

Central Bank of Egypt

External Position of the Egyptian Economy

July/March 2022/2023

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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. Hard copies can be obtained from the Economic Research Sector, 8th floor, 54 El Gomhoreya Street, Cairo.

Table of Contents

| | Page |
|---|-------------|
| Overview | |
| <u>Section I:</u> Balance of Payments (BOP) | |
| BOP Performance | 1 |
| 1- Current Account | 1 |
| 2- Capital and Financial Account | 5 |
| <u>Section II:</u> International Investment Position (IIP) | 7 |
| <u>Section III:</u> External Liquidity | |
| A - Net International Reserves (NIR) | 9 |
| B - Net Foreign Assets of Banks (NFA) | 9 |
| <u>Section IV:</u> External Debt | |
| A - Breakdown by Maturity | 10 |
| B - Breakdown by Type | 10 |
| C - Breakdown by Currency | 12 |
| D - Breakdown by Creditor | 12 |
| E - Breakdown by Debtor Sector | 13 |
| F - External Debt Service | 14 |
| G- External Debt Indicators | 14 |
| <u>Section V:</u> Exchange Rate Developments | 15 |
| <u>Section VI:</u> Statistics | |
| <u>Appendix I</u> | |
| 1- Balance of Payments | 16 |
| 2- International Investment Position (IIP) | 18 |
| 3- Coordinated Portfolio Investment Survey (CPIS) | 19 |
| 4- NIR & NFA at Banks | 20 |
| 5- External Debt by Type | 21 |
| 6- External Debt Indicators | 22 |
| 7- External Debt by Debtor | 23 |
| 8- Foreign Exchange Rates | 24 |

Table of Contents

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

Overview

Recently, the world experienced the ramifications of COVID-19 pandemic and Russo-Ukrainian conflict. These conditions have led to the rise in global commodity prices and the tightening of the monetary policy to contain inflation in many countries. As a result, emerging markets, including Egypt, witnessed large capital outflows and rising inflationary pressures. To overcome these challenging conditions while ensuring macroeconomic stability, Egypt moved to a durably flexible exchange rate in October 2022 and decided to gradually repeal letters of credit used for import finance.

During July/March of FY 2022/2023, Egypt's transactions with the external world witnessed an improvement in the current account deficit by 61.2 percent, to reach US\$ 5.3 billion (compared to US\$ 13.6 billion in the same period of the previous FY). This was largely attributed to the decline in the trade deficit and the increase in both tourism revenues and Suez Canal receipts.

Moreover, **the capital and financial account** recorded a net inflow of US\$ 8.1 billion, as the net inflows of FDI in Egypt rose to US\$ 7.9 billion. On the other hand, portfolio investments in Egypt realized a net outflow of US\$ 3.4 billion. As a result, the BOP recorded an overall surplus of US\$ 281.9 million in July/March of FY 2022/2023.

Egypt's Net International Investment Position (NIIP) recorded net external liabilities (assets minus liabilities) of about US\$ 255.6 billion at end of March 2023, up by 9.2 percent, compared with the end of June 2022.

Net International Reserves (NIR) increased by US\$ 1.1 billion to reach US\$ 34.4 billion, covering 5.7 months of merchandise imports at end of March 2023. The increase was a result of the rise in gold by US\$ 0.6 billion worth and the pickup in foreign currencies by US\$ 0.5 billion. During the preparation of the Report, NIR reached US\$ 34.8 billion at end of June 2023 (according to provisional figures), covering 5.7 months of merchandise imports.

Banks' net foreign assets decreased by US\$ 3.7 billion during July/March 2022/2023.

Foreign currency deposits with banks increased by 7.2 percent during the period concerned, reaching US\$ 48.4 billion at the end of March 2023. As a percentage of total deposits, they made up 21.0 percent.

Total external debt recorded US\$ 165.3 billion at end of March 2023, up by about US\$ 9.6 billion compared with June 2022. The external debt remains within manageable limits, with a stock-to-GDP ratio of 38.5 percent, well below the IMF's external debt sustainability threshold (50 percent), and with a favorable structure of 82.5 percent as long-term debt.

During July/March 2022/2023, **the weighted average of the US dollar in the Egyptian interbank market appreciated** by 64.3 percent to EGP 30.8983 at end of March 2023 (against EGP 18.8028 at end of June 2022).

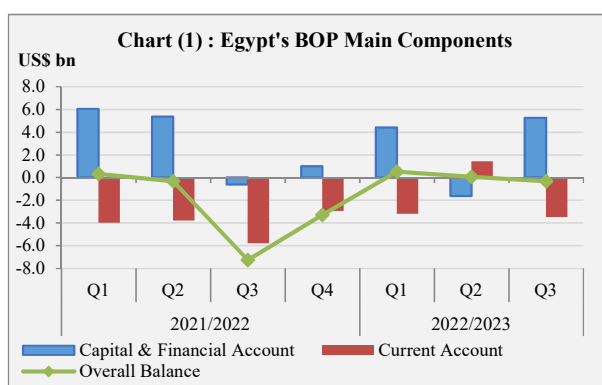
Section I

Balance of Payments (BOP)

Balance of Payments Performance

Egypt's transactions with the external world recorded an overall BOP surplus of US\$ 281.9 million in July/March 2022/2023 (against a deficit of US\$ 7.3 billion in the corresponding period a year earlier). **The current account deficit** decreased by 61.2 percent, to reach US\$ 5.3 billion (compared to US\$ 13.6 billion in the same period of the previous FY). **The capital and financial account** recorded a net inflow of US\$ 8.1 billion (compared with US\$ 10.8 billion).

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



1- Current Account

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

- The improvement in **the trade deficit** by 29.8 percent to reach US\$ 23.6 billion (from US\$ 33.5 billion).
- **The services surplus** nearly doubled to about US\$ 14.5 billion (against about US\$ 7.9 billion), driven by the increase in:
 - o **Tourism revenues** by 25.7 percent to US\$ 10.3 billion (against US\$ 8.2 billion).

- o **Transport receipts** by 41.4 percent to US\$ 9.9 billion (against US\$ 7.0 billion), as a main result of the rise in Suez Canal receipts by 22.3 percent to US\$ 6.2 billion (against US\$ 5.1 billion).

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

- The decline in **remittances of Egyptians working abroad** by 26.1 percent to only US\$ 17.5 billion (against US\$ 23.6 billion).
- The rise in **investment income deficit** by 19.8 percent to US\$ 13.5 billion (against US\$ 11.3 billion).

1.1: Trade in Goods

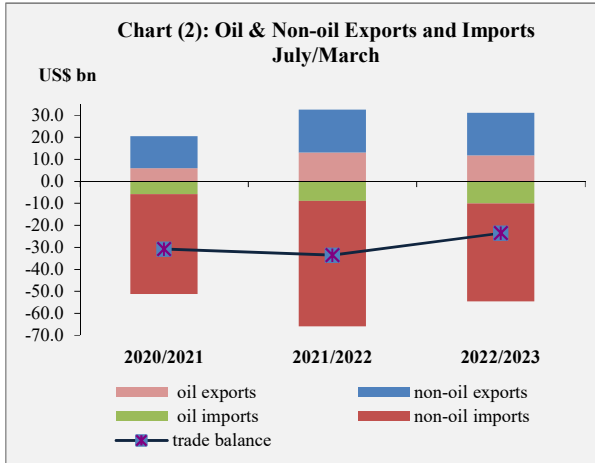
The trade volume decreased by 13.0 percent, to reach US\$ 85.7 billion (20.0 percent of GDP) during July/March 2022/2023.

The trade deficit decreased by US\$ 10.0 billion, to reach US\$ 23.6 billion (5.5 percent of GDP), against US\$ 33.5 billion, due to the following developments:

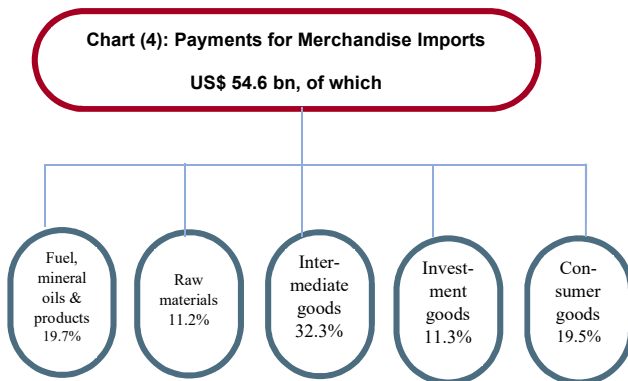
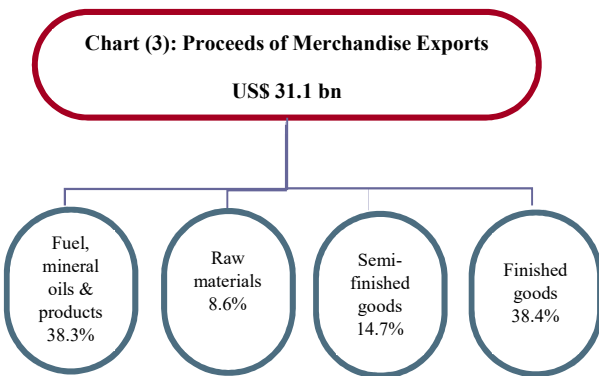
Merchandise exports decreased by 4.4 percent to reach US\$ 31.1 billion, reflecting the decrease in both oil exports by 10.0 percent to US\$ 11.8 billion (37.9 percent of total exports) and non-oil exports by 0.5 percent to US\$ 19.3 billion (62.1 percent of total exports). As a result, the exports/imports ratio increased to 56.9 percent from 49.2 percent.

Merchandise imports decreased by 17.3 percent to reach US\$ 54.6 billion due to the decrease in non - oil imports

by 22.0 percent to reach US\$ 44.5 billion (81.5 percent of total imports) and the increase in oil imports by 12.9 percent to reach US\$ 10.1 billion (18.5 percent of total imports).

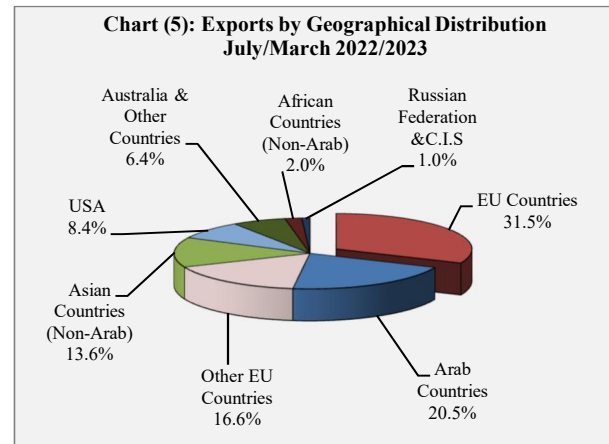


The following charts illustrate the distribution of commodity exports by the degree of processing and imports by the degree of use during July/March 2022/2023.

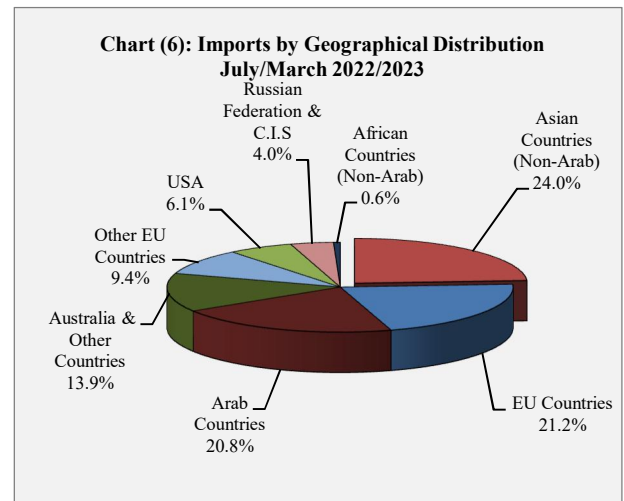


Hereunder is the geographical distribution of merchandise exports and imports:

- Egypt's main trade partners in terms of exports were the UAE, the USA, Turkey, Spain, the UK, Italy, South Korea, the Netherlands, and Saudi Arabia. These countries combined accounted for some 55.4 percent of total exports.

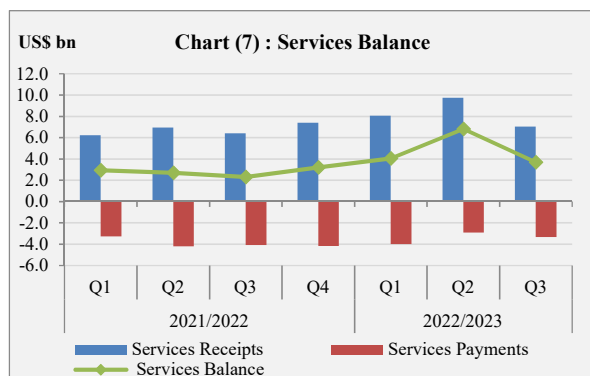


- As for imports, Egypt's trade partners were China, the UAE, Saudi Arabia, the USA, Germany, Kuwait, India, Turkey, Italy and Russia. These countries combined accounted for some 51.5 percent of total imports.



1.2: Services Balance

The services surplus was boosted by 83.0 percent to reach US\$ 14.5 billion (compared with US\$ 7.9 billion), on the back of the increase in services receipts and the decrease in services payments, as follows:



1.2.1: Services receipts increased by 26.9 percent to some US\$ 24.8 billion (against about US\$ 19.5 billion), driven by the increase in most of their items as follows:

- **Transportation receipts** increased by 41.4 percent to US\$ 9.9 billion (against US\$ 7.0 billion), as a main result of the rise in Suez Canal receipts by 22.3 percent to US\$ 6.2 billion (against US\$ 5.1 billion), due to the pickup in the net tonnage of vessels by 14.5 percent to register 1.1 billion tons.
- **Tourism revenues** rebounded by 25.7 percent to US\$ 10.3 billion (against US\$ 8.2 billion), driven by the rise in the number of tourist nights by 26.8 percent to 110.5 million and tourist arrivals to Egypt by 32.0 percent to 10.0 million.
- **Other services receipts** increased by 19.0 percent to US\$ 3.3 billion (against US\$ 2.8 billion), due to the increase in the receipts of

construction and contracting services, computer services, subscription to magazines & newspapers, legal fees and communication services.

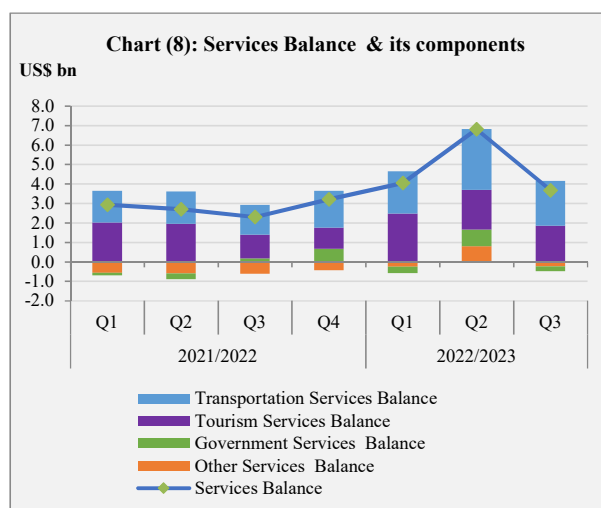
On the other hand, government services receipts decreased by 17.5 percent to record US\$ 1.3 billion (against US\$ 1.6 billion), as a main result of the decrease in other government services receipts.

1.2.2: Services payments decreased by 11.6 percent, to about US\$ 10.2 billion (against about US\$ 11.6 billion), driven by the decrease in some of their items as follows:

- **Other services payments** decreased by 34.3 percent to about US\$ 3.0 billion (against US\$ 4.5 billion), driven by the fall in the amounts transferred abroad by foreign petroleum companies, the payments of construction and contracting services, and the payments of communication services
- **Government services payments** decreased by 45.7 percent to US\$ 990.5 million (against US\$ 1.8 billion), reflecting the fall in other government expenses.

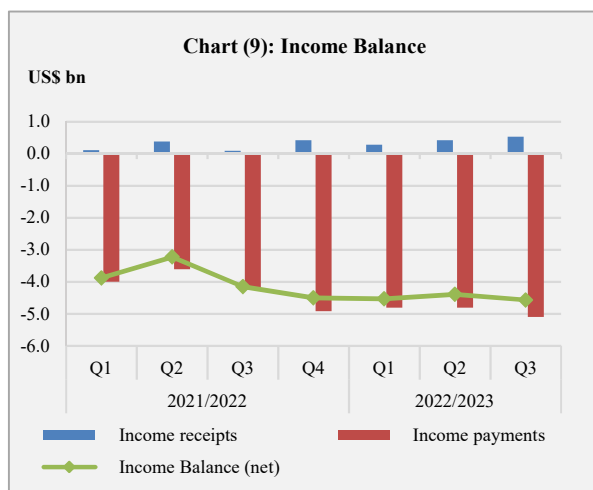
On the other hand,

- **Travel payments** rose by 30.6 percent to US\$ 3.9 billion (against US\$ 3.0 billion), mainly due to the rise in e-card payments abroad and pilgrimage & Umrah expenses.
- **Transportation payments** increased by 5.8 percent, to US\$ 2.3 billion (against US\$ 2.2 billion), mainly due to the increase in the amounts transferred abroad for the foreign navigation & aviation companies.



1.3: Income balance

The investment income deficit increased by 19.8 percent to US\$ 13.5 billion (against US\$ 11.3 billion), as a result of the following:

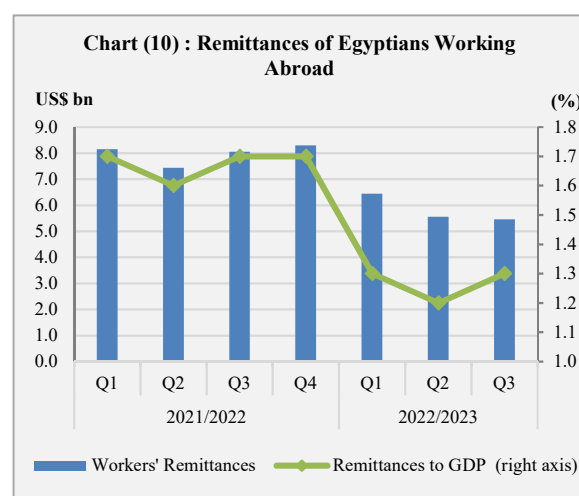


- **Investment income payments** increased by 24.3 percent to US\$ 14.7 billion (against US\$ 11.8 billion), driven by the increase in interest of external debt by US\$ 1.7 billion to record US\$ 3.5 billion, and earnings of FDI in Egypt by US\$ 829.4 million to reach about US\$ 8.3 billion. Meanwhile, interest and dividends on non-residents' investments in Egyptian bonds and securities decreased by US\$ 233.9 million to record US\$ 2.2 billion.

- **Investment income receipts** increased by US\$ 647.2 million to US\$ 1.2 billion (against US\$ 579.2 million), mainly due to the increase in interest on residents' deposits at banks abroad.

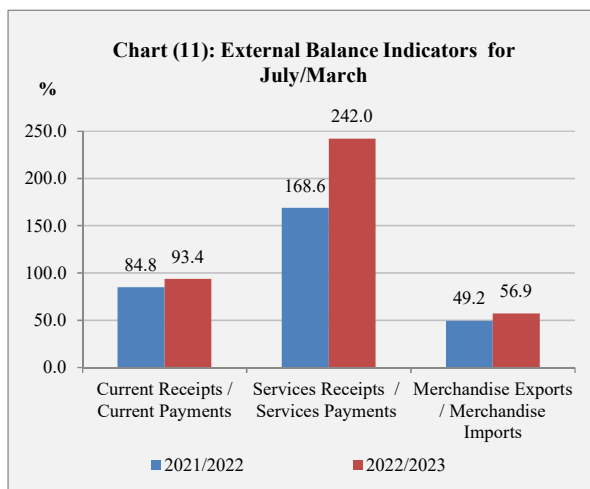
1.4: Unrequited Current Transfers (Net)

Net unrequited current transfers decreased by 25.9 percent to about US\$ 17.2 billion (from US\$ 23.3 billion), mainly because:



- Net private transfers retreated from about US\$ 23.5 billion to only US\$ 17.3 billion, driven by the decline in workers' remittances by 26.1 percent to only US\$ 17.5 billion (against US\$ 23.6 billion). The lower remittances are attributed to the mismatch between the official exchange rate and that prevailing in the informal channels.
- Official transfers achieved a net outflow of US\$ 66.0 million (against a net outflow of US\$ 230.8 million).

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



2- Capital and Financial Account

The capital and financial account achieved a net inflow of only US\$ 8.1 billion in July/March of FY 2022/2023 (against US\$ 10.8 billion in the same period a year earlier), due to the following main developments:

A. Net inflow of FDI in Egypt increased to US\$ 7.9 billion (against US\$ 7.3 billion), as shown below:

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

Net FDI in non-oil sectors registered a net inflow of US\$ 8.9 billion (against US\$ 9.0 billion), as a main result of:

- The pickup in net greenfield investments and capital increases of existing companies to US\$ 3.2 billion (against US\$ 2.4 billion).
- The increase in net retained earnings to US\$ 4.2 billion (against US\$ 3.7 billion).
- The decline in the net proceeds of selling local entities to non-

residents to US\$ 1.0 billion (against US\$ 2.3 billion).

