Central Bank of Egypt

External Position of the Egyptian Economy

July/December 2025/2026

Volume No. (92)

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

The Egyptian economy showcased a positive outturn in the external transactions, reflecting improved dynamics in the external sector.

During July/December 2025 – the period prior to the outbreak of the war in the region – Egypt's external sector transactions showed a marked improvement. The improvement was reflected in the positive indicators of the balance of payments, as **the current account deficit** narrowed by 13.6 percent, reaching US$ 9.5 billion (compared to US$ 10.9 billion in the same period of the preceding FY). This came as a result of the increase in net unrequited current transfers by 28.4 percent to register US$ 22.0 billion, primarily due to the surge in the remittances of Egyptians working abroad. Add to this the rise in the services surplus by 20.6 percent to US$ 8.9 billion, owing to the increase in both tourism revenues and Suez Canal transit receipts.

On the other hand, **the capital and financial account** recorded a net inflow of US$ 6.5 billion during the period under review, as FDI in Egypt registered a net inflow of US$ 9.3 billion, mainly driven by the inflows during the period October/December 2025 due to the implementation of the Alam El-Roum deal, valued at US$ 3.5 billion. Moreover, portfolio investments in Egypt recorded a net inflow of US$ 5.0 billion (compared to a net outflow of US$ 3.2 billion), alongside an increase in banks' foreign assets abroad by US$ 9.7 billion.

As a result, the BoP unfolded an overall deficit of US$ 2.1 billion during the period under review (against a deficit of US$ 502.6 million).

Egypt's Net International Investment Position (NIIP) increased to record net external liabilities (assets minus liabilities) of US$ 303.9 billion at the end of December 2025 (against US$ 293.6 billion at the end of June 2025). This increase in negative net IIP was mainly attributed to the increase in both liabilities and assets as compared to the end of June 2025.

Net International Reserves (NIR) increased by US$ 2.7 billion to reach US$ 51.5 billion, covering 5.9 months of merchandise imports at the end of December 2025. The increase was an outcome of the pickup in gold by US$ 4.6 billion and the decline in foreign currencies by US$ 1.9 billion. During the preparation of the Report, NIR reached US$ 53.0 billion at the end of April 2026, covering 6.0 months of merchandise imports.

Banks' net foreign assets increased by US$ 7.3 billion during July/December 2025/2026.

Foreign currency deposits with banks increased by 1.1 percent during the period concerned, reaching US$ 63.0 billion at the end of December 2025. As a percentage of total deposits, they made up 23.9 percent.

Total external debt recorded US$ 163.9 billion at the end of December 2025, up by about US$ 2.7 billion (1.7 percent) compared with the end of June 2025. The external debt remained within manageable limits, with a stock-to-GDP ratio of 40.3 percent and with a favorable structure of 79.0 percent as long-term debt.

During July/Dec. 2025, the **weighted average of the US dollar in the Egyptian inter-bank market** depreciated by 3.9 percent, reaching EGP 47.6712 by the end of December 2025 (compared with EGP 49.5971 at the end of June 2025).

Section I

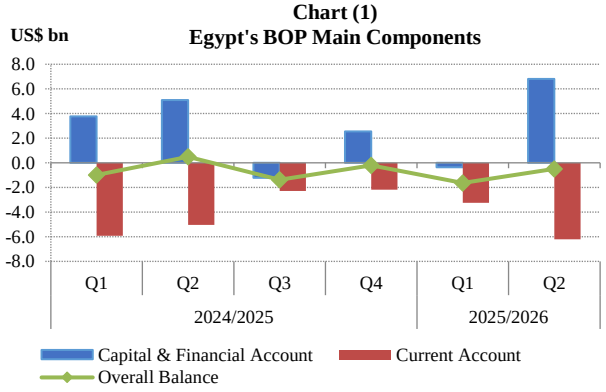
Balance of Payments (BOP)

Balance of Payments Performance

Egypt's transactions with the external world posted an overall BOP deficit of US$ 2.1 billion during July/Dec. 2025 (against an overall deficit of US$ 502.6 million during the corresponding period a year earlier), despite the improvement in the current account deficit to reach US$ 9.5 billion (against US$ 10.9 billion). On the other hand, the capital and financial account recorded a net inflow of US$ 6.5 billion (against a net inflow of US$ 8.9 billion).

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

Chart (1)
Egypt's BOP Main Components



1- Current Account

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

- **Remittances of Egyptians working abroad** significantly increased by 29.6 percent to record US$ 22.1 billion (against US$ 17.1 billion).
- **Tourism revenues rose** by 17.3 percent to US$ 10.2 billion (against US$ 8.7 billion).
- **Suez Canal transit receipts went up** by 19.0 percent to US$ 2.2 billion (against US$ 1.8 billion),

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

- **The trade deficit (oil & non-oil) increased** by US$ 4.3 billion, to record US$ 31.8 billion (against US$ 27.5 billion).
- **The investment income deficit** rose by 8.0 percent to US$ 8.6 billion (from US$ 7.9 billion).

1.1: Trade in Goods

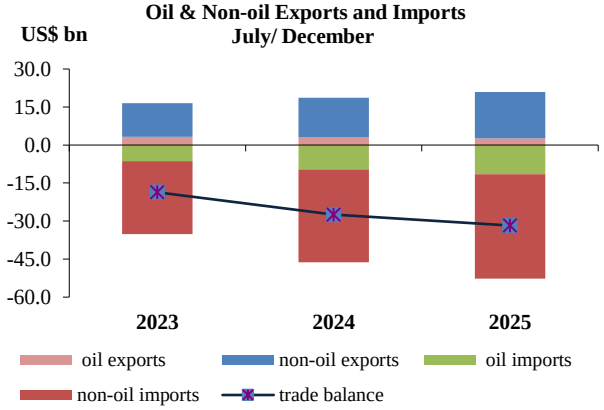
The trade volume increased by 13.3 percent, reaching US$ 73.5 billion (18.1 percent of GDP) during July/ December 2025.

The trade deficit increased by US$ 4.3 billion to US$ 31.8 billion (7.8 percent of GDP), against US$ 27.5 billion during July/December 2024, due to the following developments:

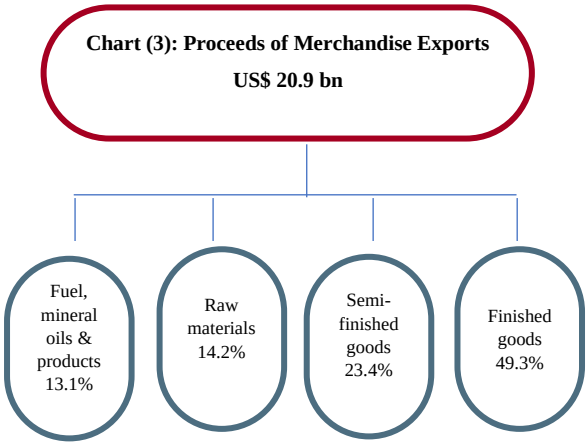
An increase in **merchandise imports** by 13.9 percent to reach US$ 52.6 billion, reflecting the rise in both oil imports by 20.0 percent to reach US$ 11.6 billion (22.0 percent of total imports), and non-oil imports by 12.3 percent to reach US$ 41.1 billion (78.0 percent of total imports).

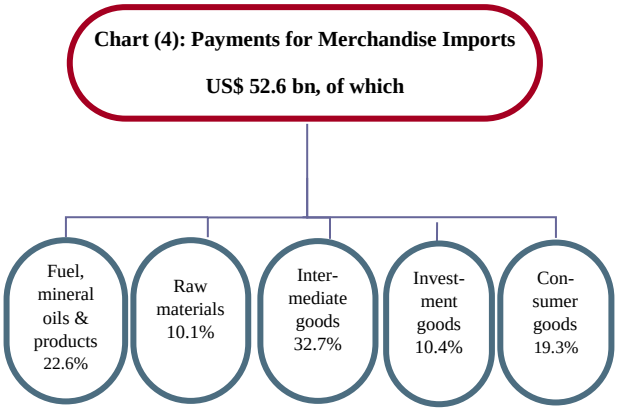
A rise in **merchandise exports** by 11.7 percent, reaching US$ 20.9 billion, due to the increase in non-oil exports by 16.1 percent to reach US$ 18.3 billion (87.4 percent of total exports), while oil exports decreased by 11.8 percent, reaching only US$ 2.6 billion (12.6 percent of total exports). As a result, the ratio of exports to imports decreased to 39.7 percent from 40.5 percent.

Chart (2)
Oil & Non-oil Exports and Imports
July/ December



The following charts illustrate the distribution of merchandise exports by degree of processing and imports by degree of use during July/December 2025.

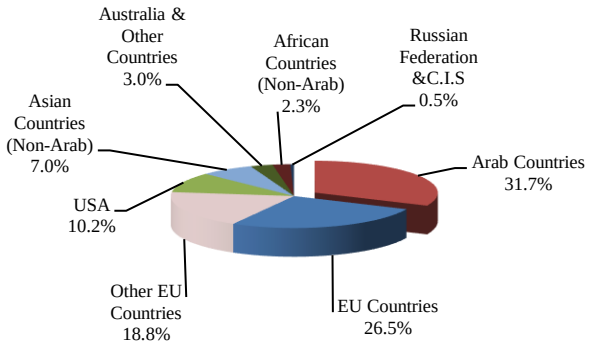




Hereunder is the geographical distribution of merchandise exports and imports:

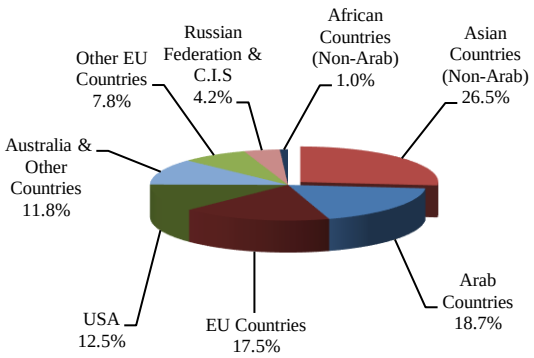
- Egypt's main trade partners in terms of exports were the UAE, the USA, Italy, the UK, Switzerland, Turkey, and Germany. These countries combined accounted for some 56.4 percent of total exports.

Chart (5)
Exports by Geographical Distribution
July/ December 2025



- As for imports, Egypt's trade partners were China, the USA, Saudi Arabia, the UAE, Germany, Brazil, Turkey, and India. These countries combined accounted for some 55.4 percent of total imports.

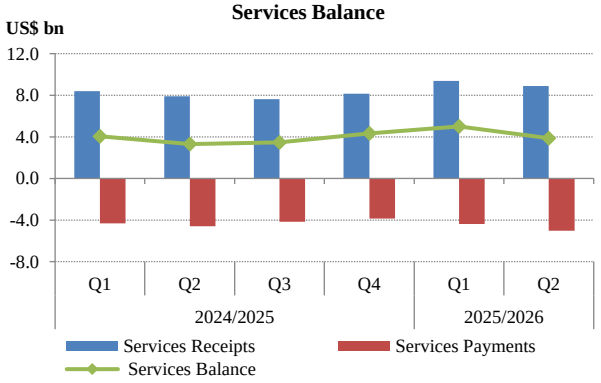
Chart (6)
Imports by Geographical Distribution
July/ December 2025



1.2: Services Balance

The services surplus rose by 20.6 percent to US$ 8.9 billion (compared with US$ 7.4 billion), as the increase in services receipts surpassed the increase in services payments, as follows:

Chart (7)
Services Balance



1.2.1: Services receipts increased by 12.2 percent to US$ 18.3 billion (compared with US$ 16.3 billion), driven by the following developments:

- ***Tourism revenues*** increased by 17.3 percent to US$ 10.2 billion (compared with US$ 8.7 billion), due to the pickup in the number of tourists to 10.3 million tourists (against 8.7 million tourists).

- ***Other services receipts*** increased by 23.3 percent to US$ 2.9 billion (compared with US$ 2.4 billion), due to the increase in the receipts of computer services & subscriptions of magazines & journals; legal & consultation fees; communication services; and construction and contracting services.

- ***Transportation receipts*** increased by 4.0 percent to US$ 4.9 billion (compared with US$ 4.7 billion), as a main result of the increase in **Suez Canal transit receipts** by 19.0 percent to record US$ 2.2 billion (against US$ 1.8 billion), due to the rise in both the net tonnage by 16.1 percent to reach US$ 284.0 million tons, and the number of transiting vessels by 5.8 percent to record 6.7 thousand vessels, and the increase in the receipts from Egyptian aviation companies.

- ***On the other hand, government services receipts*** decreased by US$ 270.0 million to US$ 224.4 million (compared with US$ 494.4 million).

1.2.2: Services payments increased by 5.2 percent, to about US$ 9.4 billion (compared with US$ 8.9 billion), driven by the following developments:

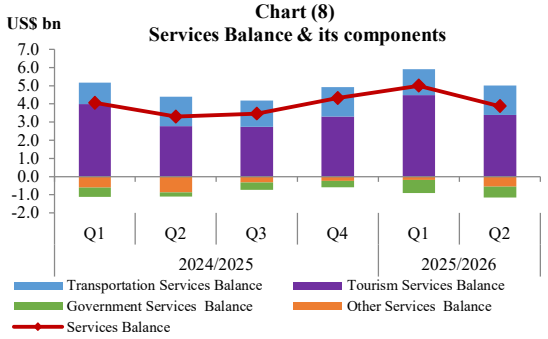
- ***Travel payments*** increased by 20.4 percent to US$ 2.4 billion (compared with US$ 2.0 billion), mainly due to the increase in the e-card payments abroad, and payments abroad by hotels and tourism companies, and pilgrimage & Umrah expenses.
- ***Government services payments*** moved up by US$ 374.2 million, to US$ 1.6 billion (compared with US$ 1.2 billion).

On the other hand:

- ***Transportation payments*** decreased by 4.5 percent to US$ 1.8 billion (compared with US$ 1.9 billion), mainly due to the decrease in the amounts transferred to foreign navigation companies, and the amounts transferred for aircraft renting.
- ***Other services payments*** declined by 5.7 percent to about US$ 3.7 billion (compared with US$ 3.9 billion), driven by the fall in the amounts

transferred abroad by foreign petroleum companies; payments of advertisements and marketing research; and payments to foreign experts; and communication services.

Chart (8)
Services Balance & its components

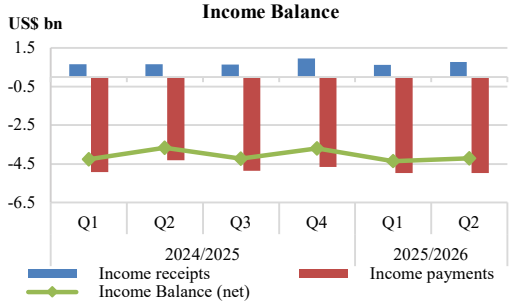


1.3: Income Balance

Investment income deficit rose by 8.0 percent to US$ 8.6 billion (from US$ 7.9 billion) as an outcome of the following:

- **Investment income payments** increased by 7.7 percent to US$ 9.9 billion (against US$ 9.2 billion), mainly driven by the increase in interest & dividends on non-residents' investments in Egyptian bonds and securities, and the earnings of FDI in Egypt.
- **Investment income receipts** increased by 5.7 percent to about US$ 1.4 billion (against US$ 1.3 billion), mainly due to the increase in interest & dividends on bonds and securities.

Chart (9)
Income Balance



1.4: Unrequited Current Transfers (Net)

Net unrequited current transfers increased by 28.4 percent to register US$ 22.0 billion, mainly because of the following factors:

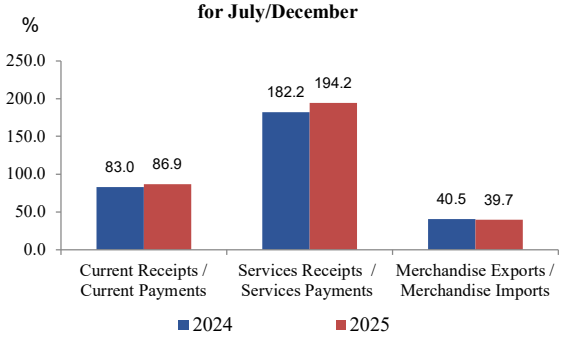
- **Net private transfers** moved up by 28.9 percent to US$ 22.0 billion (against US$ 17.0 billion), driven by the rise in remittances of Egyptians working abroad by 29.6 percent to reach US$ 22.1 billion (against US$ 17.1 billion).
- **Net official transfers** edged down by US$ 64.9 million to a net inflow of US$ 35.6 million (against US$ 100.5 million).

