

Central Bank of Egypt

External Position of the Egyptian Economy

Fiscal Year 2021/2022

Volume No. (78)

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.

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Overview

Recently, the world has been witnessing unprecedented inflationary waves due to the of economic activity in the sectors that have closed down because of the Covid-19 pandemic, and the negative impacts of the Russia-Ukraine crisis, coincided with the western sanctions on Russia, driving fuel and primary commodity prices to unprecedented levels. This has led many countries to tighten their monetary policies to contain inflation. Egypt has not been spared from these dramatic developments worldwide and has been affected on different fronts, the matter that triggered a rise in import bills amid escalating global prices, and an abrupt portfolio investment withdrawal by foreigners.

In FY 2021/2022, **Egypt's transactions with the external world recorded an overall deficit of US\$ 10.5 billion** (against a surplus of US\$ 1.9 billion in the corresponding FY 2020/2021). **The current account deficit** decreased by about US\$ 1.9 billion to about US\$ 16.6 billion (against about US\$ 18.4 billion in FY 2020/2021).

The improvement in the current account deficit resulted from the following developments:

- **The services surplus** moved up by US\$ 6.0 billion to US\$ 11.2 billion (from US\$ 5.1 billion).
- **The oil trade balance achieved a surplus of about US\$ 4.4 billion** (compared to a deficit of US\$ 6.7 million).
- **The Egyptian workers' remittances** slightly went up by 1.6 percent to US\$ 31.9 billion.

This improvement was counter-balanced by the following factors:

- **The non-oil trade deficit** widened by 13.7 percent, to register US\$ 47.8 billion (up from US\$ 42.1 billion).
- **The investment income deficit** grew by 27.1 percent to US\$ 15.8 billion (up from US\$ 12.4 billion).

Net inflows of the capital and financial account decreased by 49.5% to about only US\$ 11.8 billion (compared with US\$ 23.4 billion in the corresponding year), on the back of non-residents' withdrawal from the portfolio investment in Egypt to record a net outflow of US\$ 21.0 billion (compared to a net inflow of US\$ 18.7 billion). This coincided with the contractionary monetary policies adopted by the US Federal Reserve that led to a mass exodus of hot money from the emerging markets.

Egypt's Net International Investment Position (NIIP) recorded net external liabilities (assets minus liabilities) of about US\$ 234.1 billion at end of June 2022, up by 7.7 percent, compared with the end of June 2021.

Net International Reserves (NIR) decreased by US\$ 7.2 billion to reach US\$ 33.4 billion, covering 4.6 months of merchandise imports at end of June 2022. The decrease was a combined outcome of the decline in foreign currencies by US\$ 10.3 billion and SDRs by US\$ 0.1 billion and the pickup in gold by US\$ 3.2 billion. During the preparation of this Report, NIR reached US\$ 33.2 billion at end of September 2022 (according to provisional figures), covering 4.6 months of merchandise imports.

Banks' net foreign assets decreased by around US\$ 13.3 billion during FY 2021/2022.

Foreign currency deposits with banks increased by 8.5 percent during the year concerned, reaching US\$ 45.1 billion at end of June 2022. As a percentage of total deposits, they made up 14.5 percent.

Total external debt recorded US\$ 155.7 billion at end of June 2022, up by about US\$ 17.8 billion compared with June 2021. The external debt remained within manageable limits, with a stock to GDP ratio of 32.6 percent, and with a favorable structure of 82.9 percent long-term debt.

During FY 2021/2022, **the weighted average of the US dollar in the Egyptian interbank market appreciated** by 19.9 percent to EGP 18.8028 at end of June 2022 (against EGP 15.6818 at end of June 2021).

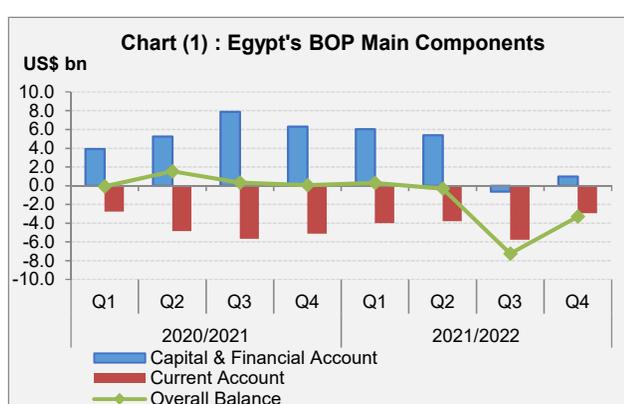
Section I

Balance of Payments (BOP)

Balance of Payments Performance

Egypt's transactions with the external world recorded an overall BOP deficit of US\$ 10.5 billion in FY 2021/2022 (against a surplus of US\$ 1.9 billion a year earlier). The current account deficit decreased by about US\$ 1.9 billion to about US\$ 16.6 billion (against about US\$ 18.4 billion). The capital and financial account registered a net inflow of about US\$ 11.8 billion (compared with US\$ 23.4 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 resulted from the following developments:

- **The services surplus** rose by US\$ 6.0 billion. This was mainly due to the increase in:
 - o **Tourism revenues** to record about US\$ 10.7 billion (from US\$ 4.9 billion).
 - o **Suez Canal receipts** by 18.4 percent to US\$ 7.0 billion (from US\$ 5.9 billion).
- **The oil trade balance ran a surplus** of about US\$ 4.4 billion (compared to a deficit of US\$ 6.7 million).
- **The Egyptian workers' remittances** slightly went up by 1.6 percent to US\$ 31.9 billion (against US\$ 31.4 billion).

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

- **The non-oil trade deficit** widened by 13.7 percent, to register US\$ 47.8 billion (from US\$ 42.1 billion).
- **The investment income deficit** expanded by 27.1 percent to US\$ 15.8 billion (from US\$ 12.4 billion).

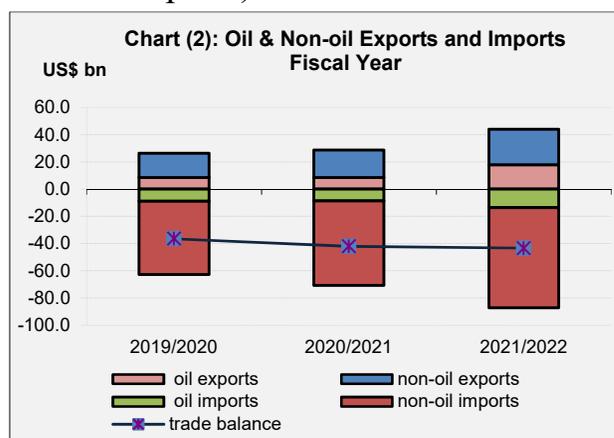
1.1: Trade in Goods

Trade volume increased by 32.0 percent, to reach US\$ 131.2 billion (27.5 percent of GDP) during FY 2021/2022.

The trade deficit increased by US\$ 1.3 billion, to reach US\$ 43.4 billion (9.1 percent of GDP), against US\$ 42.1 billion, due to the following developments:

Merchandise exports increased by 53.1 percent to US\$ 43.9 billion, reflecting the increase in both oil exports by 109.1 percent to US\$ 18.0 billion (40.9 percent of total exports) and in non-oil exports by 29.1 percent to US\$ 25.9 billion (59.1 percent of total exports). As a result, the exports/imports ratio increased to 50.3 percent from 40.5 percent.

Merchandise imports increased by 23.4 percent to reach US\$ 87.3 billion, due to the increase in oil imports by 57.4 percent to US\$ 13.5 billion (15.5 percent of total imports) and in non-oil imports by 18.7 percent to US\$ 73.8 billion (84.5 percent of total imports).



The following charts illustrate the distribution of merchandise exports by degree of processing and merchandise imports by degree of use during FY 2021/2022.

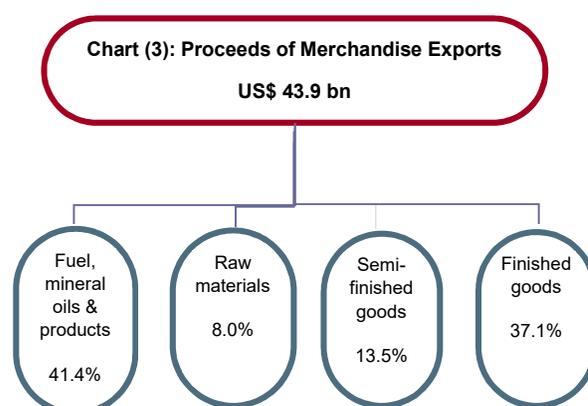
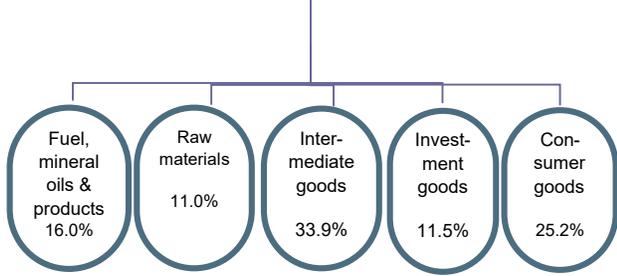
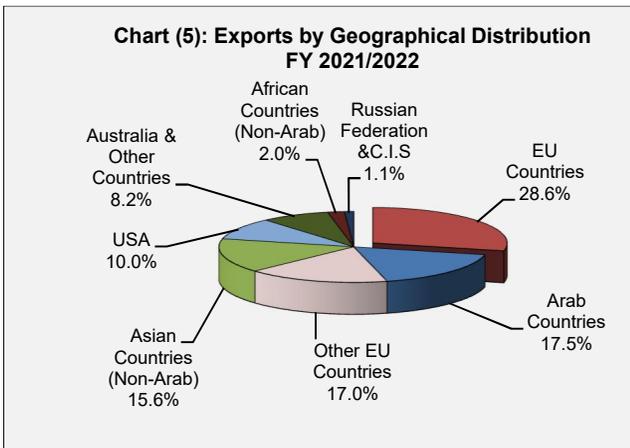


Chart (4): Payments for Merchandise Imports
US\$ 87.3 bn, of which

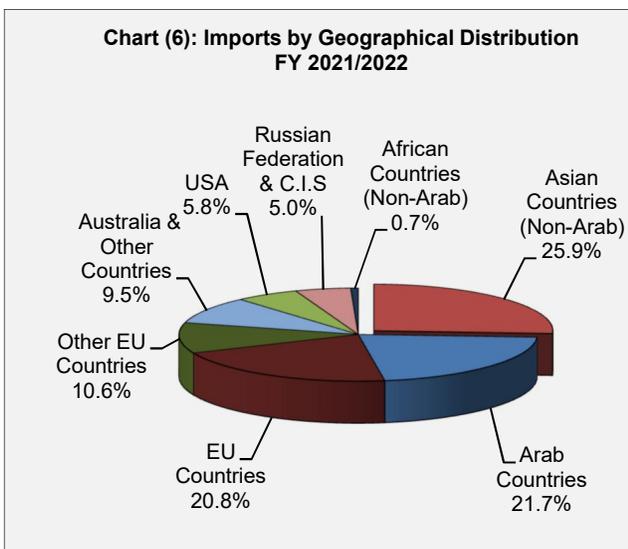


Hereunder is the geographical distribution of merchandise exports and imports:

- Egypt's main trade partners in terms of exports were the USA, Turkey, UAE, UK, Italy, India, France, Saudi Arabia, and Germany. These countries combined accounted for some 51.4 of total exports.

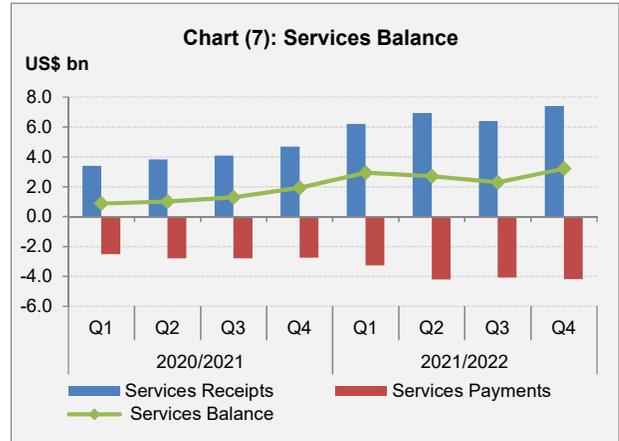


- As for imports, Egypt's trade partners were China, Saudi Arabia, UAE, USA, Germany, Turkey, Switzerland, India, Russia, and Italy. These countries combined accounted for some 55.3 percent of total imports.



1.2: Services Balance

The services surplus boosted by about US\$ 6.0 billion to reach US\$ 11.2 billion (compared with US\$ 5.1 billion), due to the increase in services receipts surpassed that of services payments, as follows:

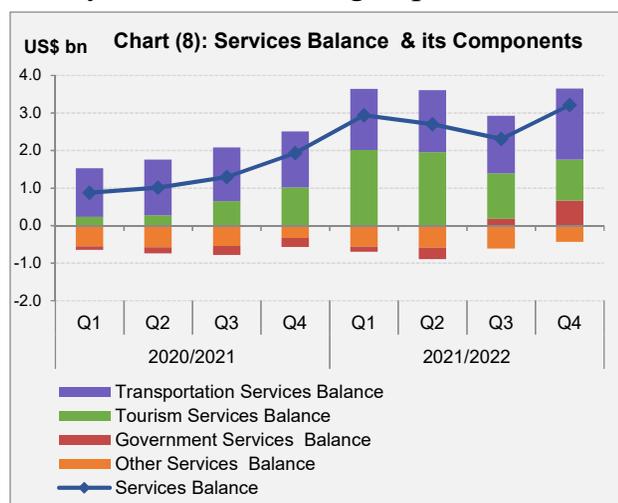


1.2.1: Services receipts increased by 68.3 percent to some US\$ 26.9 billion (against about US\$ 16.0 billion), driven by the increase in all their items as follows:

- **Tourism revenues** increased by about US\$ 5.9 billion to record US\$ 10.7 billion (against US\$ 4.9 billion), due to the higher number of tourist nights to 114.5 million nights (against 47.8 million nights).
- **Government services receipts** increased by about US\$ 2.2 billion to about US\$ 2.7 billion (against US\$ 513.1 million), as a main result of the rise in other government services receipts.
- **Transportation receipts** increased by 29.3 percent to about US\$ 9.7 billion (against some US\$ 7.5 billion), due to the pickup in Suez Canal receipts by 18.4 percent to US\$ 7.0 billion, and the receipts of Egyptian aviation & navigation companies.
- **Other services receipts** increased by 19.9 percent to US\$ 3.7 billion (against US\$ 3.1 billion), due to the rise in the receipts of computer services; subscription to magazines and newspapers; advertising and marketing research; legal and consulting fees; and insurance services.