- The retreat in net investment inflows for real estate purchases by non-residents to register US\$ 477.0 million (against US\$ 643.5 million).

Second: Foreign direct investment in the oil sector:

The net outflow of FDI in the oil sector fell by US\$ 746.7 million, registering only US\$ 925.0 million, as a result of the following:

- The rise in total inflows (representing new investments of foreign oil companies) to register US\$ 4.2 billion (against US\$ 3.8 billion); and
- The decline in outflows (representing the cost recovery for exploration, development and operations previously incurred by foreign partners) to stand at US\$ 5.1 billion (against US\$ 5.4 billion).

Table 1: Net FDI in Egypt by Economic Sector Jan./March 2023 (US\$ million)

| Sectors | Net FDI |
|--|---------------|
| Manufacturing sector | 698.6 |
| Agricultural sector | 17.0 |
| Construction sector | 52.0 |
| Services sector, of which: | 1240.9 |
| <i>Real estate sector</i> | 128.3 |
| <i>Financial sector</i> | 590.6 |
| <i>Tourism sector</i> | 90.3 |
| <i>Communication & information technology sector</i> | 108.8 |
| <i>Other services sector</i> | 322.9 |
| Oil sector | -67.5 |
| Undistributed sector | 276.5 |
| Total | 2217.5 |

B. Change in the CBE's liabilities

posted a net inflow of US\$ 3.0 billion (against US\$ 16.4 billion).

C. Net outflow of portfolio investment in Egypt

declined to US\$ 3.4 billion (against US\$ 17.2 billion).

D. Medium- and long-term loans & facilities

recorded a net disbursement of US\$ 821.1 million (against US\$ 1.3 billion).

E. Foreign assets at banks

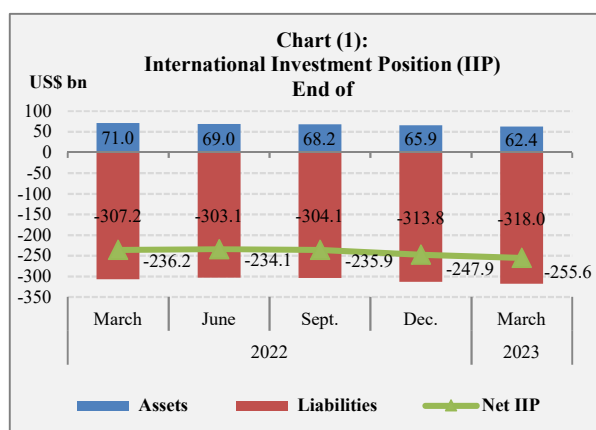
retreated by US\$ 793.2 million during the period under review (representing an inflow), against a decrease of US\$ 3.6 billion in the corresponding period.

Section II

International Investment Position (IIP)

International Investment Position (IIP)¹

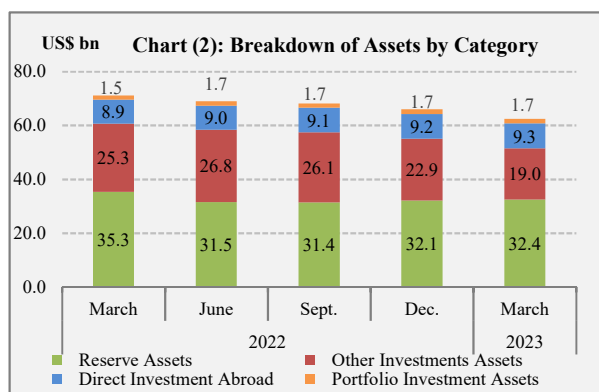
Egypt's Net IIP recorded net external liabilities (assets minus liabilities) of US\$ 255.6 billion at end of March 2023, up by 9.2 percent, compared with US\$ 234.1 billion at end of June 2022. This increase in negative net IIP was mainly attributed to the rise in the liabilities and to the decrease in the assets as compared to the end of June 2022.



Source: Appendix I, table (2).

Assets and Liabilities by Component:

1- Claims on non-residents (assets) decreased by US\$ 6.6 billion (9.5 percent), totaling US\$ 62.4 billion at end of March 2023, compared to end of June 2022.



This decrease was driven by the decline in *other investments*, by US\$ 7.8 billion (29.0 percent) to register US\$ 19.0 billion (representing 30.4 percent of total assets). This drop was prominent in currency and deposits.

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

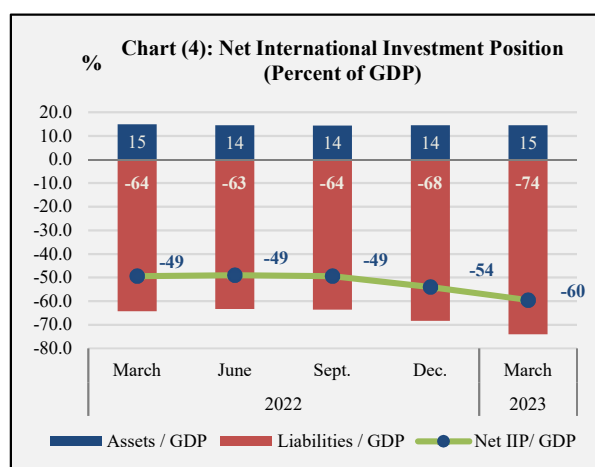
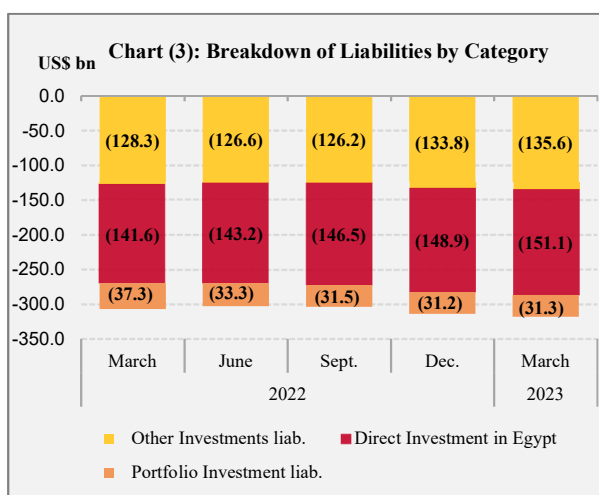
- *Reserve assets* by US\$ 912.0 million (2.9 percent), to reach US\$ 32.4 billion (representing 52.0 percent of total assets).
 - *Direct investment abroad* by US\$ 257.5 million (2.9 percent) to US\$ 9.3 billion (representing 14.9 percent of total assets), and
 - *Portfolio investment abroad* by US\$ 46.6 million (2.8 percent) to US\$ 1.7 billion (representing 2.7 percent of total assets).
- 2- Liabilities to non-residents** increased by US\$ 14.9 billion (4.9 percent) to US\$ 318.0 billion at end of March 2023, compared to end of June 2022.

This increase was driven by the rise in *other investments* by US\$ 9.0 billion (7.2 percent) to register US\$ 135.6 billion (representing 42.7 percent of total liabilities). Long-term loans to both banks and other sectors increased by US\$ 3.9 billion and US\$ 1.2 billion, respectively. Short-term

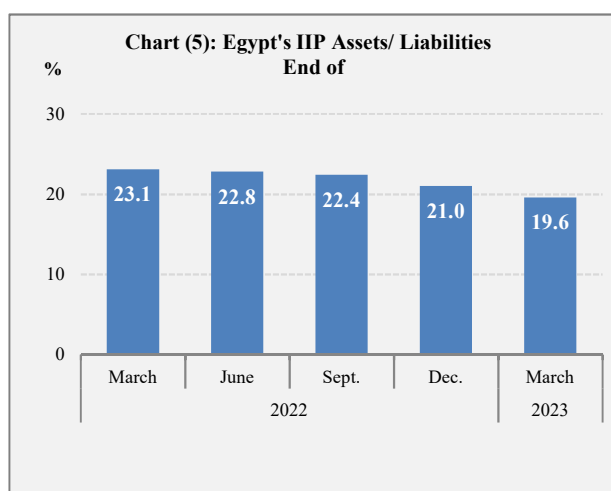
¹ Released as of Sept. 2009 according to SDDS requirements.

currency and deposits at the Central Bank of Egypt also increased by US\$ 1.8 billion.

Additionally, foreign *direct investment in Egypt* rose by US\$ 7.9 billion (5.5 percent) to reach about US\$ 151.1 billion (representing 47.5 percent of total liabilities). However, *portfolio investment in Egypt* decreased by US\$ 2.0 billion (6.1 percent) to US\$ 31.3 billion (representing 9.8 percent of total liabilities).



- Assets to liabilities ratio decreased to 19.6 percent at end of March 2023, from 22.8 percent at end of June 2022.



Indicators:

- Egypt's negative net IIP to GDP increased to 59.5 percent at end of March 2023, from 49.0 percent at end of June 2022, reflecting the rise in liabilities to GDP to 74.1 percent from 63.4 percent.

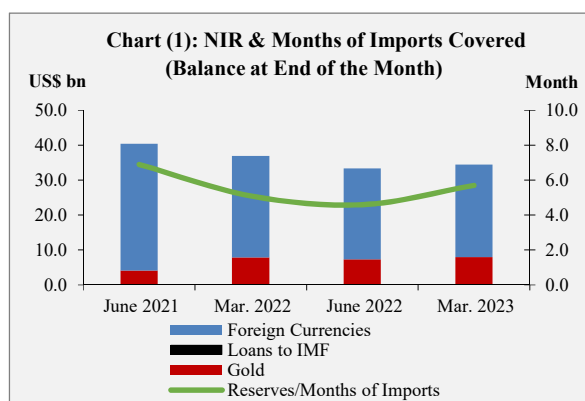
Section III

External Liquidity

External Liquidity

A- Net International Reserves (NIR)

During July/March 2022/2023, NIR increased by US\$ 1.1 billion (against a decrease of US\$ 3.5 billion in the corresponding period a year earlier) to reach US\$ 34.4 billion, thus covering 5.7 months of merchandise imports at end of March 2023.



The increase was a result of the rise in gold by US\$ 0.6 billion and the pickup in foreign currencies by US\$ 0.5 billion.

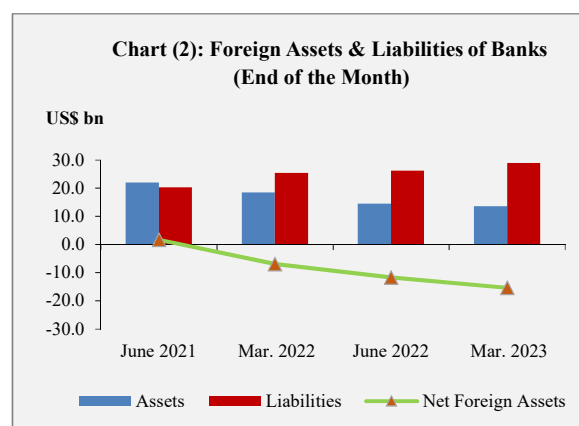
During the preparation of the Report, NIR reached US\$ 34.8 billion at end of June 2023 (according to provisional figures), covering 5.7 months of merchandise imports.

(US\$ mn)

| End of | June 2022 | March 2023 |
|--|---------------------|---------------------|
| <u>Net International Reserves (1-2)</u> | <u>33380</u> | <u>34447</u> |
| 1- Gross Official Reserves | 33385 | 34449 |
| Gold | 7314 | 7950 |
| SDRs | 50 | 22 |
| Foreign Currencies | 26021 | 26477 |
| Loans to IMF | 0 | 0 |
| 2- Reserve Liabilities | 5 | 2 |
| Reserves/Months of Imports | 4.6 | 5.7 |

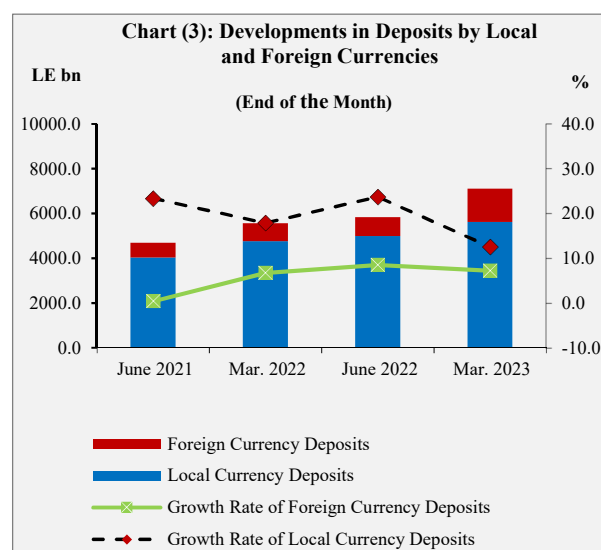
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets decreased by US\$ 3.7 billion during July/March 2022/2023 (against a decrease of US\$ 8.6 billion in the corresponding period a year earlier).



Foreign currency deposits with banks increased by 7.2 percent during the period concerned, reaching US\$ 48.4 billion at end of March 2023.

Likewise, local currency deposits increased by 12.5 percent. As such, the ratio of foreign currency deposits to total deposits made up 21.0 percent at end of March 2023.



Section IV

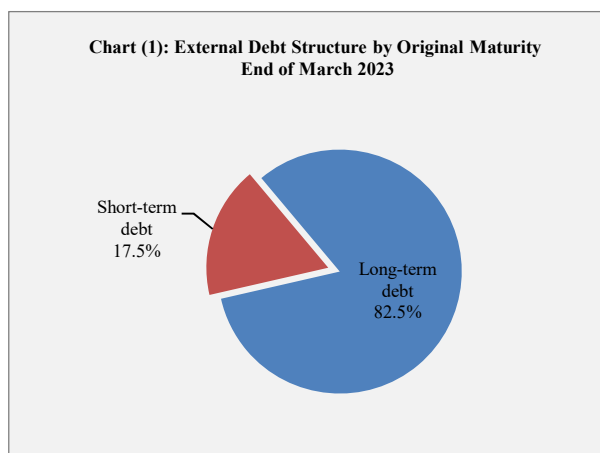
External Debt

External Debt

External debt registered US\$ 165.3 billion at end of March 2023, up by about US\$ 9.6 billion compared to end of June 2022. This resulted from the rise in net disbursements of loans and facilities by US\$ 9.1 billion and the depreciation of the US dollar exchange rate vis-à-vis the other currencies of the external debt, which led to an increase of US\$ 514.7 million in book value.

A- Breakdown by Maturity

By original maturity, external debt reaffirmed its pattern of long-term debt predominance at end of March 2023. Long-term debt accounted for US\$ 136.4 billion, whereas short-term debt accounted for US\$ 28.9 billion.

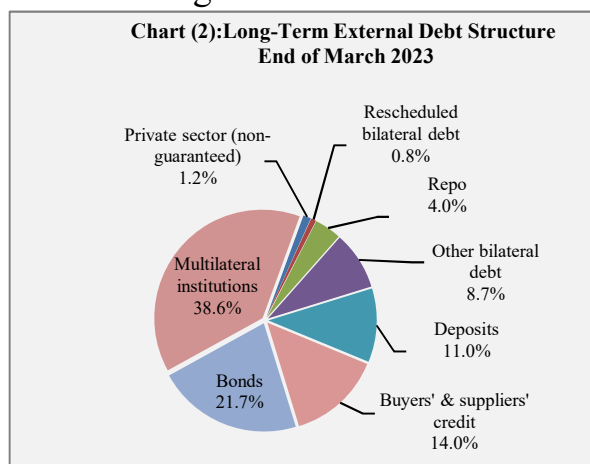


By residual maturity¹, short-term debt amounted to about US\$ 47.5 billion at the end of March 2023. Meanwhile, long-term debt reached about US\$ 117.9 billion.

| External Debt by Residual Maturity at end of <u>March 2023</u> | (US\$ million) |
|---|-----------------|
| 1. Short-term debt by original maturity | 28950.8 |
| 2. Long-term debt maturing within one year | 18541.0 |
| 3. External debt by residual maturity up to one year (1+2) | 47491.8 |
| Percentage to total external debt | 28.7 |
| Percentage to NIR | 137.9 |
| 4. Long-term debt by residual maturity | 117869.3 |
| Percentage to total external debt | 71.3 |

B- Breakdown by Type

1- Long-term external debt registered US\$ 136.4 billion (82.5 percent of total external debt) at end of March 2023, up by about US\$ 7.3 billion compared to end of June 2022. This is illustrated in the following:



- **Buyers' & suppliers' credit** reached about US\$ 19.1 billion, up by US\$ 2.7 billion at the end of March 2023, compared with the end of June 2022.

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\$ 52.7 billion, up by US\$ 1.4 billion as compared to end of June 2022.
- **Repurchase Agreements (Repo)** registered about US\$ 5.5 billion.
- **Non-guaranteed private sector debt** reached US\$ 1.6 billion, up by US\$ 769.6 million. This rise, which was realized mainly during the period January/March 2023, resulted from a loan of about US\$ 750.0 million granted to a private bank by its headquarter and another one of US\$ 10.0 million from a multilateral institution. It is worth noting that this outstanding stock includes the Green Bonds, issued by the Commercial International Bank in July 2021, with a nominal value of US\$ 100 million.
- **Other bilateral debt**¹ amounted to some US\$ 11.8 billion, up by US\$ 689.0 million.
- **Bonds issued abroad** (non-resident holdings) reached US\$ 29.6 billion, up by US\$ 593.9 million. This increase came as a dual effect of the new issuance of SUKUK at a value of US\$ 1.5 billion, and the redemption of Eurobonds issued in US dollar (a trench at a value of) US\$ 0.9 billion during Jan./March 2023. The outstanding stock of bonds as of March 2023 includes the following:
 - i. Roughly US\$ 22.5 billion of *Eurobonds issued in US dollars*,
 - ii. equivalent of about US\$ 4.1 billion of *Eurobonds denominated in euro*,
 - iii. About US\$ 1.5 billion of *SUKUK issued in US dollar* in February 2023,

- iv. About US\$ 737.2 million of *Green bonds issued in US dollar*,
- v. The equivalent of about US\$ 451.9 million of *Samurai bonds issued in Japanese yen*, and
- vi. About US\$ 355.4 million of *sovereign notes* issued in US dollars.

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

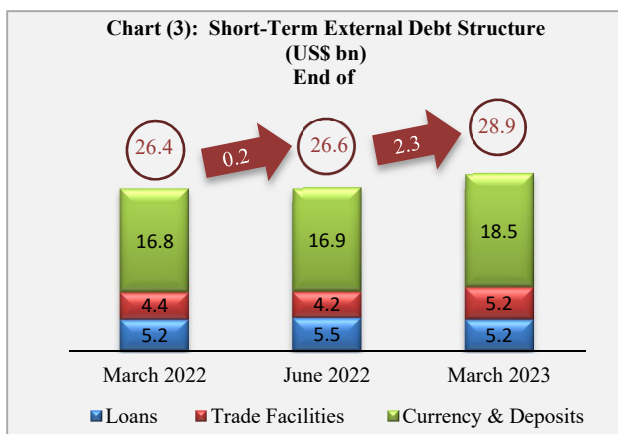
| Bond Name | Nominal Value (million) | Issue Date | Maturity |
|------------------------------|-------------------------|------------|------------------------------|
| Sovereign Notes in USD | 500 | Apr-2010 | Apr-2040 |
| Eurobonds issued in USD | 1500 | June-2015 | June-2025 |
| | 2250 | Jan-2017 | 2027/ 2047 (Jan) |
| | 2250 | May-2017 | 2027/ 2047 (Jan) |
| | 2750 | Feb-2018 | 2028/ 2048 (Feb) |
| | 4000 | Feb-2019 | 2024/ 2029/ 2049 (Mar) |
| | 2000 | Nov-2019 | Nov 2023 /Jan 2032/ Nov 2059 |
| | 5000 | May-2020 | 2024/ 2032/ 2050 (May) |
| | 3750 | Feb-2021 | 2026/2031/2061 (Feb) |
| Eurobonds denominated in EUR | 3000 | Sept-2021 | 2027/2033/2051(Sept) |
| | 2000 | Apr-2018 | 2026/ 2030 (Apr) |
| | 2000 | Apr-2019 | 2025/ 2031 (Apr) |
| Green bonds issued in USD | 750 | Oct-2020 | Oct-2025 |
| Samurai bonds issued in JPY | 60000 | March-2022 | March-2027 |
| Sukuk issued in USD | 1500 | Feb-2023 | Feb-2026 |

- **Long-term deposits** placed at the CBE by some Arab countries registered about US\$ 15.0 billion. These deposits are distributed as follows:
 - i. US\$ 5.7 billion by the United Arab Emirates.
 - ii. US\$ 5.3 billion by Saudi Arabia.
 - iii. US\$ 4.0 billion by Kuwait.

¹ Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to Central Bank of Egypt (CBE), amounting to about US\$ 335.3 million at end of March 2023.

- **Rescheduled bilateral debt** reached around US\$ 1.1 billion, down by US\$ 242.8 million.