Chart (10)
Remittances of Egyptians Working Abroad



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

Chart (11)
External Balance Indicators
for July/December



2- Capital and Financial Account

The capital and financial account recorded a net inflow of US$ 6.5 billion during the period under review (against US$ 8.9 billion in the same period a year earlier), due to the following key developments:

A. **Foreign Direct Investment in Egypt** recorded a net inflow of US$ 9.3 billion (against US$ 6.0 billion), as detailed below:

First: Foreign direct investment in the non-oil sector posted a net inflow of US$ 9.4 billion, due to the following key developments:

- Greenfield investments, or capital increases of existing companies, recorded a net inflow of US$ 6.1 billion, primarily driven by inflows during the period October/December 2025, in light of the implementation of the Alam El-Roum deal valued at US$ 3.5 billion.
- Reinvested earnings achieved a net inflow of US$ 2.4 billion (against US$ 2.2 billion during the corresponding period).
- Net investment inflows for real-estate purchases by non-residents recorded US$ 1.0 billion (against US$ 732.1 million during the corresponding period).
- Proceeds from selling local entities to non-residents registered a net inflow of US$ 388.9 million (against US$ 321.9 million during the corresponding period).

Second: Foreign direct investment in the oil and mineral resources sector achieved a net outflow of US$ 159.5 million (against a net inflow of US$ 196.9 million), as a result of the increase in outflows (representing the cost recovery for exploration, development and operations previously incurred by foreign partners) to reach US$ 3.1 billion (against US$ 2.7 billion). Meanwhile, inflows to the sector (representing greenfield investments by foreign companies) stabilized at US$ 2.9 billion.

Table 1: Net FDI in Egypt by Economic Sector July/December 2025/2026 (US$ million)

Sectors	Net FDI
Manufacturing	**466.7**
Agricultural	**67.5**
Construction	**3844.3**
Services, of which:	**4515.9**
Real estate	*1042.0*
Financial	*1695.4*
Tourism	*162.8*
Communication & information technology	*202.0*
Other services	*1413.7*
Oil	**-159.5**
Undistributed	**536.9**
Total	**9271.8**

B. **Portfolio investment in Egypt** shifted to a net inflow of US$ 5.0 billion (against a net outflow of US$ 3.2 billion).

C. **Medium- & long-term loans and facilities** recorded a net repayment of US$ 380.7 million (against US$ 2.0 billion), as total principal repayments recorded US$ 3.9 billion (against US$ 7.7 billion), while total disbursements registered US$ 3.5 billion (against US$ 5.7 billion), reflecting the reduced reliance on external borrowing during the period under review.

D. **The change in banks' foreign assets** posted a net outflow of US$ 9.7 billion (representing an increase in assets).

E. **The change in the CBE's foreign liabilities** posted a net outflow of US$ 435.1 million (representing a decrease in liabilities), against a net inflow of US$ 704.5 million.

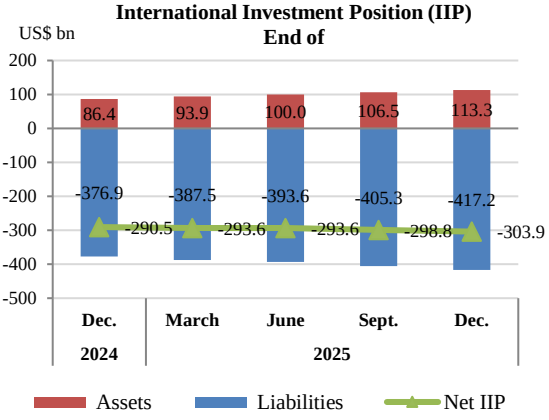
Section II

International Investment Position (IIP)

International Investment Position (IIP)*

Egypt's Net IIP increased to record net external liabilities (assets minus liabilities) of US$ 303.9 billion at end of December 2025 (against US$ 293.6 billion at end of June 2025). This increase in negative net IIP was mainly attributed to the increase in both liabilities and assets as compared to the end of June 2025.

Chart (1)
International Investment Position (IIP)
End of

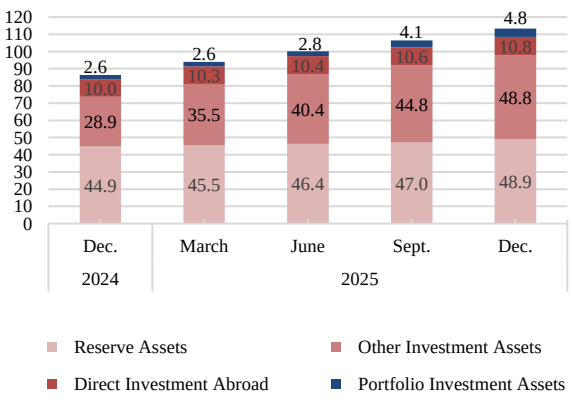


Source: Appendix I, table (2).

Assets

Claims on non-residents (assets) increased by about US$ 13.3 billion or 13.3 percent at the end of December 2025, compared with the end of June 2025, amounting to US$ 113.3 billion.

Chart (2)
Breakdown of Assets by Category



This increase was primarily driven by the rise in ***other investments*** which grew by US$ 8.4 billion (20.7 percent) to reach US$ 48.8 billion, accounting for 43.1 percent of total assets. That increase was concentrated at banks' currency & deposits abroad.

In addition, ***reserve assets*** increased remarkably by US$ 2.5 billion (5.3 percent), bringing their value to US$ 48.9 billion, accounting for 43.1 percent of total assets.

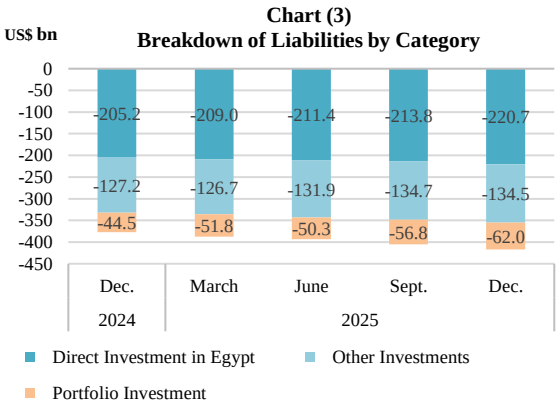
Portfolio investment abroad posted a rise of US$ 2.0 billion (72.6 percent) to US$ 4.8 billion, representing 4.3 percent of total assets.

Similarly, ***direct investment abroad*** recorded an increase of US$ 404.6 million (3.9 percent), reaching US$ 10.8 billion and accounting for 9.5 percent of total assets.

Liabilities

Liabilities to non-residents increased by US$ 23.6 billion or 6.0 percent at the end of December 2025, as compared with the end of June 2025, to register US$ 417.2 billion.

Chart (3)
Breakdown of Liabilities by Category



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

This increase was mainly attributed to the rise in ***portfolio investment*** in Egypt driven by a continued influx of foreign capital into Egypt's domestic debt market. Thus, its stock increased by US$ 11.7 billion (23.3 percent) to US$ 62.0 billion, representing 14.9 percent of total liabilities.

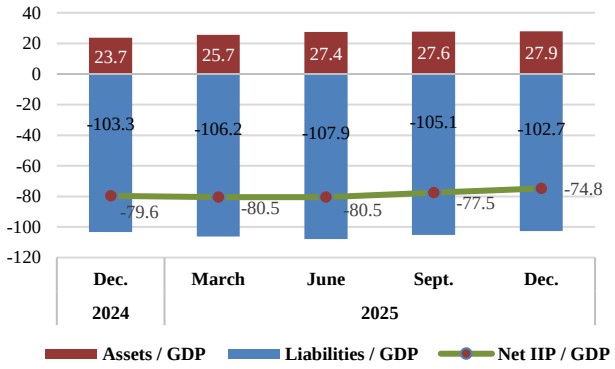
Moreover, ***foreign direct investment*** (FDI) in Egypt grew by US$ 9.3 billion (4.4 percent) to reach US$ 220.7 billion, accounting for 52.9 percent of total liabilities.

In addition, ***other investments*** expanded by US$ 2.6 billion (2.0 percent), bringing their value to US$ 134.5 billion, or 32.2 percent of total liabilities.

Indicators:

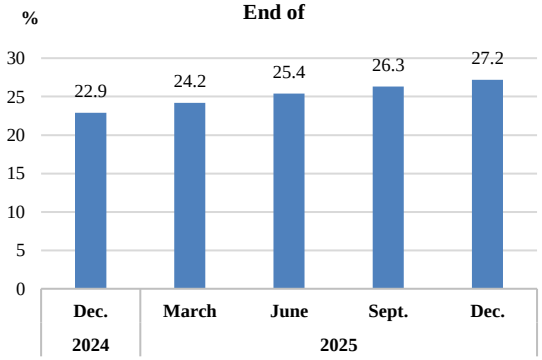
- Egypt's negative net IIP as a percentage of GDP decreased to 74.8 percent at the end of December 2025, down from 80.5 percent at the end of June 2025. This reflected the decrease in the liabilities-to-GDP ratio to 102.7 percent (from 107.9 percent), on the one hand, and the increase in assets-to-GDP ratio to 27.9 percent (from 27.4 percent) on the other hand. GDP ratio to 27.9 percent (from 27.4 percent) on the other hand.

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



- Assets-to-liabilities ratio increased from 25.4 percent at the end of June 2025 to 27.2 percent at the end of December 2025.

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



Section III

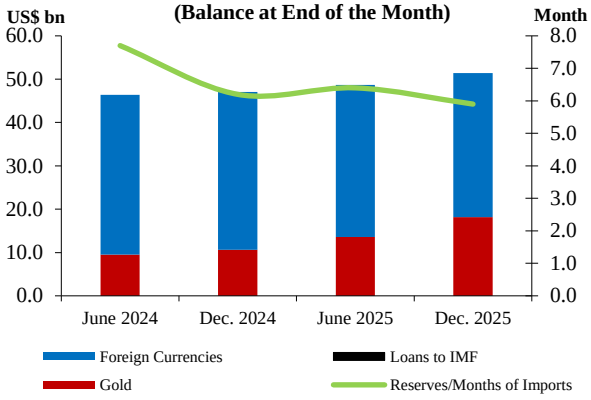
External Liquidity

External Liquidity

A-Net International Reserves (NIR)

During July/December 2025/2026, NIR increased by US$ 2.7 billion (against an increase of US$ 0.7 billion in the corresponding period a year earlier) to reach US$ 51.5 billion, thus covering 5.9 months of merchandise imports at the end of December 2025.

Chart (1)
NIR & Months of Imports Covered
(Balance at End of the Month)



The increase was an outcome of the pickup in gold by US$ 4.6 billion and the decline in foreign currencies by US$ 1.9 billion.

During the preparation of the Report, NIR reached US$ 53.0 billion at the end of April 2026, covering 6.0 months of merchandise imports.

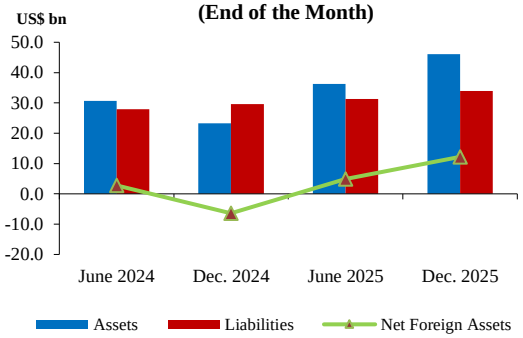
(US$ mn)

End of	June 2025	Dec. 2025
Net International Reserves (1-2)	**48720**	**51452**
1- Gross Official Reserves	**48723**	**51454**
Gold	13586	18166
SDRs	41	56
Foreign Currencies	35096	33232
Loans to IMF	0	0
2- Reserve Liabilities	**3**	**2**
Reserves/Months of Imports	**6.4**	**5.9**

B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US$ 7.3 billion during July/December 2025/2026 (against a decrease of US$ 9.2 billion in the corresponding period a year earlier).

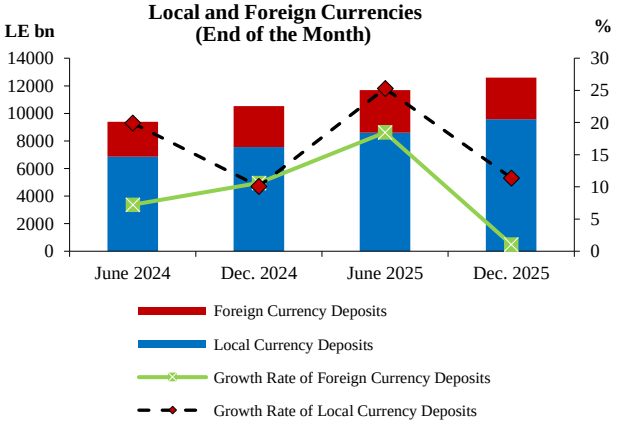
Chart (2)
Foreign Assets & Liabilities of Banks
(End of the Month)



Foreign currency deposits with banks increased by 1.1 percent during the period concerned, reaching US$ 63.0 billion at the end of December 2025.

Likewise, local currency deposits increased by 11.4 percent. As such, the ratio of foreign currency deposits to total deposits made up 23.9 percent at the end of December 2025.

Chart (3)
Developments in Deposits by
Local and Foreign Currencies
(End of the Month)



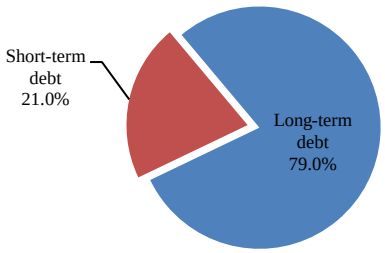
Section IV

External Debt

External Debt

External debt registered US$ 163.9 billion at the end of December 2025, up by about US$ 2.7 billion (1.7 percent) compared with the end of June 2025. This increase mainly reflects higher net external borrowing of US$ 2.8 billion, despite valuation effects arising from the depreciation of the other currencies denominating the external debt against the US dollar, which reduced the debt stock book value by US$ 162.8 million.

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



A- Breakdown by Maturity

By original maturity, external debt reaffirmed its pattern of long-term debt predominance at the end of December 2025, where long-term debt accounted for US$ 129.5 billion, whereas short-term debt reached US$ 34.4 billion.

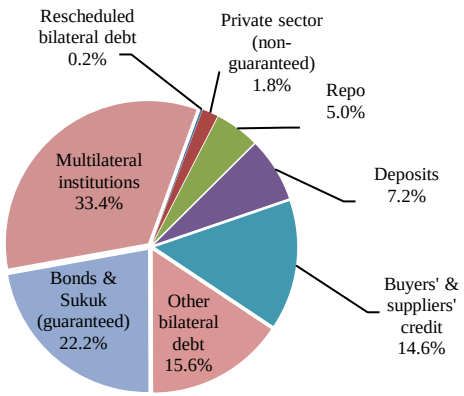
By residual maturity[1]**,** short-term debt amounted to about US$ 63.8 billion at the end of December 2025.

External Debt by Residual Maturity at the end of December 2025	(US$ million)
1. Short-term debt by original maturity	34421.1
2. Long-term debt maturing within one year	29349.7
3. External debt by residual maturity up to one year (1+2)	**63770.8**
As a percentage of total external debt	38.9
As a percentage of NIR	123.9
4. Long-term debt by residual maturity	**100140.3**
As a percentage of total external debt	61.1

B- Breakdown by Type

1- Long-term external debt stock registered US$ 129.5 billion at the end of December 2025, down by about US$ 0.8 billion compared with the end of June 2025. This outcome reflected the following developments:

Chart (2)
Long-Term External Debt Structure
End of December 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.

- Multilateral institutions' debt reached about US$ 43.2 billion at the end of December 2025, down by US$ 1.6 billion, as compared with the end of June 2025.
- Buyers' & suppliers' credit reached about US$ 18.9 billion, down by US$ 0.3 billion.
- Repurchase Agreements (Repo) reached about US$ 6.5 billion.
- Non-guaranteed private sector debt reached US$ 2.3 billion, down by US$ 184.6 million. It includes US$ 100 million representing Green Bonds, and US$ 499.0 million representing Sustainability Bonds.
- Rescheduled bilateral debt decreased by US$ 158.9 million, amounting to US$ 297.6 million.
- 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).
- Bonds, Notes & Sukuk issued abroad (non-resident holdings) reached US$ 28.8 billion, up by US$ 64.0 million. Their outstanding stock as of December 2025 includes the following:

  i. Roughly US$ 19.9 billion of Eurobonds issued in US dollar,
  ii. About US$ 3.7 billion of *Sukuk* issued in US dollar,
  iii. The equivalent of US$ 3.5 billion of Eurobonds denominated in euro,
  iv. The equivalent of US$ 862.1 million of Samurai bonds issued in Japanese yen,
  v. The equivalent of US$ 499.9 million of *Panda* bonds issued in Chinese yuan, and
  vi. 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 December 2025:

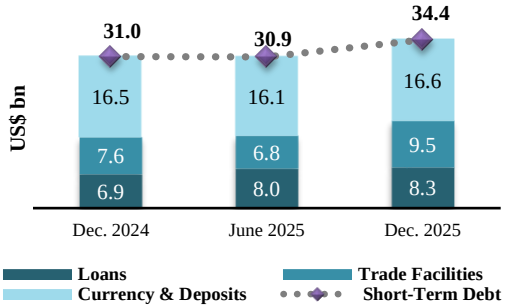
Bond Name	Nominal Value (million)	Issue Date	Maturity
Sovereign Notes in USD	500	Apr-2010	Apr-2040
Eurobonds issued in USD	2250	Jan-2017	2027/ 2047 (Jan)
	2250	May-2017	2027/ 2047 (Jan)
	2750	Feb-2018	2028/ 2048 (Feb)
	3250	Feb-2019	2029/ 2049 (Mar)
	1500	Nov-2019	Jan 2032/ Nov 2059
	3750	May-2020	2032/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

- Other bilateral debt [1] amounted to US$ 20.3 billion, up by US$ 1.6 billion.

