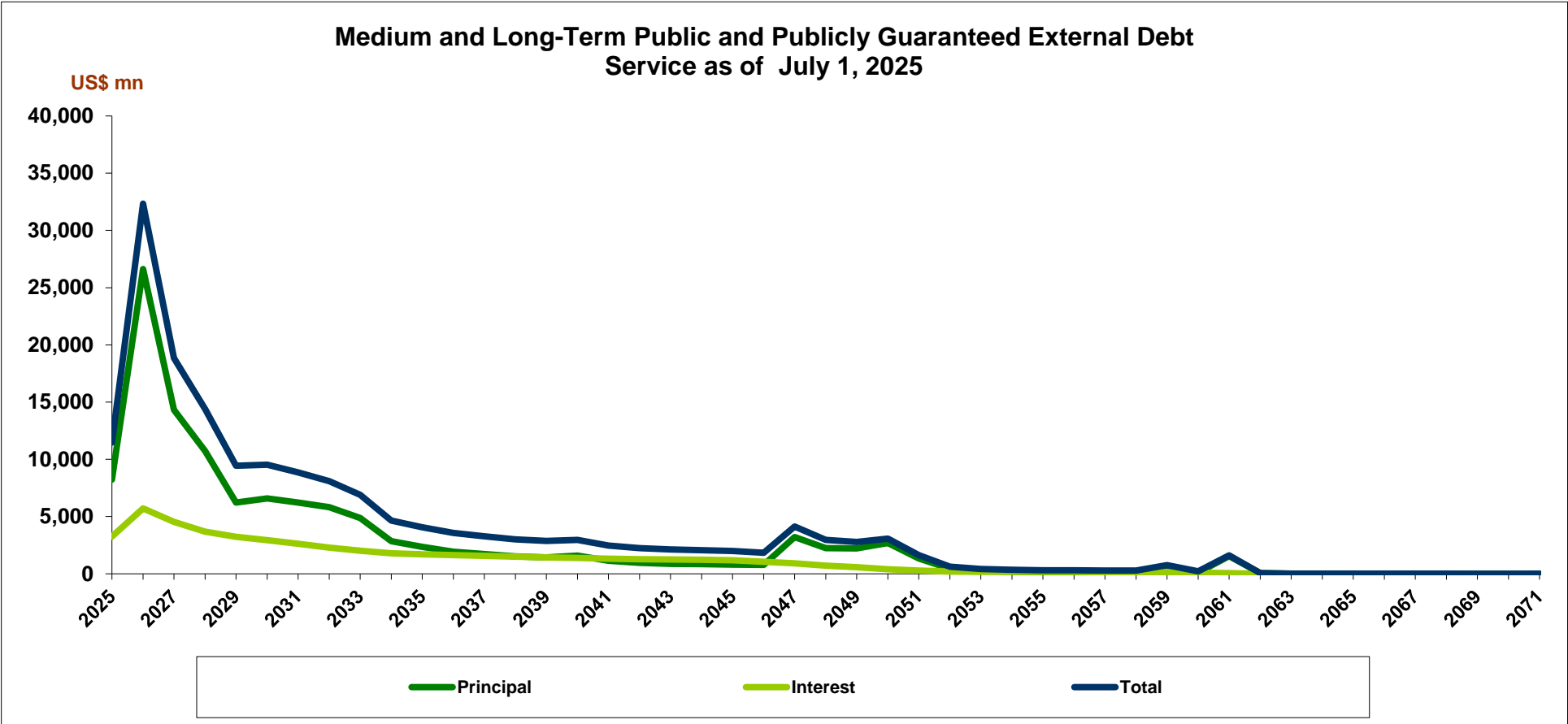


Table (12)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of July 1, 2025
Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total
2025/H2	151.04	5.23	156.27
2026/H1	153.32	3.47	156.79
2026/H2	152.12	1.64	153.76
Grand Total	456.48	10.34	466.82

(1) The exchange rate of June 30, 2025.