2- Short-term debt increased by about US\$ 2.3 billion compared to June 2022 to reach about US\$ 28.9 billion at end of March 2023, or 17.5 percent of total external debt. Newly placed Arab countries' deposits at the CBE constitute more than half of the short-term debt stock at end of March 2023, registering US\$ 14.9 billion. Add to this US\$ 2.6 billion representing the Chinese Currency Swap Agreement between the CBE and the People's Bank of China, and US\$ 1.0 billion representing AFREXIM Bank loan.

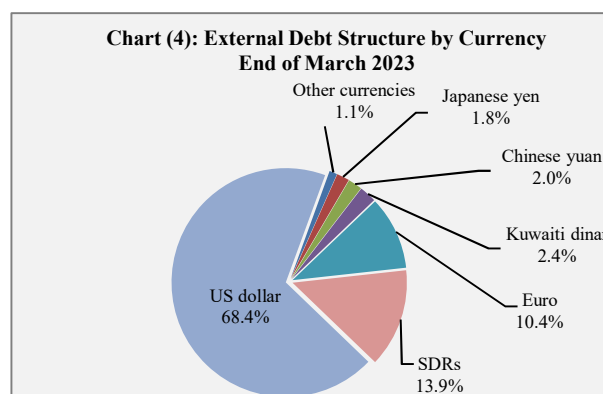


C- Breakdown by Currency

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

The currency composition of external debt reveals that the US dollar is the main borrowing currency (US\$ 113.0 billion, or 68.4 percent) at end of March

2023. Other major currencies recorded US\$ 52.3 billion, distributed as follows: SDRs¹ were the runner-up (US\$ 23.0 billion), followed by the euro (US\$ 17.3 billion), the Kuwaiti dinar (US\$ 3.9 billion), the Chinese yuan (US\$ 3.3 billion), the Japanese yen (US\$ 2.8 billion), and other currencies (US\$ 2.0 billion).



D- Breakdown by Creditor

Debt distribution by creditor indicates that US\$ 52.7 billion were owed to **multilateral institutions**². The **IMF** loans alone represent 41.5 percent of these institutions' loans, or the equivalent of US\$ 21.9 billion, which were classified as follows:

- US\$ 9.9 billion in Extended Fund Facility (EFF).
- US\$ 2.7 billion in Rapid Financing Instrument (RFI).
- US\$ 5.1 billion in Stand-by Arrangement (SBA).
- US\$ 3.8 billion representing SDR allocation³.
- US\$ 351.4 million representing the First Tranche of the New Extended Fund Facility.

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

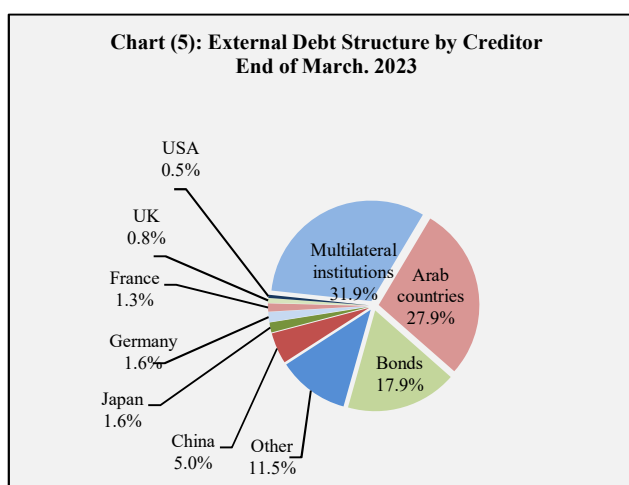
² Among these multilateral institutions are the International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), African Export-Import Bank (AFREXIM bank), and African Development Bank (AfDB).

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

The other major multilateral creditors, which came next are the IBRD (US\$ 12.0 billion or 22.8 percent), EIB (US\$ 4.7 billion or 8.8 percent), AFREXIM bank (US\$ 4.2 billion or 8.0 percent), AfDB (US\$ 2.6 billion or 5.0 percent), and Arab Fund for Economic and Social Development (US\$ 2.2 billion or 4.2 percent).

Additionally, US\$ 46.1 billion were owed to Arab countries mainly; UAE (12.7 percent of total external debt), Saudi Arabia (7.6 percent), Kuwait (4.3 percent), and Qatar (2.5 percent).

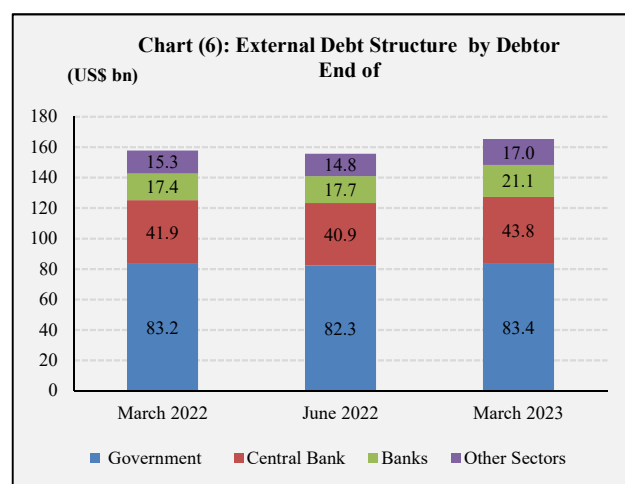
Meanwhile, US\$ 9.4 billion came from five members of Paris Club countries, namely; Germany and Japan (US\$ 2.6 billion each), France (US\$ 2.1 billion), the UK (US\$ 1.3 billion), and the USA (US\$ 0.8 billion). In addition, US\$ 8.2 billion were owed to China.



E- Breakdown by Debtor Sector

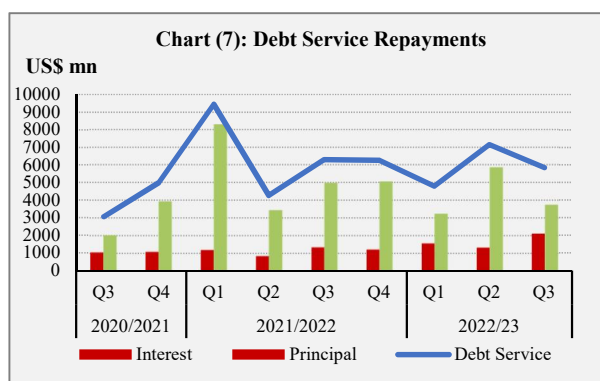
The structure of Egypt’s external debt by debtor sector at end of March 2023 compared to end of June 2022 reveals that:

- **Banks'** external debt increased by about US\$ 3.4 billion to US\$ 21.1 billion, representing 12.8 percent of external debt. Most of this change is the result of the increase in net flows of long-term loans received by banks.
- **The Central Bank's** external debt increased by about US\$ 2.9 billion to US\$ 43.8 billion, representing 26.5 percent of external debt.
- **Other sectors'** debt increased by about US\$ 2.2 billion to US\$ 17.0 billion, representing 10.3 percent of external debt.
- **Government** remains the main obligor, with a share of around 50.4 percent of external debt. Its debt increased by about US\$ 1.1 billion, reaching US\$ 83.4 billion. Worth noting, the government has issues of US\$ 1.5 billion of SUKUK in international markets during Jan./ March 2023.



F- External Debt Service

Debt service retreated to US\$ 17.8 billion (principal repayments registered US\$ 12.8 billion, and interest payments US\$ 5.0 billion) in July/March 2022/2023, compared with US\$ 20.0 billion in July/March 2021/2022. This decrease in debt service reflects the reduction in principal repayments by about US\$ 3.8 billion, and the increase in interest payments by about US\$ 1.6 billion.



G - External Debt Indicators¹

- **External debt stock to GDP** represented 38.5 percent at end of March 2023 compared with 32.6 percent at end of June 2022, well below the IMF's external debt sustainability threshold (50 percent).

- **Short-term external debt by original maturity to total external debt** registered 17.5 percent at end of March 2023 (against 17.1 percent at end of June 2022).

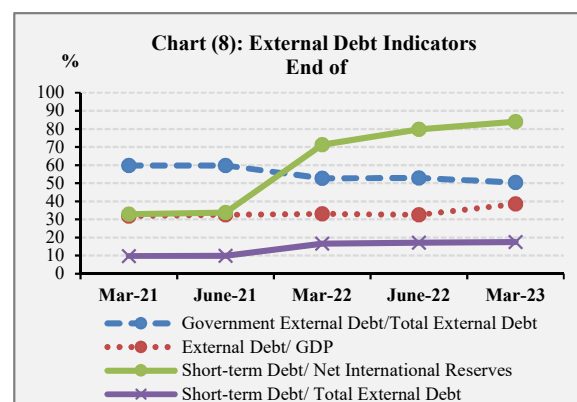
Its ratio to **net international reserves** increased to 84.0 percent at end of March 2023 from 79.7 percent at end of June 2022.

- **Short-term external debt by residual maturity to total external debt** registered 28.7 percent at end of March

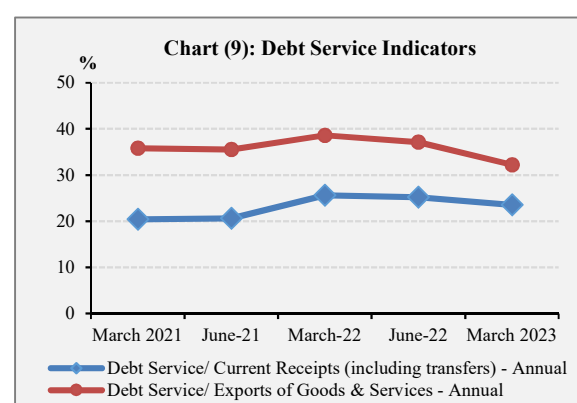
2023 (against 27.1 percent at end of June 2022).

Its ratio to **net international reserves** increased to 137.9 percent at end of March 2023 (against 126.4 percent at end of June 2022).

- **External debt stock to exports of goods and services** registered 221.4 percent at end of March 2023 (against 219.8 percent at end of June 2022).



- **Debt-service ratio²** reached 32.2 percent at end of March 2023 compared to 37.1 percent at end of June 2022. However, **debt-service ratio** when calculated as a ratio to **current receipts³** improves considerably to reach 23.5 percent at end of March 2023 compared to 25.2 percent at end of June 2022.



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

² Debt-Service Ratio: The ratio of debt service (interest and principal payments due) in a year, expressed as a percentage of exports (typically of goods and services) for that year. This ratio is considered to be a key indicator of a country's debt burden.

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

Section V

Exchange Rate Development

Exchange Rate Development

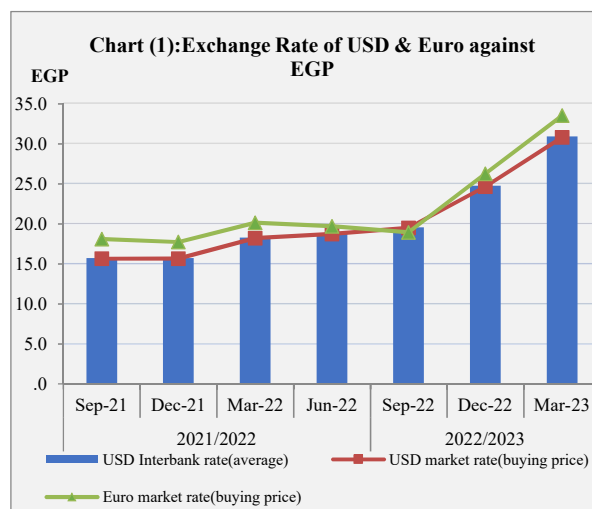
In October 2022, the CBE started to apply a durably flexible exchange rate, and decided on gradually repealing letters of credits for import finance. This, in turn, resulted in the appreciation of all currencies against the Egyptian pound. These decisions are part of Egypt's reforms, to insure macroeconomic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

(i) Inter-bank Rate¹:

During July/March of FY 2022/2023, the weighted average of the US dollar in the Egyptian inter-bank market appreciated by 64.3 percent to EGP 30.8983 at end of March 2022, (against EGP 18.8028 at end of June 2022).

(ii) Market Rate:

At end of March 2023, according to the foreign exchange market (buying price), all foreign currencies appreciated against the Egyptian pound with the assurance of the CBE on the importance of the flexibility of the exchange rate to act as an absorber of the shock of global inflationary pressures. The Swiss franc increased by 71.2 percent, the euro by 70.2 percent, the Japanese yen by 69.3 percent, the pound sterling by 67.0 percent, and the Kuwaiti dinar by 64.7 percent. Likewise, each of the US dollar and the UAE dirham increased by 64.5 percent, as well as the Saudi riyal by 64.4 percent, and the Chinese yuan by 60.1 percent.



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

Section VI

Statistics

Appendix I

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

Table (1) Balance of Payments

| | (US\$ mn) | |
|---------------------------------------|------------------------|------------------------|
| | July/March* | |
| | 2021/2022 | 2022/2023 |
| <u>Trade Balance</u> | <u>-33537.7</u> | <u>-23550.0</u> |
| Exports** | 32469.5 | 31056.2 |
| Petroleum | 13072.7 | 11762.0 |
| Other Exports | 19396.8 | 19294.2 |
| Imports** | -66007.2 | -54606.2 |
| Petroleum | -8937.9 | -10088.0 |
| Other Imports | -57069.3 | -44518.2 |
| <u>Services Balance</u> | <u>7947.6</u> | <u>14546.5</u> |
| <u>Receipts</u> | <u>19527.5</u> | <u>24788.5</u> |
| Transportation | 7010.3 | 9913.9 |
| <i>of which: Suez Canal</i> | <i>5084.9</i> | <i>6220.4</i> |
| Travel | 8202.3 | 10310.3 |
| Government receipts | 1559.5 | 1286.7 |
| Other | 2755.4 | 3277.6 |
| <u>Payments</u> | <u>11579.9</u> | <u>10242.0</u> |
| Transportation | 2197.3 | 2325.1 |
| Travel | 3024.8 | 3949.1 |
| Government Expenditures | 1824.4 | 990.5 |
| Other | 4533.4 | 2977.3 |
| <u>Income Balance</u> | <u>-11259.6</u> | <u>-13489.2</u> |
| Income receipts | 579.2 | 1226.4 |
| Income payments | 11838.8 | 14715.6 |
| <i>of which: Interest paid</i> | <i>1939.2</i> | <i>4220.5</i> |
| <u>Transfers (Net)</u> | <u>23256.2</u> | <u>17225.2</u> |
| Private Transfers (Net) | 23487.0 | 17291.2 |
| <i>of which: Workers' Remittances</i> | <i>23628.8</i> | <i>17450.1</i> |
| Official Transfers (Net) | -230.8 | -66.0 |
| <u>Current Account Balance</u> | <u>-13593.5</u> | <u>-5267.5</u> |

Table (1) Balance of Payments (contd.)

| | (US\$ mn) | |
|--|-----------------------|-----------------------|
| | July/March* | |
| | 2021/2022 | 2022/2023 |
| <u>Capital & Financial Account</u> | <u>10817.3</u> | <u>8055.1</u> |
| <u>Capital Account</u> | <u>-124.7</u> | <u>-24.9</u> |
| <u>Financial Account</u> | <u>10942.0</u> | <u>8080.0</u> |
| Direct Investment Abroad | -261.4 | -257.5 |
| Direct Investment in Egypt (Net) | 7348.5 | 7945.4 |
| Portfolio Investment Abroad (Net) | -10.3 | -247.8 |
| Portfolio Investment in Egypt (Net) | -17248.1 | -3426.4 |
| <i>of which: Bonds</i> | <i>1056.9</i> | <i>456.2</i> |
| Other Investment (Net) | 21113.3 | 4066.3 |
| <u>Net Borrowing</u> | <u>-1449.3</u> | <u>2349.8</u> |
| <u>M&L-Term Loans (Net)</u> | <u>303.3</u> | <u>-92.0</u> |
| Drawings | 2460.6 | 2309.0 |
| Repayments | -2157.3 | -2401.0 |
| <u>MT-Suppliers' Credit (Net)</u> | <u>960.2</u> | <u>913.1</u> |
| Drawings | 3826.4 | 1738.2 |
| Repayments | -2866.2 | -825.1 |
| <u>ST-Suppliers' Credit (Net)</u> | <u>-2712.8</u> | <u>1528.7</u> |
| <u>Other Assets</u> | <u>1041.0</u> | <u>-3914.6</u> |
| Central Bank | -159.3 | -152.5 |
| Banks | 3602.5 | 793.2 |
| Other | -2402.2 | -4555.3 |
| <u>Other Liabilities</u> | <u>21521.6</u> | <u>5631.1</u> |
| Central Bank | 16363.6 | 2952.9 |
| Banks | 5158.0 | 2678.2 |
| <u>Net Errors & Omissions</u> | <u>-4492.6</u> | <u>-2505.7</u> |
| <u>Overall Balance</u> | <u>-7268.8</u> | <u>281.9</u> |
| <u>Change in CBE Reserve Assets, increase (-)</u> | <u>7268.8</u> | <u>-281.9</u> |

* Preliminary.

** Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US\$ mn)

| End of | June 2022* | | March 2023* | |
|-----------------------------------|----------------|-----------------|----------------|-----------------|
| | Assets | Liabilities | Assets | Liabilities |
| Total | 68999.1 | 303125.6 | 62441.7 | 318073.5 |
| 1- Direct investment | 9016.0 | 143182.1 | 9273.5 | 151099.7 |
| 2- Portfolio investments | 1657.8 | 33348.1 | 1704.4 | 31320.1 |
| 3- Other investments | 26776.5 | 126595.4 | 19003.0 | 135653.7 |
| <i>Trade credits</i> | <i>0.0</i> | <i>4262.4</i> | <i>0.0</i> | <i>5223.7</i> |
| Government | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 0.0 | 4262.4 | 0.0 | 5223.7 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 4262.4 | 0.0 | 5223.7 |
| <i>Loans</i> | <i>317.2</i> | <i>86712.8</i> | <i>162.0</i> | <i>92607.3</i> |
| Monetary authorities | 0.0 | 6433.3 | 0.0 | 6987.1 |
| long-term | 0.0 | 6433.3 | 0.0 | 6987.1 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 |
| Government | 0.0 | 53261.9 | 0.0 | 53805.9 |
| Long-term | 0.0 | 53261.9 | 0.0 | 53805.9 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 |
| Banks | 317.2 | 16442.7 | 162.0 | 20026.6 |
| Long-term | 160.9 | 10943.9 | 44.7 | 14832.1 |
| Short-term | 156.3 | 5498.8 | 117.3 | 5194.5 |
| Other sectors | 0.0 | 10574.9 | 0.0 | 11787.7 |
| Long-term | 0.0 | 10574.9 | 0.0 | 11787.7 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Currency and deposits</i> | <i>26459.3</i> | <i>31820.2</i> | <i>18841.0</i> | <i>33986.2</i> |
| Monetary authorities | 0.0 | 30648.6 | 0.0 | 32968.5 |
| Long-term | 0.0 | 14961.7 | 0.0 | 15453.6 |
| Short-term | 0.0 | 15686.9 | 0.0 | 17514.9 |
| Government | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 |
| Banks | 12755.3 | 1171.6 | 11788.0 | 1017.7 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 1171.6 | 0.0 | 1017.7 |
| Other sectors | 13704.0 | 0.0 | 7053.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Other assets / Liabilities</i> | <i>0.0</i> | <i>3800.0</i> | <i>0.0</i> | <i>3836.5</i> |
| Monetary authorities | 0.0 | 3800.0 | 0.0 | 3836.5 |
| Long-term | 0.0 | 3800.0 | 0.0 | 3836.5 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 |
| Government | 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 | 31548.8 | 0.0 | 32460.8 | 0.0 |

* Preliminary.