2- Short-term external debt stock registered US$ 34.4 billion at the end of December 2025, up by US$ 3.5 billion compared with the end of June 2025. Arab countries' deposits at the CBE constituted about 32.3 percent of this stock (US$ 11.1 billion).

[1] Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to the Central Bank of Egypt (CBE), amounting to about US$ 1.9 billion at end of Dec. 2025.

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

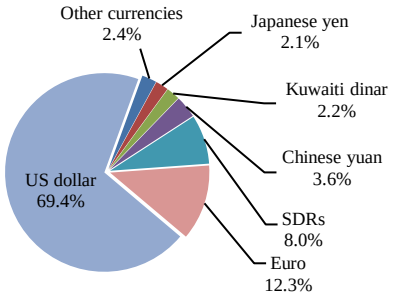


C- Breakdown by Currency

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.

At end-December 2025, the US dollar continued to constitute the main borrowing currency in the external debt portfolio, accounting for US$ 113.7 billion, or 69.4 percent of the total, followed by the euro at US$ 20.2 billion. Other major currencies collectively accounted for US$ 30.0 billion, distributed as follows: SDR-denominated debt [1] amounted to US$ 13.1 billion, followed by the Chinese yuan (US$ 5.9 billion), the Kuwaiti dinar (US$ 3.6 billion), the Japanese yen (US$ 3.5 billion), and other currencies (US$ 3.9 billion).

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



D- Breakdown by Creditor

Analysis of external debt by major creditor categories revealed that debt owed to **multilateral institutions**[2] amounted to US$ 45.5 billion. The **IBRD** became the largest multilateral creditor, with outstanding claims amounting US$ 12.5 billion (27.5 percent), closely followed by the **IMF** at US$ 12.4 billion (27.2 percent), distributed as follows:

- US$ 4.8 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$ 0.4 billion representing Stand-by Arrangement (SBA).

The other major multilateral creditors include EIB (US$ 3.5 billion or 7.8 percent), AfDB (US$ 2.5 billion or 5.4 percent), and AFESD & EBRD (US$ 2.2 billion or 4.7 percent each).

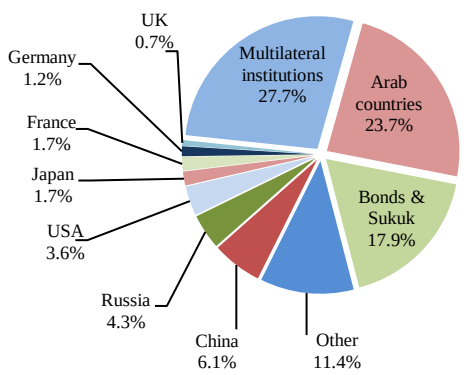
Additionally, US$ 38.9 billion was owed to **Arab countries**, mainly Saudi Arabia (US$ 15.2 billion or 9.3 percent of total external debt), the UAE (US$ 10.7 billion or 6.5 percent), and Kuwait (US$ 6.3 billion or 3.8 percent).

Furthermore, US$ 21.4 billion came from six members of the **Paris Club** countries, namely, Russia (US$ 7.1 billion), the USA (US$ 5.8 billion), Japan and France (US$ 2.7 billion each), Germany (US$ 2.0 billion), and the UK (US$ 1.1 billion). In addition, US$ 9.9 billion was owed to China.

[1] Including Egypt's allocation of SDRs by the IMF, Extended Fund Facility, 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), Arab Fund for Economic and Social Development (AFESD), and European Bank for Reconstruction and Development (EBRD).

Chart (5)
External Debt Structure by Creditor
End of December 2025

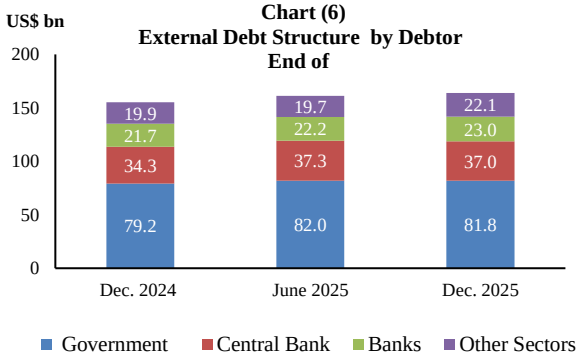


E- Breakdown by Debtor Sector

The structure of external debt by debtor sector at the end of December 2025, compared with the end of June 2025, indicates the following:

- External debt owed by **other sectors** increased by about US$ 2.4 billion to reach US$ 22.1 billion, accounting for 13.5 percent of external debt, mainly reflecting the rise in short-term trade credits.
- **Banks'** external debt rose by about US$ 0.8 billion to reach US$ 23.0 billion, representing 14.0 percent of external debt, driven primarily by an increase in short-term currency & deposits.
- **Government** external debt declined by US$ 147.6 million to reach US$ 81.8 billion, representing 49.9 percent of total external debt.
- **The Central Bank's** external debt decreased by about US$ 340.2 million to reach US$ 37.0 billion, representing 22.6 percent of total external debt.

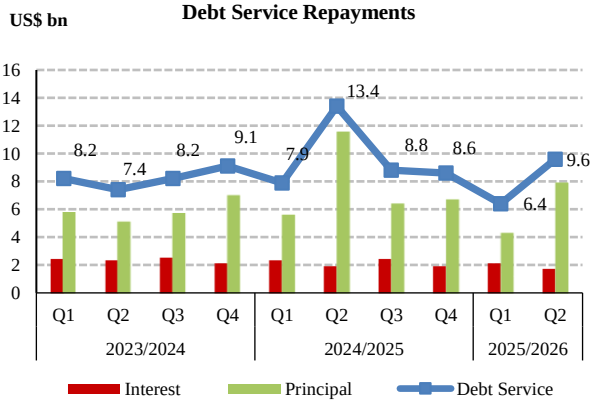
Chart (6)
External Debt Structure by Debtor
End of



F- External Debt Service

External debt service fell by US$ 5.3 billion to record US$ 16.0 billion during July/Dec. 2025/2026, compared with the corresponding period of 2024/2025. This was mainly attributed to a decline in principal repayments by about US$ 4.9 billion to record US$ 12.2 billion, alongside a decrease in interest payments by about US$ 0.4 billion to record US$ 3.8 billion.

Chart (7)
Debt Service Repayments



G - External Debt Indicators[1]

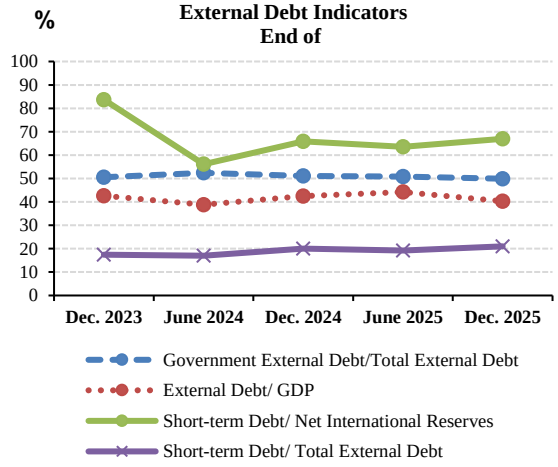
- **External debt stock to GDP** represented 40.3 percent at the end of December 2025 compared with 44.2 percent at the end of June 2025.

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

- **Short-term external debt by original maturity to total external debt** registered 21.0 percent at the end of December 2025 (against 19.2 percent at the end of June 2025). Its ratio to **net international reserves** increased to 66.9 percent at the end of December 2025, from 63.5 percent at the end of June 2025.

- **Short-term external debt by residual maturity to total external debt** registered 38.9 percent at the end of December 2025 (against 33.8 percent at the end of June 2025). Its ratio to **net international reserves** increased to 123.9 percent at the end of December 2025 (against 112.0 percent).

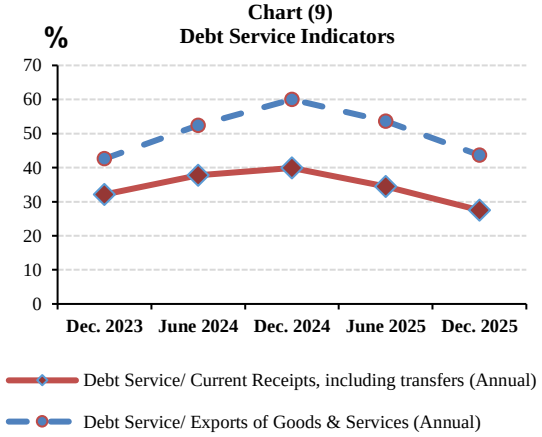
Chart (8)
External Debt Indicators
End of



- **External debt stock to exports of goods and services** declined to 214.4 percent at the end of December 2025 (against 223.0 percent).

- **Debt-service ratio (annually)**[1] declined to 43.7 percent at the end of December 2025, compared to 53.6 percent at end June-2025. likewise, **debt-service ratio** to **current receipts**[2] improved to 27.5 percent from 34.5 percent. This improvement was attributed to lower external debt-service payments, together with higher exports and growth in current receipts.

Chart (9)
Debt Service Indicators



[1] 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.

[2] 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 experiences an appreciation against all currencies, as follows:

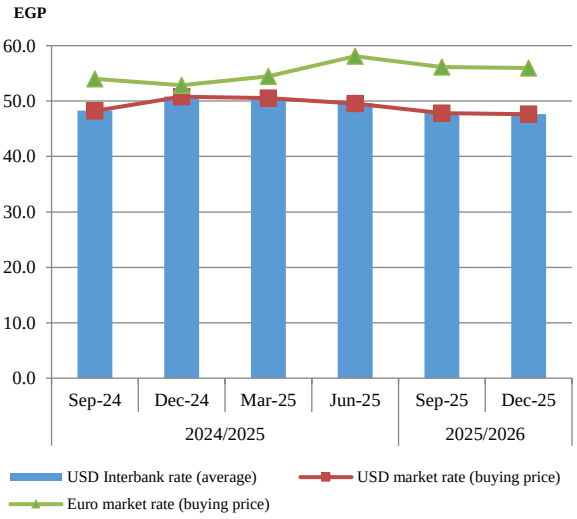
(i) Inter-bank Rate[1]:

During July/Dec.2025, the weighted average of the US dollar in the Egyptian inter-bank market depreciated by 3.9 percent, reaching EGP 47.6712 by the end of December 2025 (compared with EGP 49.5971 at the end of June 2025).

(ii) Market Rate:

At the end of December 2025, according to the foreign exchange market (buying price), all foreign currencies depreciated against the Egyptian pound (compared with the end of June 2025). In detail, the Japanese yen decreased by 11.4 percent; the pound sterling by 5.5 percent; the Kuwaiti dinar by 4.6 percent, and each of the US dollar, the Saudi riyal, and the UAE dirham by 3.9 percent. Also, the euro depreciated by 3.6 percent, the Swiss franc by 3.3 percent, and the Chinese yuan by 1.6 percent.

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



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

Appendix I

Table (1) Balance of Payments

(US$ mn)

	July/December*	
	2024/2025	2025/2026
Trade Balance	**-27501.0**	**-31753.2**
Exports**	18711.3	20893.8
Petroleum	2992.8	2640.5
Other Exports	15718.5	18253.3
Imports**	-46212.3	-52647.0
Petroleum	-9660.9	-11590.3
Other Imports	-36551.4	-41056.7
Services Balance	**7354.5**	**8868.0**
Receipts	**16298.3**	**18279.5**
Transportation	4700.2	4887.0
of which: Suez Canal	*1812.1*	*2156.2*
Travel	8725.9	10236.2
Government receipts	494.4	224.4
Other	2377.8	2931.9
Payments	**8943.8**	**9411.5**
Transportation	1910.0	1823.1
Travel	1959.7	2360.0
Government Expenditures	1193.0	1567.2
Other	3881.1	3661.2
Income Balance	**-7924.9**	**-8557.9**
Income receipts	1309.0	1383.0
Income payments	9233.9	9940.9
of which: Interest paid	*3801.4*	*3832.5*
Transfers (Net)	**17126.4**	**21988.3**
Private Transfers (Net)	17025.9	21952.7
of which: Workers' Remittances	*17069.4*	*22126.5*
Official Transfers (Net)	100.5	35.6
Current Account Balance	**-10945.0**	**-9454.8**

Table (1) Balance of Payments (contd.)

(US$ mn)

	July/December*	
	2024/2025	2025/2026
Capital & Financial Account	**8876.2**	**6453.9**
Capital Account	**-90.6**	**-118.0**
Financial Account	**8966.8**	**6571.9**
Direct Investment Abroad (Net)	**-232.8**	**-404.6**
Direct Investment in Egypt (Net)	**6043.4**	**9271.8**
Portfolio Investment Abroad (Net)	**-87.2**	**45.1**
Portfolio Investment in Egypt (Net)	**-3192.7**	**5047.2**
of which: Bonds	*187.6*	*119.9*
Other Investment (Net)	**6436.1**	**-7387.6**
Net Borrowing	-567.6	1717.2
M&L Term Loans	-1050.2	-105.9
Drawings	3079.1	2952.3
Repayments	-4129.3	-3058.2
M&L Term buyers' and suppliers' credit	-924.2	-274.8
Drawings	2661.0	522.8
Repayments	-3585.2	-797.6
Short term buyers' and suppliers' credit (Net)	1406.8	2097.9
Other Assets	4576.7	-11235.3
Central Bank	-72.3	-280.3
Banks	7367.4	-9724.0
Other	-2718.4	-1231.0
Other Liabilities	2427.0	2130.5
Central Bank	704.5	-435.1
Banks	1722.5	2565.6
Net Errors & Omissions	**1566.2**	**872.4**
Overall Balance	**-502.6**	**-2128.5**
Change in CBE Reserve Assets, increase (-)	**502.6**	**2128.5**

* Preliminary.

** Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US$ mn)

End of	June 2025*		December 2025*	
	Assets	Liabilities	Assets	Liabilities
Total	**100043.4**	**393629.4**	**113316.7**	**417239.1**
1- Direct investment	**10379.8**	**211421.0**	**10784.4**	**220673.6**
2- Portfolio investments	**2795.7**	**50317.2**	**4824.1**	**62057.3**
3- Other investments	**40442.7**	**131891.2**	**48832.7**	**134508.2**
Trade credits	***0.0***	***6788.1***	***0.0***	***9464.9***
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
Other sectors	**0.0**	**6788.1**	**0.0**	**9464.9**
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	6788.1	0.0	9464.9
Loans	***155.5***	***94406.8***	***161.2***	***93374.6***
Monetary authorities	**0.0**	**9558.6**	**0.0**	**9165.6**
long-term	0.0	9558.6	0.0	9165.6
Short-term	0.0	0.0	0.0	0.0
Government	**0.0**	**50986.7**	**0.0**	**50782.5**
Long-term	0.0	50986.7	0.0	50782.5
Short-term	0.0	0.0	0.0	0.0
Banks	**155.5**	**20985.2**	**161.2**	**20825.8**
Long-term	101.6	12987.5	109.0	12484.0
Short-term	53.9	7997.7	52.2	8341.8
Other sectors	**0.0**	**12876.3**	**0.0**	**12600.7**
Long-term	0.0	12876.3	0.0	12600.7
Short-term	0.0	0.0	0.0	0.0
Currency and deposits	***40287.2***	***26779.1***	***48671.5***	***27764.4***
Monetary authorities	**0.0**	**26126.9**	**0.0**	**26185.2**
Long-term	0.0	10650.0	0.0	11150.0
Short-term	0.0	15476.9	0.0	15035.2
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	**33523.2**	**652.2**	**41153.5**	**1579.2**
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	652.2	0.0	1579.2
Other sectors	**6764.0**	**0.0**	**7518.0**	**0.0**
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
Other assets / Liabilities	***0.0***	***3917.2***	***0.0***	***3904.3***
Monetary authorities	**0.0**	**1650.1**	**0.0**	**1644.6**
Long-term	0.0	1650.1	0.0	1644.6
Short-term	0.0	0.0	0.0	0.0
Government	**0.0**	**2267.1**	**0.0**	**2259.7**
Long-term	0.0	2267.1	0.0	2259.7
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	**46425.2**	**0.0**	**48875.5**	**0.0**

* Preliminary.