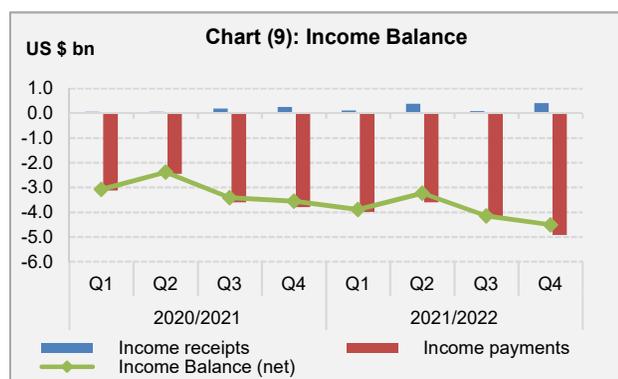
1.2.2: Services payments increased by 45.0 percent, to about US\$ 15.8 billion (against about US\$ 10.9 billion), driven by the increase in all their items as follows:

- **Travel payments** increased by 65.4 percent to US\$ 4.5 billion (against US\$ 2.7 billion), mainly due to the rise in e-card payments abroad, Pilgrimage and Umrah expenses and tourism expenses abroad.
- **Transportation payments** increased by 66.8 percent, to US\$ 3.0 billion (against about US\$ 1.8 billion), mainly due to the surge in the amounts transferred abroad for the foreign navigation companies.
- **Government services payments** increased by about US\$ 1.1 billion to about US\$ 2.3 billion (against about US\$ 1.2 billion), reflecting the rise in other government expenses.
- **Other services payments** increased by 15.9 percent to about US\$ 5.9 billion (against about US\$ 5.1 billion), driven by the increase in the amounts transferred abroad by foreign petroleum companies, construction & contracting services, legal & consulting fees, advertisements, and royalties & licensing expenses.



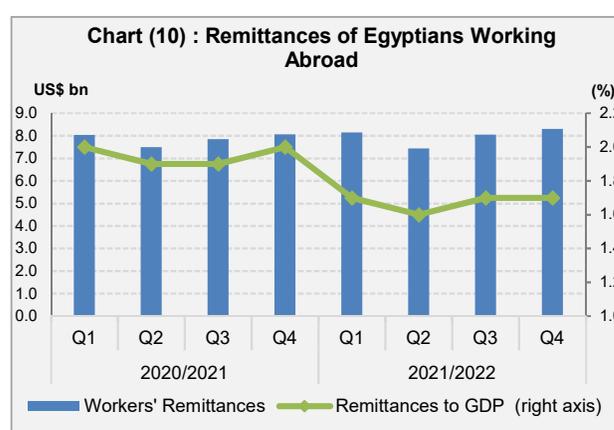
1.3: Income balance

- **The investment income deficit** increased by 27.1% to US\$ 15.8 billion (from US\$ 12.4 billion), as a result of the following developments:



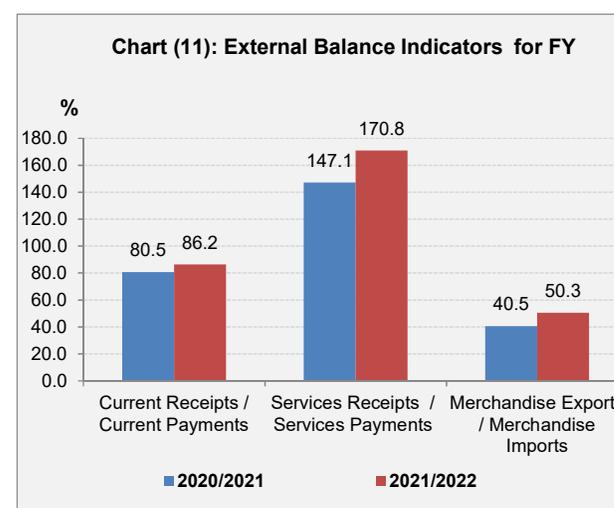
- **Investment income payments** increased by US\$ 3.8 billion to register US\$ 16.8 billion, driven by the increase in earnings of FDI in Egypt, interest and dividends on non-residents' investments in Egyptian bonds and securities, and interest of external debt.
- **Investment income receipts** increased by US\$ 423.6 million to US\$ 996.5 million, triggered by the rise in interest and dividends on foreign bonds and securities, interest on deposits abroad, and profits transferred from branches of Egyptian companies abroad.

1.4: Unrequited Current Transfers (Net)



Net unrequited current transfers increased by 1.8 percent to about US\$ 31.4 billion (from about US\$ 30.9 billion), mainly due to the rise in net private transfers from about US\$ 31.2 billion to US\$ 31.7 billion, driven by the increase in workers' remittances by 1.6 percent. On the other hand, net outflows of official transfers decreased to US\$ 270.6 million (against US\$ 276.9 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 net inflows declined by 49.5 percent during FY 2021/2022 to only US\$ 11.8 billion (from US\$ 23.4 billion in the corresponding FY). The following is a review of the main developments:

A. Portfolio investment in Egypt shifted from a net inflow of US\$ 18.7 billion to a net outflow of US\$ 21.0 billion. This shift occurred mainly during the period January/March 2022 which witnessed net outflows of US\$ 14.8 billion; the matter which reflected investors' concerns over the Russian-Ukraine conflict, as well as the contractionary monetary policies adopted by the Federal Reserve leading to outflows of hot money from emerging markets.

B. Change in the liabilities of the CBE posted a net inflow of US\$ 15.7 billion, of which US\$ 14.1 billion were recorded in January/March 2022, mostly representing deposits from Arab countries.

C. Medium- and long-term loans & facilities recorded a net disbursement of only US\$ 1.5 billion (against US\$ 6.4 billion), on the back of the rise in repayments to US\$ 6.2 billion (from US\$ 3.4 billion), and the decline in disbursements to US\$ 7.6 billion (from US\$ 9.8 billion).

D. Net FDI in Egypt rose by 71.4 percent to US\$ 8.9 billion (against US\$ 5.2 billion), as shown below:

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

Net FDI in non-oil sectors mounted by US\$ 5.2 billion, to record a net inflow of US\$ 11.6 billion (of which US\$ 7.2 billion were registered in January/June 2022), as a result of the following:

- The sale proceeds of companies and productive assets to non-residents increased by US\$ 2.2 billion to US\$ 2.3 billion.
- Net inflows for greenfield investments or capital increases of existing companies rose by US\$ 2.1 billion to

US\$ 3.4 billion (US\$ 238.2 million of which went to greenfield investments).

- Net retained earnings and credit balances surplus rose by US\$ 525.7 million to record US\$ 4.9 billion.
- Net inflows for real estate purchases by non-residents mounted by US\$ 353.9 million, to US\$ 970.3 million.

Second: Foreign direct investment in the oil sector:

FDI in the oil sector registered net outflows of US\$ 2.6 billion (against US\$ 1.2 billion). This came as an outcome of:

- The rise in outflows (representing cost recovery for the exploration, development and operations previously incurred by foreign partners) to about US\$ 7.3 billion, from US\$ 6.3 billion); and
- The decline in total inflows (representing new investments of foreign oil contractors) to US\$ 4.7 billion (from US\$ 5.1 billion).

**Table 1: FDI in Egypt by Economic Sector
Fiscal Year 2021/ 2022
(US\$ million)**

Sectors	Net FDI
Manufacturing sector	3209.6
Agricultural sector	16.9
Construction sector	1135.7
Services sector, of which:	6143.4
<i>Real estate sector</i>	970.3
<i>Financial sector</i>	2072.9
<i>Tourism sector</i>	298.9
<i>Communication & information technology sector</i>	671.4
<i>Other services sector</i>	2129.9
Oil sector	-2625.2
Undistributed sector	1057.0
Total	8937.4

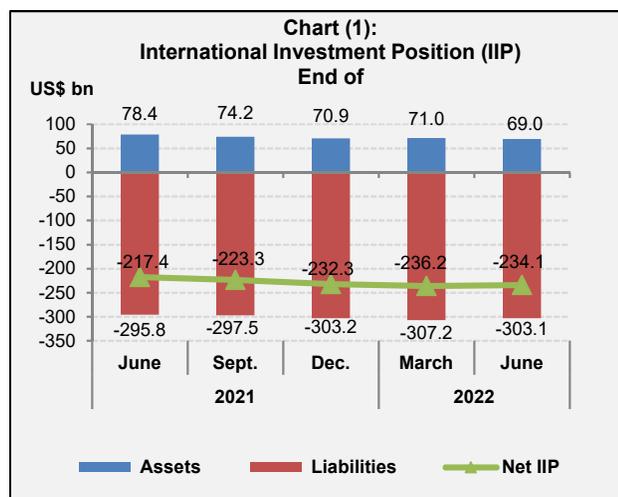
Section II

International Investment Position (IIP)

International Investment Position (IIP)

End of June 2022¹

Egypt's Net IIP recorded net external liabilities (assets minus liabilities) of about US\$ 234.1 billion at end of June 2022, up by 7.7 percent, compared to US\$ 217.4 billion at end of June 2021. This increase in negative net IIP is mainly attributed to the rise in Egypt's liabilities as compared to the end of June 2021.

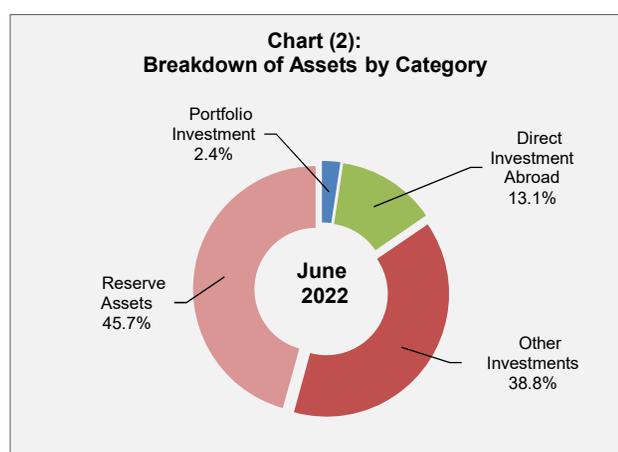


Source: Appendix I, table (2).

Assets and Liabilities by Component:

1- Claims on non-residents (assets)

decreased by about US\$ 9.4 billion (or 12.0 percent), totaling about US\$ 69.0 billion at end of June 2022, compared to end of June 2021.



This decrease in assets was driven by the decline in *reserve assets* by about US\$ 7.9 billion (20.1 percent), to reach about US\$ 31.5 billion. *Other investments* also decreased by about US\$ 2.4 billion (or 8.4 percent) to register US\$ 26.8 billion.

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

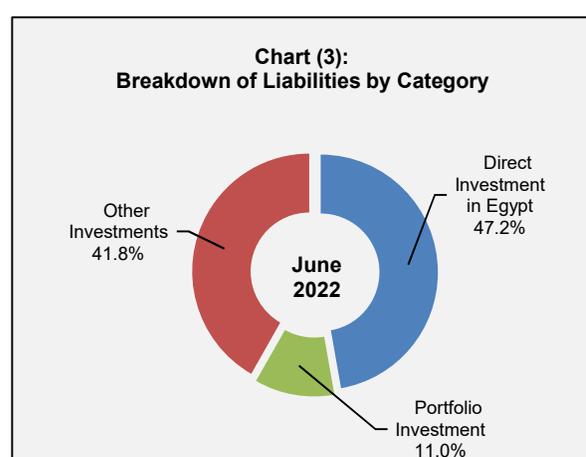
- *Portfolio investment abroad* increased by about US\$ 0.6 billion (53.4 percent) to about US\$ 1.7 billion.
- *Direct investment abroad* increased by about US\$ 0.3 billion (4.0 percent) to about US\$ 9.0 billion.

2- Liabilities to non-residents

increased by about US\$ 7.3 billion (or 2.5 percent) to about US\$ 303.1 billion at end of June 2022, compared to end of June 2021. This increase primarily reflects:

- The rise in *other investments* by about US\$ 17.4 billion (or 16.0 percent) to about US\$ 126.6 billion.
- The increase in *foreign direct investment in Egypt* by about US\$ 8.9 billion (or 6.6 percent) to reach about US\$ 143.2 billion.

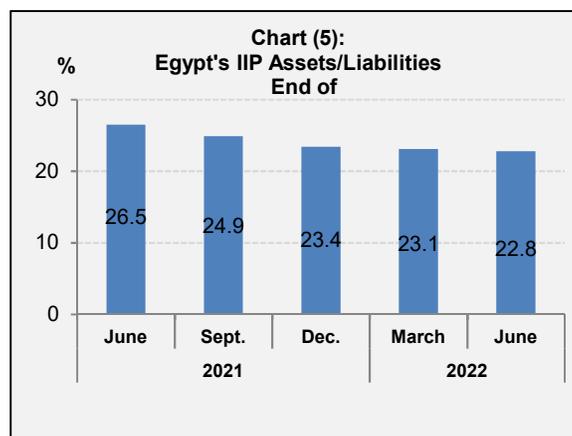
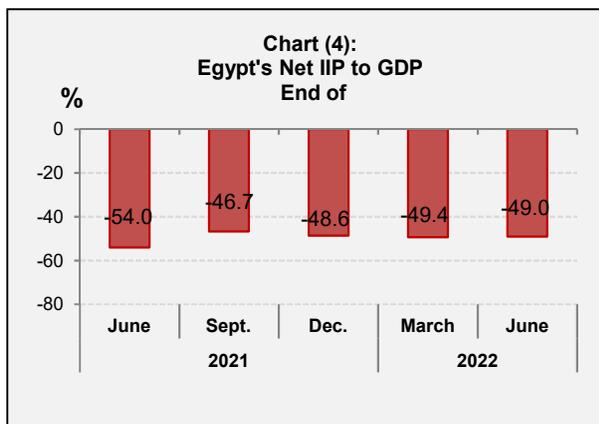
However, *portfolio investment in Egypt* decreased by about US\$ 19.0 billion (or 36.3 percent) to about US\$ 33.3 billion.



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

Indicators:

- Egypt’s negative net IIP to GDP improved to about 49.0 percent at end of June 2022, from about 54.0 percent at end of June 2021.
- Assets to liabilities ratio decreased to about 22.8 percent at end of June 2022, from about 26.5 percent at end of June 2021.



On August 23, 2021, the IMF has allocated an additional allocation of SDR to its member countries of about SDR 456.5 billion (equivalent to US\$ 650 billion). Egypt’s share of this allocation amounted to about SDR 1952.5 million (equivalent to US\$ 2.8 billion). The new allocation is reflected at Egypt’s IIP as an increase in long-term reserve-related liabilities of the Central Bank of Egypt (SDRs allocation) under the other investments’ liabilities category, and a rise in the reserve assets category (holdings of SDRs).

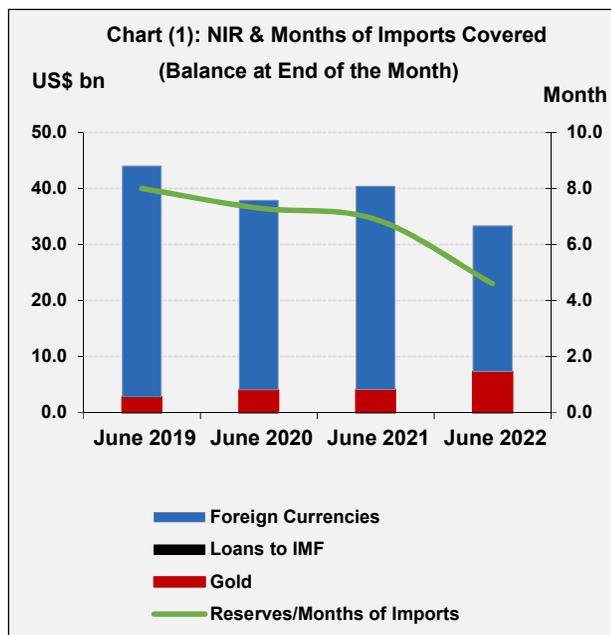
Section III

External Liquidity

External Liquidity

A- Net International Reserves (NIR)

During FY 2021/2022, NIR decreased by US\$ 7.2 billion (against an increase of US\$ 2.4 billion a year earlier) to reach US\$ 33.4 billion, covering 4.6 months of merchandise imports at end of June 2022.