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

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

(US\$ mn)

| Country of non-resident issuer | Equities | Long-term debt securities | Short-term debt securities | Total |
|--------------------------------|--------------|---------------------------|----------------------------|---------------|
| Austria | 0.0 | 0.0 | 0.0 | 0.0 |
| Bahrain | 7.6 | 15.9 | 0.0 | 23.5 |
| Bangladesh | 0.0 | 0.0 | 0.1 | 0.1 |
| China | 0.0 | 0.0 | 1.4 | 1.4 |
| Cyprus | 0.7 | 0.0 | 0.0 | 0.7 |
| France | 0.0 | 0.0 | 0.0 | 0.0 |
| Germany | 0.0 | 0.0 | 2.5 | 2.5 |
| India | 0.0 | 0.0 | 0.0 | 0.0 |
| Indonesia | 0.0 | 0.0 | 0.0 | 0.0 |
| Italy | 10.5 | 0.0 | 0.4 | 10.9 |
| Japan | 0.0 | 0.0 | 0.0 | 0.0 |
| Jordan | 41.7 | 0.0 | 4.8 | 46.5 |
| Kenya | 0.0 | 0.0 | 0.1 | 0.1 |
| Kuwait | 0.0 | 0.0 | 0.0 | 0.0 |
| Lebanon | 6.4 | 0.0 | 0.0 | 6.4 |
| Luxembourg | 9.0 | 0.0 | 0.0 | 9.0 |
| Malaysia | 18.2 | 0.0 | 0.0 | 18.2 |
| Morocco | 0.0 | 0.0 | 0.0 | 0.0 |
| Netherlands | 0.0 | 0.0 | 4.4 | 4.4 |
| Niger | 0.0 | 0.0 | 0.0 | 0.0 |
| Nigeria | 28.4 | 0.0 | 20.0 | 48.4 |
| Oman | 0.0 | 39.8 | 0.3 | 40.1 |
| Palestine | 1.3 | 0.0 | 0.0 | 1.3 |
| Poland | 0.0 | 0.0 | 0.1 | 0.1 |
| Qatar | 0.0 | 10.0 | 0.0 | 10.0 |
| Saudi Arabia | 28.7 | 40.0 | 2.1 | 70.8 |
| Senegal | 0.0 | 0.0 | 1.2 | 1.2 |
| Singapore | 34.6 | 0.0 | 0.0 | 34.6 |
| South Africa | 0.0 | 2.0 | 0.0 | 2.0 |
| Spain | 2.5 | 0.0 | 16.0 | 18.5 |
| Switzerland | 22.3 | 4.5 | 3.6 | 30.4 |
| Turkey | 0.0 | 0.0 | 7.2 | 7.2 |
| United Arab Emirates | 28.7 | 29.3 | 2.6 | 60.6 |
| United Kingdom | 30.8 | 2.1 | 0.0 | 32.9 |
| United States | 6.1 | 198.3 | 469.0 | 673.4 |
| International Organizations | 541.2 | 8.0 | 0.0 | 549.2 |
| Total | 818.7 | 349.9 | 535.8 | 1704.4 |

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

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

| End of | (US\$ mn) | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| | June 2020 | March 2021 | June 2021 | March 2022 | June 2022 | March 2023 |
| <u>Net International Reserves (1-2)</u> | <u>38176</u> | <u>40337</u> | <u>40584</u> | <u>37082</u> | <u>33380</u> | <u>34447</u> |
| <u>1- Gross Official Reserves</u> | <u>38180</u> | <u>40344</u> | <u>40591</u> | <u>37088</u> | <u>33385</u> | <u>34449</u> |
| Gold | 4076 | 3934 | 4111 | 7807 | 7314 | 7950 |
| SDRs | 298 | 158 | 201 | 205 | 50 | 22 |
| Foreign Currencies | 33806 | 36252 | 36279 | 29076 | 26021 | 26477 |
| Loans to IMF | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>2- Reserve Liabilities</u> | <u>4</u> | <u>7</u> | <u>7</u> | <u>6</u> | <u>5</u> | <u>2</u> |
| <u>Banks' Net Foreign Assets</u> | <u>-2138</u> | <u>3729</u> | <u>1686</u> | <u>-6899</u> | <u>-11660</u> | <u>-15356</u> |
| Assets | 16601 | 23615 | 21934 | 18508 | 14529 | 13511 |
| Liabilities | 18739 | 19886 | 20248 | 25407 | 26189 | 28867 |

Table (5) External Debt by Type

| | (US\$ mn) | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| End of March | 2019 | 2020 | 2021 | 2022 | 2023 * |
| <u>Total External Debt</u> | <u>106220.8</u> | <u>111292.2</u> | <u>134841.2</u> | <u>157801.0</u> | <u>165361.1</u> |
| <u>1- Long-term debt</u> | <u>93824.8</u> | <u>100975.7</u> | <u>121579.5</u> | <u>131359.3</u> | <u>136410.3</u> |
| Rescheduled bilateral debt ⁺ | 3084.7 | 2472.2 | 1914.7 | 1375.9 | 1032.5 |
| ODA | 2948.7 | 2392.1 | 1890.0 | 1359.9 | 1024.5 |
| Non-ODA | 136.0 | 80.1 | 24.7 | 16.0 | 8.0 |
| Other bilateral debt | 9250.0 | 10155.6 | 11239.6 | 11457.0 | 11832.7 |
| Paris Club countries | 4706.9 | 5595.2 | 6460.0 | 6952.7 | 7946.1 |
| Other countries ⁺⁺ | 4543.1 | 4560.4 | 4779.6 | 4504.3 | 3886.6 |
| Multilateral Institutions | 31929.8 | 34967.8 | 47994.9 | 52043.8 | 52727.6 |
| Suppliers' & buyers' credits | 10727.1 | 11363.4 | 12144.6 | 16620.2 | 19126.5 |
| Repo | 3808.7 | 4428.7 | 4014.6 | 4764.6 | 5526.4 |
| Bonds | 17321.6 | 20070.1 | 28684.3 | 29370.2 | 29607.4 |
| Deposits | 17269.0 | 17193.8 | 15176.6 | 14963.1 | 14953.6 |
| Private sector debt (non-guaranteed) | 433.9 | 324.1 | 410.2 | 764.5 | 1603.6 |
| <u>2- Short-term debt</u> | <u>12396.0</u> | <u>10316.5</u> | <u>13261.7</u> | <u>26441.7</u> | <u>28950.8</u> |
| Currency and deposits ⁺⁺⁺ | 4191.0 | 3626.3 | 3890.5 | 16798.7 | 18532.6 |
| Loans and trade credits | 8205.0 | 6690.2 | 9371.2 | 9643.0 | 10418.2 |

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 the People's Bank of China's currency swap agreement with the Central Bank of Egypt.

Table (6) External Debt Indicators

| March | 2019 | 2020 | 2021 | 2022 | 2023* |
|--|---------|---------|---------|---------|---------|
| External Debt /GDP ⁺ (at current market prices) % | 33.4 | 29.1 | 31.9 | 33.0 | 38.5 |
| External Debt / Exports (G&S) (annual) % | 205.1 | 208.6 | 336.7 | 243.6 | 221.4 |
| Short-term Debt / External Debt % | 11.7 | 9.3 | 9.8 | 16.7 | 17.5 |
| Short-term Debt / Net International Reserves % | 28.1 | 25.7 | 32.9 | 71.3 | 84.0 |
| Debt Service ⁺⁺ (Principal & Interest) (July/Mar.) (US\$ mn.) | 10387.0 | 13715.8 | 10873.3 | 20024.2 | 17774.7 |
| Debt Service / Exports (G&S) (annual) % | 24.4 | 31.5 | 35.8 | 38.6 | 32.2 |
| Debt Service / Current Receipts (annual) % | 16.2 | 20.3 | 20.4 | 25.6 | 23.5 |
| Interest Payments / Exports (G&S) (annual) % | 5.5 | 7.5 | 9.9 | 6.9 | 8.3 |
| External Debt per Capita (US\$) | 989.9 | 1027.6 | 1208.3 | 1414.0 | 1451.9 |

* 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 2022 | % | March 2023* | % | Change (+/-) | % |
|----------------------------|-----------------|--------------|-----------------|--------------|----------------|--------------|
| Total External Debt | 155708.9 | 100.0 | 165361.1 | 100.0 | 9652.2 | 6.2 |
| Long-term | 129089.2 | 82.9 | 136410.3 | 82.5 | 7321.1 | 5.7 |
| Short-term | 26619.7 | 17.1 | 28950.8 | 17.5 | 2331.1 | 8.8 |
| Government | 82275.4 | 52.8 | 83413.3 | 50.4 | 1137.9 | 1.4 |
| Long-term debt | 82275.4 | 52.8 | 83413.3 | 50.4 | 1137.9 | 1.4 |
| Debt securities | 29013.5 | 18.6 | 29607.4 | 17.9 | 593.9 | 2.0 |
| Loans | 53261.9 | 34.2 | 53805.9 | 32.5 | 544.0 | 1.0 |
| 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 |
| 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 | 40881.9 | 26.3 | 43792.1 | 26.5 | 2910.2 | 7.1 |
| Long-term debt | 25195.0 | 16.2 | 26277.2 | 15.9 | 1082.2 | 4.3 |
| Debt securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 6433.3 | 4.1 | 6987.1 | 4.2 | 553.8 | 8.6 |
| Currency and deposits | 14961.7 | 9.6 | 15453.6 | 9.4 | 491.9 | 0.0 |
| Special Drawing Rights | 3800.0 | 2.5 | 3836.5 | 2.3 | 36.5 | 1.0 |
| Short-term debt | 15686.9 | 10.1 | 17514.9 | 10.6 | 1828.0 | 11.7 |
| Debt securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 15686.9 | 10.1 | 17514.9 | 10.6 | 1828.0 | 11.7 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Banks | 17714.3 | 11.4 | 21144.3 | 12.8 | 3430.0 | 19.4 |
| Long-term debt | 11043.9 | 7.1 | 14932.1 | 9.1 | 3888.2 | 35.2 |
| Debt securities | 100.0 | 0.1 | 100.0 | 0.1 | 0.0 | 0.0 |
| Loans | 10943.9 | 7.0 | 14832.1 | 9.0 | 3888.2 | 35.5 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt | 6670.4 | 4.3 | 6212.2 | 3.7 | (458.2) | (6.9) |
| Debt securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 5498.8 | 3.5 | 5194.5 | 3.1 | (304.3) | (5.5) |
| Currency and deposits | 1171.6 | 0.8 | 1017.7 | 0.6 | (153.9) | (13.1) |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Sectors | 14837.3 | 9.5 | 17011.4 | 10.3 | 2174.1 | 14.7 |
| Long-term debt | 10574.9 | 6.8 | 11787.7 | 7.1 | 1212.8 | 11.5 |
| Debt securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 10574.9 | 6.8 | 11787.7 | 7.1 | 1212.8 | 11.5 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt | 4262.4 | 2.7 | 5223.7 | 3.2 | 961.3 | 22.6 |
| Debt securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credits | 4262.4 | 2.7 | 5223.7 | 3.2 | 961.3 | 22.6 |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

* Provisional.

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

| End of | June 2022 | | March 2023 | |
|--------------------------------|------------|-------------|------------|-------------|
| First: Interbank Rates* | | | | |
| Weighted average | 18.8028 | | 30.8983 | |
| Second : Market Rates | Buy | Sell | Buy | Sell |
| US Dollar | 18.7464 | 18.8269 | 30.8380 | 30.9357 |
| Euro | 19.7025 | 19.7946 | 33.5425 | 33.6612 |
| Pound Sterling | 22.7881 | 22.8936 | 38.0479 | 38.1809 |
| Swiss Franc | 19.6895 | 19.7824 | 33.7064 | 33.8169 |
| 100 Japanese Yens | 13.7366 | 13.7987 | 23.2582 | 23.3371 |
| Saudi Riyal | 4.9960 | 5.0180 | 8.2147 | 8.2418 |
| Kuwaiti Dinar | 61.0373 | 61.3735 | 100.5379 | 100.8894 |
| UAE Dirham | 5.1031 | 5.1262 | 8.3954 | 8.4243 |
| Chinese Yuan | 2.7996 | 2.8149 | 4.4810 | 4.4958 |

Source: CBE daily exchange rates.

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

Appendix II

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

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

| | (US\$ million) * | | | |
|--|-------------------|-------------------|-------------------|---------------------------------|
| | Total Debt | | | |
| | 2020 | 2021 | 2022 | 2023 |
| 1- Medium-and Long-Term Public & Publicly Guaranteed Debt | 100,651,60 | 121,169,30 | 130,594,80 | 134,806,65 |
| A. Rescheduled Debt | 2,472,14 | 1,914,75 | 1,375,88 | 1,032,60 |
| B. Non Rescheduled Debt | 25,947,72 | 27,398,82 | 32,841,78 | 36,485,55 ⁽¹⁾ |
| C. Multilateral Institutions | 34,967,83 | 47,994,88 | 52,043,82 | 52,727,60 ⁽²⁾ |
| D. Bonds, Notes & Sukuk | 20,070,09 | 28,684,31 | 29,370,23 | 29,607,35 ⁽³⁾ |
| Sovereign Notes | 1,025,74 | 355,40 | 355,40 | 355,40 |
| Euro-bond issued in US\$ | 14,901,04 | 23,159,75 | 23,624,52 | 22,506,07 |
| Euro-bond dominated in EUR currency | 4,143,31 | 4,431,96 | 4,160,01 | 4,061,80 |
| Green-Bonds issued in US\$ | 0,00 | 737,20 | 737,20 | 737,20 |
| Samurai-Bonds issued in JPY | 0,00 | 0,00 | 493,10 | 451,88 |
| SUKUK issued in US\$ | 0,00 | 0,00 | 0,00 | 1,495,00 |
| E. Deposits | 17,193,82 | 15,176,55 | 14,963,08 | 14,953,56 ⁽⁴⁾ |
| 2- Medium and Long-Term Private Sector Non-Guaranteed | 324,10 | 410,16 | 764,54 | 1,603,66 |
| Loans | 324,10 | 410,16 | 664,54 | 1,503,66 |
| Green-Bonds issued in US\$ | 0,00 | 0,00 | 100,00 | 100,00 ⁽⁵⁾ |
| 3- Short-Term Debt | 10,316,51 | 13,261,75 | 26,441,73 | 28,950,82 |
| Currency and Deposits | 3,626,26 | 3,890,46 | 16,798,74 | 18,532,60 ⁽⁶⁾ |
| Trade Credits | 5,134,91 | 4,292,15 | 4,422,26 | 5,223,67 |
| Loans | 1,555,34 | 5,079,14 | 5,220,73 | 5,194,55 ⁽⁷⁾ |
| Grand Total | 111,292,21 | 134,841,21 | 157,801,06 | 165,361,13 |

* Using end of period exchange rate.

(1) Includes US\$ 19,126.52 million buyer credits and US\$ 335.28 million representing China facility agreements.

(2) Includes US\$ 9,901.43 million representing Extended Fund Facility, US\$ 2,741.33 million representing Rapid Financing Instrument (RFI), US\$ 5,064.73 million representing Stand-by Agreements (SBA) , US\$ 351.40 million representing First Tranche of New Extended Fund Facility, All provided by IMF, and US\$ 3,836.48 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(3) Representing non-residents' subscriptions.

(4) Representing United Arab Emirates, Saudi Arabia & Kuwait deposits amounted US\$ 5653.56, 5300 and 4000 million respectively .

(5) Representing Green-Bonds issued by CIB.

(6) Includes US\$ 14,900 million representing deposits from Arab countries, and US\$ 2,614.95 million representing Chinese Currency Swap Agreement.

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

Figure 1-1

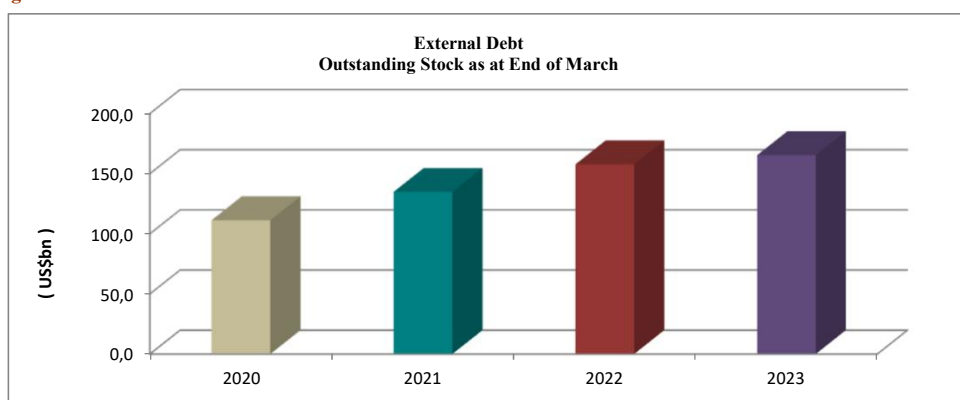


Figure 1-2

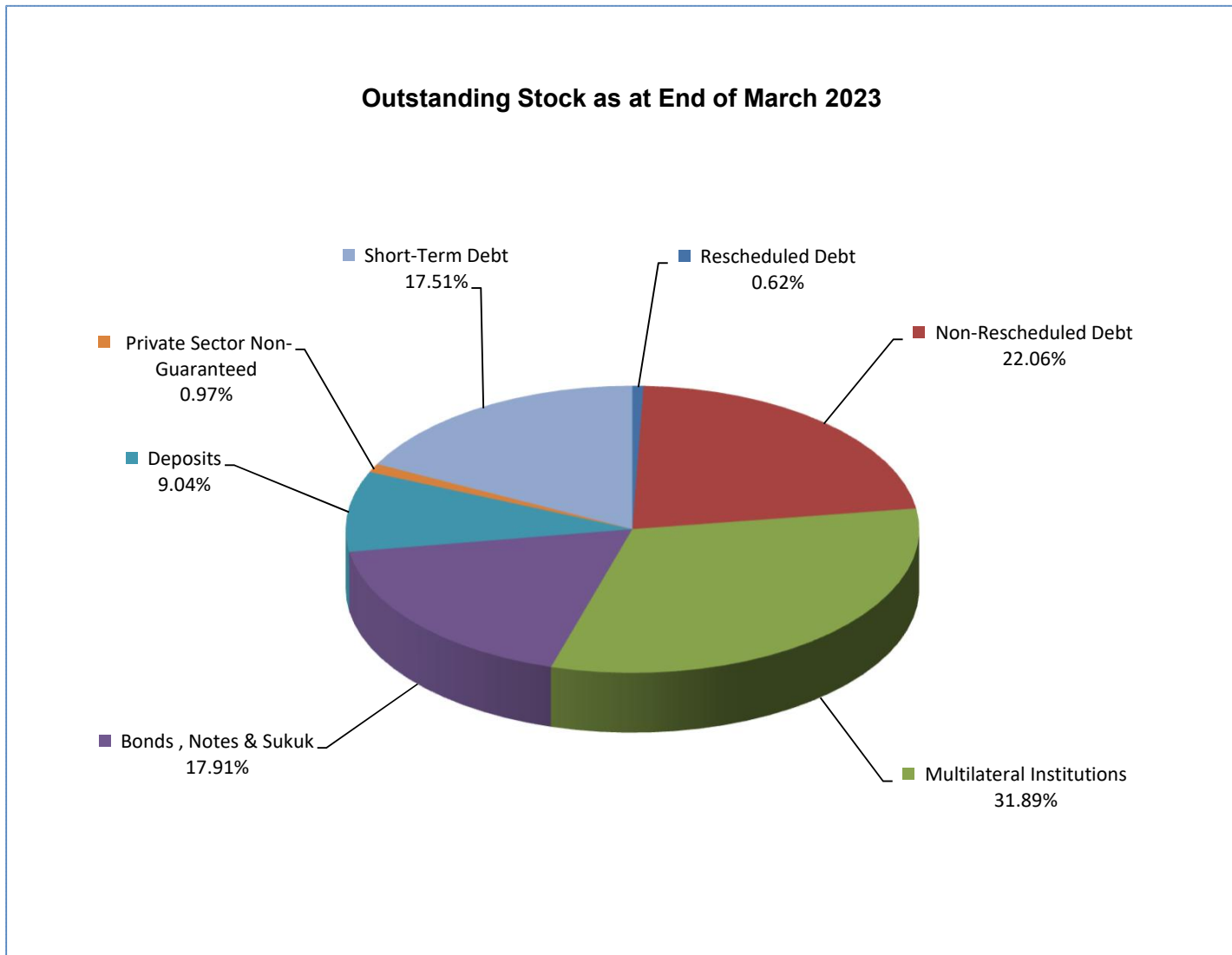


Table (2)
External Debt by Creditor
Outstanding Stock as at End of March

| | (US\$ million) ⁽¹⁾ | | | |
|---|-------------------------------|-------------------|-------------------|-------------------|
| | Total Debt | | | |
| | 2020 | 2021 | 2022 | 2023 |
| Medium and Long-Term Public & Publicly Guaranteed Debt | | | | |
| <u>Creditor</u> | | | | |
| Group of Banks | 11,606,83 | 11,262,94 | 12,042,11 | 11,451,50 |
| United Arab Emirates | 827,05 | 787,79 | 3,902,08 | 5,875,27 |
| China | 4,115,42 | 4,297,66 | 4,529,09 | 5,301,29 |
| Japan | 2,451,83 | 2,503,00 | 2,672,02 | 2,402,74 |
| Germany | 2,783,50 | 2,811,98 | 2,476,23 | 2,288,22 |
| Russia | 504,71 | 618,97 | 1,033,80 | 1,967,63 |
| Kuwait | 1,208,25 | 1,710,13 | 1,873,38 | 1,883,44 |
| France | 1,293,17 | 1,534,66 | 1,519,20 | 1,717,72 |
| Saudi Arabia | 1,345,36 | 1,467,94 | 1,508,84 | 1,406,46 |
| United Kingdom | 755,28 | 751,39 | 785,54 | 680,60 |
| United States of America | 729,85 | 434,85 | 160,01 | 615,66 |
| Hungary | 0,00 | 89,40 | 418,28 | 527,61 |
| Canada | 26,77 | 281,85 | 557,05 | 490,32 |
| Spain | 272,31 | 275,73 | 251,98 | 261,93 |
| Korea | 126,91 | 146,84 | 181,03 | 242,34 |
| Bahrain | 170,00 | 170,00 | 170,00 | 202,16 |
| Switzerland | 8,10 | 3,11 | 2,56 | 95,35 |
| Italy | 48,06 | 48,02 | 43,25 | 39,34 |
| The Netherlands | 43,00 | 39,86 | 31,57 | 24,62 |
| Austria | 45,74 | 38,69 | 30,05 | 22,10 |
| Denmark | 53,70 | 36,96 | 28,24 | 20,86 |
| Finland | 2,00 | 1,79 | 1,35 | 0,99 |
| Belgium | 1,71 | 0,00 | 0,00 | 0,00 |
| Norway | 0,29 | 0,00 | 0,00 | 0,00 |
| Sweden | 0,02 | 0,00 | 0,00 | 0,00 |
| Multilateral Institutions | 34,967,83 | 47,994,88 | 52,043,82 | 52,727,60 |
| Deposits and Bonds , Notes & Sukuk | | | | |
| Deposits | 17,193,82 | 15,176,55 | 14,963,08 | 14,953,56 |
| United Arab Emirates | 5,693,82 | 5,676,55 | 5,663,08 | 5,653,56 |
| Saudi Arabia | 7,500,00 | 5,500,00 | 5,300,00 | 5,300,00 |
| Kuwait | 4,000,00 | 4,000,00 | 4,000,00 | 4,000,00 |
| Bonds , Notes & Sukuk | 20,070,09 | 28,684,31 | 29,370,23 | 29,607,35 |
| Sovereign Notes | 1,025,74 | 355,40 | 355,40 | 355,40 |
| Euro-bond issued in US\$ | 14,901,04 | 23,159,75 | 23,624,52 | 22,506,07 |
| Euro-bond dominated in EUR currency | 4,143,31 | 4,431,96 | 4,160,01 | 4,061,80 |
| Green-bonds issued in US\$ | 0,00 | 737,20 | 737,20 | 737,20 |
| Samurai-Bonds issued in JPY | 0,00 | 0,00 | 493,10 | 451,88 |
| SUKUK issued in US\$ | 0,00 | 0,00 | 0,00 | 1,495,00 |
| Medium and Long-Term Private Sector Non-Guaranteed | 324,10 | 410,16 | 764,54 | 1,603,66 |
| Short-Term Debt | 10,316,51 | 13,261,75 | 26,441,73 | 28,950,82 |
| Arab Countries Deposits | 0,00 | 0,00 | 13,000,00 | 14,900,00 |
| Currency Swap Agreement (China) | 2,535,53 | 2,746,12 | 2,837,42 | 2,614,95 |
| African Export - Import Bank | 220,00 | 1,000,00 | 2,000,00 | 1,000,00 |
| Others | 7,560,98 | 9,515,63 | 8,604,31 | 10,435,87 |
| Grand Total | 111,292,21 | 134,841,21 | 157,801,06 | 165,361,13 |

(1) Using end of period exchange rate.