Table (3) Egypt's Coordinated Portfolio Investment Survey (CPIS) at end of December 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	0.0	8.9	0.0	8.9
Bahrain	7.2	29.4	0.0	36.6
Bulgaria	0.0	0.0	10.7	10.7
Cayman Islands	0.0	181.3	0.0	181.3
Chile	0.0	94.5	0.0	94.5
China, P.R.	0.0	0.0	7.9	7.9
France	0.0	29.1	38.8	67.9
Germany	4.9	0.0	5.1	10.0
Czech	0.0	0.0	1.9	1.9
Hong Kong SAR of China	0.0	4.8	0.0	4.8
Hungary	0.0	174.0	0.0	174.0
Indonesia	0.0	8.0	0.0	8.0
Italy	16.4	116.2	5.1	137.7
Japan	0.0	4.5	47.6	52.1
Jordan	49.2	0.0	0.8	50.0
Kuwait	0.0	0.0	2.8	2.8
Lebanon	5.2	0.0	0.0	5.2
Luxembourg	11.6	0.0	0.0	11.6
Malaysia	11.5	3.0	0.0	14.5
Mexico	0.0	196.4	0.0	196.4
Nigeria	24.3	0.0	10.0	34.3
Norway	0.0	86.1	0.0	86.1
Oman	0.0	30.5	0.0	30.5
Philippines	0.0	25.6	0.0	25.6
Poland	0.0	112.7	0.0	112.7
Qatar	0.0	45.0	20.0	65.0
Romania	0.0	205.1	0.0	205.1
Saudi Arabia	21.9	351.3	30.6	403.8
Singapore	38.2	0.0	3.4	41.6
Spain	2.3	0.0	0.3	2.6
Sweden	0.0	0.0	11.3	11.3
Switzerland	44.6	0.0	5.1	49.7
Turkey	0.0	0.0	16.7	16.7
United Arab Emirates	29.3	100.6	23.7	153.6
United Kingdom	1.8	153.5	10.0	165.3
United States	5.5	1740.2	100.5	1846.2
International Organizations	497.2	0.0	0.0	497.2
Total	**771.1**	**3700.7**	**352.3**	**4824.1**

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

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

(US$ mn)

End of	June 2023	Dec. 2023	June 2024	Dec. 2024	June 2025	Dec. 2025
Net International Reserves (1-2)	**34828**	**35220**	**46385**	**47109**	**48720**	**51452**
1- Gross Official Reserves	**34830**	**35221**	**46387**	**47111**	**48723**	**51454**
Gold	7738	8440	9485	10644	13586	18166
SDRs	27	36	12	31	41	56
Foreign Currencies	27065	26745	36890	36436	35096	33232
Loans to IMF	0	0	0	0	0	0
2- Reserve Liabilities	**2**	**1**	**2**	**2**	**3**	**2**
Banks' Net Foreign Assets	**-17146**	**-16186**	**2750**	**-6424**	**4883**	**12196**
Assets	12792	13631	30670	23219	36212	46091
Liabilities	29938	29817	27920	29643	31329	33895

Table (5) External Debt by Type

(US$ mn)

End of December	2021	2022	2023	2024	2025 *
Total External Debt	**145529.3**	**162927.9**	**168034.2**	**155093.4**	**163911.1**
1- Long-term debt	**132687.1**	**132681.4**	**138551.3**	**124098.1**	**129490.0**
Rescheduled bilateral debt +	**1567.6**	**1153.7**	**874.7**	**546.6**	**297.6**
ODA	1547.4	1142.0	870.5	546.6	297.6
Non-ODA	20.2	11.7	4.2	0.0	0.0
Other bilateral debt	**11357.6**	**11798.1**	**14276.7**	**15800.1**	**20255.1**
Paris Club countries	6672.6	7648.8	9781.1	10579.0	14210.7
Other countries++	4685.0	4149.3	4495.6	5221.1	6044.4
Multilateral Institutions	**52391.9**	**52158.6**	**51679.2**	**46126.7**	**43168.5**
Buyers' & suppliers' credits	**16148.7**	**18485.3**	**20697.2**	**18197.7**	**18881.5**
Repo	**4014.6**	**4276.4**	**4515.1**	**4500.0**	**6512.5**
Bonds, Notes & Sukuk	**31446.5**	**29053.7**	**29779.6**	**27293.1**	**28803.9**
Deposits	**14976.6**	**14956.7**	**14949.4**	**9300.0**	**9300.0**
Private sector debt (non-guaranteed)	**783.6**	**798.9**	**1779.4**	**2333.9**	**2270.9**
2- Short-term debt	**12842.2**	**30246.5**	**29482.9**	**30995.3**	**34421.1**
Currency and deposits+++	3860.8	18430.0	20625.0	16514.3	16614.4
Loans and trade credits	8981.4	11816.5	8857.9	14481.0	17806.7

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 between the Central Bank of Egypt and international financial institutions.

Table (6) External Debt Indicators

December	2021	2022	2023	2024*	2025*
External Debt /GDP[+] (at current market prices) %	30.5	40.0	42.6	42.5	40.3
External Debt / Exports (G&S) (annual) %	249.5	213.5	246.3	240.4	214.4
Short-term Debt / External Debt %	8.8	18.6	17.5	20.0	21.0
Short-term Debt / Net International Reserves %	31.4	89.0	83.7	65.8	66.9
Debt Service [++] (Principal & Interest) (July/Dec.) (US$ mn.)	13720.7	11946.8	15558.0	21306.8	15995.1
Debt Service / Exports (G&S) (annual) %	37.3	32.1	42.6	60.0	43.7
Debt Service / Current Receipts (annual) %	23.9	23.1	32.1	39.9	27.5
Interest Payments / Exports (G&S) (annual) %	7.1	7.1	12.8	13.7	10.5
External Debt per Capita (US$)	1404.7	1559.1	1586.7	1445.8	1509.1

* Provisional.

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

++ Including interest payments on bonds floated abroad.

Table (7) External Debt by Debtor

(US$ mn)

End of	June 2025*	%	December 2025*	%	Change (+/-)	%
Total External Debt	**161230.1**	**100.0**	**163911.1**	**100.0**	**2681.0**	**1.7**
Long-term	**130315.2**	**80.8**	**129490.0**	**79.0**	**(825.2)**	**(0.6)**
Short-term	**30914.9**	**19.2**	**34421.1**	**21.0**	**3506.2**	**11.3**
Government	**81993.7**	**50.8**	**81846.1**	**49.9**	**(147.6)**	**(0.2)**
Long-term debt	**81993.7**	**50.8**	**81846.1**	**49.9**	**(147.6)**	**(0.2)**
Debt securities	28739.9	17.8	28803.9	17.5	64.0	0.2
Loans	50986.7	31.6	50782.5	31.0	(204.2)	(0.4)
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights	2267.1	1.4	2259.7	1.4	(7.4)	(0.3)
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	**37335.6**	**23.1**	**36995.4**	**22.6**	**(340.2)**	**(0.9)**
Long-term debt	**21858.7**	**13.5**	**21960.2**	**13.4**	**101.5**	**0.5**
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	9558.6	5.9	9165.6	5.6	(393.0)	(4.1)
Currency and deposits	10650.0	6.6	11150.0	6.8	500.0	4.7
Special Drawing Rights	1650.1	1.0	1644.6	1.0	(5.5)	(0.3)
Short-term debt	**15476.9**	**9.6**	**15035.2**	**9.2**	**(441.7)**	**(2.9)**
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	15476.9	9.6	15035.2	9.2	(441.7)	(2.9)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Banks	**22236.4**	**13.9**	**23004.0**	**14.0**	**767.6**	**3.5**
Long-term debt	**13586.5**	**8.5**	**13083.0**	**8.0**	**(503.5)**	**(3.7)**
Debt securities	599.0	0.4	599.0	0.4	0.0	0
Loans	12987.5	8.1	12484.0	7.6	(503.5)	(3.9)
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
Short-term debt	**8649.9**	**5.4**	**9921.0**	**6.0**	**1271.1**	**14.7**
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	7997.7	5.0	8341.8	5.1	344.1	4.3
Currency and deposits	652.2	0.4	1579.2	0.9	927.0	142.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	**19664.4**	**12.2**	**22065.6**	**13.5**	**2401.2**	**12.2**
Long-term debt	**12876.3**	**8.0**	**12600.7**	**7.7**	**(275.6)**	**(2.1)**
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	12876.3	8.0	12600.7	7.7	(275.6)	(2.1)
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	**6788.1**	**4.2**	**9464.9**	**5.8**	**2676.8**	**39.4**
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	6788.1	4.2	9464.9	5.8	2676.8	39.4
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0

* Provisional.

Table (8) Foreign Exchange Rates (In LE per foreign currency unit)

End of	June 2025		December 2025	
First: Interbank Rates*				
Weighted average	49.5971		47.6712	
Second : Market Rates	**Buy**	**Sell**	**Buy**	**Sell**
US Dollar	49.5476	49.6476	47.6266	47.7266
Euro	58.0897	58.2168	55.9803	56.1074
Pound Sterling	67.8902	68.0322	64.1292	64.2925
Swiss Franc	62.1521	62.3088	60.1042	60.2608
100 Japanese Yens	34.3294	34.4011	30.4129	30.4806
Saudi Riyal	13.2106	13.2387	12.6974	12.7247
Kuwaiti Dinar	162.0369	162.4436	154.6066	155.0873
UAE Dirham	13.4893	13.5184	12.9663	12.9971
Chinese Yuan	6.9152	6.9299	6.8027	6.8172

Source: CBE daily exchange rates.

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

Appendix II

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

(US$ million) *

	Total Debt				
	2022	2023	2024	2025	
1- Medium-and Long-Term Public & Publicly Guaranteed Debt	**131,882.49**	**136,771.88**	**121,764.23**	**127,219.06**	
A. Rescheduled Debt	**1,153.70**	**874.68**	**546.59**	**297.63**	
B. Non Rescheduled Debt	**34,559.83**	**39,488.99**	**38,497.84**	**45,649.05**	(1)
C. Multilateral Institutions	**52,158.57**	**51,679.22**	**46,126.74**	**43,168.47**	(2)
D. Bonds, Notes & Sukuk	**29,053.71**	**29,779.65**	**27,293.06**	**28,803.91**	(3)
Euro-bond issued in US$	23,535.67	21,701.13	19,585.01	19,870.88	
SUKUK issued in US$	0.00	1,454.11	1,449.67	3,713.36	
Euro-bond dominated in EUR currency	3,977.01	4,104.64	3,859.46	3,512.26	
Samurai-Bonds issued in JPY	448.43	956.97	861.30	862.07	
PANDA-Bond issued in RMB	0.00	492.83	479.49	499.86	
Sovereign Notes	355.40	344.98	345.48	345.48	
Green-Bond issued in US$	737.20	724.99	712.65	0.00	
E. Deposits	**14,956.68**	**14,949.35**	**9,300.00**	**9,300.00**	(4)
2- Medium and Long-Term Private Sector Non-Guaranteed	**798.95**	**1,779.42**	**2,333.89**	**2,270.95**	
Loans	698.95	1,679.42	1,734.89	1,671.95	
Green-Bonds issued in US$	100.00	100.00	100.00	100.00	(5)
Sustainability-Bonds issued in US$	0.00	0.00	499.00	499.00	(6)
3- Short-Term Debt	**30,246.47**	**29,482.92**	**30,995.29**	**34,421.07**	
Currency and Deposits	18,430.04	20,624.99	16,514.29	16,614.37	(7)
Trade Credits	7,312.26	5,131.14	7,640.05	9,464.92	
Loans	4,504.17	3,726.79	6,840.95	8,341.78	
Grand Total	**162,927.91**	**168,034.22**	**155,093.41**	**163,911.08**	

* Using end of period exchange rate.

(1) Includes US$ 18,881.51 million buyer credits and US$ 1,856.65 million representing China facility agreements.

(2) Includes US$ 4,782.79 million representing Extended Fund Facility agreement, US$ 396.49 million representing Stand-by Agreements (SBA) US$ 3,314.50 million representing Extended Arrangement Under Extended Fund Facility; all provided by IMF, and US$ 3,904.34 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-Bond 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$ 3,931.99 million.

Figure 1-1

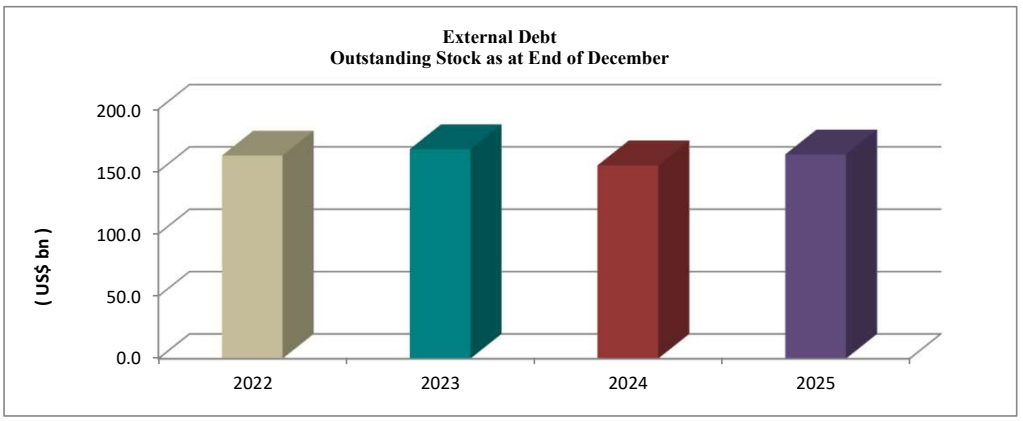


Figure 1-2

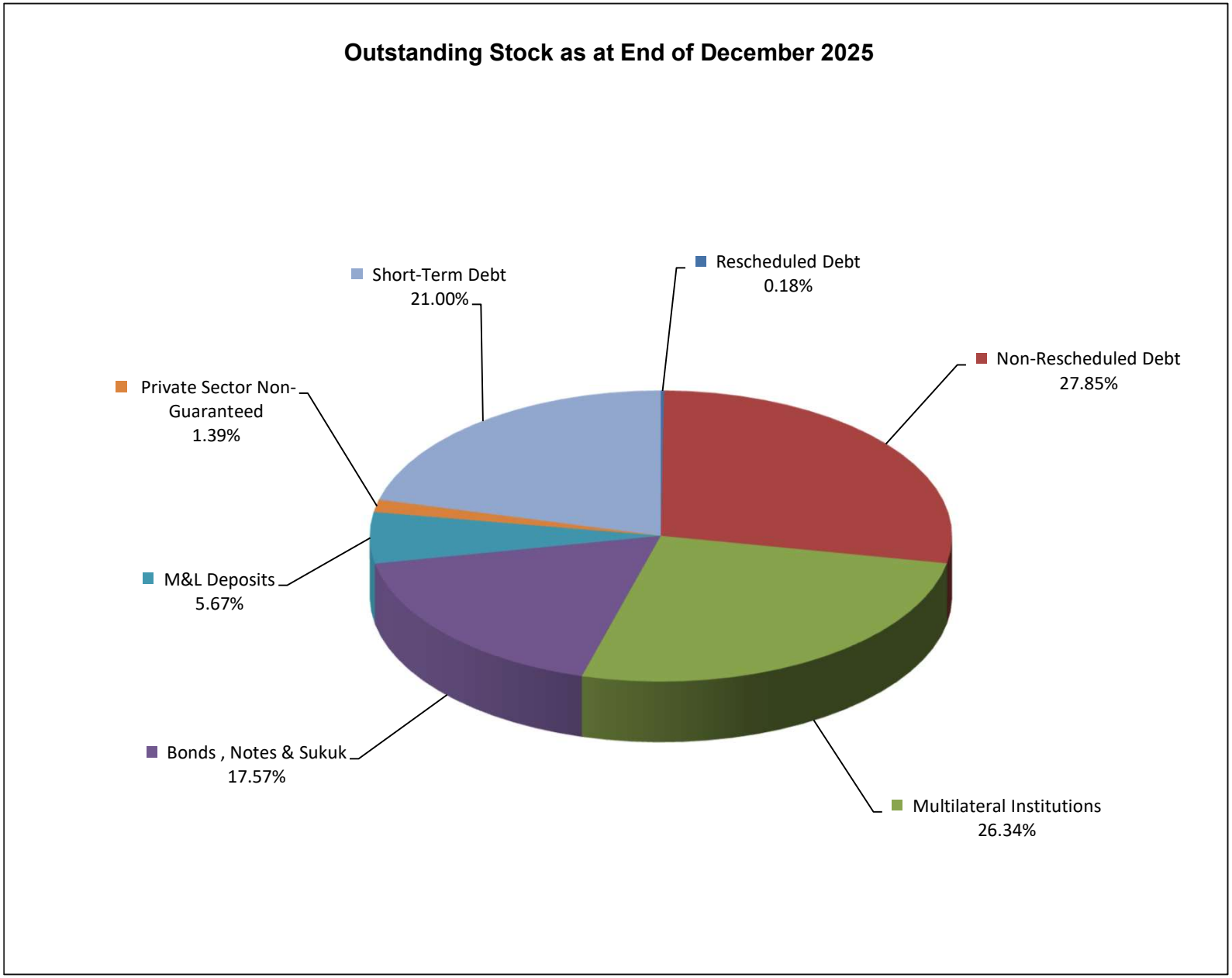

Outstanding Stock as at End of December 2025
Short-Term Debt
21.00%
Rescheduled Debt
0.18%
Non-Rescheduled Debt
27.85%
Private Sector Non-Guaranteed
1.39%
M&L Deposits
5.67%
Bonds , Notes & Sukuk
17.57%
Multilateral Institutions
26.34%