The decrease was as an outcome of the decline in foreign currencies by US\$ 10.3 billion and SDRs by US\$ 0.1 billion, and the pickup in gold by US\$ 3.2 billion.

During the preparation of the Report, NIR reached US\$ 33.2 billion at end of September 2022 (according to provisional figures), covering 4.6 months of merchandise imports.

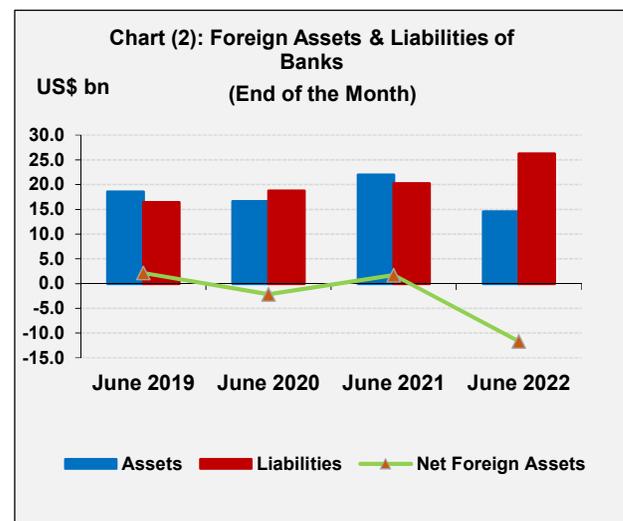
(US\$ mn)

End of	June 2021	June* 2022
Net International Reserves (1-2)	40584	33376
1- Gross Official Reserves	40591	33381
Gold	4111	7314
SDRs	201	50
Foreign Currencies	36279	26017
Loans to IMF	0	0
2- Reserve Liabilities	7	5
Reserves/Months of Imports	6.9	4.6

* Provisional.

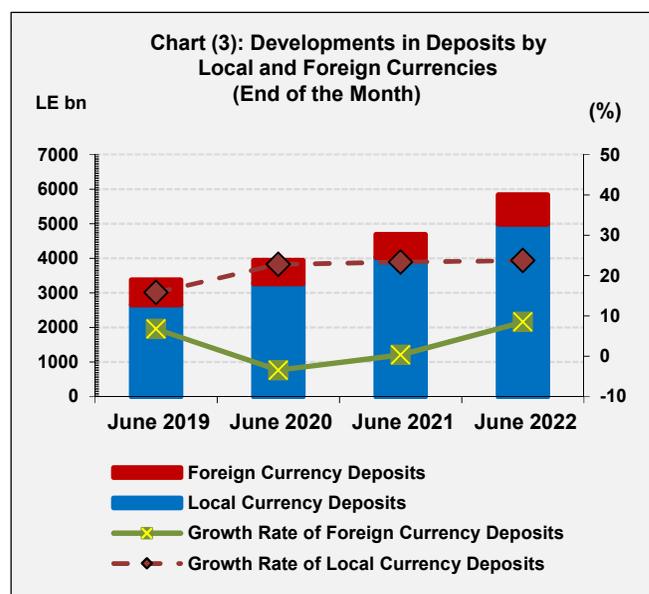
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets decreased by around US\$ 13.3 billion during FY 2021/2022 (against an increase of US\$ 3.8 billion a year earlier).



Foreign currency deposits with banks increased by 8.5 percent during the period concerned, reaching US\$ 45.1 billion at end of June 2022.

Likewise, local currency deposits increased by 23.7 percent. As such, the ratio of foreign currency deposits to total deposits made up 14.5 percent at end of June 2022.



Section IV

External Debt

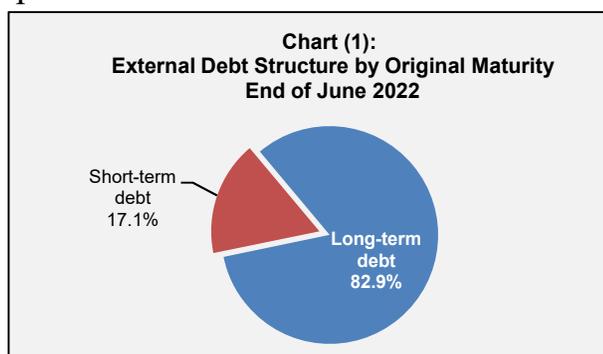
External Debt

External debt registered US\$ 155.7 billion at end of June 2022, up by about US\$ 17.8 billion, compared to end of June 2021. This came as a result of the rise in net disbursements of loans and facilities by US\$ 22.5 billion and the appreciation of the US dollar exchange rate vis-à-vis the other currencies of the external debt (which led to a decrease of US\$ 4.7 billion in book value).

A- Breakdown by Maturity

By original maturity, external debt reaffirmed its pattern of long-term debt predominance at end of June 2022.

Long-term debt accounted for US\$ 129.1 billion or 82.9 percent of the total external debt, whereas **short-term debt** accounted for US\$ 26.6 billion or 17.1 percent.

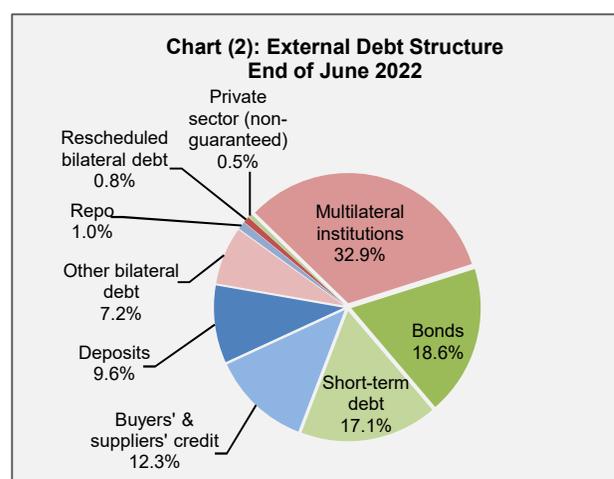


By residual maturity¹, short-term debt amounted to about US\$ 42.2 billion at end of June 2022. Meanwhile, long-term debt reached about US\$ 113.5 billion.

External Debt by Residual Maturity at End of June 2022	(US\$ million)
1. Short-term debt by original maturity	26619.7
2. Long-term debt maturing within one year	15566.2
3. External debt by residual maturity up to 1 year (1+2)	42185.9
Percentage to total external debt	27.1
Percentage to NIR	126.4
4. Long-term debt by residual maturity	113523.0
Percentage to total external debt	72.9

B- Breakdown by Type

1-Long-term external debt registered US\$ 129.1 billion (82.9 percent of total external debt) at end of June 2022, up by about US\$ 4.9 billion, compared to end of June 2021. This is illustrated in the following:



- **Buyers' & suppliers' credit** reached about US\$ 19.1 billion, up by US\$ 6.3 billion.
- **Multilateral institutions'** debt reached about US\$ 51.3 billion, up by US\$ 1.3 billion, as compared to end of June 2021.
- **Bonds issued abroad** (non-resident holdings) reached US\$ 29.0 billion, up by US\$ 304.2 million. Bonds outstanding stock as of June 2022 includes:
 - i. Roughly US\$ 23.6 billion of *Eurobonds issued in US dollar*,
 - ii. about US\$ 3.9 billion of *Eurobonds denominated in euro*,
 - iii. about US\$ 737.2 million of *Green bonds issued in US dollar*,
 - iv. about US\$ 439.8 million of *Samurai bonds issued in Japanese yen*; and
 - v. about US\$ 355.4 million of *sovereign notes issued in US dollar*.

¹ While the analytical presentation of external debt by original maturity is the norm recommended in the External Debt Statistics Guide, residual maturity presentation still draws significant attention. In other words, 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. 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.

The following table shows the nominal values of these bonds as well as their issue and maturity dates at end of June 2022:

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)
	4000	Feb-2018	2023/ 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)
Green bonds issued in USD	750	Oct-2020	Oct-2025
Samurai bonds issued in JPY	60000	March-2022	March-2027

- **Non-guaranteed debt of the private sector** reached US\$ 834.0 million, up by US\$ 442.1 million. It includes the Eurobonds issued by the Commercial International Bank in July 2021 with a nominal value of US\$ 100 million.
- **Long-term deposits** placed at the CBE by some Arab countries stabilized at US\$ 15.0 billion, compared with June 2021. These deposits are distributed as follows:
 - US\$ 5.7 billion by the United Arab Emirates.
 - US\$ 5.3 billion by Saudi Arabia.
 - US\$ 4.0 billion by Kuwait.
- **Other bilateral debt¹** amounted to some US\$ 11.1 billion, down by US\$ 233.3 million.
- **Rescheduled bilateral debt** reached around US\$ 1.3 billion, down by US\$ 650.9 million.
- **Repurchase Agreements (Repo)** registered about US\$ 1.5 billion at end of June 2022, down by US\$ 2.5 billion.

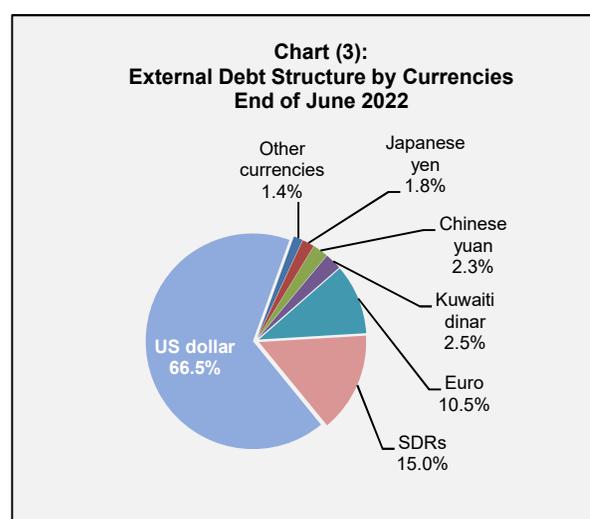
2- Short-term debt increased by about US\$ 12.9 billion to about US\$ 26.6 billion or 17.1 percent of total external debt. Its ratio to net international reserves increased to 79.8 percent at end of June

2022 from 33.8 percent at end of June 2021. Gulf countries' deposits newly placed at the CBE constituted almost half of the short-term debt stock at end of June 2022, registering US\$ 13.0 billion (US\$ 5.0 billion from the UAE, US\$ 5.0 billion from Saudi Arabia, and US\$ 3.0 billion from Qatar). This is in addition to about US\$ 2.7 billion representing the Chinese Currency Swap Agreement.

C- Breakdown by Currency

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

Currency composition of external debt reveals that the US dollar was the main borrowing currency (US\$ 103.5 billion; or 66.5 percent) at end of June 2022. Other major currencies recorded US\$ 52.2 billion, distributed as follows: SDRs² were the runner-up (US\$ 23.4 billion), followed by the euro (US\$ 16.4 billion), the Kuwaiti dinar (US\$ 3.9 billion), the Chinese yuan (US\$ 3.6 billion), the Japanese yen (US\$ 2.8 billion), and other currencies (US\$ 2.1 billion).



¹ Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to Central Bank of Egypt (CBE), amounting to about US\$ 817.8 million at end of June 2022.

² Including Egypt's allocation of SDRs by the IMF, Extended Fund Facility, Rapid Financing Instrument and the Stand-By Arrangement by IMF.

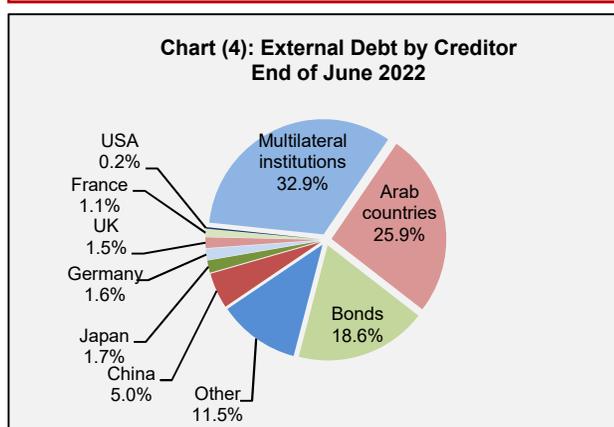
D- Breakdown by Creditor

Debt distribution by creditor indicates that US\$ 51.3 billion were owed to **multilateral institutions**¹. The **IMF** loans alone represent 43.1 percent of these institutions' loans or about US\$ 22.1 billion classified as follows:

- US\$ 10.6 billion representing Extended Fund Facility (EFF).
- US\$ 2.7 billion representing Rapid Financing Instrument (RFI).
- US\$ 5.0 billion representing Stand-by Arrangement (SBA).
- US\$ 3.8 billion representing SDR allocation².

The other major multilateral creditors came next, namely the IBRD (US\$ 12.2 billion or 23.8 percent), EIB (US\$ 4.5 billion or 8.8 percent), AFREXIM bank (US\$ 3.0 billion or 5.9 percent), and AfDB (US\$ 2.7 billion or 5.2 percent).

It is worth mentioning that the IMF has approved a general allocation of Special Drawing Rights (SDRs) to its member countries of a total of about SDR 456.5 billion (equivalent to US\$ 650 billion) effective from August 23, 2021 aiming to boost the global liquidity. This allocation is deemed to supplement countries' foreign exchange reserves and reduce their reliance on domestic or external debt to help countries cope with the economic and social impact of COVID-19 crisis. Egypt's share of this new allocation is about SDR 1952.5 million (equivalent to about US\$ 2.8 billion), representing 95.8 percent of its current quota at the Fund (SDR 2037.1 million).



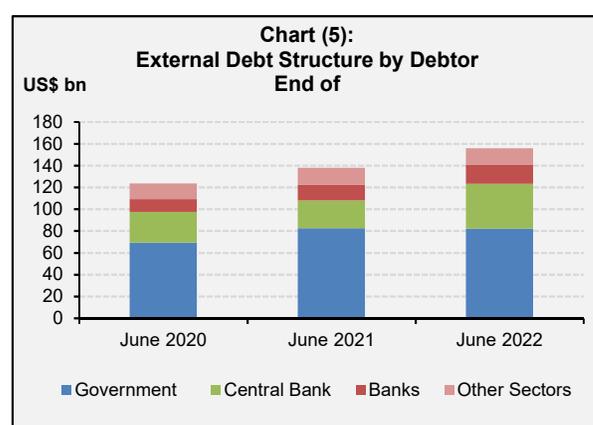
Additionally, US\$ 40.3 billion were owed to Arab countries, mainly UAE (11.7 percent of total external debt), Saudi Arabia (7.9 percent), Kuwait (3.9 percent), and Qatar (1.9 percent). Meanwhile, US\$ 9.5 billion came from five members of Paris Club countries,

namely Japan (US\$ 2.6 billion), Germany (US\$ 2.6 billion), the UK³ (US\$ 2.4 billion), France (US\$ 1.7 billion), and USA (US\$ 0.2 billion). In addition, US\$ 7.8 billion were owed to China.