Table (13)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of July 1, 2025
Non-Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2025/H2	1978.15	960.53	2938.68	2049/H1	217.38	24.87	242.25
2026/H1	3237.52	901.38	4138.90	2049/H2	168.84	11.36	180.20
2026/H2	3373.48	786.24	4159.72	2050/H1	215.02	20.22	235.23
2027/H1	2639.45	703.36	3342.82	2050/H2	165.25	7.68	172.93
2027/H2	5458.08	616.67	6074.75	2051/H1	210.65	15.62	226.27
2028/H1	3908.75	458.84	4367.58	2051/H2	164.08	4.03	168.11
2028/H2	1515.19	319.33	1834.52	2052/H1	210.45	10.99	221.44
2029/H1	1411.04	313.43	1724.47	2052/H2	42.00	0.37	42.37
2029/H2	1328.98	263.42	1592.39	2053/H1	88.67	8.24	96.91
2030/H1	1250.41	261.77	1512.17	2053/H2	41.77	0.31	42.08
2030/H2	1095.22	215.96	1311.18	2054/H1	88.67	7.12	95.79
2031/H1	899.83	220.02	1119.85	2054/H2	40.77	0.25	41.03
2031/H2	879.81	181.63	1061.44	2055/H1	87.66	6.09	93.75
2032/H1	875.47	191.77	1067.24	2055/H2	41.72	0.21	41.92
2032/H2	841.44	153.10	994.55	2056/H1	87.60	5.07	92.66
2033/H1	827.36	163.17	990.53	2056/H2	35.47	0.16	35.63
2033/H2	743.03	124.54	867.56	2057/H1	77.70	4.09	81.79
2034/H1	647.75	136.72	784.48	2057/H2	30.36	0.13	30.49
2034/H2	633.86	104.99	738.84	2058/H1	77.26	3.06	80.32
2035/H1	616.62	121.18	737.80	2058/H2	30.36	0.11	30.47
2035/H2	534.68	90.45	625.13	2059/H1	77.26	2.07	79.33
2036/H1	490.77	109.02	599.79	2059/H2	25.88	0.10	25.98
2036/H2	431.94	79.81	511.75	2060/H1	72.78	1.07	73.85
2037/H1	452.17	98.43	550.60	2060/H2	25.88	0.08	25.96
2037/H2	338.25	70.64	408.88	2061/H1	25.88	0.07	25.96
2038/H1	381.41	89.19	470.60	2061/H2	25.88	0.06	25.95
2038/H2	332.65	63.48	396.13	2062/H1	25.88	0.06	25.94
2039/H1	374.41	81.14	455.55	2062/H2	25.33	0.05	25.37
2039/H2	331.96	56.48	388.44	2063/H1	17.94	0.04	17.98
2040/H1	340.38	73.63	414.01	2063/H2	7.28	0.04	7.32
2040/H2	274.34	49.97	324.31	2064/H1	7.28	0.03	7.31
2041/H1	320.52	66.48	387.00	2064/H2	4.99	0.03	5.02
2041/H2	257.75	44.29	302.04	2065/H1	3.96	0.03	3.99
2042/H1	263.09	60.06	323.15	2065/H2	3.94	0.03	3.97
2042/H2	212.90	39.35	252.24	2066/H1	3.94	0.02	3.96
2043/H1	255.47	54.55	310.02	2066/H2	3.94	0.02	3.96
2043/H2	207.67	35.02	242.69	2067/H1	3.94	0.02	3.96
2044/H1	252.13	49.48	301.61	2067/H2	3.94	0.02	3.96
2044/H2	194.77	30.75	225.52	2068/H1	3.94	0.02	3.96
2045/H1	239.46	44.25	283.71	2068/H2	3.94	0.01	3.95
2045/H2	192.56	26.73	219.29	2069/H1	3.94	0.01	3.95
2046/H1	235.11	39.32	274.42	2069/H2	3.94	0.01	3.95
2046/H2	182.11	22.74	204.85	2070/H1	3.94	0.01	3.95
2047/H1	226.22	34.40	260.62	2070/H2	3.94	0.01	3.95
2047/H2	178.16	18.89	197.05	2071/H1	3.94	0.00	3.94
2048/H1	224.75	29.79	254.53	2071/H2	4.00	0.00	4.00
2048/H2	173.42	15.09	188.51				
Grand Total					44,579.61	8,805.32	53,384.93

(1) The exchange rate of June 30, 2025.