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

(US$ million)[1]

	Total Debt				
	2022	2023	2024	2025	[2]
Medium and Long-Term Public & Publicly Guaranteed Debt					
Creditor					
Group of Banks	**11,313.50**	**11,736.52**	**8,723.43**	**11,181.34**	
China	**5,216.59**	**6,380.26**	**5,906.65**	**7,093.63**	
Russia	**1,815.13**	**3,266.68**	**4,082.36**	**7,064.95**	
United Arab Emirates	**4,634.01**	**5,974.01**	**5,690.71**	**5,468.95**	
Japan	**2,418.32**	**2,547.64**	**2,447.99**	**2,650.10**	
France	**1,675.82**	**2,217.35**	**2,228.37**	**2,468.34**	
Germany	**2,272.00**	**2,182.32**	**1,804.23**	**1,726.54**	
Kuwait	**1,910.78**	**1,842.68**	**1,802.26**	**1,706.26**	
European Union	**0.00**	**0.00**	**1,040.90**	**1,174.80**	
Saudi Arabia	**1,403.84**	**1,305.80**	**1,186.44**	**1,071.52**	
Hungary	**401.01**	**662.40**	**722.85**	**789.77**	
United States of America	**615.66**	**690.45**	**669.25**	**580.55**	
United Kingdom	**681.91**	**77.03**	**572.33**	**567.86**	
Korea	**255.75**	**276.87**	**413.24**	**532.62**	
South Africa	**0.00**	**0.00**	**500.00**	**500.00**	
Switzerland	**31.71**	**206.11**	**274.08**	**359.12**	
Spain	**260.98**	**258.42**	**285.11**	**300.71**	
Hong Kong	**0.00**	**0.00**	**300.00**	**300.00**	
Bahrain	**203.89**	**195.20**	**14.38**	**176.28**	
Canada	**489.59**	**452.85**	**305.32**	**173.13**	
Italy	**40.79**	**36.77**	**31.22**	**29.03**	
Austria	**23.96**	**17.03**	**20.71**	**20.38**	
Denmark	**23.21**	**18.29**	**11.67**	**6.68**	
The Netherlands	**24.11**	**18.31**	**10.62**	**4.09**	
Finland	**0.97**	**0.67**	**0.32**	**0.00**	
Multilateral Institutions	**52,158.57**	**51,679.22**	**46,126.74**	**43,168.47**	[3]
Deposits and Bonds , Notes & Sukuk					
Deposits	**14,956.68**	**14,949.35**	**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	5,656.68	5,649.35	0.00	0.00	
Bonds , Notes & Sukuk	**29,053.71**	**29,779.65**	**27,293.06**	**28,803.91**	
Euro-bond issued in US$	23,535.67	21,701.13	19,585.01	19,870.88	
SUKUK issued in US$	0.00	1,454.11	1,449.67	3,713.36	
Euro-bond dominated in EUR currency	3,977.01	4,104.64	3,859.46	3,512.26	
Samurai-Bonds issued in JPY	448.43	956.97	861.30	862.07	
PANDA-Bond issued in RMB	0.00	492.83	479.49	499.86	
Sovereign Notes	355.40	344.98	345.48	345.48	
Green-bond issued in US$	737.20	724.99	712.65	0.00	
Medium and Long-Term Private Sector Non-Guaranteed	**798.95**	**1,779.42**	**2,333.89**	**2,270.95**	
Multilateral Institutions	561.26	738.77	1,133.37	1,196.76	[4]
United Arab Emirates	0.00	819.00	885.92	777.91	
United Kingdom	100.00	100.00	199.00	194.00	[5]
Others	137.69	121.65	115.60	102.28	
Short-Term Debt	**30,246.47**	**29,482.92**	**30,995.29**	**34,421.07**	
Arab Countries Deposits	14,900.00	16,000.00	11,103.19	11,103.19	
Currency Swap Arrangements	2,584.74	3,895.73	4,827.11	3,931.99	
Others	12,761.73	9,587.19	15,064.99	19,385.89	[6]
Grand Total	**162,927.91**	**168,034.22**	**155,093.41**	**163,911.08**	

(1) Using end of period exchange rate.
(2) Includes Repo transactions.
(3) Includes US$ 3,904.34 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 BII.
(6) Representing Trade credits amounted US$ 9,464.92 million, Loans amounted US$ 8,341.78 million and deposits amounted US$ 1,579.19 million.

Figure 2

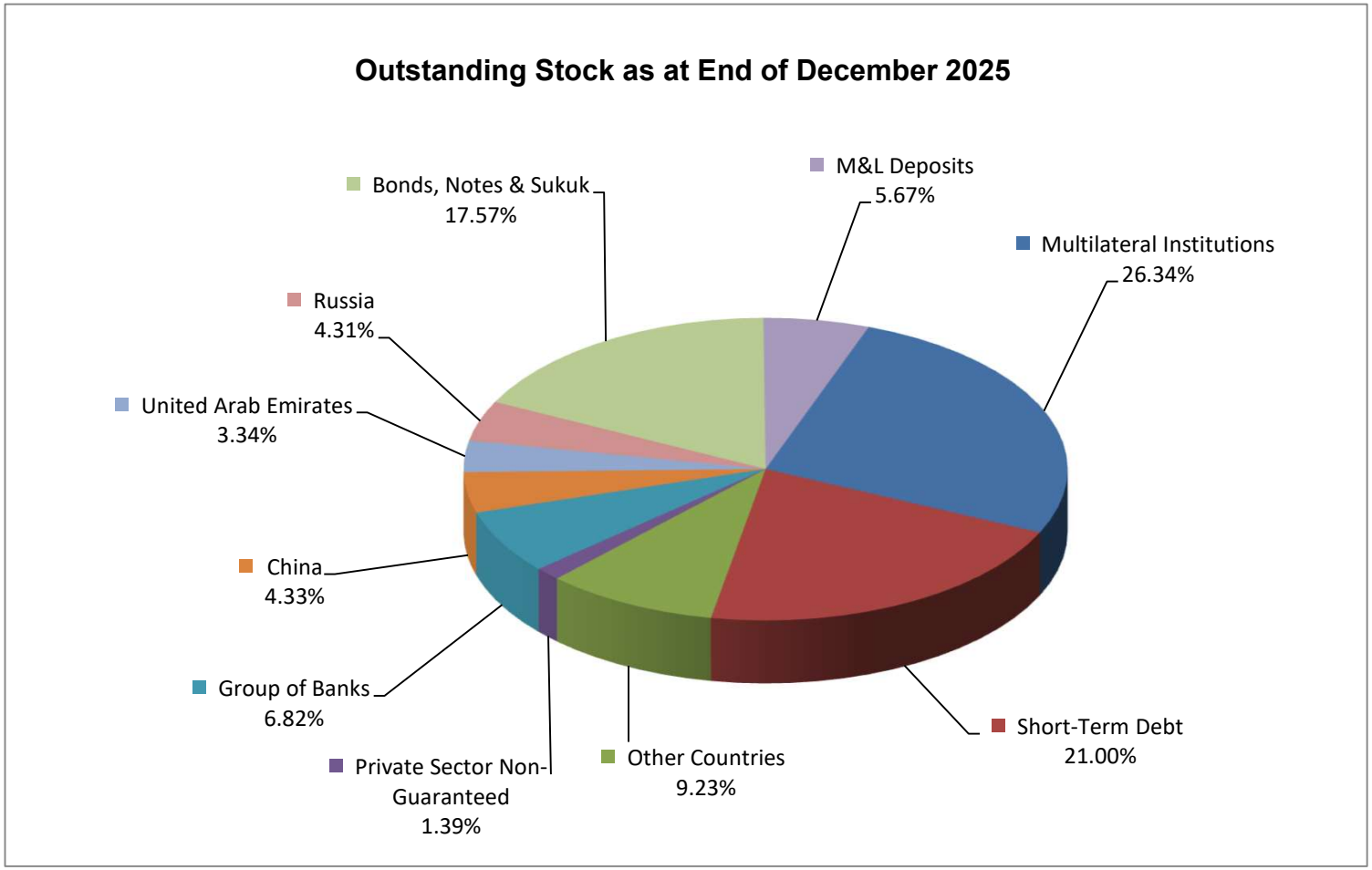

Outstanding Stock as at End of December 2025
M&L Deposits
5.67%
Multilateral Institutions
26.34%
Bonds, Notes & Sukuk
17.57%
Russia
4.31%
United Arab Emirates
3.34%
China
4.33%
Group of Banks
6.82%
Private Sector Non-Guaranteed
1.39%
Other Countries
9.23%
Short-Term Debt
21.00%

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

(US$ million)[1]

Creditor	Total Debt			
	2022	2023	2024	2025
Germany	560.14	442.44	282.40	161.80
Japan	426.93	307.06	186.60	94.85
France	60.16	44.62	27.01	15.62
Spain	25.60	19.50	13.20	6.70
Denmark	23.21	18.29	11.67	6.68
The Netherlands	24.11	18.31	10.62	4.09
Canada	15.23	12.00	7.55	4.06
Italy	14.77	11.19	7.55	3.83
Austria	2.88	1.03	0.00	0.00
United Kingdom	0.65	0.24	0.00	0.00
Switzerland	0.02	0.01	0.00	0.00
Grand Total	1,153.70	874.68	546.59	297.63

(1) Using end of period exchange rate.

Figure 3

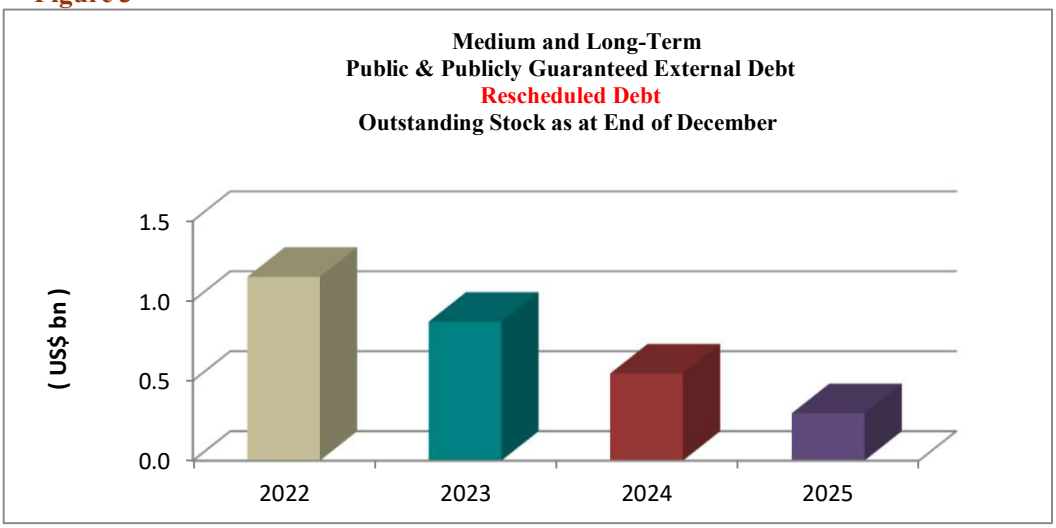


Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor
Non-Rescheduled Debt
Outstanding Stock as at End of December

(US$ million)[1]

Creditor	Total Debt				
	2022	2023	2024	2025	[2]
Group of Banks	11,313.50	11,736.52	8,723.43	11,181.34	
China	5,216.59	6,380.26	5,906.65	7,093.63	
Russia	1,815.13	3,266.68	4,082.36	7,064.95	
United Arab Emirates	4,634.01	5,974.01	5,690.71	5,468.95	
Japan	1,991.39	2,240.58	2,261.39	2,555.25	
France	1,615.66	2,172.73	2,201.36	2,452.72	
Kuwait	1,910.78	1,842.68	1,802.26	1,706.26	
Germany	1,711.86	1,739.88	1,521.83	1,564.74	
European Union	0.00	0.00	1,040.90	1,174.80	
Saudi Arabia	1,403.84	1,305.80	1,186.44	1,071.52	
Hungary	401.01	662.40	722.85	789.77	
United States of America	615.66	690.45	669.25	580.55	
United Kingdom	681.26	76.79	572.33	567.86	
Korea	255.75	276.87	413.24	532.62	
South Africa	0.00	0.00	500.00	500.00	
Switzerland	31.69	206.10	274.08	359.12	
Hong Kong	0.00	0.00	300.00	300.00	
Spain	235.38	238.92	271.91	294.01	
Bahrain	203.89	195.20	14.38	176.28	
Canada	474.36	440.85	297.77	169.07	
Italy	26.02	25.58	23.67	25.20	
Austria	21.08	16.00	20.71	20.38	
Finland	0.97	0.67	0.32	0.00	
Grand Total	**34,559.83**	**39,488.99**	**38,497.84**	**45,649.05**	

(1) Using end of period exchange rate.
(2) Includes Repo transactions.