E- Breakdown by Debtor Sector

The structure of Egypt's external debt by debtor sector at end of June 2022 reveals that:

- **The Central Bank's** external debt increased by about US\$ 15.3 billion to US\$ 40.9 billion at end of June 2022, compared to end of June 2021, representing 26.3 percent of external debt. This increase was concentrated in short-term debt which hiked by US\$ 12.8 billion (representing Gulf countries' deposits), in addition to the increase in long-term debt by US\$ 2.5 billion as a consequence of the increase of Egypt's share of IMF SDRs allocation by about SDR 1952.5 million in August 2021 (*an action taken by the IMF to supplement countries' foreign exchange reserves*).
- **Banks'** external debt increased by about US\$ 3.3 billion to US\$ 17.7 billion, reflecting the inclination in short-term debt by US\$ 2.7 billion.
- **The government** remained the main obligor, with a share of around 52.8 percent of external debt. Its debt decreased by about US\$ 0.2 billion, reaching US\$ 82.3 billion. This came as a result of the decrease in short-term debt by US\$ 2.0 billion (repayment of maturing *Eurobonds issued in US dollar*), and the increase in long-term debt by US\$ 1.8 billion
- **Other sectors'** debt decreased by US\$ 619.4 million, amounting to US\$ 14.8 billion.



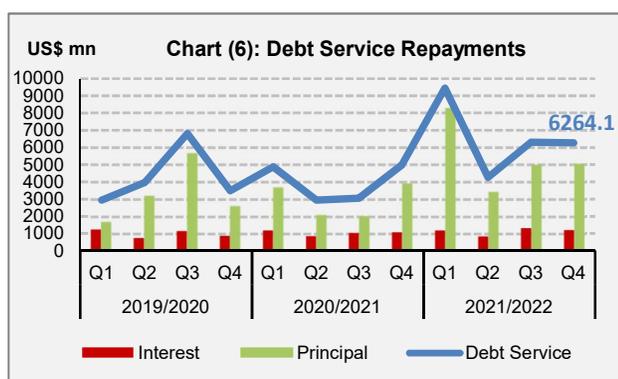
¹ International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), African Export - Import Bank (AFREXIM bank), and African Development Bank (AfDB).

² 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.

³ Including US\$ 750 million repo transaction.

F- External Debt Service

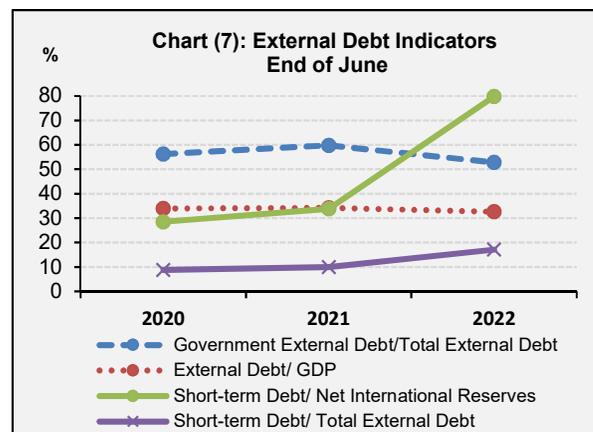
Debt service reached US\$ 26.3 billion (principal repayments registered US\$ 21.7 billion, and interest payments US\$ 4.6 billion) during FY 2021/2022, compared with US\$ 15.9 billion during FY 2020/2021. The increase mostly reflects the rise in principal repayments by about US\$ 10.0 billion, whereas interest payments only rose by about US\$ 0.4 billion. It is worth mentioning that Q1 of FY 2021/2022 has witnessed most of the increase in principal repayments during the year (about US\$ 8.3 billion), which is attributed primarily to the repayment of a Saudi deposit at a value of US\$ 3.0 billion and some short-term debts amounting to US\$ 2.7 billion.



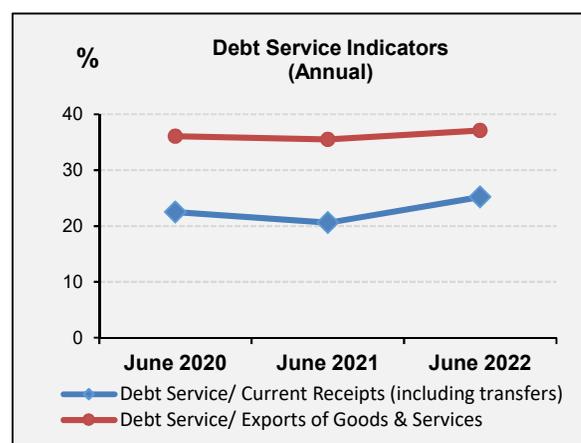
G - External Debt Indicators¹

Egypt’s external debt indicators lie mostly within manageable limits according to IMF classification concerning Debt Sustainability Analysis (DSA), as shown below:

- **External debt stock to GDP** represented 32.6 percent at end of June 2022 compared to 34.2 percent at end of June 2021, well below the IMF’s external debt sustainability threshold (50 percent).
- **Short-term external debt by original maturity to total external debt** registered 17.1 percent at end of June 2022 (against 9.9 percent at end of June 2021), while short-term external debt **by residual maturity** presented 27.1 percent of total external debt (against 26.6 percent).



- **Debt-service ratio²** registered 37.1 percent in the year ending in June 2022 (compared to 35.5 percent in the year ending in June 2021). However, **debt-service ratio** when calculated as a ratio to **current receipts³** improves considerably to reach 25.2 percent in the year ending in June 2022 (compared to 20.6% last year).



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

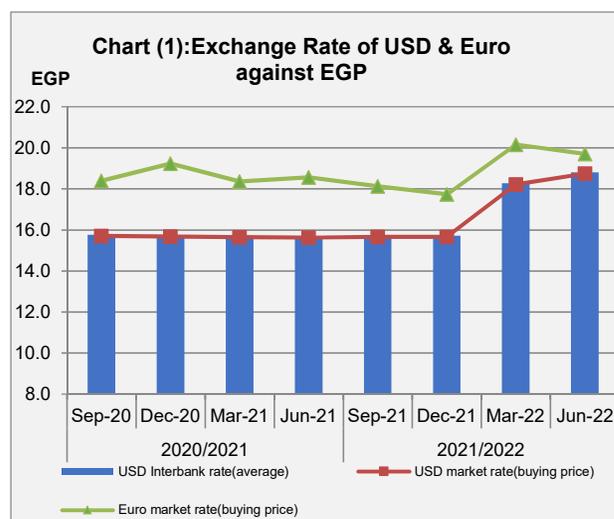
On March 2022, the CBE stressed on the importance of the exchange rate flexibility to act as a shock absorber and safeguard the achieved macro-economic stability in the face of the global inflationary pressures that began to build up after the world economy emerged from the disruptions caused by COVID-19. This is in addition to the pressures caused by the Russia-Ukraine conflict which resulted in higher global commodity prices that were reflected in more domestic inflationary pressures and external imbalances.

(i) Inter-bank Rate¹:

During FY 2021/2022, the weighted average of the US dollar in the Egyptian inter-bank market appreciated by 19.9 percent to EGP 18.8028 at end of June 2022, (against EGP 15.6818 at end of June 2021).

(ii) Market Rate:

At end of June 2022, according to the foreign exchange market (buying price), most of the foreign currencies appreciated against the Egyptian pound with the assurance of the CBE on the importance of the flexibility of exchange rate to act as an absorber of the shock of global inflationary pressures. Each of the US dollar, the Saudi riyal and the UAE dirham increased by 19.9 percent, the Kuwaiti dinar by 17.8 percent, the Swiss franc by 16.4 percent, the Chinese yuan by 15.7 percent, the euro by 6.1 percent, and the pound sterling by 5.3 percent. On the other hand, the Japanese yen decreased by 2.8 percent.



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

Section VI

Statistics

Appendix I

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Table (1) Balance of Payments

	(US\$ mn)	
	Fiscal Year*	
	2020/2021	2021/2022
<u>Trade Balance</u>	<u>-42059.6</u>	<u>-43396.0</u>
Exports**	28676.5	43906.4
Petroleum	8597.2	17977.2
Other Exports	20079.3	25929.2
Imports**	-70736.1	-87302.4
Petroleum	-8603.9	-13544.6
Other Imports	-62132.2	-73757.8
<u>Services Balance</u>	<u>5119.0</u>	<u>11158.7</u>
<u>Receipts</u>	<u>15995.1</u>	<u>26925.7</u>
Transportation	7527.7	9734.2
<i>of which: Suez Canal</i>	5911.2	6996.8
Travel	4861.5	10748.1
Government receipts	513.1	2736.3
Other	3092.8	3707.1
<u>Payments</u>	<u>10876.1</u>	<u>15767.0</u>
Transportation	1812.2	3023.6
Travel	2708.2	4479.8
Government Expenditures	1246.6	2340.0
Other	5109.1	5923.6
<u>Income Balance</u>	<u>-12399.2</u>	<u>-15763.2</u>
Income receipts	572.9	996.5
Income payments	12972.1	16759.7
<i>of which: Interest paid</i>	2518.7	2777.6
<u>Transfers (Net)</u>	<u>30903.4</u>	<u>31449.2</u>
Private Transfers (Net)	31180.3	31719.8
<i>of which: Workers' Remittances</i>	31425.3	31923.5
Official Transfers (Net)	-276.9	-270.6
<u>Current Account Balance</u>	<u>-18436.4</u>	<u>-16551.3</u>

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	Fiscal Year*	
	2020/2021	2021/2022
<u>Capital & Financial Account</u>	<u>23374.0</u>	<u>11805.6</u>
<u>Capital Account</u>	<u>-153.0</u>	<u>-77.8</u>
<u>Financial Account</u>	<u>23527.0</u>	<u>11883.4</u>
Direct Investment Abroad	-379.1	-346.4
Direct Investment in Egypt (Net)	5214.2	8937.4
Portfolio Investment Abroad (Net)	-750.7	-139.8
Portfolio Investment in Egypt (Net)	18742.4	-20983.3
<i>of which: Bonds</i>	4548.9	1014.3
<u>Other Investment (Net)</u>	<u>700.2</u>	<u>24415.5</u>
<u>Net Borrowing</u>	<u>7964.7</u>	<u>-1446.9</u>
<u>M&L-Term Loans (Net)</u>	<u>4263.7</u>	<u>710.4</u>
Drawings	6502.4	3661.1
Repayments	-2238.7	-2950.7
<u>MT-Suppliers' Credit (Net)</u>	<u>2173.6</u>	<u>749.5</u>
Drawings	3304.1	3973.5
Repayments	-1130.5	-3224.0
<u>ST-Suppliers' Credit (Net)</u>	<u>1527.4</u>	<u>-2906.8</u>
<u>Other Assets</u>	<u>-6039.4</u>	<u>4242.4</u>
Central Bank	-115.4	-235.1
Banks	-5014.6	7579.6
Other	-909.4	-3102.1
<u>Other Liabilities</u>	<u>-1225.1</u>	<u>21620.0</u>
Central Bank	-2734.9	15679.4
Banks	1509.8	5940.6
<u>Net Errors & Omissions</u>	<u>-3075.9</u>	<u>-5800.1</u>
<u>Overall Balance</u>	<u>1861.7</u>	<u>-10545.8</u>
<u>Change in CBE Reserve Assets, Increase (-)</u>	<u>-1861.7</u>	<u>10545.8</u>

* Preliminary.

** Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US\$ mn)

End of	June 2021		June 2022*	
	Assets	Liabilities	Assets	Liabilities
Total	78426.5	295793.1	68984.8	303125.6
1- Direct investment	8669.6	134285.4	9016.0	143182.1
2- Portfolio investments	1080.8	52357.4	1657.8	33348.1
3- Other investments	29229.6	109150.3	26776.5	126595.4
<i>Trade credits</i>	<i>0.0</i>	<i>4846.8</i>	<i>0.0</i>	<i>4262.4</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	4846.8	0.0	4262.4
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	4846.8	0.0	4262.4
Loans	352.3	84010.7	317.2	86712.8
Monetary authorities	0.0	6521.6	0.0	6433.3
long-term	0.0	6458.1	0.0	6433.3
Short-term	0.0	63.5	0.0	0.0
Government	0.0	53736.3	0.0	53261.9
Long-term	0.0	51736.3	0.0	53261.9
Short-term	0.0	2000.0	0.0	0.0
Banks	352.3	13142.9	317.2	16442.7
Long-term	197.0	10371.9	160.9	10943.9
Short-term	155.3	2771.0	156.3	5498.8
Other sectors	0.0	10609.9	0.0	10574.9
Long-term	0.0	10609.9	0.0	10574.9
Short-term	0.0	0.0	0.0	0.0
Currency and deposits	28877.3	19011.2	26459.3	31820.2
Monetary authorities	0.0	17763.7	0.0	30648.6
Long-term	0.0	14976.5	0.0	14961.7
Short-term	0.0	2787.2	0.0	15686.9
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	20706.3	1247.5	12755.3	1171.6
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	1247.5	0.0	1171.6
Other sectors	8171.0	0.0	13704.0	0.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
Other assets / Liabilities	0.0	1281.6	0.0	3800.0
Monetary authorities	0.0	1281.6	0.0	3800.0
Long-term	0.0	1281.6	0.0	3800.0
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	39446.5	0.0	31534.5	0.0

* Preliminary.

Table (3) Egypt's Coordinated Portfolio Investment Survey (CPIS) at end of June 2022**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
Algeria	0.0	0.0	0.4	0.4
Bahrain	7.9	19.6	2.7	30.2
Belgium	0.0	0.0	3.5	3.5
China	0.0	0.0	5.7	5.7
Cyprus	0.6	0.0	0.0	0.6
France	0.0	0.0	0.3	0.3
India	0.0	0.0	1.7	1.7
Indonesia	0.0	8.0	0.0	8.0
Italy	13.5	0.0	14.3	27.8
Japan	0.0	5.0	0.0	5.0
Jordan	38.2	0.0	13.3	51.5
Kenya	0.0	0.0	0.1	0.1
Kuwait	0.0	0.0	0.1	0.1
Lebanon	8.7	0.0	0.0	8.7
Luxembourg	7.3	0.0	0.0	7.3
Malaysia	17.2	0.0	0.0	17.2
Netherlands	0.0	0.0	19.7	19.7
Niger	0.0	0.0	1.6	1.6
Nigeria	38.7	0.0	0.0	38.7
Oman	0.0	70.2	0.8	71.0
Poland	0.0	0.0	0.5	0.5
Portugal	0.0	0.0	3.4	3.4
Qatar	0.0	10.0	0.0	10.0
Saudi Arabia	29.9	69.9	10.9	110.7
Singapore	23.7	0.0	10.7	34.4
South Africa	0.0	2.0	0.0	2.0
Spain	2.5	0.0	4.2	6.7
Switzerland	22.5	4.2	50.7	77.4
Turkey	0.0	0.0	12.2	12.2
United Arab Emirates	24.5	40.5	2.0	67.0
United Kingdom	39.6	2.2	0.0	41.8
United States	6.3	77.5	388.5	472.3
International Organizations	512.3	8.0	0.0	520.3
Total	793.4	317.1	547.3	1657.8

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

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

	(US\$ mn)					
End of June	2017	2018	2019	2020	2021	2022*
<u>Net International Reserves (1-2)</u>	<u>31305</u>	<u>44259</u>	<u>44481</u>	<u>38176</u>	<u>40584</u>	<u>33376</u>
<u>1- Gross Official Reserves</u>	<u>31307</u>	<u>44262</u>	<u>44485</u>	<u>38180</u>	<u>40591</u>	<u>33381</u>
Gold	2602	2641	2821	4076	4111	7314
SDRs	770	2706	453	298	201	50
Foreign Currencies	27904	38898	41204	33806	36279	26017
Loans to IMF	31	17	7	0	0	0
<u>2- Reserve Liabilities</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>7</u>	<u>5</u>
<u>Banks' Net Foreign Assets</u>	<u>3171</u>	<u>449</u>	<u>2141</u>	<u>-2138</u>	<u>1686</u>	<u>-11660</u>
Assets	18746	16761	18533	16601	21934	14529
Liabilities	15575	16312	16392	18739	20248	26189

* Provisional.