Table (14)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of July 1, 2025

Multilateral Institutions

								(US\$ million) ⁽¹⁾
Period	Principal	Interest	Total	Period	Principal	Interest	Total	
2025/H2	3428.78	1075.16	4503.94	2042/H2	231.54	164.67	396.20	
2026/H1	6578.79	952.84	7531.63	2043/H1	209.87	157.42	367.29	
2026/H2	2297.09	796.38	3093.47	2043/H2	200.57	153.17	353.74	
2027/H1	1949.28	738.58	2687.86	2044/H1	199.73	147.30	347.03	
2027/H2	1938.85	699.70	2638.55	2044/H2	196.43	142.79	339.22	
2028/H1	1886.20	655.41	2541.61	2045/H1	186.56	136.23	322.79	
2028/H2	1396.60	607.96	2004.56	2045/H2	186.56	132.40	318.96	
2029/H1	1395.07	573.26	1968.32	2046/H1	183.93	67.94	251.86	
2029/H2	1182.03	545.24	1727.27	2046/H2	183.93	63.14	247.07	
2030/H1	978.96	517.60	1496.56	2047/H1	181.95	57.91	239.86	
2030/H2	947.70	497.96	1445.66	2047/H2	180.53	53.10	233.63	
2031/H1	957.00	474.34	1431.34	2048/H1	177.02	48.09	225.10	
2031/H2	921.61	455.07	1376.68	2048/H2	176.74	43.24	219.98	
2032/H1	916.15	433.73	1349.88	2049/H1	168.97	38.06	207.03	
2032/H2	883.75	414.29	1298.05	2049/H2	169.64	33.43	203.07	
2033/H1	884.98	392.00	1276.98	2050/H1	169.96	28.45	198.41	
2033/H2	829.78	372.26	1202.05	2050/H2	133.42	23.65	157.06	
2034/H1	817.22	351.67	1168.89	2051/H1	123.66	19.57	143.23	
2034/H2	743.84	335.00	1078.84	2051/H2	104.01	16.09	120.10	
2035/H1	662.19	316.69	978.88	2052/H1	89.31	12.94	102.25	
2035/H2	547.78	302.90	850.68	2052/H2	96.70	10.32	107.02	
2036/H1	509.09	288.63	797.72	2053/H1	63.74	7.36	71.10	
2036/H2	505.90	276.63	782.53	2053/H2	48.46	5.52	53.98	
2037/H1	471.54	262.02	733.56	2054/H1	29.02	3.98	33.00	
2037/H2	462.27	251.54	713.81	2054/H2	22.59	3.17	25.76	
2038/H1	418.87	238.48	657.35	2055/H1	15.07	2.46	17.53	
2038/H2	385.85	229.30	615.14	2055/H2	10.64	2.06	12.70	
2039/H1	369.06	218.22	587.28	2056/H1	8.35	1.73	10.08	
2039/H2	356.51	210.31	566.82	2056/H2	8.35	1.50	9.85	
2040/H1	336.09	200.81	536.90	2057/H1	8.35	1.22	9.57	
2040/H2	294.32	193.09	487.40	2057/H2	8.35	0.99	9.34	
2041/H1	292.88	184.12	477.00	2058/H1	8.35	0.72	9.07	
2041/H2	279.36	177.98	457.34	2058/H2	8.35	0.48	8.83	
2042/H1	243.20	169.60	412.80	2059/H1	7.35	0.22	7.57	
Grand Total					40,866.49	15,990.07	56,856.56	

(1) The exchange rate of June 30, 2025.

(2) Excludes US\$ 3,917.17 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 2,850.92 million.