(2) Includes Repo transactions.

(3) Includes US\$ 3,836.48 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

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

(5) Representing Trade credits amounted US\$ 5,223.67 million, Loans amounted US\$ 4,194.55 million and deposits amounted US\$ 1017.65 million.

Figure 2

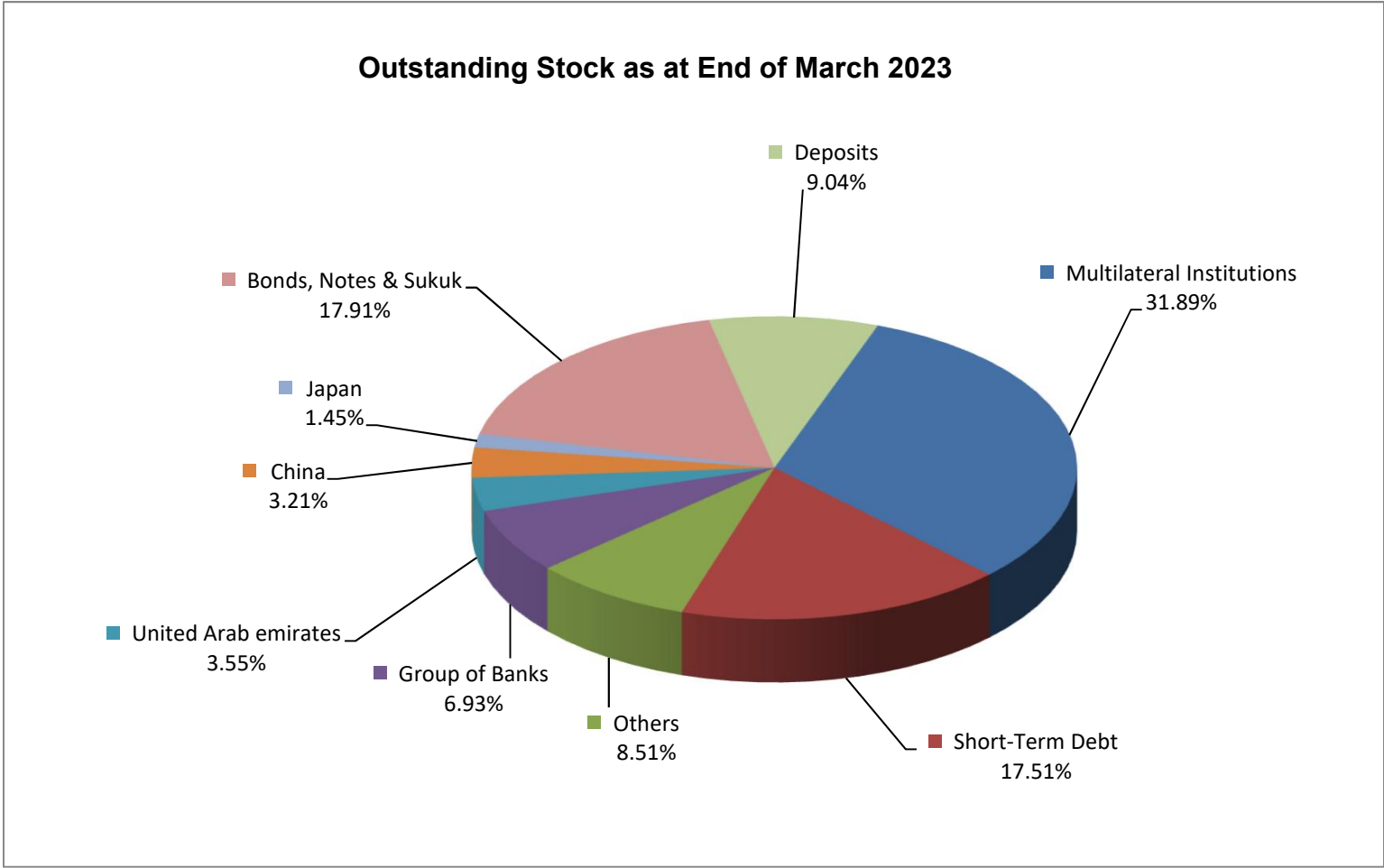


Table (3)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor
Rescheduled Debt
Outstanding Stock as at End of March

(US\$ million)⁽¹⁾

| Creditor | Total Debt | | | |
|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2020 | 2021 | 2022 | 2023 |
| Germany | 908.92 | 830.76 | 652.41 | 504.24 |
| Japan | 846.47 | 700.44 | 525.15 | 378.54 |
| France | 125.62 | 92.97 | 71.36 | 52.79 |
| The Netherlands | 43.00 | 39.86 | 31.57 | 24.62 |
| Spain | 41.46 | 34.42 | 28.59 | 22.57 |
| Denmark | 37.28 | 34.40 | 27.03 | 20.86 |
| Canada | 22.29 | 21.79 | 18.36 | 13.52 |
| Italy | 25.71 | 19.92 | 16.51 | 13.00 |
| Austria | 12.65 | 6.10 | 3.95 | 1.99 |
| United Kingdom | 5.28 | 1.39 | 0.93 | 0.46 |
| Switzerland | 3.86 | 0.04 | 0.02 | 0.01 |
| United States of America | 397.99 | 132.66 | 0.00 | 0.00 |
| Belgium | 1.30 | 0.00 | 0.00 | 0.00 |
| Norway | 0.29 | 0.00 | 0.00 | 0.00 |
| Sweden | 0.02 | 0.00 | 0.00 | 0.00 |
| Grand Total | 2,472.14 | 1,914.75 | 1,375.88 | 1,032.60 |

(1) Using end of period exchange rate.

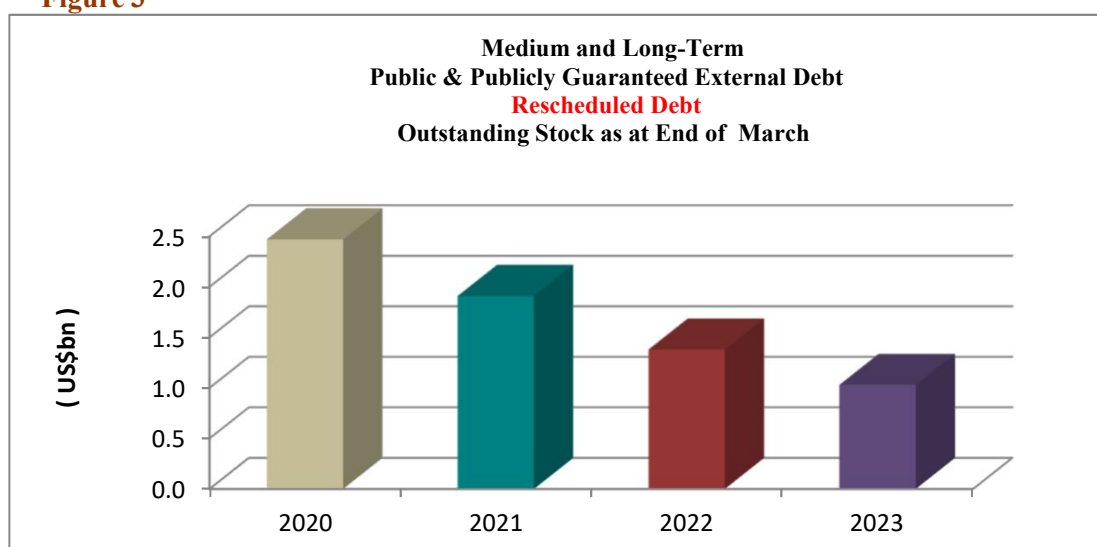
Figure 3

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

| Creditor | Total Debt | | | |
|--------------------------|-------------------------------|------------------|------------------|------------------|
| | 2020 | 2021 | 2022 | 2023 |
| | (US\$ million) ⁽¹⁾ | | | |
| | ⁽²⁾ | | | |
| Group of Banks | 11,606,83 | 11,262,94 | 12,042,11 | 11,451,50 |
| United Arab Emirates | 827,05 | 787,79 | 3,902,08 | 5,875,27 |
| China | 4,115,42 | 4,297,66 | 4,529,09 | 5,301,29 |
| Japan | 1,605,36 | 1,802,56 | 2,146,87 | 2,024,20 |
| Russia | 504,71 | 618,97 | 1,033,80 | 1,967,63 |
| Kuwait | 1,208,25 | 1,710,13 | 1,873,38 | 1,883,44 |
| Germany | 1,874,58 | 1,981,22 | 1,823,82 | 1,783,98 |
| France | 1,167,55 | 1,441,69 | 1,447,84 | 1,664,93 |
| Saudi Arabia | 1,345,36 | 1,467,94 | 1,508,84 | 1,406,46 |
| United Kingdom | 750,00 | 750,00 | 784,61 | 680,14 |
| United States of America | 331,86 | 302,19 | 160,01 | 615,66 |
| Hungary | 0,00 | 89,40 | 418,28 | 527,61 |
| Canada | 4,48 | 260,06 | 538,69 | 476,80 |
| Korea | 126,91 | 146,84 | 181,03 | 242,34 |
| Spain | 230,85 | 241,31 | 223,39 | 239,36 |
| Bahrain | 170,00 | 170,00 | 170,00 | 202,16 |
| Switzerland | 4,24 | 3,07 | 2,54 | 95,34 |
| Italy | 22,35 | 28,10 | 26,74 | 26,34 |
| Austria | 33,09 | 32,59 | 26,10 | 20,11 |
| Finland | 2,00 | 1,79 | 1,35 | 0,99 |
| Denmark | 16,42 | 2,56 | 1,21 | 0,00 |
| Belgium | 0,41 | 0,00 | 0,00 | 0,00 |
| Grand Total | 25,947,72 | 27,398,82 | 32,841,78 | 36,485,55 |

(1) Using end of period exchange rate.

(2) Includes Repo transactions.

Figure 4

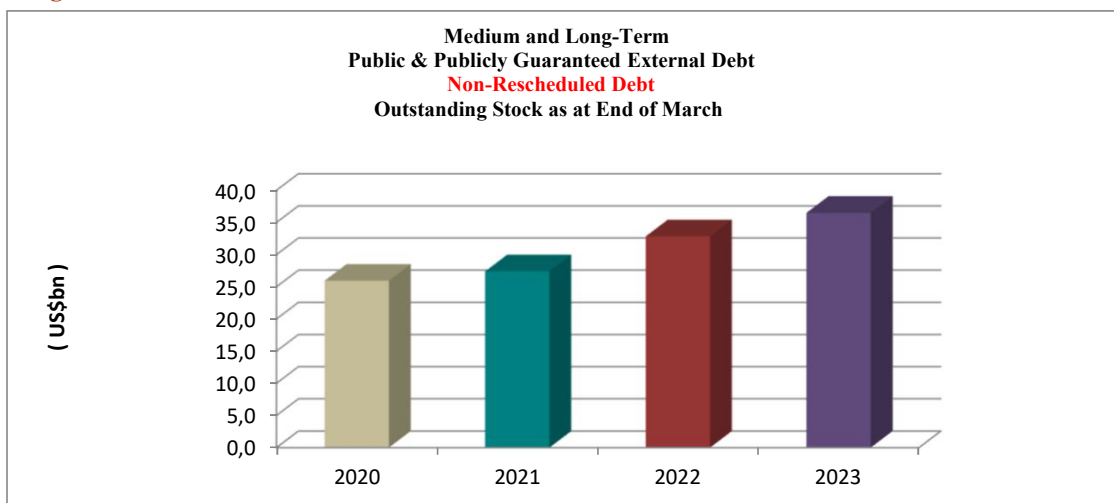


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of March

(US\$ million)⁽¹⁾

| Creditor | Total Debt | | | |
|--|------------------|------------------|------------------|--------------------------|
| | 2020 | 2021 | 2022 | 2023 |
| IMF | 12,958,81 | 20,036,12 | 23,286,90 | 21,895,37 ⁽²⁾ |
| IBRD | 11,203,26 | 11,611,18 | 11,788,53 | 11,998,40 |
| European Investment Bank | 3,249,13 | 5,133,48 | 4,723,46 | 4,661,78 |
| African Export - Import Bank | 174,00 | 2,940,67 | 3,116,92 | 4,213,75 |
| African Development Bank | 2,685,28 | 2,886,12 | 2,711,42 | 2,630,15 |
| Arab Fund for Economic and Social Development | 1,633,68 | 1,960,33 | 2,125,48 | 2,213,46 |
| Islamic Development Bank | 926,95 | 1,077,32 | 1,122,11 | 1,140,54 |
| Arab Monetary Fund | 410,75 | 700,99 | 1,174,78 | 860,35 |
| European Bank For Reconstruction and Development | 424,46 | 457,14 | 655,18 | 805,61 |
| Asian Infrastructure Investment Bank | 0,75 | 0,75 | 68,57 | 555,36 |
| Africa Finance Corporation (AFC) | 0,00 | 0,00 | 0,00 | 500,00 |
| OPEC | 296,05 | 286,99 | 313,39 | 323,16 |
| Arab Trade Financing Program | 14,02 | 16,87 | 137,13 | 209,44 |
| IDA | 442,35 | 367,95 | 264,67 | 177,17 |
| International Fund for Agricultural Development | 152,38 | 147,02 | 138,04 | 130,13 |
| African Development Fund | 146,42 | 141,78 | 128,89 | 118,67 |
| Clean Technology Fund | 124,08 | 122,84 | 120,36 | 117,88 |
| Green Fund | 35,30 | 54,95 | 92,65 | 101,13 |
| Africa Growing Together Fund | 8,91 | 27,38 | 44,09 | 48,70 |
| Green Climate Fund | 0,00 | 0,00 | 25,00 | 26,55 |
| Islamic Corporation for Development | 18,75 | 12,50 | 6,25 | 0,00 |
| Arab Petroleum Investments Corporation (APICORP) | 62,50 | 12,50 | 0,00 | 0,00 |
| Grand Total | 34,967,83 | 47,994,88 | 52,043,82 | 52,727,60 |

(1) Using end of period exchange rate.

(2) Includes US\$ 3,836.48 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

Figure 5-1

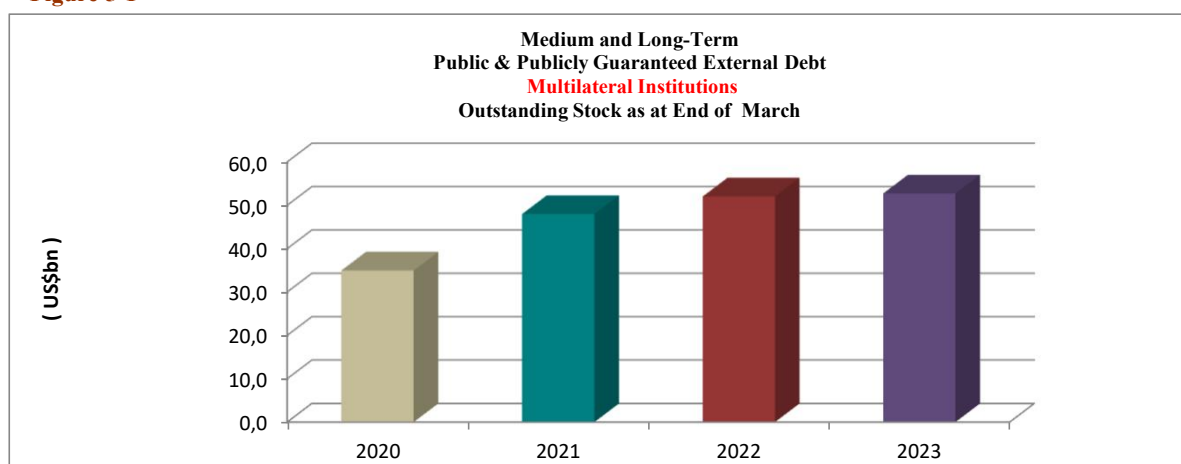


Figure 5 - 2

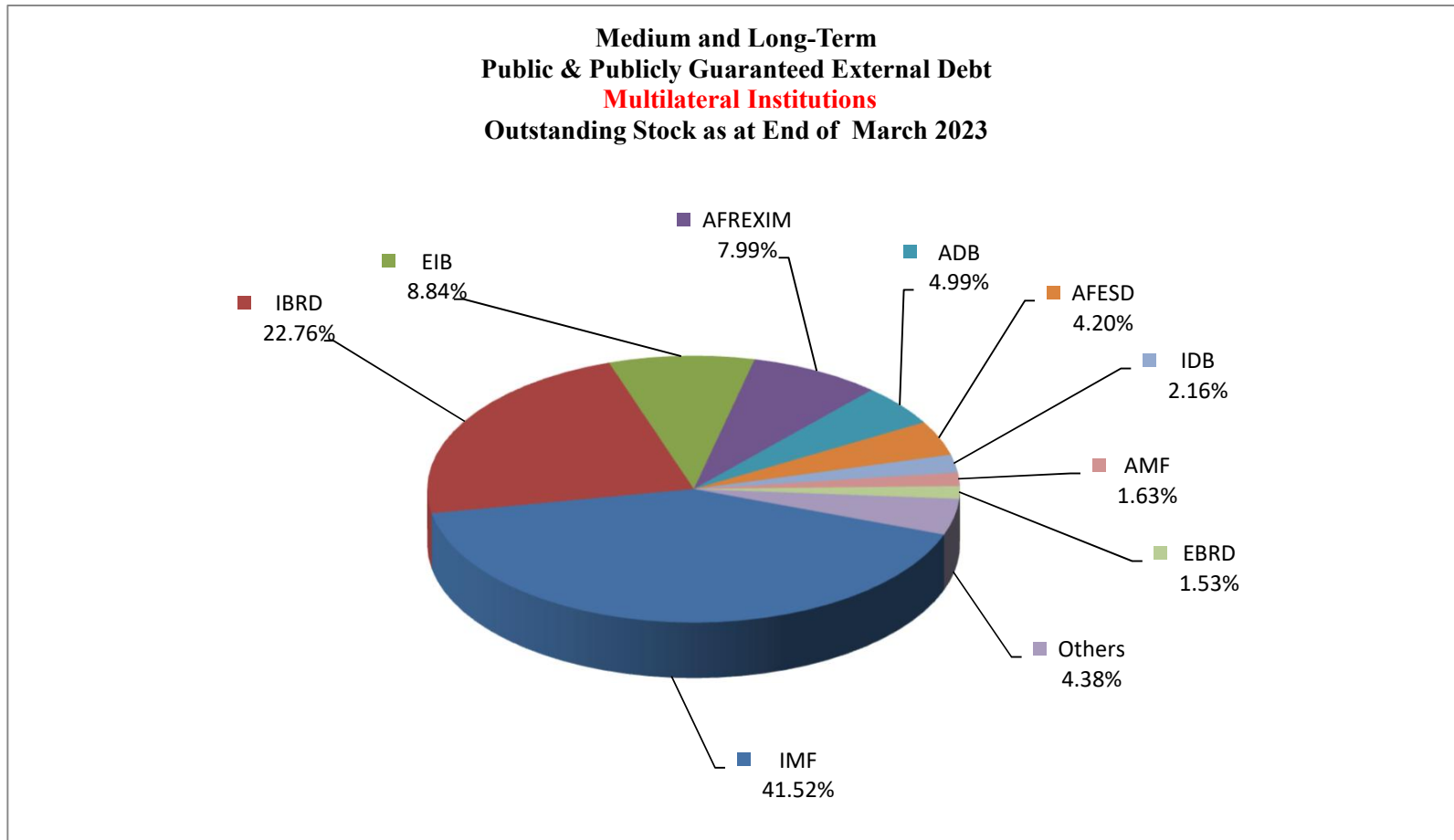


Table (6)
Medium and Long-Term
Bonds , Notes & Sukuk
Outstanding Stock as at End of March

(US\$ million)*

| | Total Debt | | | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | 2020 | 2021 | 2022 | 2023 |
| Euro-bond issued in US\$ | 14,901.04 | 23,159.75 | 23,624.52 | 22,506.07 |
| Euro-bond dominated in EUR currency | 4,143.31 | 4,431.96 | 4,160.01 | 4,061.80 |
| Sukuk issued in US\$ | 0.00 | 0.00 | 0.00 | 1,495.00 |
| Green-bonds issued in US\$ | 0.00 | 737.20 | 737.20 | 737.20 |
| Samurai-Bonds issued in JPY | 0.00 | 0.00 | 493.10 | 451.88 |
| Sovereign Notes | 1,025.74 | 355.40 | 355.40 | 355.40 |
| Grand Total | 20,070.09 | 28,684.31 | 29,370.23 | 29,607.35 |

* Using end of period exchange rate.