Figure 4

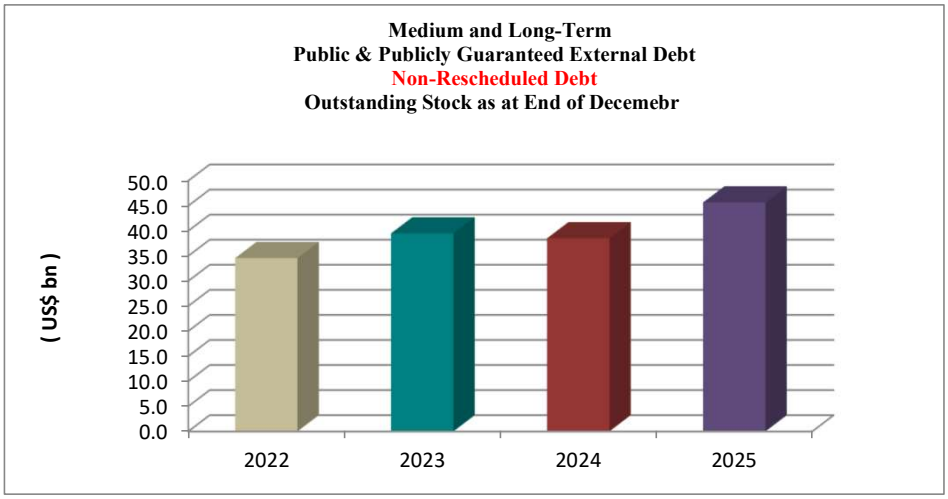


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of December

(US$ million)[1]

Creditor	Total Debt			
	2022	2023	2024	2025
IBRD	12,127.32	12,181.77	12,194.24	12,500.92
IMF	21,752.90	19,319.38	15,117.61	12,398.12 [2]
African Export - Import Bank	4,345.00	4,228.13	3,755.63	4,002.50
European Investment Bank	4,430.69	4,798.88	4,250.90	3,525.35
African Development Bank	2,597.14	2,788.80	2,520.42	2,471.77
Arab Fund for Economic and Social Development	2,197.53	2,154.29	2,162.81	2,145.43
European Bank For Reconstruction and Development	821.29	1,149.95	1,365.96	1,354.74
Africa Finance Corporation (AFC)	0.00	1,000.00	1,000.00	1,350.00
Islamic Development Bank	1,136.96	1,085.99	1,059.97	1,071.26
Asian Infrastructure Investment Bank	512.44	555.36	536.07	587.94
Arab Monetary Fund	948.89	988.04	789.17	554.96
OPEC	328.42	322.66	300.96	268.02
International Finance Corporation (IFC)	0.00	234.00	254.75	183.75
Arab Trade Financing Program	222.37	207.66	161.68	143.90
International Fund for Agricultural Development	128.21	132.54	126.75	124.10
Clean Technology Fund	117.88	115.40	112.92	110.43
African Development Fund	119.42	113.20	101.94	100.13
Green Fund	102.04	99.05	102.82	91.30
IDA	195.95	136.24	104.44	83.41
Africa Growing Together Fund	47.74	48.33	45.00	41.67
Islamic Corporation for Development	0.00	0.00	30.00	30.00
Green Climate Fund	26.38	19.55	32.72	28.78
Grand Total	**52,158.57**	**51,679.22**	**46,126.74**	**43,168.47**

(1) Using end of period exchange rate.
(2) Includes US$ 3,904.34 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

Figure 5-1

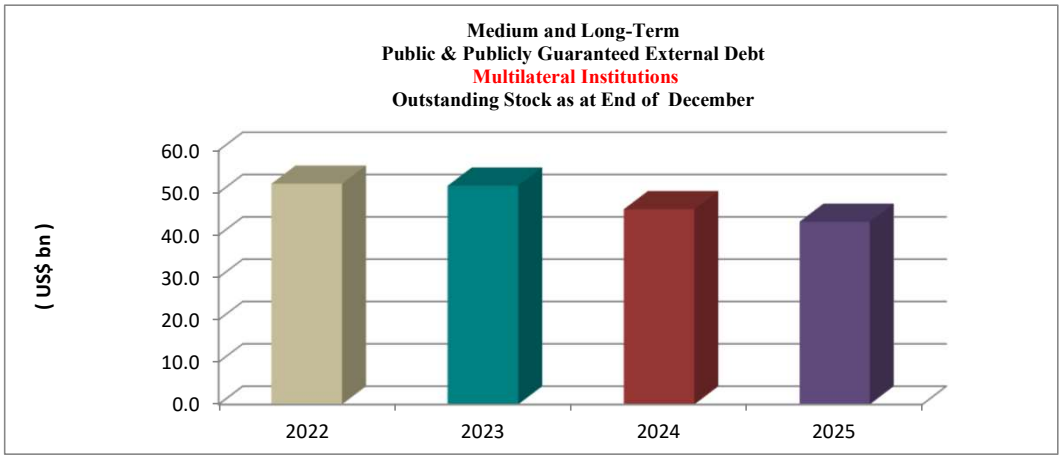


Figure 5 - 2

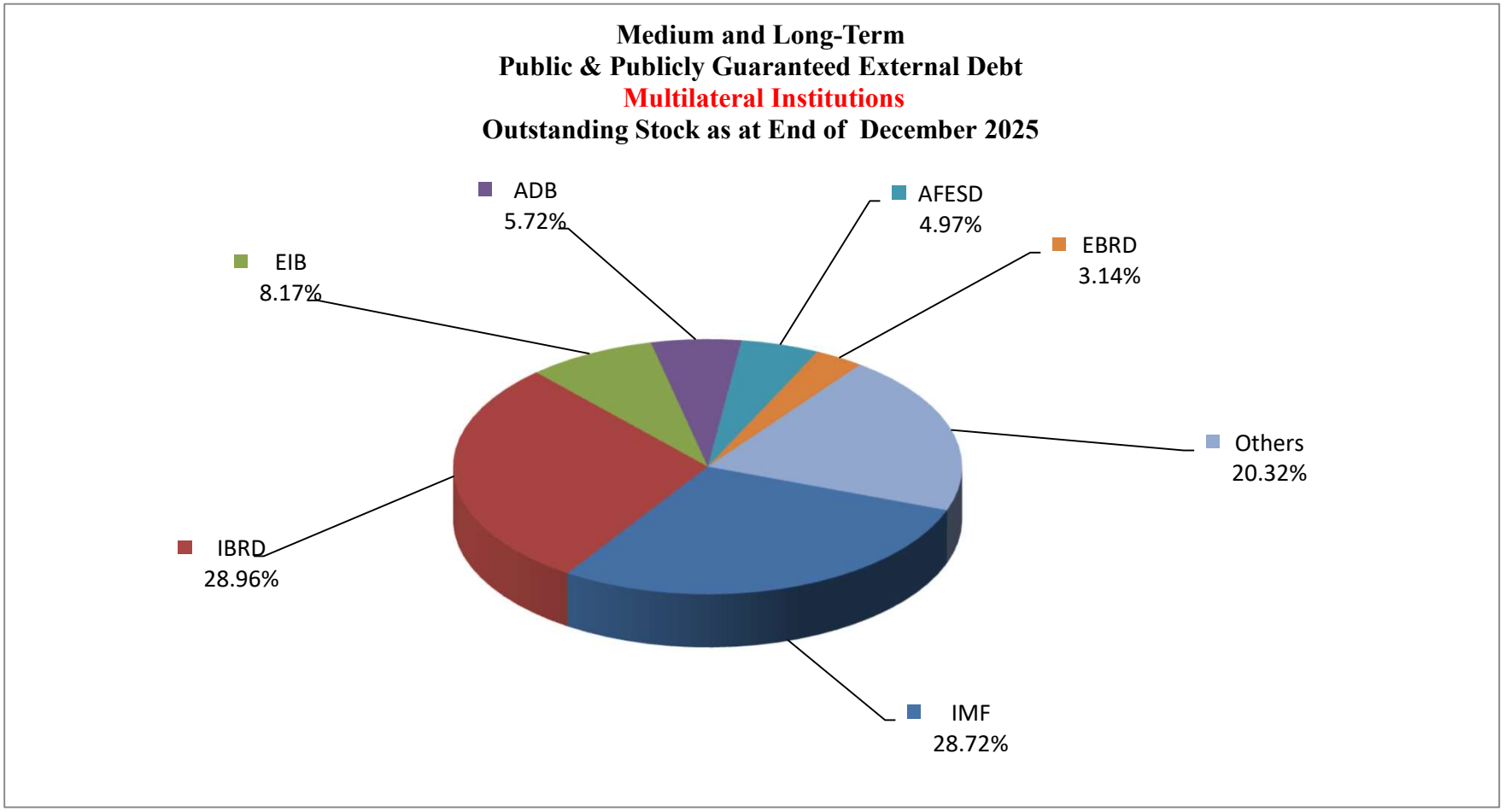

Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of December 2025
ADB 5.72%
AFESD 4.97%
EBRD 3.14%
EIB 8.17%
Others 20.32%
IBRD 28.96%
IMF 28.72%

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

(US$ million)*

	Total Debt			
	2022	2023	2024	2025
Euro-bond issued in US$	23,535.67	21,701.13	19,585.01	19,870.88
Sukuk issued in US$	0.00	1,454.11	1,449.67	3,713.36
Euro-bond dominated in EUR currency	3,977.01	4,104.64	3,859.46	3,512.26
Samurai-Bonds issued in JPY	448.43	956.97	861.30	862.07
PANDA-Bond issued in RMB	0.00	492.83	479.49	499.86
Sovereign Notes	355.40	344.98	345.48	345.48
Green-bond issued in US$	737.20	724.99	712.65	0.00
Grand Total	**29,053.71**	**29,779.65**	**27,293.06**	**28,803.91**

* Using end of period exchange rate.

Figure 6

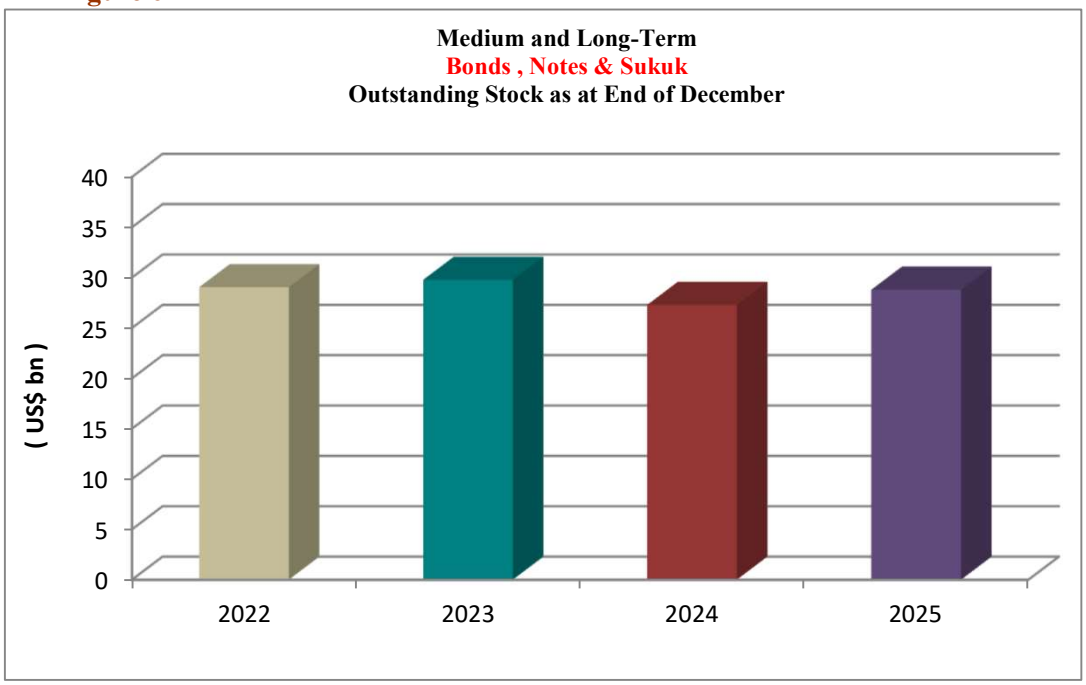


Table (7)
Medium and Long-Term
Deposits
Outstanding Stock as at End of December

(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	5,656.68	5,649.35	0.00	0.00
Grand Total	14,956.68	14,949.35	9,300.00	9,300.00

* Using end of period exchange rate.

Figure 7

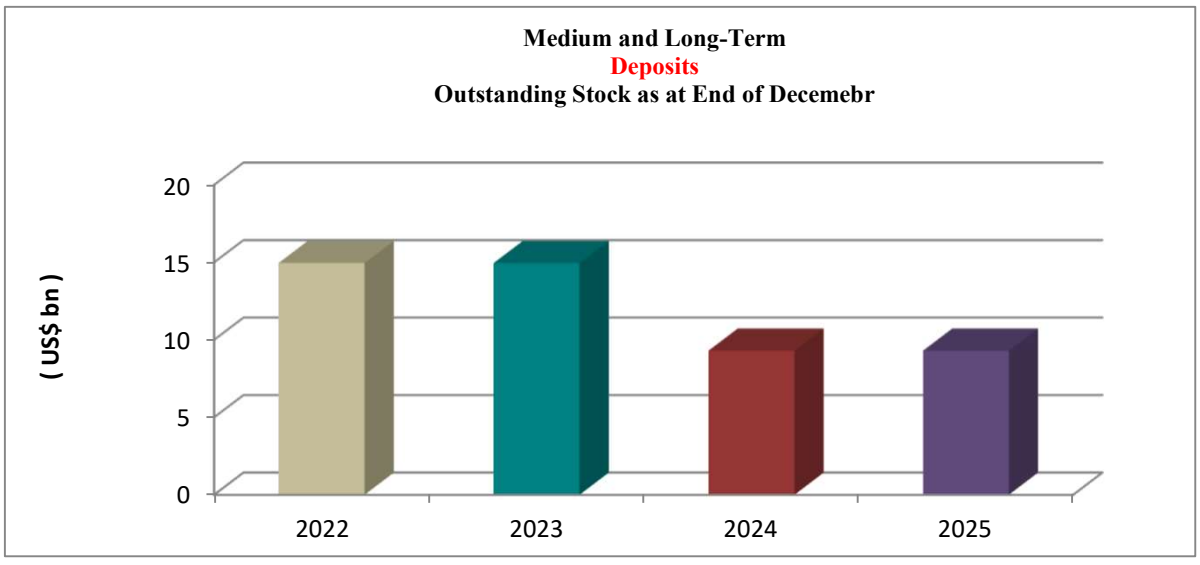


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt By Creditor
Outstanding Stock as at End of December

(US$ million)[1]

Creditor	Total Debt				
	2022	2023	2024	2025	
Multilateral Institutions	561.26	738.77	1,133.37	1,196.76	[2]
United Arab Emirates	0.00	819.00	885.92	777.91	
United Kingdom	100.00	100.00	199.00	194.00	[3]
Kuwait	55.00	55.00	55.00	55.00	
Bahrain	60.94	52.82	44.69	36.56	
Germany	21.75	13.83	15.91	10.72	
Grand Total	798.95	1,779.42	2,333.89	2,270.95	

(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

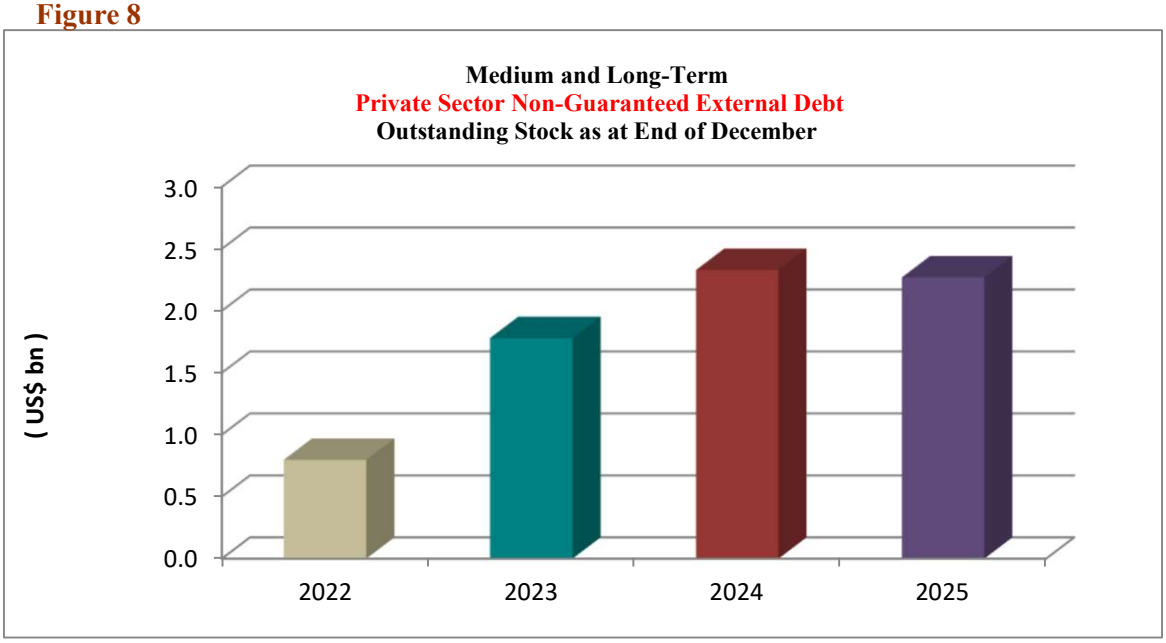


Table (9)
Short-Term Debt
Outstanding Stock as at End of Decemebr

(US$ million)[1]

	Total Debt			
	2022	2023	2024	2025
Currency and Deposits	18,430.04	20,624.99	16,514.29	16,614.37 [2]
Trade Credits	7,312.26	5,131.14	7,640.05	9,464.92
Loans	4,504.17	3,726.79	6,840.95	8,341.78
Grand Total	30,246.47	29,482.92	30,995.29	34,421.07

(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$ 3,931.99 million.