Figure 11

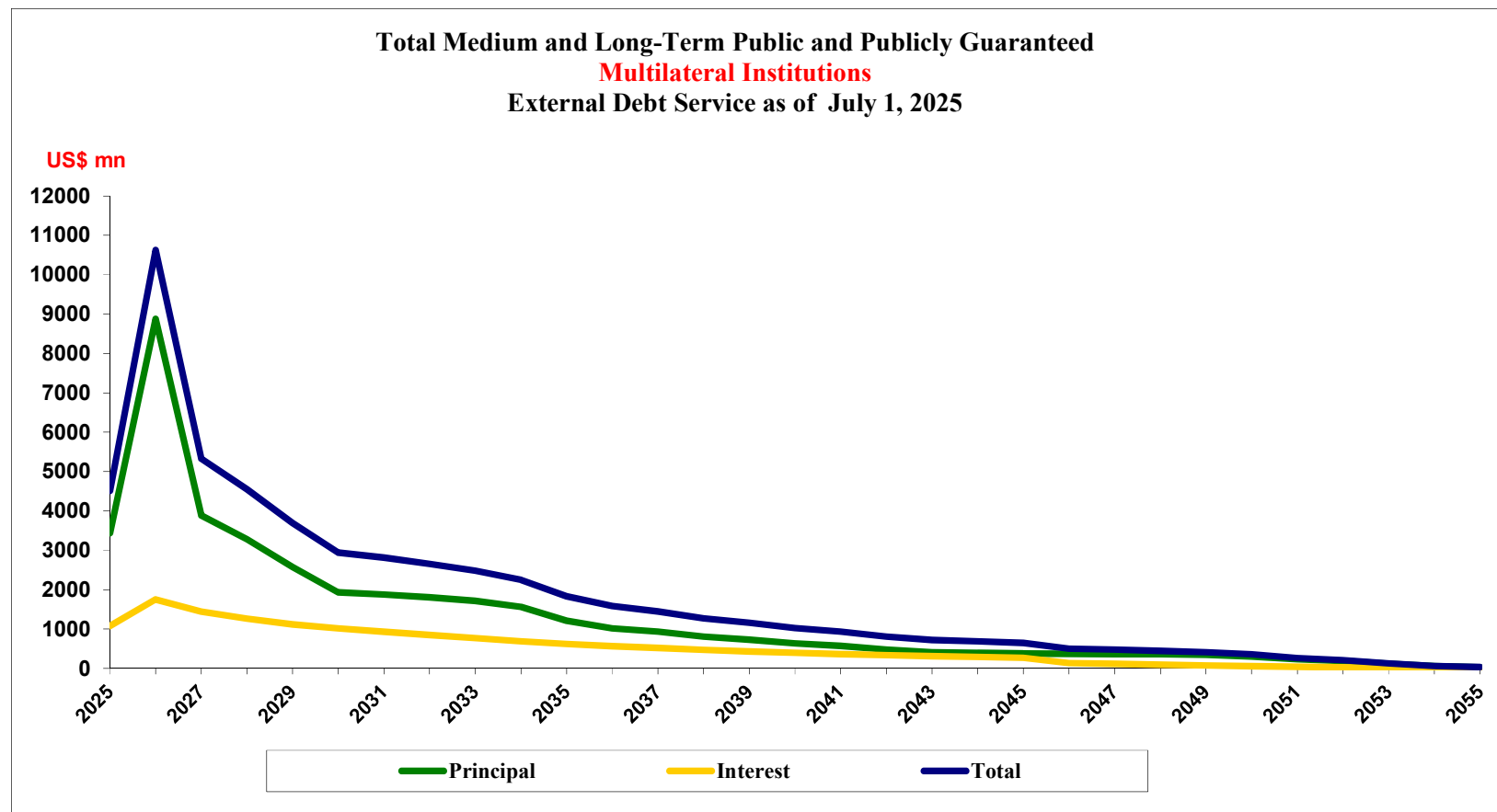


Table (15)
Projected Sovereign Notes ^(*)
External Debt Service as of July 1, 2025