Table (5) External Debt by Type

	(US\$ mn)				
End of June	2018	2019	2020	2021	2022 *
<u>Total External Debt</u>	<u>92643.9</u>	<u>108699.1</u>	<u>123490.5</u>	<u>137859.6</u>	<u>155708.9</u>
<u>1- Long-term debt</u>	<u>80360.2</u>	<u>97643.7</u>	<u>112624.5</u>	<u>124143.6</u>	<u>129089.2</u>
Rescheduled bilateral debt ⁺	3727.9	3126.6	2499.7	1926.2	1275.3
ODA	3536.5	2989.1	2418.3	1901.2	1260.1
Non-ODA	191.4	137.5	81.4	25.0	15.2
Other bilateral debt	7644.0	9632.5	10292.3	11377.0	11143.7
Paris Club countries	4430.5	5021.2	5702.5	6577.8	6696.3
Other countries ⁺⁺	3213.5	4611.3	4589.8	4799.2	4447.4
Multilateral Institutions	28416.8	32808.5	43007.1	49947.4	51275.4
Buyers' & Suppliers' credits	8433.9	11283.6	11387.7	12800.7	19085.6
Repo	0.0	3808.7	3928.2	4014.6	1500.0
Bonds	14277.7	19371.9	23899.3	28709.3	29013.5
Deposits	17400.0	17203.3	17188.4	14976.5	14961.7
Private sector debt (non-guaranteed)	459.9	408.6	421.8	391.9	834.0
<u>2- Short-term debt</u>	<u>12283.7</u>	<u>11055.4</u>	<u>10866.0</u>	<u>13716.0</u>	<u>26619.7</u>
Currency and deposits ⁺⁺⁺	3783.9	3706.9	3567.7	4034.7	16858.5
Loans and trade credits	8499.8	7348.5	7298.3	9681.3	9761.2

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

Fiscal Year	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022*
External Debt /GDP ⁺ (at current market prices) %	37.0	36.0	33.9	34.2	32.6
External Debt / Exports (G&S) (annually) %	195.8	205.4	259.1	308.6	219.8
Short-term Debt / External Debt %	13.3	10.2	8.8	9.9	17.1
Short-term Debt / Net International Reserves %	27.8	24.9	28.5	33.8	79.8
Debt Service ⁺⁺ (Principal & Interest) (US\$ mn.)	13253.5	13472.2	17190.8	15863.9	26288.3
Debt Service / Exports (G&S) %	28.0	25.5	36.1	35.5	37.1
Debt Service / Current Receipts %	17.8	17.0	22.5	20.6	25.2
Interest Payments / Exports (G&S) %	4.6	6.2	8.4	9.3	6.5
External Debt per Capita (US\$)	879.0	1013.0	1140.3	1235.3	1395.2

* 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

End of	(US\$ mn)					
	June 2021	%	June 2022 [*]	%	Change +/- (-)	%
Total External Debt	137859.6	100.0	155708.9	100.0	17849.3	12.9
Long-term	124143.6	90.1	129089.2	82.9	4945.6	4.0
Short-term	13716.0	9.9	26619.7	17.1	12903.7	94.1
Government	82445.6	59.8	82275.4	52.8	(170.2)	(0.2)
Long-term debt	80445.6	58.3	82275.4	52.8	1829.8	2.3
Debt securities	28709.3	20.8	29013.5	18.6	304.2	1.1
Loans	51736.3	37.5	53261.9	34.2	1525.6	2.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	2000.0	1.5	0.0	0.0	(2000.0)	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2000.0	1.5	0.0	0.0	(2000.0)	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	25566.9	18.6	40881.9	26.3	15315.0	59.9
Long-term debt	22716.2	16.6	25195.0	16.2	2478.8	10.9
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6458.1	4.7	6433.3	4.1	(24.8)	(0.4)
Currency and deposits	14976.5	10.9	14961.7	9.6	(14.8)	(0.1)
Special Drawing Rights	1281.6	1.0	3800.0	2.5	2518.4	196.5
Short-term debt	2850.7	2.0	15686.9	10.1	12836.2	450.3
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	63.5	0.0	0.0	0.0	(63.5)	(100.0)
Currency and deposits	2787.2	2.0	15686.9	10.1	12899.7	462.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Banks	14390.4	10.4	17714.3	11.4	3323.9	23.1
Long-term debt	10371.9	7.5	11043.9	7.1	672.0	6.5
Debt securities	0.0	0.0	100.0	0.1	100.0	0.0
Loans	10371.9	7.5	10943.9	7.0	572.0	5.5
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	4018.5	2.9	6670.4	4.3	2651.9	66.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2771.0	2.0	5498.8	3.5	2727.8	98.4
Currency and deposits	1247.5	0.9	1171.6	0.8	(75.9)	(6.1)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	15456.7	11.2	14837.3	9.5	(619.4)	(4.0)
Long-term debt	10609.9	7.7	10574.9	6.8	(35.0)	(0.3)
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	10609.9	7.7	10574.9	6.8	(35.0)	(0.3)
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	4846.8	3.5	4262.4	2.7	(584.4)	(12.1)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	4846.8	3.5	4262.4	2.7	(584.4)	(12.1)
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0

* Provisional.

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

End of	June 2021		June 2022	
First: Interbank Rates *				
Weighted average	15.6818		18.8028	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	15.6297	15.7278	18.7464	18.8269
Euro	18.5681	18.6877	19.7025	19.7946
Pound Sterling	21.6440	21.7877	22.7881	22.8936
Swiss Franc	16.9098	17.0232	19.6895	19.7824
100 Japanese Yens	14.1254	14.2166	13.7366	13.7987
Saudi Riyal	4.1674	4.1937	4.9960	5.0180
Kuwaiti Dinar	51.8313	52.2917	61.0373	61.3735
UAE Dirham	4.2547	4.2822	5.1031	5.1262
Chinese Yuan	2.4190	2.4372	2.7996	2.8149

Source: CBE daily exchange rates.

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

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

	(US\$ million) *			
	Total Debt			
	2019	2020	2021	2022
1- Medium-and Long-Term Public & Publicly Guaranteed Debt	97,235.07	112,202.67	123,751.65	128,255.20
A. Rescheduled Debt	3,126.60	2,499.74	1,926.16	1,275.27
B. Non Rescheduled Debt	24,724.77	25,608.08	28,192.31	31,729.37 ⁽¹⁾
C. Multilateral Institutions	32,808.55	43,007.08	49,947.36	51,275.36 ⁽²⁾
D. Bonds & Notes	19,371.90	23,899.33	28,709.27	29,013.46 ⁽³⁾
Sovereign Notes	936.50	352.40	355.40	355.40
Euro-bond issued in US\$	14,103.23	19,356.29	23,127.67	23,550.06
Euro-bond dominated in EUR currency	4,332.17	4,190.64	4,489.00	3,930.98
Green-Bonds issued in US\$	0.00	0.00	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	0.00	439.82
E. Deposits	17,203.25	17,188.44	14,976.55	14,961.74 ⁽⁴⁾
2- Medium and Long-Term Private Sector Non-Guaranteed	408.61	421.83	391.93	833.97
Loans	408.61	421.83	391.93	733.97
Green-Bonds issued in US\$	0.00	0.00	0.00	100.00 ⁽⁵⁾
3- Short-Term Debt	11,055.45	10,865.96	13,716.05	26,619.69
Currency and Deposits	3,706.94	3,567.65	4,034.74	16,858.47 ⁽⁶⁾
Trade Credits	4,151.82	4,645.83	4,846.76	4,262.39
Loans	2,696.69	2,652.48	4,834.55	5,498.83 ⁽⁷⁾
Repo	500.00	0.00	0.00	0.00
Grand Total	108,699.13	123,490.47	137,859.63	155,708.86

* Using end of period exchange rate.

(1) Includes US\$ 16,365.09 million buyer credits, US\$ 2720.50 million & US\$ 750 million & US\$ 750 million representing Repo Transactions, US\$ 817.81 million representing China facility agreements.

(2) Includes US\$ 10,543.13 million representing extended fund facility by IMF, US\$ 2,715.21 million representing Rapid Financing Instrument (RFI), US\$ 1,929.42 million & US\$ 1,543.53 million & US\$ 1,543.53 million representing First, Second & Third Tranches of Stand-by Agreement (SBA) respectively, all provided by IMF, and US\$ 3,799.94 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\$ 5661.74, 5300 and 4000 million respectively .

(5) Representing Green-Bonds issued by CIB.

(6) Includes United Arab Emirates, Saudi Arabia & Qatar deposits amounted US\$ 5000 million, US\$ 5000 million & US\$ 3000 million respectively, and US\$ 2,686.87 million representing Agreement Chinese Currency Swap.

(7) Includes US\$ 2,000 million representing AFREXIM Bank Loans.