Figure 9

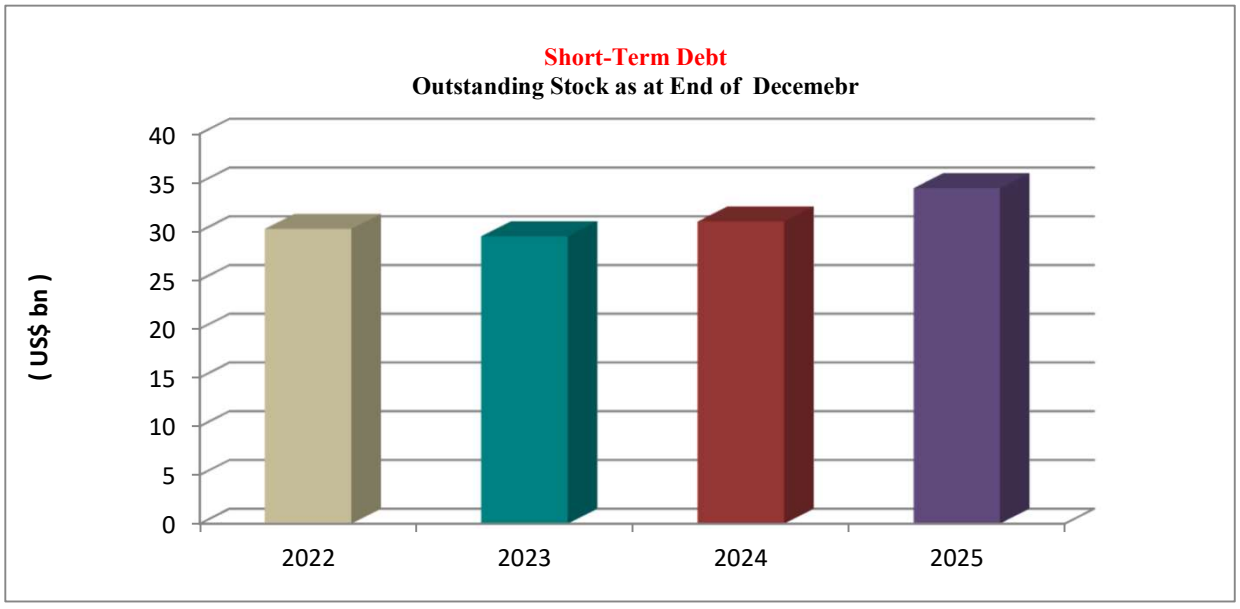


Table (10)
External Debt
Outstanding Stock as at End of December
Classified by Original Currency

US$ million (*)

Currency	Total Debt			
	2022	2023	2024	2025
US Dollar	110,681.96	113,462.93	104,993.32	113,690.81
EURO	16,752.34	18,818.04	18,947.81	20,169.17
Special Drawing Rights	22,929.04	20,481.72	16,051.46	13,084.78
Chinese Yuan	3,430.68	4,633.34	4,881.80	5,905.88
Kuwaiti Dinar	3,968.91	3,818.17	3,784.55	3,629.65
Japanese Yen	2,828.94	3,476.72	3,377.31	3,529.79
U.A.E. Dirham	160.56	1,604.25	1,540.03	1,631.01
Saudi Riyal	1,405.81	1,306.23	1,189.54	1,075.01
Egyptian Pound	345.49	207.12	103.76	965.07
Swiss Franc	331.03	151.56	150.25	158.84
Korean Won	40.34	33.30	42.74	46.55
British Pound Sterling	10.04	6.85	6.53	8.96
Danish Kroner	23.88	18.45	13.47	7.68
Canadian Dollar	17.80	14.46	9.64	6.09
Swedish Kroner	0.00	0.13	0.45	1.03
Norwegian Kroner	1.08	0.95	0.76	0.74
Total	162,927.91	168,034.22	155,093.41	163,911.08

(*) Using end of period exchange rate .

Table (11)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of January 1, 2026

(US$ million)[1]

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2026/H1	15049.16	3185.71	18,234.88	2049/H1	1927.92	331.26	2,259.17
2026/H2	13709.43	2686.10	16,395.53	2049/H2	394.92	247.48	642.40
2027/H1	6749.92	2510.17	9,260.09	2050/H1	2442.82	250.92	2,693.74
2027/H2	8192.65	2158.52	10,351.17	2050/H2	351.27	143.79	495.06
2028/H1	7324.14	2087.39	9,411.54	2051/H1	379.25	147.21	526.45
2028/H2	3817.28	1701.35	5,518.63	2051/H2	1068.17	131.35	1,199.52
2029/H1	4309.27	1805.11	6,114.38	2052/H1	349.93	101.88	451.81
2029/H2	2616.68	1522.84	4,139.52	2052/H2	146.43	87.67	234.10
2030/H1	4473.79	1646.69	6,120.48	2053/H1	162.40	92.71	255.11
2030/H2	2154.87	1382.15	3,537.02	2053/H2	92.87	82.52	175.40
2031/H1	4362.45	1451.40	5,813.85	2054/H1	120.42	88.03	208.45
2031/H2	1887.87	1274.03	3,161.90	2054/H2	67.64	80.15	147.79
2032/H1	4136.20	1263.39	5,399.59	2055/H1	107.71	85.41	193.12
2032/H2	2573.84	1120.41	3,694.25	2055/H2	54.45	78.89	133.33
2033/H1	2427.87	1078.67	3,506.53	2056/H1	97.80	83.57	181.38
2033/H2	2546.70	989.49	3,536.20	2056/H2	45.91	78.29	124.20
2034/H1	1533.35	949.36	2,482.70	2057/H1	88.60	82.05	170.66
2034/H2	1461.69	900.13	2,361.82	2057/H2	41.15	77.74	118.89
2035/H1	1347.01	898.27	2,245.28	2058/H1	88.14	80.50	168.64
2035/H2	1165.70	852.61	2,018.31	2058/H2	41.15	77.21	118.36
2036/H1	1098.77	857.06	1,955.83	2059/H1	87.14	78.97	166.11
2036/H2	1017.62	814.32	1,831.94	2059/H2	528.33	76.71	605.04
2037/H1	1016.80	818.20	1,835.00	2060/H1	75.32	57.34	132.66
2037/H2	876.88	778.54	1,655.43	2060/H2	28.33	56.32	84.65
2038/H1	892.61	783.84	1,676.44	2061/H1	1527.90	56.32	1,584.22
2038/H2	795.29	747.61	1,542.89	2061/H2	28.33	0.07	28.40
2039/H1	836.36	753.95	1,590.30	2062/H1	28.33	0.06	28.39
2039/H2	759.76	719.99	1,479.75	2062/H2	27.76	0.06	27.82
2040/H1	1116.92	727.53	1,844.46	2063/H1	20.74	0.04	20.78
2040/H2	646.09	682.66	1,328.75	2063/H2	7.39	0.04	7.43
2041/H1	701.36	689.78	1,391.14	2064/H1	7.39	0.03	7.42
2041/H2	607.46	660.08	1,267.54	2064/H2	5.09	0.03	5.12
2042/H1	585.27	667.14	1,252.41	2065/H1	4.06	0.03	4.09
2042/H2	506.03	640.20	1,146.23	2065/H2	4.05	0.03	4.08
2043/H1	543.29	647.89	1,191.18	2066/H1	3.98	0.02	4.00
2043/H2	469.96	622.80	1,092.76	2066/H2	3.98	0.02	4.00
2044/H1	529.88	631.08	1,160.97	2067/H1	3.98	0.02	4.00
2044/H2	453.11	606.47	1,059.58	2067/H2	3.98	0.02	4.00
2045/H1	504.12	613.04	1,117.16	2068/H1	3.98	0.02	4.00
2045/H2	440.52	590.37	1,030.89	2068/H2	3.98	0.01	3.99
2046/H1	475.53	596.34	1,071.87	2069/H1	3.98	0.01	3.99
2046/H2	422.61	574.74	997.35	2069/H2	3.98	0.01	3.99
2047/H1	2912.90	526.51	3,439.40	2070/H1	3.98	0.01	3.99
2047/H2	414.99	401.05	816.05	2070/H2	3.98	0.01	3.99
2048/H1	1947.15	406.58	2,353.73	2071/H1	3.98	0.00	3.98
2048/H2	406.70	327.08	733.78	2071/H2	4.04	0.00	4.04
Grand Total					**123,314.72** [2]	**51,103.46**	**174,418.18**

(1) The exchange rate of December 31, 2025.

(2) Excludes US$ 3,904.34 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

Figure 10

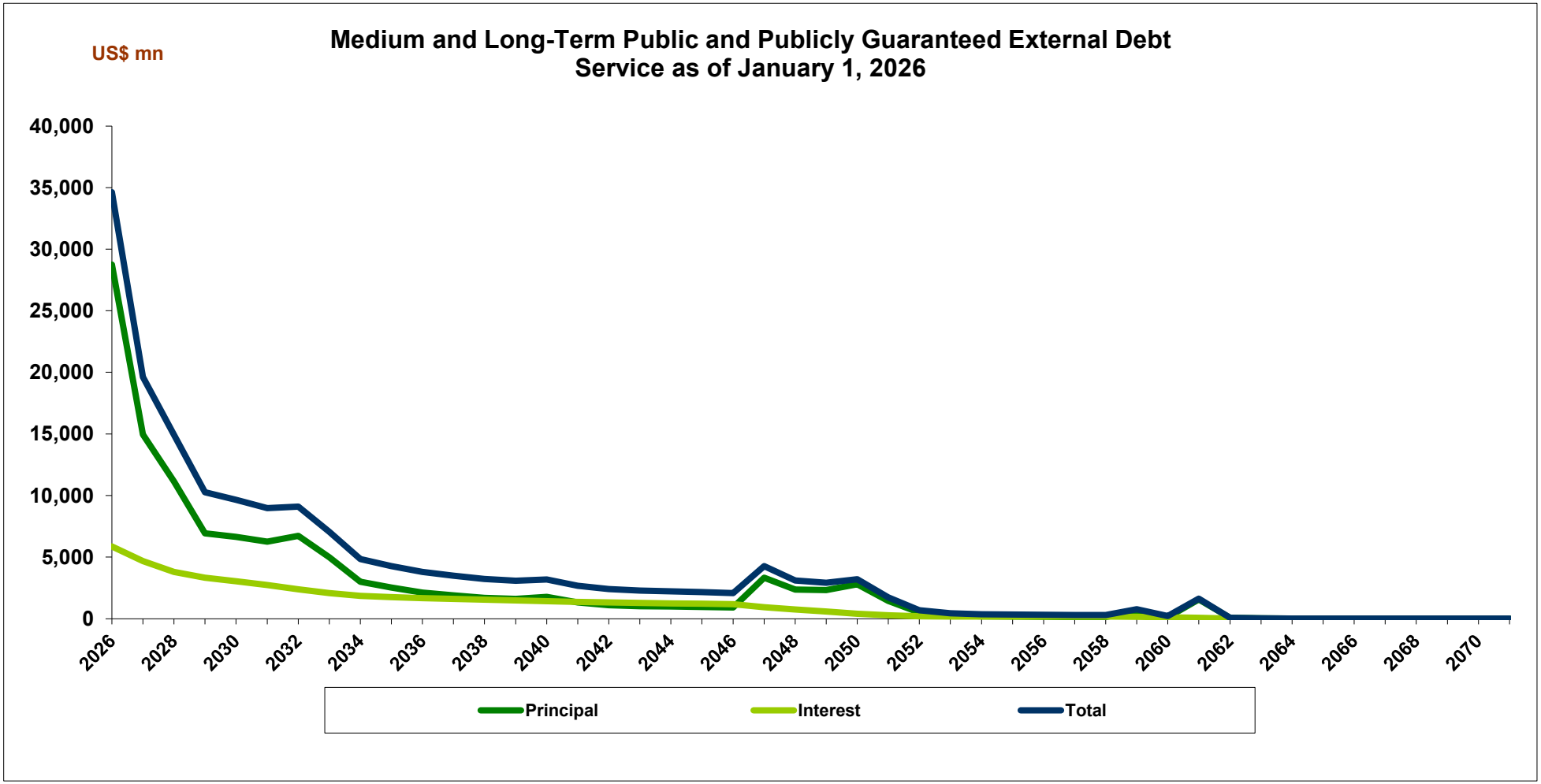

US$ mn
Medium and Long-Term Public and Publicly Guaranteed External Debt Service as of January 1, 2026
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
2052
2054
2056
2058
2060
2062
2064
2066
2068
2070
Principal
Interest
Total

Table (12)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2026
Rescheduled Debt

(US$ million)[1]

Period	Principal	Interest	Total
2026/H1	149.47	3.35	152.82
2026/H2	148.16	1.58	149.74
Grand Total	**297.63**	**4.93**	**302.56**

(1) The exchange rate of December 31, 2025.

Table (13)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2026
Non-Rescheduled Debt

(US$ million)[1]

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2026/H1	3240.99	915.11	4156.11	2049/H1	264.26	30.04	294.30
2026/H2	3393.00	809.42	4202.42	2049/H2	215.59	15.51	231.10
2027/H1	2652.10	732.79	3384.89	2050/H1	261.85	23.99	285.84
2027/H2	5539.81	648.52	6188.32	2050/H2	212.22	10.46	222.68
2028/H1	3982.19	486.89	4469.07	2051/H1	258.07	17.99	276.06
2028/H2	1604.86	360.35	1965.21	2051/H2	211.05	5.43	216.47
2029/H1	1482.12	353.55	1835.67	2052/H1	257.50	11.97	269.47
2029/H2	1417.79	301.03	1718.82	2052/H2	44.17	0.39	44.57
2030/H1	1323.14	298.31	1621.45	2053/H1	90.94	8.50	99.44
2030/H2	1186.22	249.54	1435.77	2053/H2	43.94	0.33	44.28
2031/H1	954.41	252.43	1206.84	2054/H1	90.94	7.35	98.28
2031/H2	950.58	212.93	1163.51	2054/H2	42.94	0.27	43.21
2032/H1	930.94	222.84	1153.78	2055/H1	89.92	6.29	96.21
2032/H2	912.03	182.57	1094.60	2055/H2	43.48	0.22	43.71
2033/H1	880.62	192.48	1073.10	2056/H1	89.45	5.23	94.69
2033/H2	813.50	152.62	966.12	2056/H2	37.56	0.18	37.74
2034/H1	693.93	164.64	858.57	2057/H1	80.25	4.22	84.48
2034/H2	696.23	131.48	827.71	2057/H2	32.80	0.15	32.95
2035/H1	661.30	147.48	808.78	2058/H1	79.79	3.17	82.96
2035/H2	594.54	115.28	709.83	2058/H2	32.80	0.13	32.93
2036/H1	566.73	133.79	700.53	2059/H1	79.79	2.15	81.94
2036/H2	488.68	102.96	591.64	2059/H2	28.33	0.11	28.43
2037/H1	524.50	121.38	645.88	2060/H1	75.32	1.10	76.42
2037/H2	393.86	92.14	486.00	2060/H2	28.33	0.09	28.42
2038/H1	453.09	110.47	563.56	2061/H1	28.33	0.08	28.41
2038/H2	388.86	83.38	472.24	2061/H2	28.33	0.07	28.40
2039/H1	446.72	100.79	547.51	2062/H1	28.33	0.06	28.39
2039/H2	388.02	74.79	462.81	2062/H2	27.76	0.05	27.82
2040/H1	409.53	91.75	501.28	2063/H1	20.74	0.04	20.78
2040/H2	326.51	66.70	393.20	2063/H2	7.39	0.04	7.43
2041/H1	388.93	82.96	471.89	2064/H1	7.39	0.03	7.42
2041/H2	308.82	59.50	368.32	2064/H2	5.09	0.03	5.12
2042/H1	325.50	75.03	400.54	2065/H1	4.06	0.03	4.09
2042/H2	259.17	53.14	312.31	2065/H2	4.05	0.02	4.07
2043/H1	317.99	68.12	386.11	2066/H1	3.98	0.02	4.00
2043/H2	254.01	47.43	301.45	2066/H2	3.98	0.02	4.00
2044/H1	314.77	61.72	376.49	2067/H1	3.98	0.02	4.00
2044/H2	241.30	41.80	283.10	2067/H2	3.98	0.02	4.00
2045/H1	302.19	55.02	357.22	2068/H1	3.98	0.02	4.00
2045/H2	239.10	36.38	275.48	2068/H2	3.98	0.01	3.99
2046/H1	281.73	48.69	330.41	2069/H1	3.98	0.01	3.99
2046/H2	228.80	31.02	259.82	2069/H2	3.98	0.01	3.99
2047/H1	272.96	42.37	315.33	2070/H1	3.98	0.01	3.99
2047/H2	224.77	25.80	250.56	2070/H2	3.98	0.01	3.99
2048/H1	271.44	36.39	307.83	2071/H1	3.98	0.00	3.98
2048/H2	220.26	20.62	240.87	2071/H2	4.04	0.00	4.04
Grand Total					**45,649.05**	**8,850.28**	**54,499.33**

(1) The exchange rate of December 31, 2025.