Figure 6

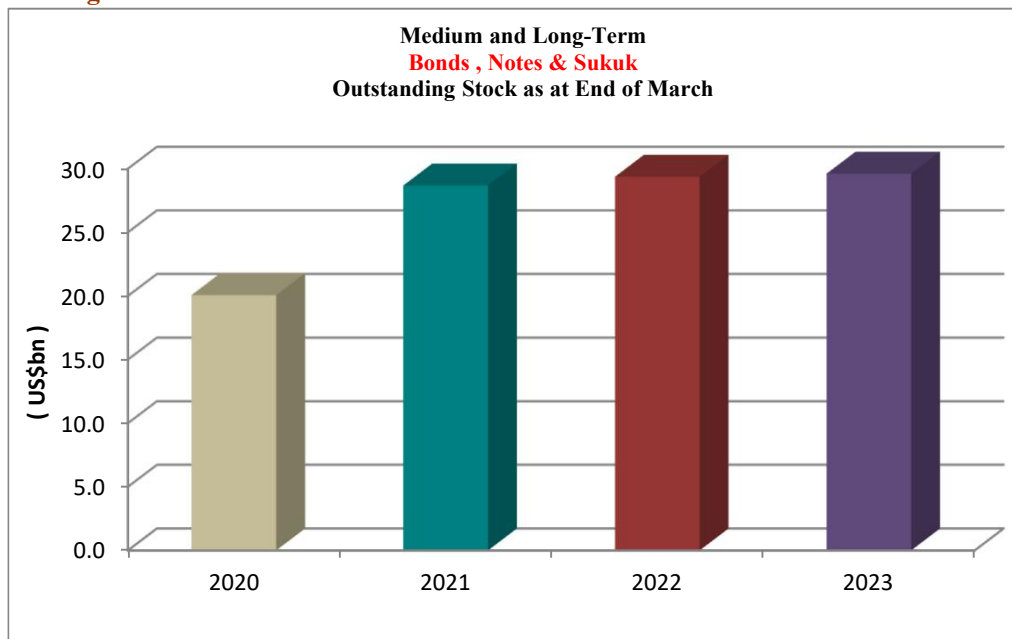


Table (7)
Medium and Long-Term
Deposits
Outstanding Stock as at End of March

(US\$ million)

| Creditor | Total Debt | | | |
|----------------------|------------------|------------------|------------------|------------------|
| | 2020 | 2021 | 2022 | 2023 |
| United Arab Emirates | 5,693.82 | 5,676.55 | 5,663.08 | 5,653.56 |
| Saudi Arabia | 7,500.00 | 5,500.00 | 5,300.00 | 5,300.00 |
| Kuwait | 4,000.00 | 4,000.00 | 4,000.00 | 4,000.00 |
| Grand Total | 17,193.82 | 15,176.55 | 14,963.08 | 14,953.56 |

Figure 7

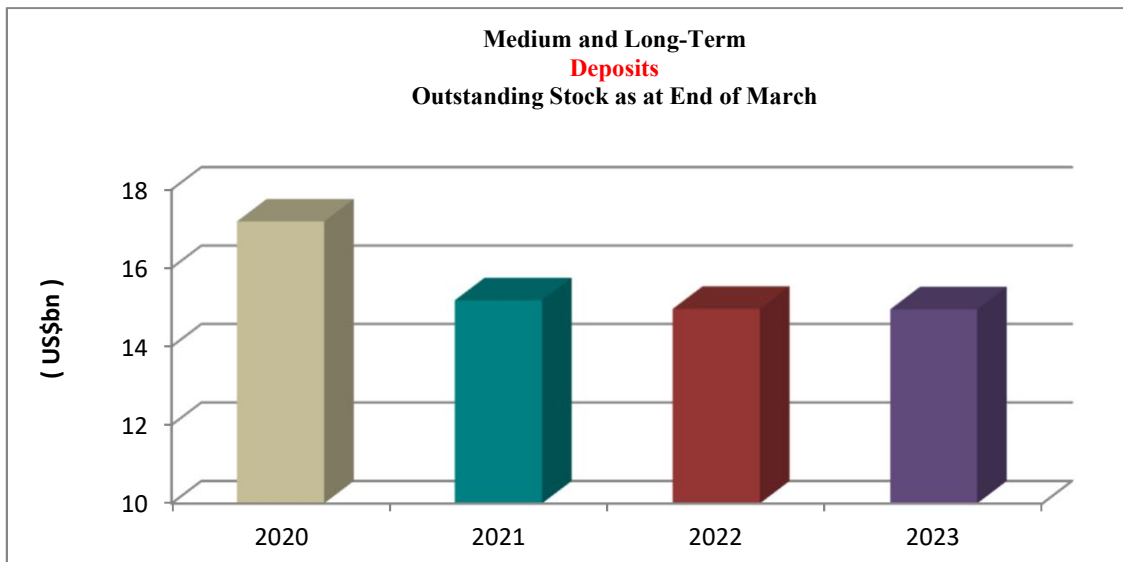


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt By Creditor
Outstanding Stock as at End of March

(US\$ million)⁽¹⁾

| Creditor | Total Debt | | | |
|---------------------------|---------------|---------------|---------------|-----------------------|
| | 2020 | 2021 | 2022 | 2023 |
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 837.00 |
| Multilateral Institutions | 248.50 | 326.52 | 584.54 | 534.96 ⁽²⁾ |
| United Kingdom | 0.00 | 0.00 | 100.00 | 100.00 |
| Bahrain | 0.00 | 0.00 | 0.00 | 58.91 |
| Kuwait | 55.00 | 55.00 | 55.00 | 55.00 |
| Germany | 20.60 | 28.64 | 25.00 | 17.79 |
| Grand Total | 324.10 | 410.16 | 764.54 | 1,603.66 |

(1) Using end of period exchange rate.

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

Figure 8

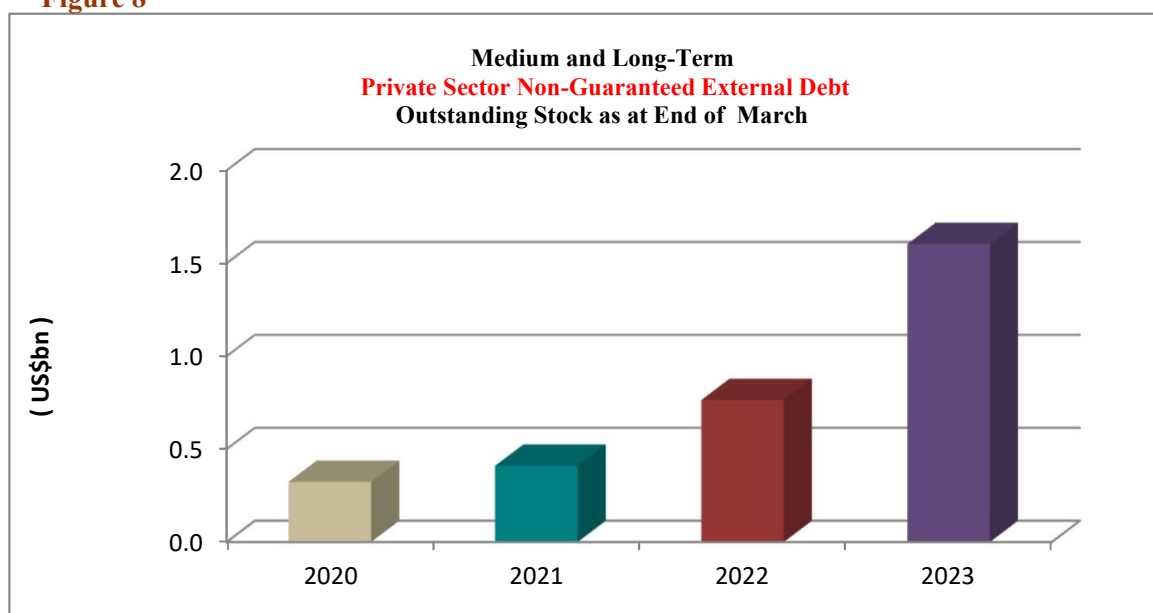


Table (9)
Short-Term Debt
Outstanding Stock as at End of March

(US\$ million)⁽¹⁾

| | Total Debt | | | |
|-----------------------|------------------|------------------|------------------|------------------|
| | 2020 | 2021 | 2022 | 2023 |
| Currency and Deposits | 3,626,26 | 3,890,46 | 16,798,74 | 18,532,60 |
| Trade Credits | 5,134,91 | 4,292,15 | 4,422,26 | 5,223,67 |
| Loans | 1,555,34 | 5,079,14 | 5,220,73 | 5,194,55 |
| Grand Total | 10,316,51 | 13,261,75 | 26,441,73 | 28,950,82 |

(1) Using end of period exchange rate.

(2) Includes US\$ 14,900 million representing deposits from Arab countries, and US\$ 2,614.95 million representing Chinese Currency Swap Agreement.

Figure 9

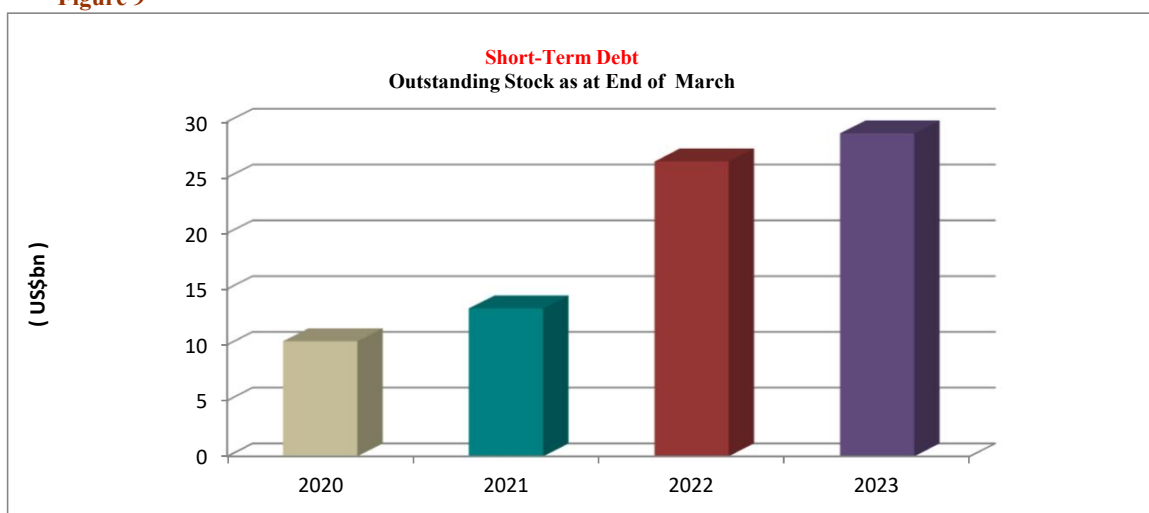


Table (10)
External Debt
Outstanding Stock as at End of March
Classified by Original Currency

US\$ million ^(*)

| Currency | Total Debt | | | |
|------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2020 | 2021 | 2022 | 2023 |
| US Dollar | 70,494.76 | 84,194.61 | 103,057.74 | 113,033.65 |
| Special Drawing Rights | 13,813.70 | 21,130.34 | 24,755.19 | 22,964.37 |
| EURO | 15,702.28 | 17,434.24 | 17,176.47 | 17,291.01 |
| Kuwaiti Dinar | 2,791.93 | 3,590.46 | 3,898.86 | 3,932.50 |
| Chinese Yuan | 3,683.70 | 3,821.64 | 3,730.12 | 3,333.57 |
| Japanese Yen | 2,535.48 | 2,567.43 | 3,128.97 | 2,810.11 |
| Saudi Riyal | 1,347.60 | 1,469.71 | 1,511.42 | 1,408.23 |
| Egyptian Pound | 634.58 | 381.78 | 310.09 | 358.55 |
| Swiss Franc | 185.27 | 156.21 | 139.45 | 138.62 |
| Korean Won | 0.65 | 1.06 | 0.99 | 22.38 |
| U.A.E. Dirham | 24.28 | 21.06 | 31.88 | 21.40 |
| Danish Kroner | 38.26 | 35.40 | 28.50 | 21.04 |
| Canadian Dollar | 25.18 | 25.02 | 21.26 | 16.07 |
| British Pound Sterling | 12.48 | 10.77 | 8.83 | 6.08 |
| Swedish Kroner | 0.77 | 0.00 | 0.00 | 2.57 |
| Norwegian Kroner | 1.28 | 1.44 | 1.28 | 0.97 |
| Australian Dollar | 0.00 | 0.04 | 0.00 | 0.00 |
| Total | 111,292.21 | 134,841.21 | 157,801.06 | 165,361.13 |

(*) Using end of period exchange rate .

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

(US\$ million)⁽¹⁾

| Period | Principal | Interest | Total | Period | Principal | Interest | Total |
|--------------------|-----------|----------|-----------|---------|----------------------------------|------------------|-------------------|
| 2023/H1 | 5817.13 | 1719.50 | 7,536.63 | 2047/H2 | 227.08 | 366.37 | 593.45 |
| 2023/H2 | 8252.56 | 3511.82 | 11,764.37 | 2048/H1 | 1712.92 | 361.85 | 2,074.77 |
| 2024/H1 | 11145.38 | 3450.08 | 14,595.46 | 2048/H2 | 219.87 | 298.52 | 518.39 |
| 2024/H2 | 11772.26 | 2862.30 | 14,634.55 | 2049/H1 | 1702.02 | 293.89 | 1,995.91 |
| 2025/H1 | 8466.05 | 2688.83 | 11,154.87 | 2049/H2 | 216.42 | 224.93 | 441.35 |
| 2025/H2 | 6010.48 | 2270.30 | 8,280.78 | 2050/H1 | 2217.05 | 220.39 | 2,437.44 |
| 2026/H1 | 9228.03 | 2230.69 | 11,458.72 | 2050/H2 | 179.98 | 127.15 | 307.14 |
| 2026/H2 | 9689.83 | 1792.46 | 11,482.29 | 2051/H1 | 168.26 | 123.34 | 291.60 |
| 2027/H1 | 4527.20 | 1690.87 | 6,218.07 | 2051/H2 | 900.26 | 119.97 | 1,020.23 |
| 2027/H2 | 4472.53 | 1422.88 | 5,895.41 | 2052/H1 | 135.06 | 84.09 | 219.15 |
| 2028/H1 | 2815.94 | 1473.73 | 4,289.67 | 2052/H2 | 84.82 | 81.45 | 166.27 |
| 2028/H2 | 2018.52 | 1264.28 | 3,282.80 | 2053/H1 | 56.14 | 79.52 | 135.65 |
| 2029/H1 | 3258.50 | 1364.16 | 4,622.66 | 2053/H2 | 49.12 | 78.41 | 127.52 |
| 2029/H2 | 1716.24 | 1134.84 | 2,851.09 | 2054/H1 | 30.94 | 77.47 | 108.41 |
| 2030/H1 | 2519.16 | 1245.54 | 3,764.70 | 2054/H2 | 21.59 | 77.03 | 98.62 |
| 2030/H2 | 1385.27 | 1075.86 | 2,461.13 | 2055/H1 | 18.05 | 76.83 | 94.88 |
| 2031/H1 | 3789.60 | 1132.98 | 4,922.58 | 2055/H2 | 15.29 | 76.73 | 92.02 |
| 2031/H2 | 1140.62 | 991.71 | 2,132.33 | 2056/H1 | 13.28 | 76.70 | 89.98 |
| 2032/H1 | 3672.95 | 970.61 | 4,643.56 | 2056/H2 | 11.59 | 76.69 | 88.28 |
| 2032/H2 | 1094.16 | 856.19 | 1,950.36 | 2057/H1 | 6.69 | 76.68 | 83.36 |
| 2033/H1 | 1096.85 | 833.86 | 1,930.71 | 2057/H2 | 6.38 | 76.67 | 83.05 |
| 2033/H2 | 2093.49 | 812.53 | 2,906.02 | 2058/H1 | 6.38 | 76.67 | 83.05 |
| 2034/H1 | 874.03 | 752.34 | 1,626.37 | 2058/H2 | 6.38 | 76.67 | 83.05 |
| 2034/H2 | 853.99 | 739.83 | 1,593.82 | 2059/H1 | 6.38 | 76.67 | 83.05 |
| 2035/H1 | 851.80 | 724.79 | 1,576.60 | 2059/H2 | 506.38 | 76.67 | 583.05 |
| 2035/H2 | 758.64 | 713.02 | 1,471.66 | 2060/H1 | 6.38 | 56.29 | 62.67 |
| 2036/H1 | 656.39 | 700.30 | 1,356.69 | 2060/H2 | 6.38 | 56.29 | 62.67 |
| 2036/H2 | 648.67 | 689.99 | 1,338.66 | 2061/H1 | 1506.38 | 56.29 | 1,562.67 |
| 2037/H1 | 609.03 | 676.87 | 1,285.90 | 2061/H2 | 6.38 | 0.03 | 6.41 |
| 2037/H2 | 551.85 | 665.23 | 1,217.08 | 2062/H1 | 6.38 | 0.03 | 6.41 |
| 2038/H1 | 499.21 | 654.77 | 1,153.98 | 2062/H2 | 5.86 | 0.03 | 5.89 |
| 2038/H2 | 467.62 | 647.85 | 1,115.47 | 2063/H1 | 3.33 | 0.03 | 3.36 |
| 2039/H1 | 452.94 | 638.85 | 1,091.80 | 2063/H2 | 3.33 | 0.03 | 3.36 |
| 2039/H2 | 439.14 | 632.71 | 1,071.85 | 2064/H1 | 3.33 | 0.03 | 3.36 |
| 2040/H1 | 776.63 | 625.09 | 1,401.72 | 2064/H2 | 3.33 | 0.03 | 3.36 |
| 2040/H2 | 390.83 | 606.68 | 997.52 | 2065/H1 | 3.33 | 0.02 | 3.35 |
| 2041/H1 | 384.60 | 598.73 | 983.33 | 2065/H2 | 3.33 | 0.02 | 3.35 |
| 2041/H2 | 352.57 | 593.52 | 946.09 | 2066/H1 | 3.33 | 0.02 | 3.35 |
| 2042/H1 | 308.29 | 586.17 | 894.47 | 2066/H2 | 3.33 | 0.02 | 3.35 |
| 2042/H2 | 289.46 | 582.03 | 871.49 | 2067/H1 | 3.33 | 0.02 | 3.35 |
| 2043/H1 | 269.74 | 575.68 | 845.42 | 2067/H2 | 3.33 | 0.02 | 3.35 |
| 2043/H2 | 260.51 | 571.92 | 832.43 | 2068/H1 | 3.33 | 0.02 | 3.35 |
| 2044/H1 | 257.55 | 504.72 | 762.27 | 2068/H2 | 3.33 | 0.01 | 3.34 |
| 2044/H2 | 247.17 | 499.98 | 747.15 | 2069/H1 | 3.33 | 0.01 | 3.34 |
| 2045/H1 | 243.18 | 495.02 | 738.20 | 2069/H2 | 3.33 | 0.01 | 3.34 |
| 2045/H2 | 243.18 | 490.55 | 733.73 | 2070/H1 | 3.33 | 0.01 | 3.34 |
| 2046/H1 | 236.75 | 485.74 | 722.50 | 2070/H2 | 3.33 | 0.01 | 3.34 |
| 2046/H2 | 230.79 | 481.29 | 712.08 | 2071/H1 | 3.33 | 0.00 | 3.33 |
| 2047/H1 | 2716.73 | 476.57 | 3,193.30 | 2071/H2 | 3.38 | 0.00 | 3.38 |
| Grand Total | | | | | 130,970.17 ⁽²⁾ | 56,756.83 | 187,727.00 |

(1) The exchange rate of March 31, 2023.