Figure 1-1

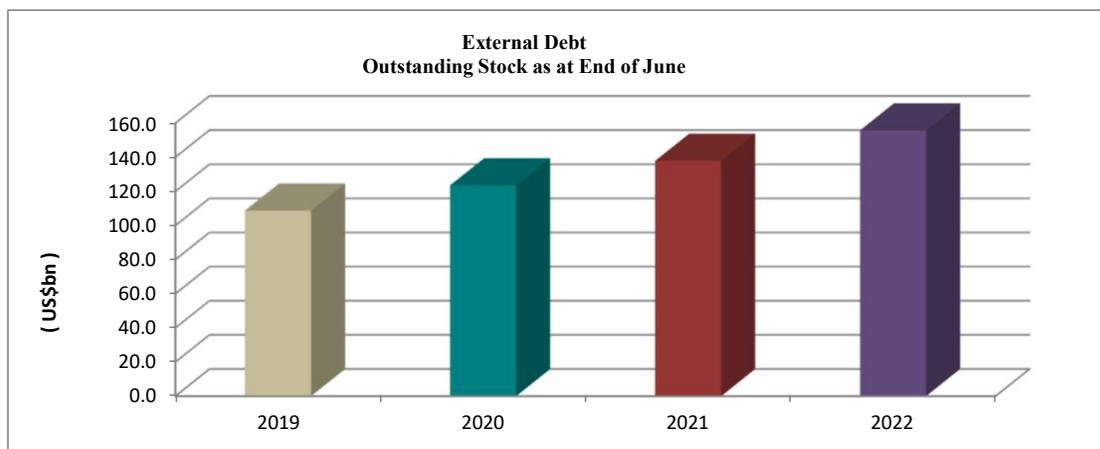


Figure 1-2

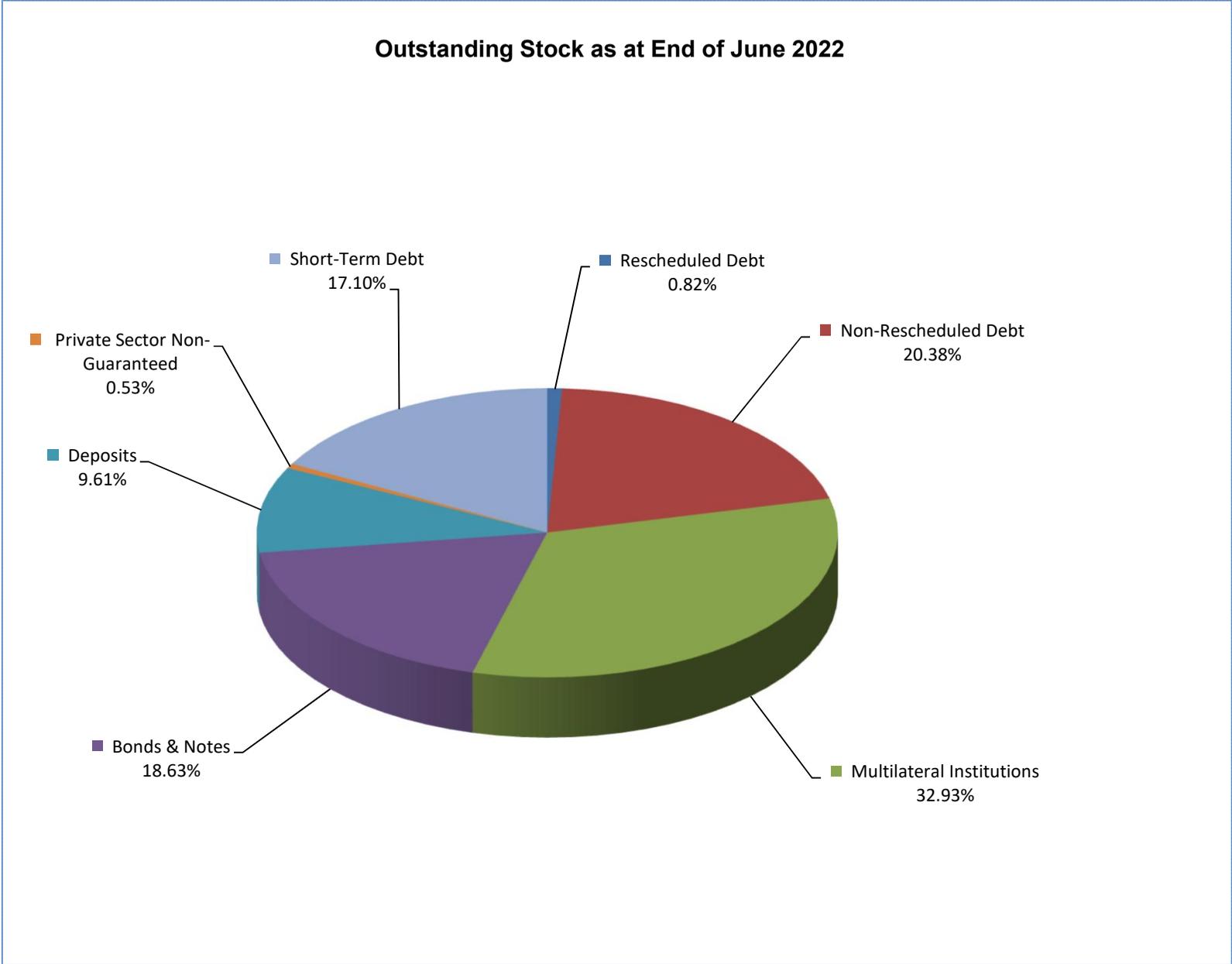


Table (2)
External Debt by Creditor
Outstanding Stock as at End of June

	(US\$ million) ⁽¹⁾			
	Total Debt			
	2019	2020	2021	2022
Medium and Long-Term Public & Publicly Guaranteed Debt				
<u>Creditor</u>				
Group of Banks	12,310.17	11,119.57	12,063.80	10,989.76 ⁽²⁾
China	3,744.45	4,177.17	4,631.54	4,775.79
United Arab Emirates	880.94	804.68	177.78	3,896.16 ⁽³⁾
Japan	2,420.75	2,499.64	2,619.81	2,402.91
Germany	2,796.63	2,785.88	2,776.25	2,329.23
Kuwait	1,065.82	1,224.48	1,745.11	1,886.41
France	1,279.64	1,348.03	1,545.50	1,490.64
Saudi Arabia	1,326.21	1,356.33	1,440.78	1,469.71
Russia	373.86	506.63	702.58	1,126.53
United Kingdom	9.18	755.24	751.40	784.35 ⁽⁴⁾
Canada	32.16	27.72	285.53	511.96
Hungary	0.00	0.00	161.02	396.83
Spain	265.95	276.07	278.65	238.82
Korea	73.65	130.89	169.70	210.53
Bahrain	0.00	170.00	170.00	208.28
United States	1,024.84	729.85	434.85	160.01
Italy	54.82	49.80	47.95	42.90
Austria	57.73	46.05	37.82	27.30
The Netherlands	47.49	41.00	37.13	26.94
Denmark	67.94	47.39	36.80	26.21
Switzerland	12.77	7.48	2.84	2.25
Finland	2.25	1.88	1.63	1.12
Belgium	3.51	1.74	0.00	0.00
Norway	0.57	0.29	0.00	0.00
Sweden	0.04	0.02	0.00	0.00
<u>Multilateral Institutions</u>	32,808.55	43,007.08	49,947.36	51,275.36 ⁽⁵⁾
<u>Deposits , Bonds and Notes</u>				
Deposits	17,203.25	17,188.44	14,976.55	14,961.74
United Arab Emirates	5,703.25	5,688.44	5,676.55	5,661.74
Saudi Arabia	7,500.00	7,500.00	5,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
Bonds & Notes	19,371.90	23,899.33	28,709.27	29,013.46
Sovereign Notes	936.50	352.40	355.40	355.40
Euro-bond issued in US\$	14,103.23	19,356.29	23,127.67	23,550.06
Euro-bond dominated in EUR currency	4,332.17	4,190.64	4,489.00	3,930.98
Green-bonds issued in US\$	0.00	0.00	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	0.00	439.82
Medium and Long-Term Private Sector Non-Guaranteed	408.61	421.83	391.93	833.97
Short-Term Debt	11,055.45	10,865.96	13,716.05	26,619.69
GCC Deposits	0.00	0.00	0.00	13,000.00 ⁽⁶⁾
Currency Swap Agreement (China)	2,616.75	2,542.60	2,787.20	2,686.87
African Export - Import Bank	1,750.00	1,000.00	1,000.00	2,000.00
Arab Trade Financing Program	86.55	165.17	91.53	15.48
REPO Transactions	500.00	0.00	0.00	0.00
Others	6,102.15	7,158.19	9,837.32	8,917.34 ⁽⁷⁾
Grand Total	108,699.13	123,490.47	137,859.63	155,708.86

(1) Using end of period exchange rate.

(2) Includes US\$ 2,720.50 million Repo Transaction.

(3) Includes US\$ 750 million Repo Transaction.

(4) Includes US\$ 750 million Repo Transaction.

(5) Includes US\$ 3,799.94 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(6) Representing United Arab Emirates, Saudi Arabia & Qatar deposits amounted US\$ 5000 million, US\$ 5000 million & US\$ 3000 million respectively.

(7) Representing Trade credits amounted US\$ 4,262.39 million, Loans amounted US\$ 3,483.35 million and deposits amounted US\$ 1,171.60 million.

Figure 2

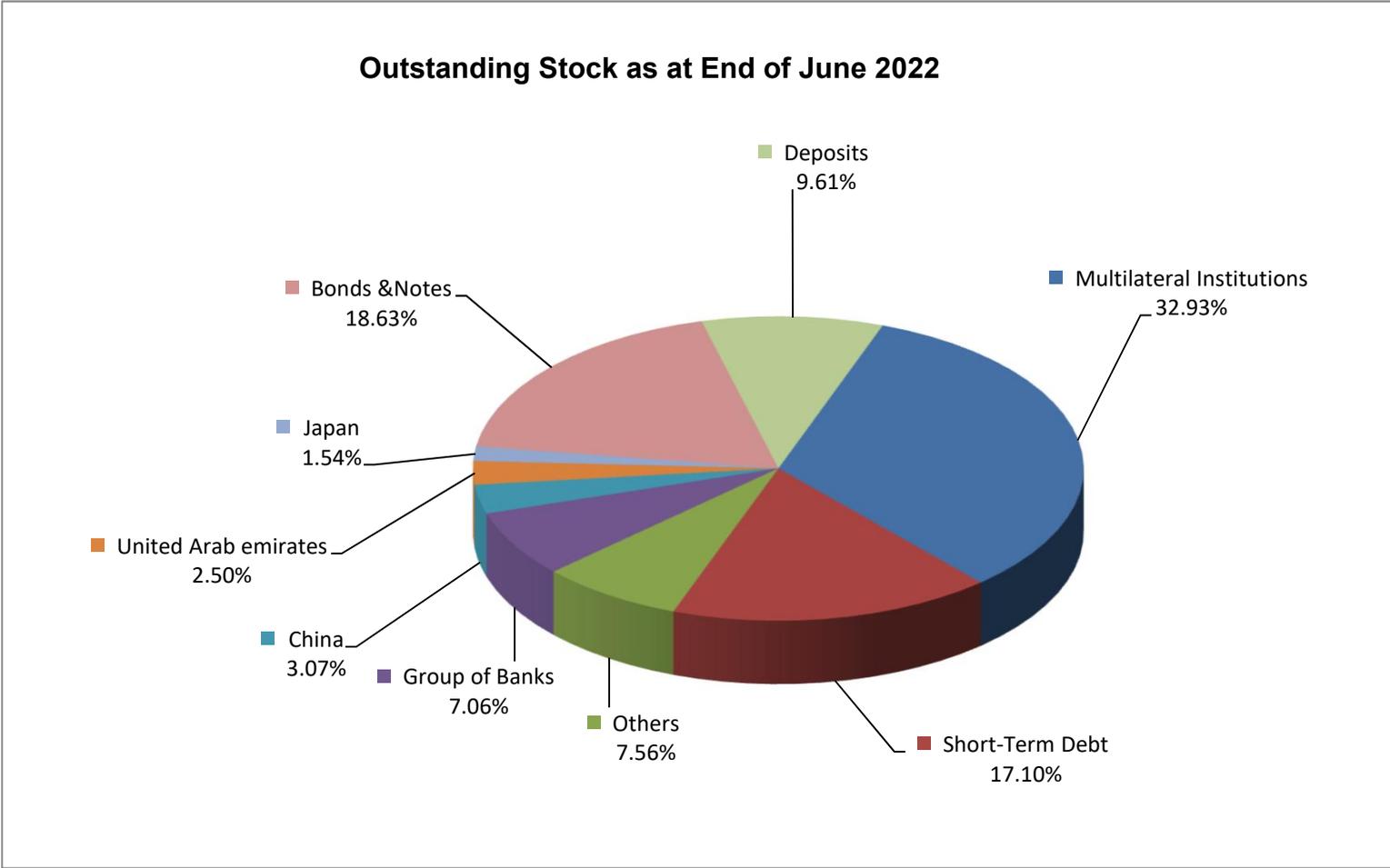


Table (3)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor
Rescheduled Debt
Outstanding Stock as at End of June

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2019	2020	2021	2022
Germany	1,075.68	927.82	841.46	618.95
Japan	981.34	852.52	701.77	468.41
France	168.27	128.22	94.17	67.70
Spain	48.28	41.47	34.42	28.58
The Netherlands	47.49	41.00	37.13	26.94
Denmark	43.98	38.14	34.85	25.63
Canada	27.21	23.16	22.17	17.91
Italy	31.28	25.72	19.92	16.51
Austria	19.93	12.91	6.17	3.75
United Kingdom	9.18	5.24	1.40	0.86
Switzerland	7.38	3.92	0.04	0.03
United States	663.31	397.99	132.66	0.00
Belgium	2.66	1.32	0.00	0.00
Norway	0.57	0.29	0.00	0.00
Sweden	0.04	0.02	0.00	0.00
Grand Total	3,126.60	2,499.74	1,926.16	1,275.27

(1) Using end of period exchange rate.

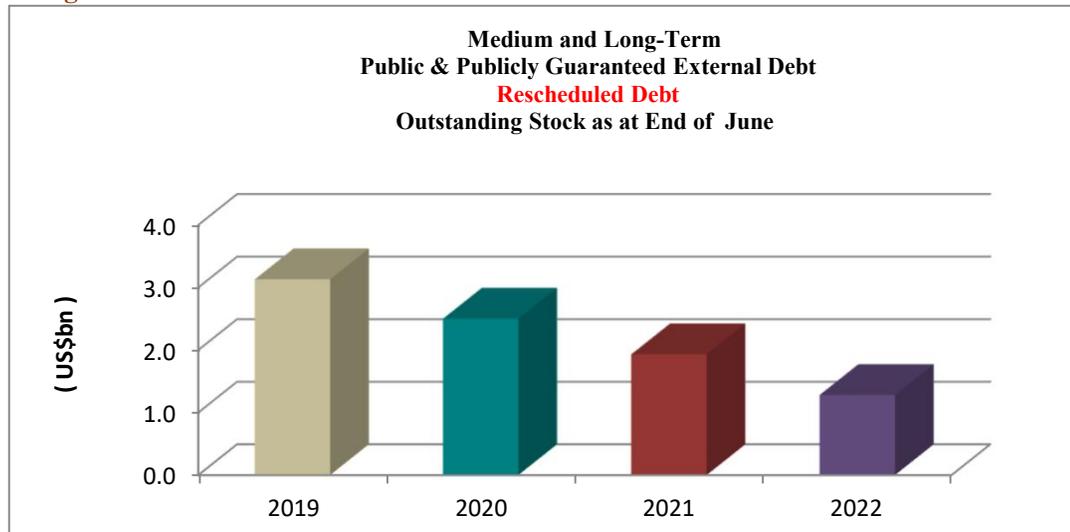
Figure 3

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

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2019	2020	2021	2022
Group of Banks	12,310.17	11,119.57	12,063.80	10,989.76 ⁽²⁾
China	3,744.45	4,177.17	4,631.54	4,775.79
United Arab Emirates	880.94	804.68	177.78	3,896.16 ⁽³⁾
Japan	1,439.41	1,647.12	1,918.04	1,934.50
Kuwait	1,065.82	1,224.48	1,745.11	1,886.41
Germany	1,720.95	1,858.06	1,934.79	1,710.28
Saudi Arabia	1,326.21	1,356.33	1,440.78	1,469.71
France	1,111.37	1,219.81	1,451.33	1,422.94
Russia	373.86	506.63	702.58	1,126.53
United Kingdom	0.00	750.00	750.00	783.49 ⁽⁴⁾
Canada	4.95	4.56	263.36	494.05
Hungary	0.00	0.00	161.02	396.83
Korea	73.65	130.89	169.70	210.53
Spain	217.67	234.60	244.23	210.24
Bahrain	0.00	170.00	170.00	208.28
United States	361.53	331.86	302.19	160.01
Italy	23.54	24.08	28.03	26.39
Austria	37.80	33.14	31.65	23.55
Switzerland	5.39	3.56	2.80	2.22
Finland	2.25	1.88	1.63	1.12
Denmark	23.96	9.25	1.95	0.58
Belgium	0.85	0.42	0.00	0.00
Grand Total	24,724.77	25,608.08	28,192.31	31,729.37

(1) Using end of period exchange rate.

(2) Includes US\$ 2,720.50 million Repo Transaction.

(3) Includes US\$ 750 million Repo Transaction.

(4) Includes US\$ 750 million Repo Transaction.

Figure 4

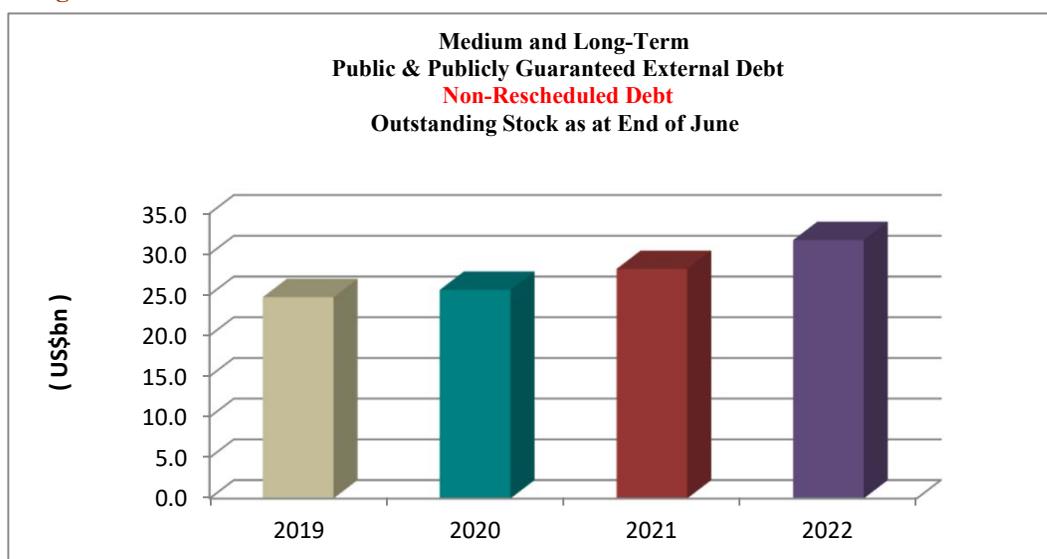


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of June

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2019	2020	2021	2022
IMF	11,207.51	17,856.15	21,584.01	22,074.76 ⁽²⁾
IBRD	10,607.40	11,259.12	11,703.72	12,179.23
European Investment Bank	3,216.27	3,574.83	5,330.04	4,501.77
African Export - Import Bank	355.95	2,978.17	2,928.17	3,007.50
African Development Bank	2,798.63	2,671.52	2,856.52	2,694.50
Arab Fund for Economic and Social Development	1,589.77	1,718.70	2,074.48	2,137.43
Islamic Development Bank	827.77	922.20	1,059.23	1,164.55
Arab Monetary Fund	423.17	387.99	660.51	1,090.62
European Bank For Reconstruction and Development	364.38	398.31	528.91	661.98
Asian Infrastructure Investment Bank	0.00	0.75	0.75	498.93
OPEC Fund	301.19	284.67	277.20	312.76
I.D.A.	545.59	415.96	351.48	237.07
Arab Trade Financing Program	13.11	10.71	71.79	167.88
International Fund for Agricultural Development	152.39	153.00	147.26	132.12
African Development Fund	154.33	145.98	140.78	121.83
Clean Technology Fund	92.65	124.08	121.60	119.12
Green Fund	27.06	33.53	52.28	105.30
Africa Growing Together Fund	0.13	8.91	27.38	46.58
Green Climate Fund	0.00	0.00	25.00	21.43
Islamic Corporation for Development	18.75	12.50	6.25	0.00
Arab Petroleum Investments Corporation (APICORP)	112.50	50.00	0.00	0.00
Grand Total	32,808.55	43,007.08	49,947.36	51,275.36

(1) Using end of period exchange rate.