Table (14)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2026
Multilateral Institutions

(US$ million)[1]

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2026/H1	6620.73	946.57	7567.30	2043/H1	225.30	154.12	379.42
2026/H2	2368.40	788.79	3157.20	2043/H2	215.95	149.71	365.66
2027/H1	2480.21	761.68	3241.89	2044/H1	215.11	143.71	358.83
2027/H2	1970.33	695.45	2665.78	2044/H2	211.81	139.01	350.83
2028/H1	1919.77	652.72	2572.49	2045/H1	201.93	132.36	334.29
2028/H2	1733.50	599.05	2332.55	2045/H2	201.42	128.33	329.75
2029/H1	1411.90	559.98	1971.89	2046/H1	193.81	122.00	315.81
2029/H2	1198.89	533.63	1732.52	2046/H2	193.81	118.07	311.87
2030/H1	997.44	506.98	1504.42	2047/H1	191.82	58.48	250.30
2030/H2	968.65	488.25	1456.89	2047/H2	190.23	53.65	243.88
2031/H1	972.65	465.34	1437.99	2048/H1	186.71	48.58	235.28
2031/H2	937.29	447.15	1384.44	2048/H2	186.44	43.69	230.13
2032/H1	937.13	426.60	1363.73	2049/H1	178.66	38.45	217.10
2032/H2	906.81	407.91	1314.72	2049/H2	179.33	33.79	213.13
2033/H1	907.43	386.27	1293.70	2050/H1	180.97	28.76	209.73
2033/H2	852.33	367.20	1219.53	2050/H2	139.05	23.91	162.96
2034/H1	839.42	347.19	1186.60	2051/H1	121.18	19.80	140.97
2034/H2	765.46	331.12	1096.58	2051/H2	107.12	16.50	123.62
2035/H1	685.71	313.26	998.97	2052/H1	92.42	13.31	105.73
2035/H2	571.16	299.79	870.95	2052/H2	102.25	10.67	112.92
2036/H1	532.04	285.74	817.77	2053/H1	71.47	7.60	79.07
2036/H2	528.94	273.83	802.77	2053/H2	48.93	5.58	54.51
2037/H1	492.30	259.29	751.60	2054/H1	29.48	4.08	33.56
2037/H2	483.03	248.88	731.90	2054/H2	24.69	3.27	27.97
2038/H1	439.52	235.83	675.35	2055/H1	17.79	2.52	20.31
2038/H2	406.43	226.70	633.12	2055/H2	10.96	2.05	13.02
2039/H1	389.64	215.62	605.26	2056/H1	8.35	1.73	10.08
2039/H2	371.74	207.67	579.41	2056/H2	8.35	1.50	9.85
2040/H1	361.92	198.26	560.17	2057/H1	8.35	1.22	9.57
2040/H2	319.58	190.31	509.89	2057/H2	8.35	0.99	9.34
2041/H1	312.44	181.17	493.60	2058/H1	8.35	0.72	9.07
2041/H2	298.64	174.93	473.57	2058/H2	8.35	0.48	8.83
2042/H1	259.76	166.45	426.22	2059/H1	7.35	0.22	7.57
2042/H2	246.86	161.41	408.27				
Grand Total					**39,264.13** [2]	**14,859.84**	**54,123.97**

(1) The exchange rate of December 31, 2025.

(2) Excludes US$ 3,904.34 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 2,850.92 million.

Figure 11

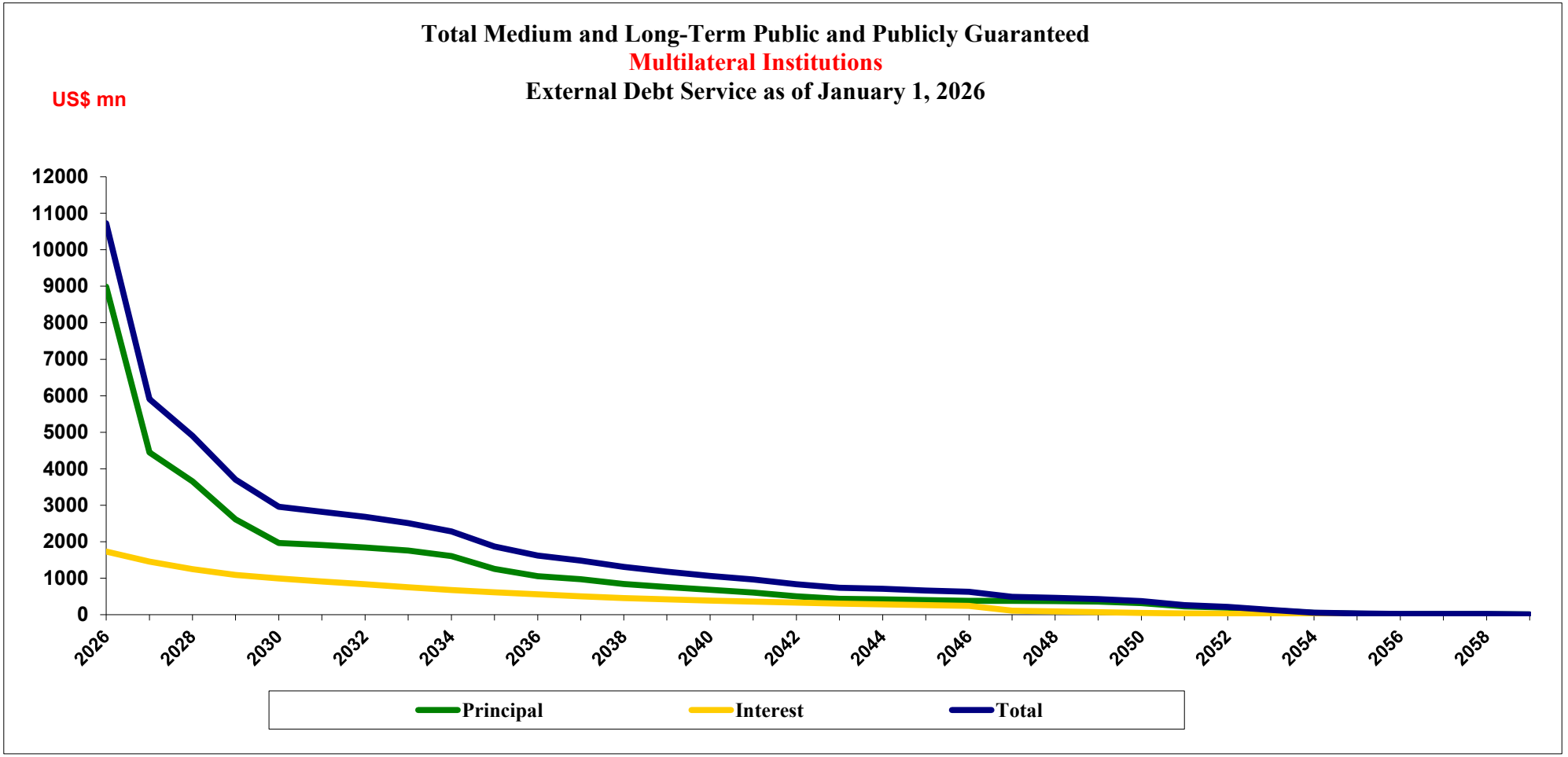

Total Medium and Long-Term Public and Publicly Guaranteed
Multilateral Institutions
External Debt Service as of January 1, 2026
US$ mn
12000
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
2052
2054
2056
2058
Principal
Interest
Total

Table (15)

Projected Euro-Bond issued in USD (*)

External Debt Service as of January 1, 2026

(US$ million)

Period	Principal	Interest	Total
2026/H1	622.36	779.76	1,402.12
2026/H2	0.00	758.36	758.36
2027/H1	1,234.47	760.03	1,994.50
2027/H2	682.52	713.74	1,396.26
2028/H1	493.90	693.95	1,187.85
2028/H2	0.00	677.68	677.68
2029/H1	825.85	677.68	1,503.53
2029/H2	0.00	646.29	646.29
2030/H1	1,016.18	646.29	1,662.47
2030/H2	0.00	602.47	602.47
2031/H1	1,035.10	602.47	1,637.57
2031/H2	0.00	572.06	572.06
2032/H1	2,268.13	572.06	2,840.19
2032/H2	0.00	488.04	488.04
2033/H1	639.82	488.04	1,127.85
2033/H2	880.87	457.81	1,338.68
2034/H1	0.00	425.65	425.65
2034/H2	0.00	425.65	425.65
2035/H1	0.00	425.65	425.65
2035/H2	0.00	425.65	425.65
2036/H1	0.00	425.65	425.65
2036/H2	0.00	425.65	425.65
2037/H1	0.00	425.65	425.65
2037/H2	0.00	425.65	425.65
2038/H1	0.00	425.65	425.65
2038/H2	0.00	425.65	425.65
2039/H1	0.00	425.65	425.65
2039/H2	0.00	425.65	425.65
2040/H1	0.00	425.65	425.65
2040/H2	0.00	425.65	425.65
2041/H1	0.00	425.65	425.65
2041/H2	0.00	425.65	425.65
2042/H1	0.00	425.65	425.65
2042/H2	0.00	425.65	425.65
2043/H1	0.00	425.65	425.65
2043/H2	0.00	425.65	425.65
2044/H1	0.00	425.65	425.65
2044/H2	0.00	425.65	425.65
2045/H1	0.00	425.65	425.65
2045/H2	0.00	425.65	425.65
2046/H1	0.00	425.65	425.65
2046/H2	0.00	425.65	425.65
2047/H1	2,448.12	425.65	2,873.77
2047/H2	0.00	321.61	321.61
2048/H1	1,489.00	321.61	1,810.61
2048/H2	0.00	262.77	262.77
2049/H1	1,485.00	262.77	1,747.77
2049/H2	0.00	198.17	198.17
2050/H1	2,000.00	198.17	2,198.17
2050/H2	0.00	109.42	109.42
2051/H1	0.00	109.42	109.42
2051/H2	750.00	109.42	859.42
2052/H1	0.00	76.61	76.61
2052/H2	0.00	76.61	76.61
2053/H1	0.00	76.61	76.61
2053/H2	0.00	76.61	76.61
2054/H1	0.00	76.61	76.61
2054/H2	0.00	76.61	76.61
2055/H1	0.00	76.61	76.61
2055/H2	0.00	76.61	76.61
2056/H1	0.00	76.61	76.61
2056/H2	0.00	76.61	76.61
2057/H1	0.00	76.61	76.61
2057/H2	0.00	76.61	76.61
2058/H1	0.00	76.61	76.61
2058/H2	0.00	76.61	76.61
2059/H1	0.00	76.61	76.61
2059/H2	500.00	76.61	576.61
2060/H1	0.00	56.23	56.23
2060/H2	0.00	56.23	56.23
2061/H1	1,499.58	56.23	1,555.81
Grand Total	**19,870.88**	**24,917.20**	**44,788.08**

(*) 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 (16)
Projected Euro-Bond dominated in EUR currency (*)
External Debt Service as of January 1, 2026

(US$ million)**

Period	Principal	Interest	Total
2026/H1	974.95	200.20	1,175.15
2026/H2	0.00	0.00	0.00
2027/H1	0.00	153.23	153.23
2027/H2	0.00	0.00	0.00
2028/H1	0.00	153.23	153.23
2028/H2	0.00	0.00	0.00
2029/H1	0.00	153.23	153.23
2029/H2	0.00	0.00	0.00
2030/H1	1,137.03	153.23	1,290.26
2030/H2	0.00	0.00	0.00
2031/H1	1,400.28	89.27	1,489.55
Grand Total	**3,512.26**	**902.39**	**4,414.65**

(*) 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 December 31, 2025.

Table (17)
Projected Sukuk issued in USD (*)
External Debt Service as of January 1, 2026

(US$ million)

Period	Principal	Interest	Total
2026/H1	1,440.67	165.75	1,606.42
2026/H2	0.00	85.35	85.35
2027/H1	0.00	85.35	85.35
2027/H2	0.00	85.35	85.35
2028/H1	928.29	85.15	1,013.44
2028/H2	0.00	48.80	48.80
2029/H1	589.40	48.80	638.20
2029/H2	0.00	30.01	30.01
2030/H1	0.00	30.01	30.01
2030/H2	0.00	30.01	30.01
2031/H1	0.00	30.01	30.01
2031/H2	0.00	30.01	30.01
2032/H1	0.00	30.01	30.01
2032/H2	755.00	30.01	785.01
Grand Total	**3,713.36**	**814.62**	**4,527.98**

(*) Sukuk nominal value amounted US$ 4,000 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 % .
US$ 700 MM issued on 07/10/2025 and due on 07/04/2029 with fixed Interest rate 6.375 % .
US$ 800 MM issued on 07/10/2025 and due on 07/10/2032 with fixed Interest rate 7.950 % .

Table (18)
Projected Samurai-Bonds issued in JPY (*)
External Debt Serviceas of January 1, 2026

(US$ million)**

Period	Principal	Interest	Total
2026/H1	0.00	5.22	5.22
2026/H2	0.00	5.22	5.22
2027/H1	383.14	5.22	388.36
2027/H2	0.00	3.59	3.59
2028/H1	0.00	3.59	3.59
2028/H2	478.93	3.59	482.52
Grand Total	**862.07**	**26.43**	**888.50**

(*) 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 December 31, 2025.

Table (19)
Projected PANDA-Bond issued in RMB (*)
External Debt Service as of January 1, 2026

(US$ million)**

Period	Principal	Interest	Total
2026/H1	0.00	0.00	0.00
2026/H2	499.86	17.55	517.41
Grand Total	**499.86**	**17.55**	**517.41**

(*) 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 December 31, 2025.

Table (20)
Projected Sovereign Notes (*)
External Debt Service as of January 1, 2026

(US$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
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
2033/H1	0.00	11.88	11.88				
Grand Total					345.48	344.40	689.88

(*) 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 (21)

Projected Medium and Long-Term Deposits for Kuwait (*)
as of January 1, 2026

(US$ million)

Period	Principal	Interest	Total
2026/H1	2,000.00	25.28	2,025.28
2026/H2	2,000.00	73.15	2,073.15
Grand Total	4,000.00	98.43	4,098.43

(*) Consists of two deposits :
First deposit amounted US$ 2000 MM and due on September 2026.
Second deposit amounted US$ 2000 MM and due on April 2026.

Table (22)

Projected Medium and Long-Term Deposits for Saudi Arabia (*)
as of January 1, 2026

(US$ million)

Period	Principal	Interest	Total
2026/H1	0.00	132.59	132.59
2026/H2	5,300.00	134.80	5,434.80
Grand Total	5,300.00	267.39	5,567.39

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

Table (23)
Projected Medium and Long-Term Private Sector Non-Guaranteed External Debt Service as of January 1, 2026

(US$ million)

Period	Principal (1)	Interest	Total
2026/H1	221.03	79.07	300.10
2026/H2	370.09	67.06	437.15
2027/H1	326.70	62.96	389.67
2027/H2	255.42	51.92	307.34
2028/H1	199.20	45.02	244.23
2028/H2	195.45	38.38	233.83
2029/H1	180.92	31.36	212.28
2029/H2	58.76	25.67	84.43
2030/H1	70.07	22.45	92.51
2030/H2	49.57	19.31	68.88
2031/H1	43.64	16.70	60.34
2031/H2	110.56	14.44	125.01
2032/H1	43.64	9.82	53.46
2032/H2	43.64	7.47	51.10
2033/H1	43.64	5.07	48.71
2033/H2	28.64	2.94	31.58
2034/H1	15.00	1.36	16.36
2034/H2	15.00	0.59	15.59
Grand Total	**2,270.95**	**501.59**	**2,772.54**

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

Table (24)
Projected Short-Term
External Debt Service as of January 1, 2026

(US$ million)[1]

Period	Principal	Interest	Total
January 2026	4,041.33	299.48	4,340.82
February 2026	9,666.00	83.05	9,749.05
March 2026	7,467.83	106.31	7,574.14
April 2026	3,161.12	91.96	3,253.07
May 2026	1,749.22	44.09	1,793.30
June 2026	2,732.68	76.62	2,809.30
July 2026	1,162.32	42.18	1,204.50
August 2026	386.88	9.67	396.55
September 2026	2,024.20	15.78	2,039.98
October 2026	199.97	9.92	209.89
November 2026	359.52	17.80	377.32
December 2026	1,470.00	86.13	1,556.13
Grand Total	**34,421.07** [2]	**882.98**	**35,304.05**

(1) The exchange rate of December 31, 2025.
(2) Includes US$ 11,103.19 million representing deposits from Arab countries.

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

Country	Currency	2022	2023	2024	2025
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.93	0.84	0.91	0.79
Denmark	DKK	6.99	6.76	7.16	6.36
Egypt	EGP	24.70	30.83	50.77	47.60
Sweden	SEK	10.48	10.07	11.00	9.19
Japan	JPY	133.80	141.07	156.74	156.60
India	INR	82.87	83.10	85.07	89.92
United Kingdom	GBP	0.83	0.79	0.80	0.74
Canada	CAD	1.36	1.32	1.44	1.37
Australia	AUD	1.49	1.47	1.61	1.50
Norway	NOK	9.91	10.18	11.32	10.06
Euro	EURO	0.94	0.91	0.96	0.85
Special Drawing Rights	SDR	0.75	0.75	0.77	0.73
Kuwait	KWD	0.30	0.31	0.31	0.31
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.76	3.75	3.76	3.75
Chinese Yuan	CNY	6.96	7.10	7.30	7.00
Korean Won	KRW	1,276.10	1,304.20	1,450.31	1,434.90

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.