(2) Excludes US\$ 3,836.48 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

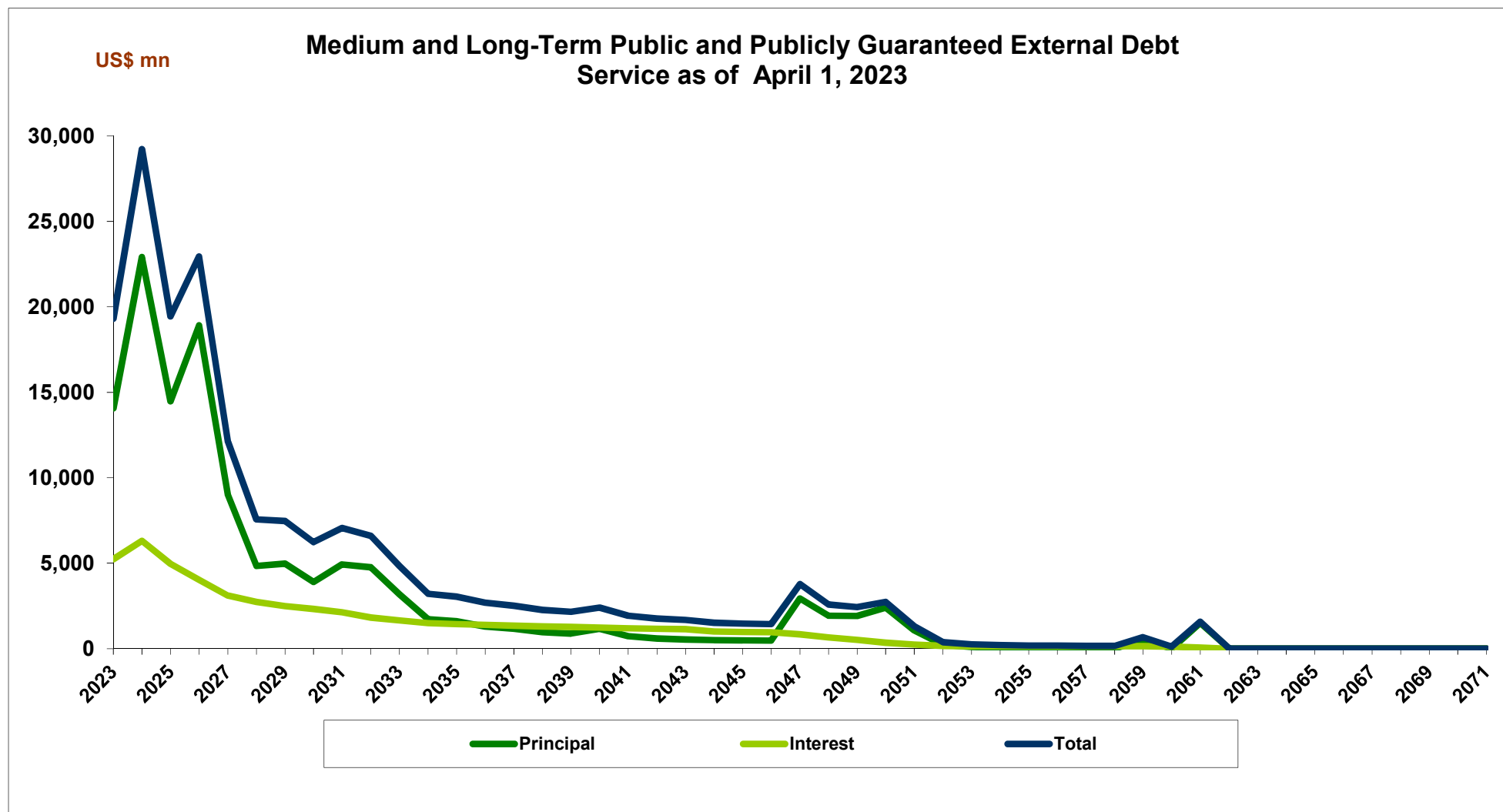


Table (12)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2023
Rescheduled Debt

(US\$ million)⁽¹⁾

| Period | Principal | Interest | Total |
|--------------------|-----------------|--------------|-----------------|
| 2023/H1 | 3.26 | 1.20 | 4.46 |
| 2023/H2 | 144.06 | 12.06 | 156.12 |
| 2024/H1 | 146.12 | 10.47 | 156.59 |
| 2024/H2 | 144.01 | 8.71 | 152.72 |
| 2025/H1 | 146.16 | 7.02 | 153.18 |
| 2025/H2 | 148.49 | 5.23 | 153.72 |
| 2026/H1 | 150.70 | 3.48 | 154.18 |
| 2026/H2 | 149.80 | 1.65 | 151.45 |
| Grand Total | 1,032.60 | 49.82 | 1,082.42 |

(1) The exchange rate of March 31, 2023.

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

(US\$ million)⁽¹⁾

| Period | Principal | Interest | Total | Period | Principal | Interest | Total |
|--------------------|-----------|----------|---------|---------|------------------|-----------------|------------------|
| 2023/H1 | 834.04 | 465.99 | 1300.03 | 2047/H2 | 76.96 | 7.31 | 84.27 |
| 2023/H2 | 1424.15 | 947.42 | 2371.58 | 2048/H1 | 76.67 | 6.55 | 83.22 |
| 2024/H1 | 2439.63 | 888.81 | 3328.43 | 2048/H2 | 73.31 | 5.80 | 79.11 |
| 2024/H2 | 7317.51 | 759.58 | 8077.09 | 2049/H1 | 70.58 | 5.05 | 75.62 |
| 2025/H1 | 1116.16 | 511.65 | 1627.81 | 2049/H2 | 69.26 | 4.35 | 73.61 |
| 2025/H2 | 2175.39 | 489.26 | 2664.64 | 2050/H1 | 68.58 | 3.64 | 72.22 |
| 2026/H1 | 2814.71 | 380.52 | 3195.23 | 2050/H2 | 65.47 | 2.95 | 68.42 |
| 2026/H2 | 1363.05 | 310.35 | 1673.41 | 2051/H1 | 64.37 | 2.24 | 66.61 |
| 2027/H1 | 1381.51 | 270.68 | 1652.19 | 2051/H2 | 64.37 | 1.57 | 65.94 |
| 2027/H2 | 1129.16 | 235.48 | 1364.64 | 2052/H1 | 63.87 | 0.87 | 64.75 |
| 2028/H1 | 905.54 | 213.18 | 1118.72 | 2052/H2 | 15.94 | 0.18 | 16.13 |
| 2028/H2 | 902.55 | 197.45 | 1100.00 | 2053/H1 | 15.87 | 0.16 | 16.03 |
| 2029/H1 | 935.69 | 179.67 | 1115.36 | 2053/H2 | 15.87 | 0.15 | 16.01 |
| 2029/H2 | 905.30 | 162.70 | 1067.99 | 2054/H1 | 15.87 | 0.12 | 15.99 |
| 2030/H1 | 831.85 | 144.52 | 976.37 | 2054/H2 | 14.30 | 0.11 | 14.41 |
| 2030/H2 | 809.40 | 130.16 | 939.56 | 2055/H1 | 14.28 | 0.10 | 14.38 |
| 2031/H1 | 623.42 | 114.91 | 738.33 | 2055/H2 | 14.04 | 0.09 | 14.13 |
| 2031/H2 | 596.72 | 104.76 | 701.48 | 2056/H1 | 13.28 | 0.07 | 13.35 |
| 2032/H1 | 590.58 | 94.73 | 685.31 | 2056/H2 | 11.59 | 0.06 | 11.65 |
| 2032/H2 | 571.62 | 84.70 | 656.32 | 2057/H1 | 6.69 | 0.05 | 6.74 |
| 2033/H1 | 564.00 | 74.34 | 638.34 | 2057/H2 | 6.38 | 0.05 | 6.43 |
| 2033/H2 | 490.64 | 63.71 | 554.35 | 2058/H1 | 6.38 | 0.05 | 6.43 |
| 2034/H1 | 405.43 | 55.25 | 460.68 | 2058/H2 | 6.38 | 0.05 | 6.43 |
| 2034/H2 | 388.82 | 50.41 | 439.23 | 2059/H1 | 6.38 | 0.04 | 6.42 |
| 2035/H1 | 395.26 | 45.83 | 441.08 | 2059/H2 | 6.38 | 0.04 | 6.42 |
| 2035/H2 | 311.24 | 41.62 | 352.85 | 2060/H1 | 6.38 | 0.04 | 6.42 |
| 2036/H1 | 245.18 | 38.27 | 283.45 | 2060/H2 | 6.38 | 0.04 | 6.42 |
| 2036/H2 | 239.83 | 35.48 | 275.31 | 2061/H1 | 6.38 | 0.04 | 6.42 |
| 2037/H1 | 232.20 | 32.27 | 264.46 | 2061/H2 | 6.38 | 0.04 | 6.42 |
| 2037/H2 | 184.25 | 30.77 | 215.01 | 2062/H1 | 6.38 | 0.03 | 6.41 |
| 2038/H1 | 181.35 | 29.03 | 210.38 | 2062/H2 | 5.86 | 0.03 | 5.89 |
| 2038/H2 | 180.44 | 27.54 | 207.98 | 2063/H1 | 3.33 | 0.03 | 3.36 |
| 2039/H1 | 175.86 | 25.84 | 201.70 | 2063/H2 | 3.33 | 0.03 | 3.36 |
| 2039/H2 | 179.36 | 24.37 | 203.74 | 2064/H1 | 3.33 | 0.03 | 3.36 |
| 2040/H1 | 168.67 | 22.81 | 191.48 | 2064/H2 | 3.33 | 0.03 | 3.36 |
| 2040/H2 | 165.22 | 21.30 | 186.52 | 2065/H1 | 3.33 | 0.02 | 3.35 |
| 2041/H1 | 160.20 | 19.73 | 179.94 | 2065/H2 | 3.33 | 0.02 | 3.35 |
| 2041/H2 | 139.41 | 18.39 | 157.80 | 2066/H1 | 3.33 | 0.02 | 3.35 |
| 2042/H1 | 119.90 | 17.03 | 136.93 | 2066/H2 | 3.33 | 0.02 | 3.35 |
| 2042/H2 | 111.49 | 16.01 | 127.50 | 2067/H1 | 3.33 | 0.02 | 3.35 |
| 2043/H1 | 104.57 | 14.91 | 119.48 | 2067/H2 | 3.33 | 0.02 | 3.35 |
| 2043/H2 | 103.69 | 14.01 | 117.70 | 2068/H1 | 3.33 | 0.01 | 3.34 |
| 2044/H1 | 101.17 | 13.06 | 114.23 | 2068/H2 | 3.33 | 0.01 | 3.34 |
| 2044/H2 | 90.79 | 12.12 | 102.92 | 2069/H1 | 3.33 | 0.01 | 3.34 |
| 2045/H1 | 88.59 | 11.21 | 99.80 | 2069/H2 | 3.33 | 0.01 | 3.34 |
| 2045/H2 | 88.59 | 10.45 | 99.04 | 2070/H1 | 3.33 | 0.01 | 3.34 |
| 2046/H1 | 84.60 | 9.57 | 94.17 | 2070/H2 | 3.33 | 0.01 | 3.34 |
| 2046/H2 | 78.64 | 8.82 | 87.47 | 2071/H1 | 3.33 | 0.01 | 3.34 |
| 2047/H1 | 77.39 | 8.02 | 85.41 | 2071/H2 | 3.38 | 0.00 | 3.38 |
| Grand Total | | | | | 36,485.55 | 7,520.86 | 44,006.41 |

(1) The exchange rate of March 31, 2023.

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

Multilateral Institutions

| | | | | (US\$ million) ⁽¹⁾ | | | |
|--------------------|-----------|----------|---------|-------------------------------|------------------|------------------|------------------|
| Period | Principal | Interest | Total | Period | Principal | Interest | Total |
| 2023/H1 | 2312.58 | 584.33 | 2896.91 | 2039/H2 | 259.78 | 168.69 | 428.47 |
| 2023/H2 | 3337.86 | 1265.55 | 4603.41 | 2040/H1 | 252.57 | 162.64 | 415.21 |
| 2024/H1 | 5954.03 | 1157.37 | 7111.39 | 2040/H2 | 225.61 | 157.96 | 383.57 |
| 2024/H2 | 4310.74 | 993.51 | 5304.24 | 2041/H1 | 224.40 | 151.57 | 375.97 |
| 2025/H1 | 4775.01 | 848.20 | 5623.21 | 2041/H2 | 213.16 | 147.71 | 360.86 |
| 2025/H2 | 2949.41 | 719.25 | 3668.66 | 2042/H1 | 188.39 | 141.72 | 330.11 |
| 2026/H1 | 2848.93 | 623.23 | 3472.16 | 2042/H2 | 177.97 | 138.59 | 316.56 |
| 2026/H2 | 1876.97 | 547.87 | 2424.84 | 2043/H1 | 165.17 | 133.35 | 298.52 |
| 2027/H1 | 1620.57 | 502.27 | 2122.84 | 2043/H2 | 156.82 | 130.49 | 287.31 |
| 2027/H2 | 1565.39 | 468.81 | 2034.20 | 2044/H1 | 156.38 | 64.24 | 220.62 |
| 2028/H1 | 1277.54 | 435.49 | 1713.02 | 2044/H2 | 156.38 | 60.43 | 216.81 |
| 2028/H2 | 1115.97 | 407.90 | 1523.87 | 2045/H1 | 154.59 | 56.38 | 210.97 |
| 2029/H1 | 1100.71 | 380.26 | 1480.97 | 2045/H2 | 154.59 | 52.67 | 207.27 |
| 2029/H2 | 810.95 | 359.65 | 1170.60 | 2046/H1 | 152.15 | 48.75 | 200.90 |
| 2030/H1 | 613.70 | 343.24 | 956.94 | 2046/H2 | 152.15 | 45.04 | 197.19 |
| 2030/H2 | 575.87 | 333.21 | 909.08 | 2047/H1 | 150.34 | 41.13 | 191.48 |
| 2031/H1 | 579.27 | 320.68 | 899.95 | 2047/H2 | 150.12 | 37.42 | 187.54 |
| 2031/H2 | 543.90 | 311.33 | 855.23 | 2048/H1 | 146.85 | 33.66 | 180.51 |
| 2032/H1 | 532.82 | 300.26 | 833.08 | 2048/H2 | 146.56 | 29.93 | 176.50 |
| 2032/H2 | 522.54 | 290.79 | 813.33 | 2049/H1 | 146.42 | 26.06 | 172.48 |
| 2033/H1 | 532.86 | 278.81 | 811.67 | 2049/H2 | 147.13 | 22.39 | 169.52 |
| 2033/H2 | 477.85 | 268.11 | 745.96 | 2050/H1 | 148.51 | 18.57 | 167.07 |
| 2034/H1 | 468.60 | 257.46 | 726.05 | 2050/H2 | 114.54 | 14.76 | 129.30 |
| 2034/H2 | 465.17 | 249.78 | 714.95 | 2051/H1 | 103.89 | 11.66 | 115.55 |
| 2035/H1 | 456.55 | 239.32 | 695.87 | 2051/H2 | 85.89 | 8.96 | 94.85 |
| 2035/H2 | 447.40 | 231.76 | 679.16 | 2052/H1 | 71.19 | 6.59 | 77.78 |
| 2036/H1 | 411.21 | 222.39 | 633.60 | 2052/H2 | 68.88 | 4.64 | 73.52 |
| 2036/H2 | 408.84 | 214.87 | 623.71 | 2053/H1 | 40.27 | 2.73 | 43.00 |
| 2037/H1 | 376.83 | 204.96 | 581.79 | 2053/H2 | 33.25 | 1.63 | 34.88 |
| 2037/H2 | 367.60 | 194.82 | 562.43 | 2054/H1 | 15.08 | 0.72 | 15.80 |
| 2038/H1 | 317.86 | 186.09 | 503.95 | 2054/H2 | 7.29 | 0.30 | 7.59 |
| 2038/H2 | 287.18 | 180.68 | 467.85 | 2055/H1 | 3.77 | 0.11 | 3.88 |
| 2039/H1 | 277.08 | 173.37 | 450.45 | 2055/H2 | 1.25 | 0.02 | 1.27 |
| Grand Total | | | | | 48,891.12 | 16,017.11 | 64,908.23 |

(1) The exchange rate of March 31, 2023.

(2) Excludes US\$ 3,836.48 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 2,850.92 million.

Figure 11

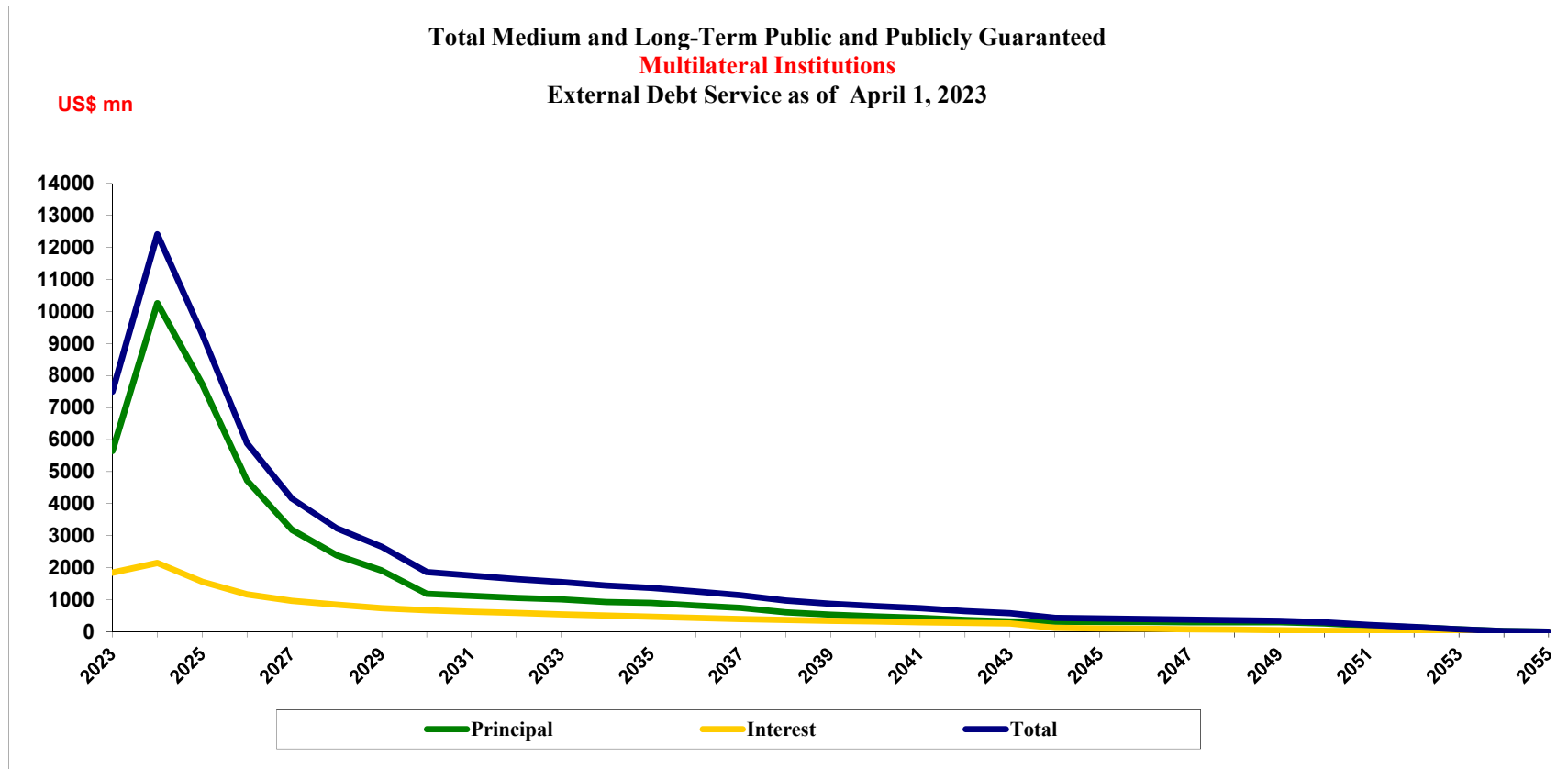


Table (15)
Projected Sovereign Notes ^(*)
External Debt Service as of April 1, 2023