(2) Includes US\$ 3,799.94 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

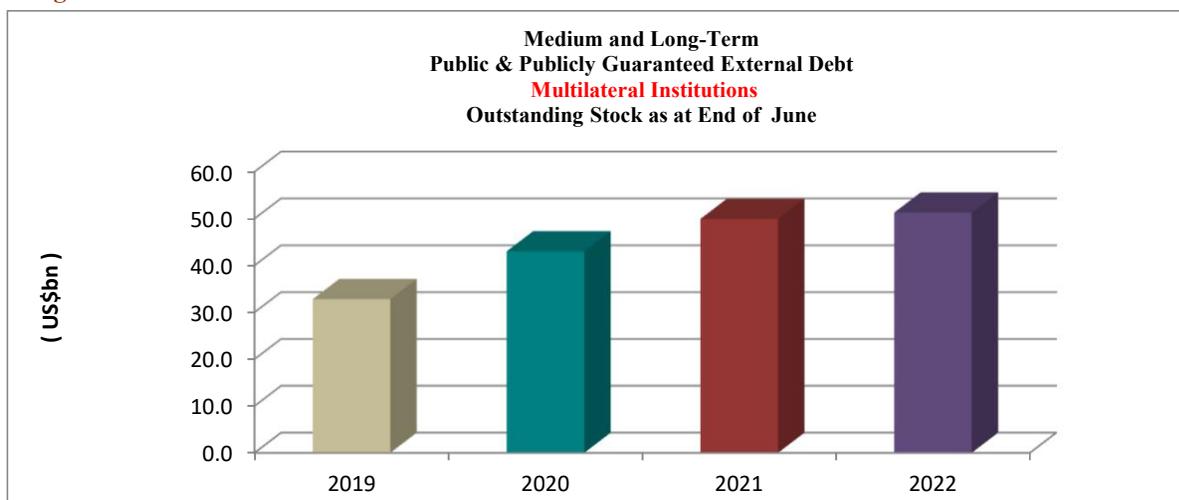
Figure 5-1

Figure 5 - 2

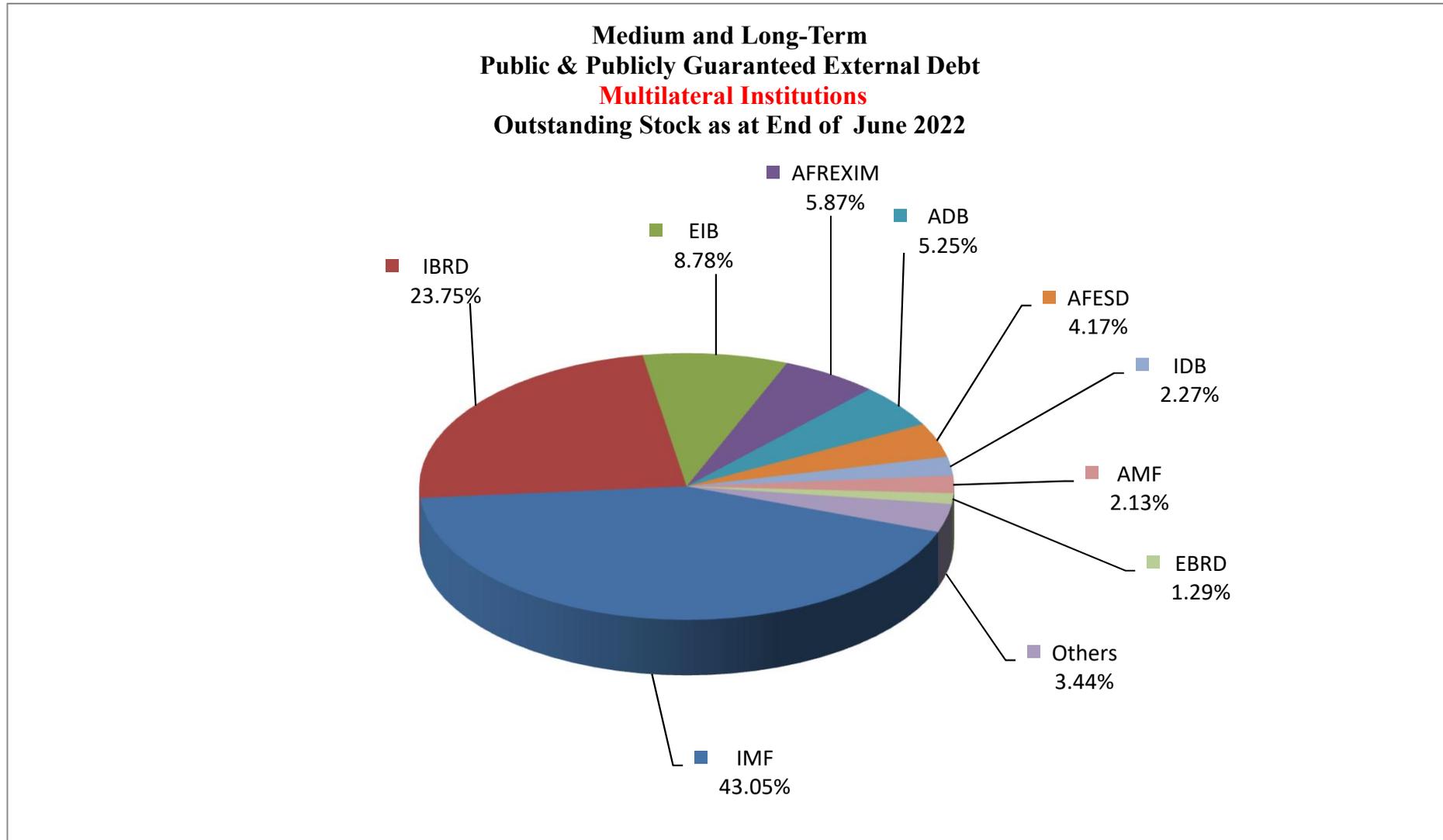


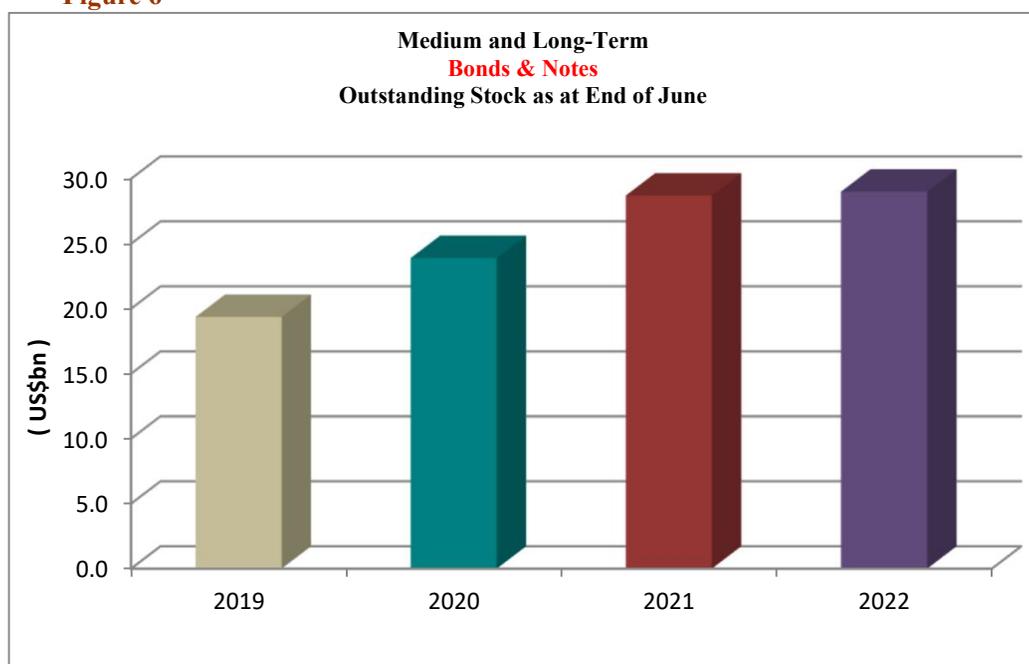
Table (6)
Medium and Long-Term
Bonds & Notes
Outstanding Stock as at End of June

(US\$ million)*

	Total Debt			
	2019	2020	2021	2022
Euro-bond issued in US\$	14,103.23	19,356.29	23,127.67	23,550.06
Euro-bond dominated in EUR currency	4,332.17	4,190.64	4,489.00	3,930.98
Green-bonds issued in US\$	0.00	0.00	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	0.00	439.82
Sovereign Notes	936.50	352.40	355.40	355.40
Grand Total	19,371.90	23,899.33	28,709.27	29,013.46

* Using end of period exchange rate.

Figure 6



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

Creditor	Total Debt			
	2019	2020	2021	2022
United Arab Emirates	5,703.25	5,688.44	5,676.55	5,661.74
Saudi Arabia	7,500.00	7,500.00	5,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
Grand Total	17,203.25	17,188.44	14,976.55	14,961.74

(US\$ million)

Figure 7

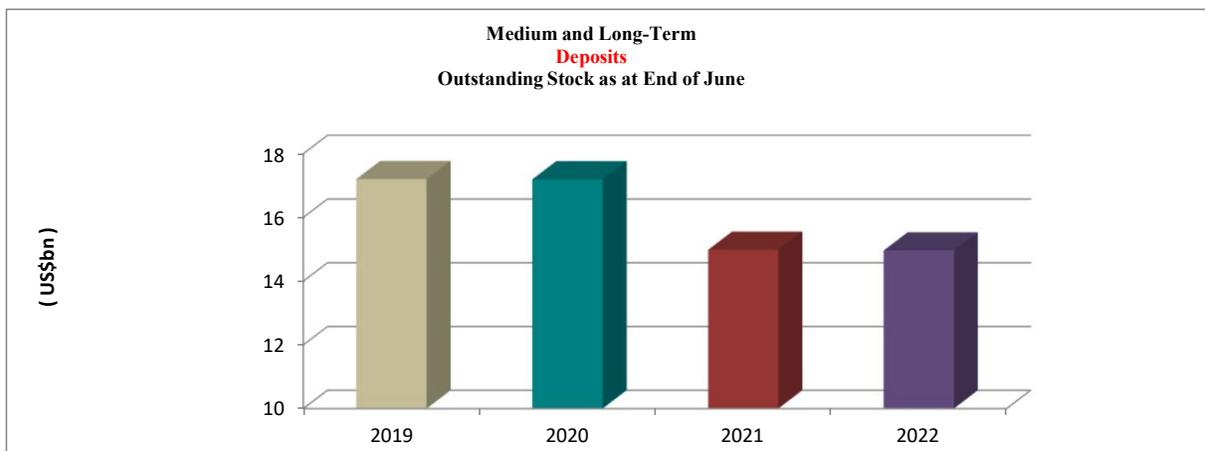


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt By Creditor
Outstanding Stock as at End of June

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2019	2020	2021	2022
Multilateral Institutions	311.64	339.56	308.29	588.97 ⁽²⁾
United Kingdom	0.00	0.00	0.00	100.00
Bahrain	0.00	0.00	0.00	65.00
Kuwait	55.00	55.00	55.00	55.00
Germany	25.55	27.27	28.64	25.00
France	16.42	0.00	0.00	0.00
Grand Total	408.61	421.83	391.93	833.97

(1) Using end of period exchange rate.

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

Figure 8

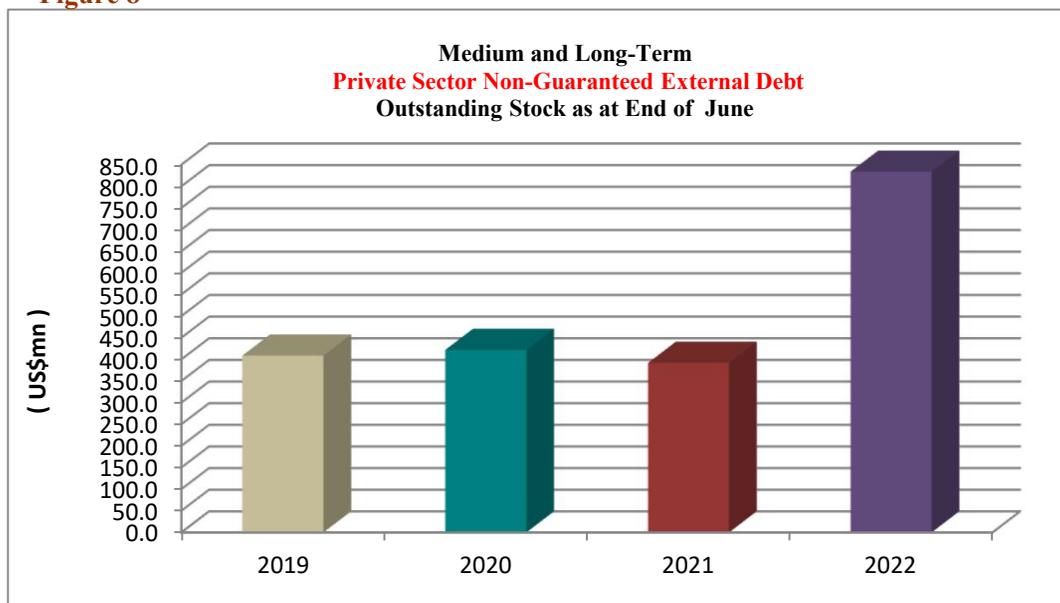


Table (9)
Short-Term Debt
Outstanding Stock as at End of June

(US\$ million)⁽¹⁾

	Total Debt			
	2019	2020	2021	2022
Currency and Deposits	3,706.94	3,567.65	4,034.74	16,858.47 ⁽²⁾
Loans	2,696.69	2,652.48	4,834.55	5,498.83
Trade Credits	4,151.82	4,645.83	4,846.76	4,262.39
Repo	500.00	0.00	0.00	0.00
Grand Total	11,055.45	10,865.96	13,716.05	26,619.69

(1) Using end of period exchange rate.

(2) Includes United Arab Emirates, Saudi Arabia & Qatar deposits amounted US\$ 5000 million, US\$ 5000 million & US\$ 3000 million respectively, and US\$ 2,686.87 million representing Chinese Currency Swap Agreement.

Figure 9

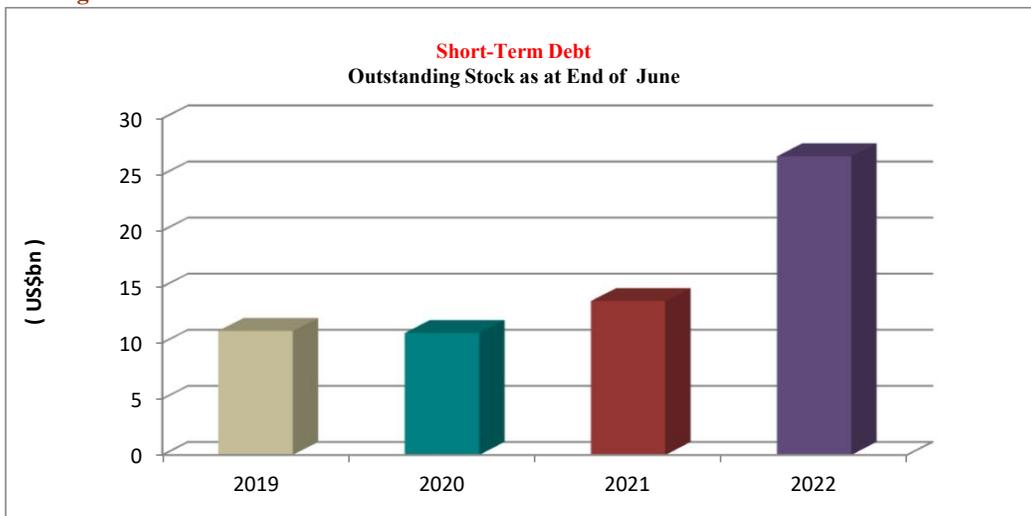


Table (10)
External Debt
Outstanding Stock as at End of June

Currency	Total Debt			
	2019	2020	2021	2022
US Dollar	69,352.22	77,622.21	85,382.27	103,463.12
Special Drawing Rights	12,166.07	18,668.18	22,627.47	23,430.65
EURO	16,320.23	15,899.68	17,549.64	16,373.72
Kuwaiti Dinar	2,605.59	2,893.18	3,729.60	3,904.14
Chinese Yuan	3,634.97	3,693.97	3,900.04	3,635.35
Japanese Yen	2,508.66	2,575.71	2,582.17	2,794.33
Saudi Riyal	1,330.10	1,358.68	1,448.43	1,472.35
Egyptian Pound	484.82	494.18	405.64	404.33
Swiss Franc	174.82	180.82	142.75	134.11
Danish Kroner	44.80	38.71	35.24	26.51
Canadian Dollar	30.52	26.27	25.44	20.73
Korean Won	0.35	1.00	1.06	20.18
U.A.E. Dirham	26.99	21.58	19.03	19.23
British Pound Sterling	17.27	14.10	9.43	7.24
Swedish Kroner	0.04	0.83	0.00	1.75
Norwegian Kroner	1.71	1.38	1.44	1.15
Total	108,699.13	123,490.47	137,859.63	155,708.86

(*) Using end of period exchange rate .