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2025/H2	0.00	11.88	11.88	2033/H1	0.00	11.88	11.88
2026/H1	0.00	11.88	11.88	2033/H2	0.00	11.88	11.88
2026/H2	0.00	11.88	11.88	2034/H1	0.00	11.88	11.88
2027/H1	0.00	11.88	11.88	2034/H2	0.00	11.88	11.88
2027/H2	0.00	11.88	11.88	2035/H1	0.00	11.88	11.88
2028/H1	0.00	11.88	11.88	2035/H2	0.00	11.88	11.88
2028/H2	0.00	11.88	11.88	2036/H1	0.00	11.88	11.88
2029/H1	0.00	11.88	11.88	2036/H2	0.00	11.88	11.88
2029/H2	0.00	11.88	11.88	2037/H1	0.00	11.88	11.88
2030/H1	0.00	11.88	11.88	2037/H2	0.00	11.88	11.88
2030/H2	0.00	11.88	11.88	2038/H1	0.00	11.88	11.88
2031/H1	0.00	11.88	11.88	2038/H2	0.00	11.88	11.88
2031/H2	0.00	11.88	11.88	2039/H1	0.00	11.88	11.88
2032/H1	0.00	11.88	11.88	2039/H2	0.00	11.88	11.88
2032/H2	0.00	11.88	11.88	2040/H1	345.48	11.88	357.36
Grand Total					345.48	356.28	701.76

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

Table (16)
Projected Euro-Bond issued in USD ^(*)
External Debt Service as of July 1, 2025

(US\$ million)

Period	Principal	Interest	Total
2025/H2	0.00	798.10	798.10
2026/H1	624.57	789.99	1,414.56
2026/H2	0.00	777.89	777.89
2027/H1	1,230.46	777.89	2,008.35
2027/H2	690.96	731.75	1,422.71
2028/H1	502.10	711.71	1,213.81
2028/H2	0.00	695.17	695.17
2029/H1	905.79	695.17	1,600.96
2029/H2	0.00	660.75	660.75
2030/H1	1,176.17	660.75	1,836.92
2030/H2	0.00	610.03	610.03
2031/H1	1,160.59	610.03	1,770.62
2031/H2	0.00	575.94	575.94
2032/H1	2,298.01	575.93	2,873.94
2032/H2	0.00	490.80	490.80
2033/H1	692.05	490.80	1,182.85
2033/H2	888.58	458.10	1,346.68
2034/H1	0.00	425.67	425.67
2034/H2	0.00	425.67	425.67
2035/H1	0.00	425.67	425.67
2035/H2	0.00	425.67	425.67
2036/H1	0.00	425.67	425.67
2036/H2	0.00	425.67	425.67
2037/H1	0.00	425.67	425.67
2037/H2	0.00	425.67	425.67
2038/H1	0.00	425.67	425.67
2038/H2	0.00	425.67	425.67
2039/H1	0.00	425.67	425.67
2039/H2	0.00	425.67	425.67
2040/H1	0.00	425.67	425.67
2040/H2	0.00	425.67	425.67
2041/H1	0.00	425.67	425.67
2041/H2	0.00	425.67	425.67
2042/H1	0.00	425.67	425.67
2042/H2	0.00	425.67	425.67
2043/H1	0.00	425.67	425.67
2043/H2	0.00	425.67	425.67
2044/H1	0.00	425.67	425.67
2044/H2	0.00	425.67	425.67
2045/H1	0.00	425.67	425.67
2045/H2	0.00	425.67	425.67
2046/H1	0.00	425.67	425.67
2046/H2	0.00	425.67	425.67
2047/H1	2,448.12	425.67	2,873.79
2047/H2	0.00	321.63	321.63
2048/H1	1,489.00	321.63	1,810.63
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
Grand Total	20,341.37	25,892.17	46,233.54

(*) Euro-Bond nominal value amounted US\$ 24,500 MM, detailed as:

US\$ 2000 MM (US\$ 1000 MM issued on 31/1/2017 and US\$ 1000 MM issued on 31/5/2017) due on 31/1/2027 with fixed interest rate 7.50%

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

US\$ 1250 MM issued on 21/2/2018 and due on 21/2/2028 with fixed interest rate 6.588%

US\$ 1500 MM issued on 21/2/2018 and due on 21/2/2048 with fixed interest rate 7.903%

US\$ 1750 MM issued on 26/2/2019 and due on 1/3/2029 with fixed interest rate 7.6003%

US\$ 1500 MM issued on 26/2/2019 and due on 1/3/2049 with fixed interest rate 8.7002%

US\$ 1000 MM issued on 20/11/2019 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\$ 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%

US\$ 1250 MM issued on 04/02/2025 and due on 04/02/2030 with fixed interest rate 8.625%

US\$ 750 MM issued on 04/02/2025 and due on 04/02/2033 with fixed interest rate 9.45%

Table (17)
Projected Euro-Bond dominated in EUR currency ^(*)
External Debt Service as of July 1, 2025

(US\$ million)**			
Period	Principal	Interest	Total
2026/H1	973.03	200.11	1,173.14
2026/H2	0.00	0.00	0.00
2027/H1	0.00	153.71	153.71
2027/H2	0.00	0.00	0.00
2028/H1	0.00	153.71	153.71
2028/H2	0.00	0.00	0.00
2029/H1	0.00	153.71	153.71
2029/H2	0.00	0.00	0.00
2030/H1	1,134.81	153.71	1,288.52
2030/H2	0.00	0.00	0.00
2031/H1	1,409.85	89.88	1,499.73
Grand Total	3,517.70	904.83	4,422.53

(*) Euro-Bond denominated in Euro currency with nominal value amounted EUR 3250 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 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, 2025.

Table (18)
Projected Green-Bonds issued in US\$ (*)
External Debt Service as of July 1, 2025

(US\$ million)			
Period	Principal	Interest	Total
2025/H2	662.97	18.03	681.00
Grand Total	662.97	18.03	681.00

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

Table (19)
Projected Samurai-Bonds issued in JPY ^(*)
External Debt Service as of July 1, 2025

(US\$ million)**			
Period	Principal	Interest	Total
2025/H2	0.00	5.67	5.67
2026/H1	0.00	5.67	5.67
2026/H2	0.00	5.67	5.67
2027/H1	416.09	5.67	421.76
2027/H2	0.00	3.90	3.90
2028/H1	0.00	3.90	3.90
2028/H2	520.11	3.90	524.01
Grand Total	936.20	34.38	970.58

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

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

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

(**) The exchange rate of June 30, 2025.

Table (20)
Projected Sukuk issued in USD ^(*)
External Debt Service as of July 1, 2025

(US\$ million)			
Period	Principal	Interest	Total
2025/H2	0.00	117.29	117.29
2026/H1	1,447.67	118.09	1,565.76
2026/H2	0.00	39.38	39.38
2027/H1	0.00	39.38	39.38
2027/H2	0.00	39.38	39.38
2028/H1	1,000.00	39.38	1,039.38
Grand Total	2,447.67	392.88	2,840.55

(*) Sukuk nominal value amounted US\$ 2.500 MM, detailed as:

US\$ 1,500 MM issued on 28/02/2023 and due on 28/02/2026 with fixed Interest rate 10.875 %.

US\$ 1,000 MM issued on 25/06/2025 and due on 25/06/2028 with fixed Interest rate 7.875 % .

Table (21)
Projected PANDA-Bond issued in RMB ^(*)
External Debt Service as of July 1, 2025

(US\$ million)**			
Period	Principal	Interest	Total
2025/H2	0.00	17.15	17.15
2026/H1	0.00	0.00	0.00
2026/H2	488.52	17.15	505.67
Grand Total	488.52	34.30	522.82

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

(**) The exchange rate of June 30, 2025.