(US\$ million)

| Period | Principal | Interest | Total | Period | Principal | Interest | Total |
|--------------------|-----------|----------|-------|---------|---------------|---------------|---------------|
| 2023/H1 | 0.00 | 12.22 | 12.22 | 2032/H1 | 0.00 | 12.22 | 12.22 |
| 2023/H2 | 0.00 | 12.22 | 12.22 | 2032/H2 | 0.00 | 12.22 | 12.22 |
| 2024/H1 | 0.00 | 12.22 | 12.22 | 2033/H1 | 0.00 | 12.22 | 12.22 |
| 2024/H2 | 0.00 | 12.22 | 12.22 | 2033/H2 | 0.00 | 12.22 | 12.22 |
| 2025/H1 | 0.00 | 12.22 | 12.22 | 2034/H1 | 0.00 | 12.22 | 12.22 |
| 2025/H2 | 0.00 | 12.22 | 12.22 | 2034/H2 | 0.00 | 12.22 | 12.22 |
| 2026/H1 | 0.00 | 12.22 | 12.22 | 2035/H1 | 0.00 | 12.22 | 12.22 |
| 2026/H2 | 0.00 | 12.22 | 12.22 | 2035/H2 | 0.00 | 12.22 | 12.22 |
| 2027/H1 | 0.00 | 12.22 | 12.22 | 2036/H1 | 0.00 | 12.22 | 12.22 |
| 2027/H2 | 0.00 | 12.22 | 12.22 | 2036/H2 | 0.00 | 12.22 | 12.22 |
| 2028/H1 | 0.00 | 12.22 | 12.22 | 2037/H1 | 0.00 | 12.22 | 12.22 |
| 2028/H2 | 0.00 | 12.22 | 12.22 | 2037/H2 | 0.00 | 12.22 | 12.22 |
| 2029/H1 | 0.00 | 12.22 | 12.22 | 2038/H1 | 0.00 | 12.22 | 12.22 |
| 2029/H2 | 0.00 | 12.22 | 12.22 | 2038/H2 | 0.00 | 12.22 | 12.22 |
| 2030/H1 | 0.00 | 12.22 | 12.22 | 2039/H1 | 0.00 | 12.22 | 12.22 |
| 2030/H2 | 0.00 | 12.22 | 12.22 | 2039/H2 | 0.00 | 12.22 | 12.22 |
| 2031/H1 | 0.00 | 12.22 | 12.22 | 2040/H1 | 355.40 | 12.22 | 367.62 |
| 2031/H2 | 0.00 | 12.22 | 12.22 | | | | |
| Grand Total | | | | | 355.40 | 427.60 | 783.00 |

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

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

| (US\$ million) | | | |
|--------------------|------------------|------------------|------------------|
| Period | Principal | Interest | Total |
| 2023/H1 | 0.00 | 241.01 | 241.01 |
| 2023/H2 | 346.49 | 828.82 | 1,175.31 |
| 2024/H1 | 1,605.61 | 820.52 | 2,426.13 |
| 2024/H2 | 0.00 | 773.56 | 773.56 |
| 2025/H1 | 681.85 | 773.56 | 1,455.41 |
| 2025/H2 | 0.00 | 753.53 | 753.53 |
| 2026/H1 | 675.75 | 753.53 | 1,429.28 |
| 2026/H2 | 0.00 | 740.43 | 740.43 |
| 2027/H1 | 1,073.25 | 740.43 | 1,813.68 |
| 2027/H2 | 1,125.00 | 700.19 | 1,825.19 |
| 2028/H1 | 632.86 | 667.56 | 1,300.42 |
| 2028/H2 | 0.00 | 646.72 | 646.72 |
| 2029/H1 | 1,222.11 | 646.72 | 1,868.82 |
| 2029/H2 | 0.00 | 600.27 | 600.27 |
| 2030/H1 | 0.00 | 600.27 | 600.27 |
| 2030/H2 | 0.00 | 600.27 | 600.27 |
| 2031/H1 | 1,255.21 | 600.27 | 1,855.49 |
| 2031/H2 | 0.00 | 563.40 | 563.40 |
| 2032/H1 | 2,549.55 | 563.40 | 3,112.95 |
| 2032/H2 | 0.00 | 468.49 | 468.49 |
| 2033/H1 | 0.00 | 468.49 | 468.49 |
| 2033/H2 | 1,125.00 | 468.49 | 1,593.49 |
| 2034/H1 | 0.00 | 427.42 | 427.42 |
| 2034/H2 | 0.00 | 427.42 | 427.42 |
| 2035/H1 | 0.00 | 427.42 | 427.42 |
| 2035/H2 | 0.00 | 427.42 | 427.42 |
| 2036/H1 | 0.00 | 427.42 | 427.42 |
| 2036/H2 | 0.00 | 427.42 | 427.42 |
| 2037/H1 | 0.00 | 427.42 | 427.42 |
| 2037/H2 | 0.00 | 427.42 | 427.42 |
| 2038/H1 | 0.00 | 427.42 | 427.42 |
| 2038/H2 | 0.00 | 427.42 | 427.42 |
| 2039/H1 | 0.00 | 427.42 | 427.42 |
| 2039/H2 | 0.00 | 427.42 | 427.42 |
| 2040/H1 | 0.00 | 427.42 | 427.42 |
| 2040/H2 | 0.00 | 427.42 | 427.42 |
| 2041/H1 | 0.00 | 427.42 | 427.42 |
| 2041/H2 | 0.00 | 427.42 | 427.42 |
| 2042/H1 | 0.00 | 427.42 | 427.42 |
| 2042/H2 | 0.00 | 427.42 | 427.42 |
| 2043/H1 | 0.00 | 427.42 | 427.42 |
| 2043/H2 | 0.00 | 427.42 | 427.42 |
| 2044/H1 | 0.00 | 427.42 | 427.42 |
| 2044/H2 | 0.00 | 427.42 | 427.42 |
| 2045/H1 | 0.00 | 427.42 | 427.42 |
| 2045/H2 | 0.00 | 427.42 | 427.42 |
| 2046/H1 | 0.00 | 427.42 | 427.42 |
| 2046/H2 | 0.00 | 427.42 | 427.42 |
| 2047/H1 | 2,489.00 | 427.42 | 2,916.42 |
| 2047/H2 | 0.00 | 321.64 | 321.64 |
| 2048/H1 | 1,489.40 | 321.64 | 1,811.04 |
| 2048/H2 | 0.00 | 262.79 | 262.79 |
| 2049/H1 | 1,485.00 | 262.79 | 1,747.79 |
| 2049/H2 | 0.00 | 198.19 | 198.19 |
| 2050/H1 | 2,000.00 | 198.19 | 2,198.19 |
| 2050/H2 | 0.00 | 109.44 | 109.44 |
| 2051/H1 | 0.00 | 109.44 | 109.44 |
| 2051/H2 | 750.00 | 109.44 | 859.44 |
| 2052/H1 | 0.00 | 76.63 | 76.63 |
| 2052/H2 | 0.00 | 76.63 | 76.63 |
| 2053/H1 | 0.00 | 76.63 | 76.63 |
| 2053/H2 | 0.00 | 76.63 | 76.63 |
| 2054/H1 | 0.00 | 76.63 | 76.63 |
| 2054/H2 | 0.00 | 76.63 | 76.63 |
| 2055/H1 | 0.00 | 76.63 | 76.63 |
| 2055/H2 | 0.00 | 76.63 | 76.63 |
| 2056/H1 | 0.00 | 76.63 | 76.63 |
| 2056/H2 | 0.00 | 76.63 | 76.63 |
| 2057/H1 | 0.00 | 76.63 | 76.63 |
| 2057/H2 | 0.00 | 76.63 | 76.63 |
| 2058/H1 | 0.00 | 76.63 | 76.63 |
| 2058/H2 | 0.00 | 76.63 | 76.63 |
| 2059/H1 | 0.00 | 76.63 | 76.63 |
| 2059/H2 | 500.00 | 76.63 | 576.63 |
| 2060/H1 | 0.00 | 56.25 | 56.25 |
| 2060/H2 | 0.00 | 56.25 | 56.25 |
| 2061/H1 | 1,500.00 | 56.25 | 1,556.25 |
| Grand Total | 22,506.07 | 28,848.67 | 51,354.74 |

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

US\$ 1500 MM issued on 11/6/2015 and due on 11/6/2025 with Fixed Interest Rate 5.875%
 US\$ 2000 MM (US\$ 1000 MM issued on 31/1/2017 and US\$ 1000 MM issued on 31/5/2017) due on 31/1/2027 with Fixed Interest Rate 7.50%
 US\$ 2500 MM (US\$ 1250 MM issued on 31/1/2017 and US\$ 1250 MM issued on 31/5/2017) due on 31/1/2047 with Fixed Interest Rate 8.50%
 US\$ 1250 MM issued on 21/2/2018 and due on 21/2/2028 with Fixed Interest Rate 6.588%
 US\$ 1500 MM issued on 21/2/2018 and due on 21/2/2048 with Fixed Interest Rate 7.903%
 US\$ 750 MM issued on 26/2/2019 and due on 1/3/2024 with Fixed Interest Rate 6.2004%
 US\$ 1750 MM issued on 26/2/2019 and due on 1/3/2029 with Fixed Interest Rate 7.6003%
 US\$ 1500 MM issued on 26/2/2019 and due on 1/3/2049 with Fixed Interest Rate 8.7002%
 US\$ 500 MM issued on 20/11/2019 and due on 20/11/2023 with Fixed Interest Rate 4.550%
 US\$ 1000 MM issued on 20/11/2019 and due on 15/1/2032 with Fixed Interest Rate 7.053%
 US\$ 500 MM issued on 20/11/2019 and due on 20/11/2059 with Fixed Interest Rate 8.150%
 US\$ 1250 MM issued on 29/05/2020 and due on 29/05/2024 with Fixed Interest Rate 5.750%
 US\$ 1750 MM issued on 29/05/2020 and due on 29/05/2032 with Fixed Interest Rate 7.625%
 US\$ 2000 MM issued on 29/05/2020 and due on 29/05/2050 with Fixed Interest Rate 8.875%
 US\$ 750 MM issued on 16/02/2021 and due on 16/02/2026 with Fixed Interest Rate 3.875%
 US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2031 with Fixed Interest Rate 5.875%
 US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2061 with Fixed Interest Rate 7.500%
 US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2027 with Fixed Interest Rate 5.80%
 US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2033 with Fixed Interest Rate 7.30%
 US\$ 750 MM issued on 30/09/2021 and due on 30/09/2051 with Fixed Interest Rate 8.75%

Table (17)
Projected Euro-Bond dominated in EUR currency (*)
External Debt Service as of April 1, 2023

| Period | Principal | Interest | US\$ million (**) |
|--------------------|-----------------|-----------------|-------------------|
| | | | Total |
| 2023/H1 | 0.00 | 224.39 | 224.39 |
| 2023/H2 | 0.00 | 0.00 | 0.00 |
| 2024/H1 | 0.00 | 223.97 | 223.97 |
| 2024/H2 | 0.00 | 0.00 | 0.00 |
| 2025/H1 | 746.87 | 223.97 | 970.84 |
| 2025/H2 | 0.00 | 0.00 | 0.00 |
| 2026/H1 | 909.61 | 188.49 | 1,098.10 |
| 2026/H2 | 0.00 | 0.00 | 0.00 |
| 2027/H1 | 0.00 | 145.29 | 145.29 |
| 2027/H2 | 0.00 | 0.00 | 0.00 |
| 2028/H1 | 0.00 | 145.29 | 145.29 |
| 2028/H2 | 0.00 | 0.00 | 0.00 |
| 2029/H1 | 0.00 | 145.29 | 145.29 |
| 2029/H2 | 0.00 | 0.00 | 0.00 |
| 2030/H1 | 1,073.61 | 145.29 | 1,218.90 |
| 2030/H2 | 0.00 | 0.00 | 0.00 |
| 2031/H1 | 1,331.71 | 84.90 | 1,416.60 |
| Grand Total | 4,061.80 | 1,526.87 | 5,588.67 |

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

(**) The exchange rate of March 31, 2023.

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

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

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

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

Table (18)
Projected Green-Bonds issued in USS (*)
External Debt Service as of April 1, 2023

| Period | Principal | Interest | Total |
|--------------------|---------------|---------------|---------------|
| 2023/H1 | 0.00 | 19.35 | 19.35 |
| 2023/H2 | 0.00 | 19.35 | 19.35 |
| 2024/H1 | 0.00 | 19.35 | 19.35 |
| 2024/H2 | 0.00 | 19.35 | 19.35 |
| 2025/H1 | 0.00 | 19.35 | 19.35 |
| 2025/H2 | 737.20 | 19.35 | 756.55 |
| Grand Total | 737.20 | 116.10 | 853.30 |

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

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

| Period | Principal | Interest | US\$ million(**) |
|--------------------|---------------|--------------|------------------|
| | | | Total |
| 2023/H2 | 0.00 | 1.92 | 1.92 |
| 2024/H1 | 0.00 | 1.92 | 1.92 |
| 2024/H2 | 0.00 | 1.92 | 1.92 |
| 2025/H1 | 0.00 | 1.92 | 1.92 |
| 2025/H2 | 0.00 | 1.92 | 1.92 |
| 2026/H1 | 0.00 | 1.92 | 1.92 |
| 2026/H2 | 0.00 | 1.92 | 1.92 |
| 2027/H1 | 451.88 | 1.92 | 453.80 |
| Grand Total | 451.88 | 15.36 | 467.24 |

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

(**) The exchange rate of March 31, 2023.

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

| (US\$ million) | | | |
|--------------------|-----------------|---------------|-----------------|
| Period | Principal | Interest | Total |
| 2023/H2 | 0.00 | 81.29 | 81.29 |
| 2024/H1 | 0.00 | 81.29 | 81.29 |
| 2024/H2 | 0.00 | 81.29 | 81.29 |
| 2025/H1 | 0.00 | 81.29 | 81.29 |
| 2025/H2 | 0.00 | 81.29 | 81.29 |
| 2026/H1 | 1,495.00 | 81.29 | 1,576.29 |
| Grand Total | 1,495.00 | 487.75 | 1,982.75 |

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

Table (21)
Projected Medium and Long-Term Deposits for Kuwait
External Debt Service as of April 1, 2023

| (US\$ million) | | | |
|--------------------|---------------------|---------------|-----------------|
| Period | Principal | Interest | Total |
| 2023/H1 | 2,000.00 | 25.28 | 2,025.28 |
| 2023/H2 | 2,000.00 | 88.90 | 2,088.90 |
| Grand Total | 4,000.00 (*) | 114.18 | 4,114.18 |

(*) Consists of Two Deposits :

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

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

Table (22)
Projected Medium and Long-Term Deposits for Saudi Arabia
External Debt Service as of April 1, 2023

| (US\$ million) | | | |
|--------------------|---------------------|-----------------|-----------------|
| Period | Principal | Interest | Total |
| 2023/H1 | 0.00 | 65.92 | 65.92 |
| 2023/H2 | 0.00 | 136.29 | 136.29 |
| 2024/H1 | 0.00 | 134.80 | 134.80 |
| 2024/H2 | 0.00 | 136.29 | 136.29 |
| 2025/H1 | 0.00 | 134.06 | 134.06 |
| 2025/H2 | 0.00 | 136.29 | 136.29 |
| 2026/H1 | 0.00 | 134.06 | 134.06 |
| 2026/H2 | 5,300.00 | 134.80 | 5,434.80 |
| Grand Total | 5,300.00 (*) | 1,012.50 | 6,312.50 |

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

Table (23)
Projected Medium and Long-Term Deposits for United Arab Emirates
External Debt Service as of April 1, 2023

(US\$ million)

| Period | Principal | Interest | Total |
|--------------------|---------------------|---------------|-----------------|
| 2023/H1 | 667.25 | 79.81 | 747.06 |
| 2023/H2 | 1,000.00 | 118.00 | 1,118.00 |
| 2024/H1 | 1,000.00 | 99.37 | 1,099.37 |
| 2024/H2 | 0.00 | 75.88 | 75.88 |
| 2025/H1 | 1,000.00 | 75.59 | 1,075.59 |
| 2025/H2 | 0.00 | 51.97 | 51.97 |
| 2026/H1 | 333.33 | 51.95 | 385.28 |
| 2026/H2 | 1,000.00 | 43.22 | 1,043.22 |
| 2027/H1 | 0.00 | 18.06 | 18.06 |
| 2027/H2 | 652.98 | 6.19 | 659.16 |
| Grand Total | 5,653.56 (*) | 620.01 | 6,273.57 |

(*) Consists of Five Deposits :

The First Deposit Amounted US\$ 1000 MM and due on July 2023.

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

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

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

The Fifth Deposit Amounted US\$ 1000 MM (Outstanding is US\$ 653.56 MM) and due on April 2023 and August 2027.

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

(US\$ million)

| Period | Principal | Interest | Total |
|--------------------|-----------------------|---------------|-----------------|
| 2023/H1 | 7.17 | 24.82 | 31.99 |
| 2023/H2 | 65.07 | 50.07 | 115.15 |
| 2024/H1 | 58.50 | 50.97 | 109.47 |
| 2024/H2 | 57.43 | 46.25 | 103.68 |
| 2025/H1 | 119.02 | 46.63 | 165.65 |
| 2025/H2 | 174.04 | 39.88 | 213.92 |
| 2026/H1 | 195.40 | 36.39 | 231.78 |
| 2026/H2 | 262.80 ⁽¹⁾ | 26.63 | 289.43 |
| 2027/H1 | 216.93 | 23.95 | 240.88 |
| 2027/H2 | 150.49 | 16.65 | 167.14 |
| 2028/H1 | 81.56 | 12.16 | 93.72 |
| 2028/H2 | 19.06 | 10.39 | 29.46 |
| 2029/H1 | 58.06 | 8.71 | 66.77 |
| 2029/H2 | 19.06 | 7.21 | 26.27 |
| 2030/H1 | 19.06 | 6.16 | 25.23 |
| 2030/H2 | 15.00 | 5.29 | 20.29 |
| 2031/H1 | 15.00 | 4.39 | 19.39 |
| 2031/H2 | 15.00 | 3.60 | 18.60 |
| 2032/H1 | 15.00 | 2.73 | 17.73 |
| 2032/H2 | 15.00 | 1.90 | 16.90 |
| 2033/H1 | 5.00 | 1.32 | 6.32 |
| 2033/H2 | 5.00 | 1.07 | 6.07 |
| 2034/H1 | 5.00 | 0.79 | 5.79 |
| 2034/H2 | 5.00 | 0.54 | 5.54 |
| 2035/H1 | 5.00 | 0.26 | 5.26 |
| Grand Total | 1,603.66 | 428.75 | 2,032.41 |

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

Table (25)
Projected Short-Term
External Debt Service as of April 1, 2023

(US\$ million)⁽¹⁾

| Period | Principal | Interest | Total |
|--------------------|---------------------------------|---------------|------------------|
| Apr-23 | 1,989,83 | 90,54 | 2,080,37 |
| May-23 | 4,947,45 | 33,65 | 4,981,10 |
| Jun-23 | 4,100,18 | 127,77 | 4,227,95 |
| Jul-23 | 5,011,14 | 136,75 | 5,147,89 |
| Aug-23 | 1,449,65 | 33,46 | 1,483,11 |
| Sep-23 | 827,17 | 96,68 | 923,84 |
| Oct-23 | 141,24 | 3,71 | 144,95 |
| Nov-23 | 98,63 | 4,31 | 102,94 |
| Dec-23 | 2,303,89 | 195,20 | 2,499,08 |
| Jan-24 | 162,44 | 5,72 | 168,16 |
| Feb-24 | 2,669,70 | 0,46 | 2,670,16 |
| Mar-24 | 5,249,52 | 70,51 | 5,320,03 |
| Grand Total | 28,950,82 ⁽²⁾ | 798,75 | 29,749,57 |

(1) The exchange rate of March 31, 2023.

(2) Includes US\$ 14,900 million representing deposits from Arab countries.

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

| Country | Currency | 2020 | 2021 | 2022 | 2023 |
|------------------------|----------|----------|----------|----------|----------|
| United States | USD | 1.00 | 1.00 | 1.00 | 1.00 |
| Switzerland | CHF | 0.96 | 0.94 | 0.93 | 0.92 |
| Denmark | DKK | 6.81 | 6.34 | 6.70 | 6.86 |
| Egypt | EGP | 15.69 | 15.65 | 18.20 | 30.84 |
| Sweden | SEK | 10.11 | 8.72 | 9.32 | 10.40 |
| Japan | JPY | 108.53 | 110.77 | 121.68 | 132.78 |
| India | INR | 75.39 | 73.50 | 75.81 | 82.34 |
| United Kingdom | GBP | 0.81 | 0.73 | 0.76 | 0.81 |
| Canada | CAD | 1.42 | 1.26 | 1.25 | 1.36 |
| Australia | AUD | 1.64 | 1.31 | 1.34 | 1.49 |
| Norway | NOK | 10.46 | 8.51 | 8.75 | 10.43 |
| Euro | EURO | 0.91 | 0.85 | 0.90 | 0.92 |
| Special Drawing Rights | SDR | 0.73 | 0.71 | 0.72 | 0.74 |
| Kuwait | KWD | 0.31 | 0.30 | 0.30 | 0.31 |
| United Arab Emirates | AED | 3.67 | 3.67 | 3.67 | 3.67 |
| Saudi Arabia | SAR | 3.77 | 3.75 | 3.75 | 3.75 |
| Chinese Yuan | CNY | 7.10 | 6.55 | 6.34 | 6.88 |
| Korean Won | KRW | 1,222.60 | 1,133.50 | 1,210.80 | 1,299.30 |

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.