Table (22)
Projected Medium and Long-Term Deposits for Kuwait (*)
as of July 1, 2025

(US\$ million)			
Period	Principal	Interest	Total
2025/H2	2,000.00	105.23	2,105.23
2026/H1	2,000.00	25.28	2,025.28
Grand Total	4,000.00	130.51	4,130.51

(*) Consists of two deposits :

First deposit amounted US\$ 2000 MM and due on September 2025.

Second deposit amounted US\$ 2000 MM and due on April 2026.

Table (23)
Projected Medium and Long-Term Deposits for Saudi Arabia (*)
as of July 1, 2025

(US\$ million)

Period	Principal	Interest	Total
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
Grand Total	5,300.00	405.15	5,705.15

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

Table (24)
Projected Medium and Long-Term Private Sector Non-Guaranteed
External Debt Service as of July 1, 2025

(US\$ million)

Period	Principal ⁽¹⁾	Interest	Total
2025/H2	194.55	84.49	279.04
2026/H1	221.03	81.74	302.77
2026/H2	368.66	70.11	438.77
2027/H1	325.28	65.57	390.85
2027/H2	253.99	53.60	307.59
2028/H1	197.78	46.02	243.80
2028/H2	194.07	39.02	233.09
2029/H1	179.49	31.78	211.27
2029/H2	57.33	25.88	83.21
2030/H1	70.07	22.65	92.72
2030/H2	49.57	19.51	69.08
2031/H1	43.64	16.90	60.54
2031/H2	110.56	14.64	125.20
2032/H1	43.64	9.80	53.44
2032/H2	43.64	7.45	51.09
2033/H1	43.64	5.06	48.70
2033/H2	28.64	2.93	31.57
2034/H1	15.00	1.36	16.36
2034/H2	15.00	0.58	15.58
Grand Total	2,455.54	599.09	3,054.63

(1) Including US\$ 100 million representing CIB Green Bonds issued in 13/7/2021 and US\$ 499 Sustainability Bonds issued by AAIB in 19/12/2024.

Table (25)
Projected Short-Term
External Debt Service as of July 1, 2025

(US\$ million) ⁽¹⁾			
Period	Principal	Interest	Total
Jul-25	2,582.34	41.67	2,624.01
Aug-25	2,663.00	23.13	2,686.13
Sep-25	3,218.86	101.54	3,320.40
Oct-25	1,842.95	24.21	1,867.16
Nov-25	1,817.43	40.97	1,858.40
Dec-25	1,575.73	180.67	1,756.40
Jan-26	4,413.27	272.71	4,685.98
Feb-26	3,336.29	38.70	3,374.99
Mar-26	5,419.84	100.27	5,520.11
Apr-26	1,442.38	83.88	1,526.26
May-26	771.31	42.98	814.29
Jun-26	1,831.48	69.19	1,900.67
Grand Total	30,914.87 ⁽²⁾	1,019.92	31,934.79

(1) The exchange rate of June 30, 2025.

(2) Includes US\$ 11,103.19 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	2022	2023	2024	2025
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.95	0.89	0.90	0.80
Denmark	DKK	7.07	6.83	6.97	6.36
Egypt	EGP	18.75	30.84	47.96	49.53
Sweden	SEK	10.15	10.72	10.59	9.50
Japan	JPY	136.42	143.14	160.44	144.20
India	INR	78.94	81.97	83.49	85.54
United Kingdom	GBP	0.82	0.79	0.79	0.73
Canada	CAD	1.28	1.32	1.37	1.37
Australia	AUD	1.45	1.50	1.50	1.53
Norway	NOK	9.79	10.76	10.65	10.09
Euro	EURO	0.95	0.92	0.93	0.85
Special Drawing Rights	SDR	0.75	0.75	0.76	0.73
Kuwait	KWD	0.31	0.31	0.31	0.31
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75
Chinese Yuan	CNY	6.70	7.24	7.27	7.16
Korean Won	KRW	1,284.90	1,302.20	1,390.10	1,356.40

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.