Table (11)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of July 1, 2022

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H2	6421.42	2309.40	8,730.82	2047/H2	192.18	346.85	539.02
2023/H1	9016.29	2500.66	11,516.95	2048/H1	1681.02	345.14	2,026.16
2023/H2	6300.85	2132.26	8,433.11	2048/H2	188.10	284.78	472.87
2024/H1	9753.96	2229.85	11,983.81	2049/H1	1670.58	282.98	1,953.55
2024/H2	11507.42	1764.55	13,271.97	2049/H2	185.37	216.99	402.36
2025/H1	8140.44	1756.56	9,897.01	2050/H1	2182.90	215.22	2,398.11
2025/H2	4430.63	1406.96	5,837.59	2050/H2	149.90	125.12	275.02
2026/H1	5038.75	1502.21	6,540.95	2051/H1	136.70	123.60	260.30
2026/H2	8991.19	1266.22	10,257.41	2051/H2	870.61	122.55	993.16
2027/H1	4594.05	1215.69	5,809.74	2052/H1	105.23	88.53	193.76
2027/H2	3343.54	993.74	4,337.28	2052/H2	74.81	87.68	162.48
2028/H1	2569.95	1079.04	3,648.98	2053/H1	47.20	86.96	134.15
2028/H2	1750.16	898.32	2,648.48	2053/H2	40.22	86.78	127.00
2029/H1	2960.63	1019.55	3,980.18	2054/H1	22.42	86.34	108.76
2029/H2	1434.62	816.39	2,251.01	2054/H2	15.08	86.39	101.47
2030/H1	2292.10	943.20	3,235.31	2055/H1	12.77	86.17	98.95
2030/H2	1189.75	791.28	1,981.03	2055/H2	10.13	86.30	96.42
2031/H1	3525.10	861.31	4,386.40	2056/H1	8.90	86.18	95.08
2031/H2	933.35	732.79	1,666.14	2056/H2	7.88	86.27	94.16
2032/H1	3480.24	723.22	4,203.46	2057/H1	3.12	86.11	89.22
2032/H2	899.28	618.97	1,518.26	2057/H2	2.88	86.26	89.15
2033/H1	828.31	609.19	1,437.49	2058/H1	2.88	86.10	88.99
2033/H2	1939.85	601.60	2,541.45	2058/H2	2.88	86.26	89.14
2034/H1	757.33	552.19	1,309.52	2059/H1	2.88	86.10	88.98
2034/H2	743.16	546.08	1,289.24	2059/H2	502.88	86.26	589.14
2035/H1	726.08	539.40	1,265.48	2060/H1	2.88	65.78	68.66
2035/H2	696.49	533.79	1,230.28	2060/H2	2.88	65.88	68.76
2036/H1	595.93	527.88	1,123.81	2061/H1	1502.88	65.72	1,568.60
2036/H2	588.62	523.07	1,111.69	2061/H2	2.88	9.63	12.51
2037/H1	549.07	517.74	1,066.81	2062/H1	2.88	9.47	12.35
2037/H2	501.76	513.62	1,015.38	2062/H2	2.88	9.62	12.51
2038/H1	449.70	509.11	958.81	2063/H1	2.88	9.46	12.35
2038/H2	418.26	505.72	923.97	2063/H2	2.88	9.62	12.50
2039/H1	404.28	502.09	906.37	2064/H1	2.88	9.51	12.40
2039/H2	389.60	499.07	888.66	2064/H2	2.88	9.62	12.50
2040/H1	728.27	495.83	1,224.10	2065/H1	2.88	9.46	12.34
2040/H2	342.86	480.70	823.57	2065/H2	2.88	9.61	12.50
2041/H1	336.81	477.56	814.38	2066/H1	2.88	9.46	12.34
2041/H2	305.00	475.03	780.03	2066/H2	2.88	9.61	12.49
2042/H1	261.86	472.25	734.12	2067/H1	2.88	9.45	12.34
2042/H2	248.05	470.31	718.36	2067/H2	2.88	9.61	12.49
2043/H1	234.84	468.05	702.89	2068/H1	2.88	9.50	12.39
2043/H2	223.85	466.35	690.20	2068/H2	2.88	9.61	12.49
2044/H1	220.97	464.44	685.41	2069/H1	2.88	9.45	12.33
2044/H2	210.62	462.72	673.34	2069/H2	2.88	9.60	12.49
2045/H1	206.75	460.75	667.50	2070/H1	2.88	9.44	12.33
2045/H2	206.75	459.27	666.02	2070/H2	2.88	9.60	12.48
2046/H1	200.63	457.35	657.98	2071/H1	2.88	9.44	12.32
2046/H2	195.49	455.90	651.39	2071/H2	2.93	4.80	7.73
2047/H1	2681.61	454.05	3,135.66				
Grand Total					124,455.26 ⁽²⁾	45,904.12	170,359.38

(1) The exchange rate of June 30, 2022.

(2) Excludes US\$ 3,799.94 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

Figure 10

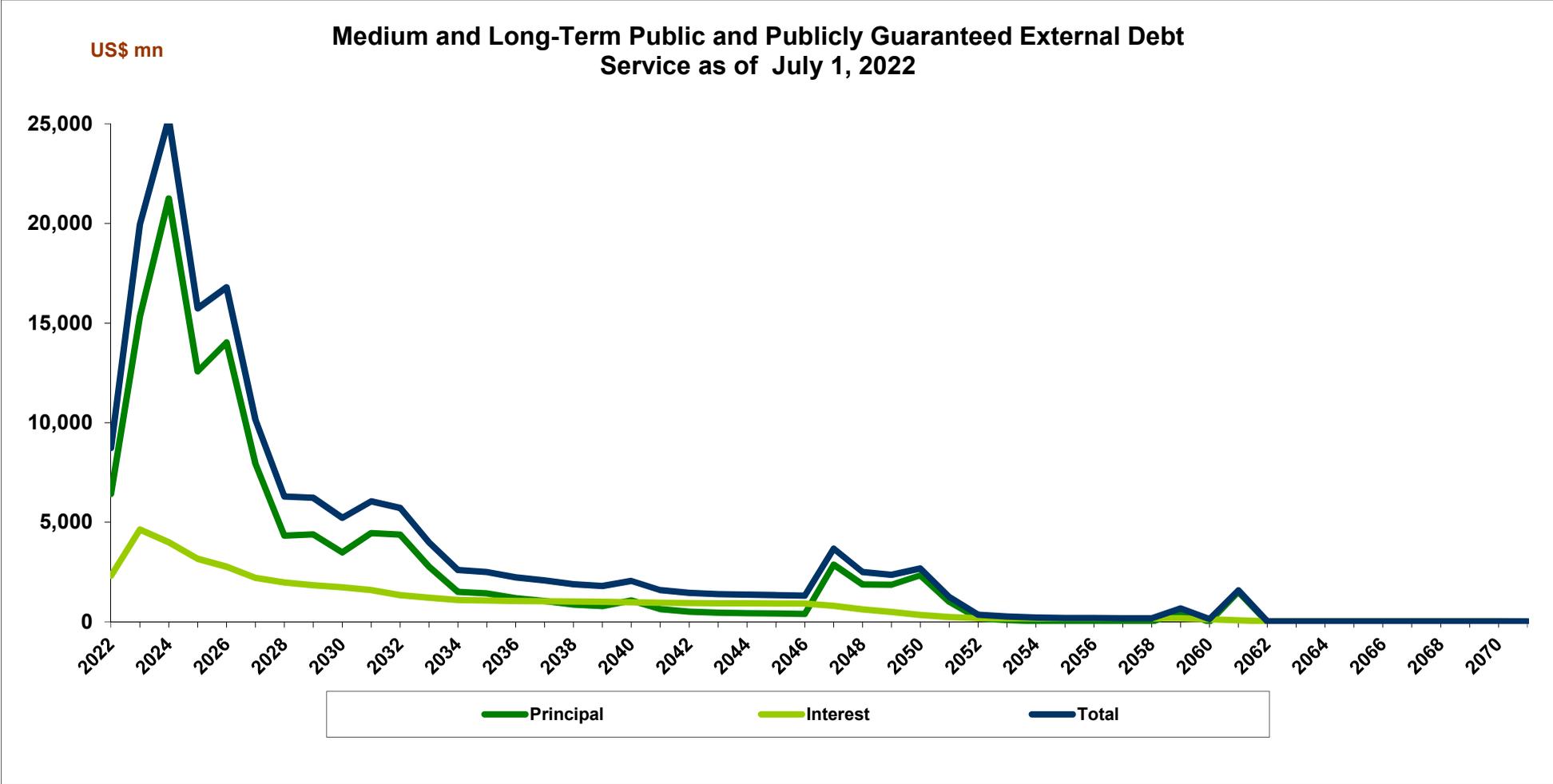


Table (12)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of July 1, 2022
Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H2	135.89	14.93	150.82	2025/H1	142.19	6.84	149.03
2023/H1	138.00	13.45	151.44	2025/H2	144.46	5.10	149.56
2023/H2	140.14	11.75	151.89	2026/H1	146.61	3.39	150.00
2024/H1	142.14	10.20	152.34	2026/H2	145.76	1.61	147.37
2024/H2	140.10	8.49	148.59				
Grand Total					1,275.27	75.77	1,351.04

(1) The exchange rate of June 30, 2022.

Table (13)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of July 1, 2022
Non-Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H2	1741.72	449.36	2191.08	2047/H2	50.80	4.23	55.03
2023/H1	2385.89	441.57	2827.47	2048/H1	50.56	3.78	54.34
2023/H2	1400.78	398.53	1799.32	2048/H2	47.32	3.34	50.66
2024/H1	2199.49	380.33	2579.82	2049/H1	44.80	2.91	47.71
2024/H2	7197.01	304.90	7501.91	2049/H2	44.06	2.51	46.57
2025/H1	1013.05	173.09	1186.14	2050/H1	43.41	2.10	45.51
2025/H2	780.45	164.13	944.57	2050/H2	40.37	1.71	42.09
2026/H1	755.86	152.52	908.38	2051/H1	39.33	1.31	40.64
2026/H2	766.47	146.90	913.36	2051/H2	39.33	0.93	40.26
2027/H1	1534.33	136.60	1670.93	2052/H1	38.85	0.54	39.39
2027/H2	785.72	114.04	899.76	2052/H2	10.50	0.15	10.65
2028/H1	747.31	104.76	852.07	2053/H1	10.45	0.14	10.59
2028/H2	744.58	98.31	842.89	2053/H2	10.45	0.12	10.58
2029/H1	737.89	89.78	827.67	2054/H1	10.45	0.11	10.56
2029/H2	708.62	83.24	791.86	2054/H2	9.43	0.09	9.52
2030/H1	695.20	75.65	770.85	2055/H1	9.42	0.08	9.50
2030/H2	670.69	69.23	739.92	2055/H2	9.23	0.07	9.30
2031/H1	473.63	62.18	535.80	2056/H1	8.90	0.06	8.96
2031/H2	446.76	57.03	503.79	2056/H2	7.88	0.05	7.94
2032/H1	444.29	51.99	496.29	2057/H1	3.12	0.04	3.16
2032/H2	430.79	47.08	477.86	2057/H2	2.88	0.04	2.93
2033/H1	366.74	41.90	408.64	2058/H1	2.88	0.04	2.92
2033/H2	357.72	38.06	395.78	2058/H2	2.88	0.04	2.92
2034/H1	305.93	34.07	340.00	2059/H1	2.88	0.04	2.92
2034/H2	294.46	31.61	326.07	2059/H2	2.88	0.04	2.92
2035/H1	288.20	29.17	317.36	2060/H1	2.88	0.04	2.92
2035/H2	267.61	27.19	294.80	2060/H2	2.88	0.03	2.92
2036/H1	202.74	25.14	227.88	2061/H1	2.88	0.03	2.92
2036/H2	197.78	23.63	221.41	2061/H2	2.88	0.03	2.91
2037/H1	190.07	22.03	212.10	2062/H1	2.88	0.03	2.91
2037/H2	153.54	20.84	174.38	2062/H2	2.88	0.03	2.91
2038/H1	149.17	19.52	168.69	2063/H1	2.88	0.03	2.91
2038/H2	147.34	18.33	165.67	2063/H2	2.88	0.03	2.91
2039/H1	143.42	17.06	160.48	2064/H1	2.88	0.02	2.91
2039/H2	145.93	15.91	161.83	2064/H2	2.88	0.02	2.91
2040/H1	136.12	14.70	150.83	2065/H1	2.88	0.02	2.90
2040/H2	132.71	13.57	146.28	2065/H2	2.88	0.02	2.90
2041/H1	127.83	12.40	140.24	2066/H1	2.88	0.02	2.90
2041/H2	107.18	11.38	118.57	2066/H2	2.88	0.02	2.90
2042/H1	88.50	10.43	98.93	2067/H1	2.88	0.01	2.90
2042/H2	80.93	9.73	90.65	2067/H2	2.88	0.01	2.90
2043/H1	76.91	9.01	85.92	2068/H1	2.88	0.01	2.90
2043/H2	76.04	8.40	84.44	2068/H2	2.88	0.01	2.89
2044/H1	73.59	7.77	81.36	2069/H1	2.88	0.01	2.89
2044/H2	63.24	7.14	70.38	2069/H2	2.88	0.01	2.89
2045/H1	61.11	6.59	67.69	2070/H1	2.88	0.01	2.89
2045/H2	61.11	6.11	67.22	2070/H2	2.88	0.00	2.89
2046/H1	57.34	5.58	62.92	2071/H1	2.88	0.00	2.89
2046/H2	52.21	5.12	57.34	2071/H2	2.93	0.00	2.93
2047/H1	51.08	4.65	55.73				
Grand Total					31,729.37	4,123.13	35,852.50

(1) The exchange rate of June 30, 2022.

Table (14)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of July 1, 2022

Multilateral Institutions

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H2	1882.08	660.32	2542.39	2047/H2	141.31	20.98	162.29
2023/H1	3051.95	663.60	3715.56	2048/H1	141.01	19.71	160.72
2023/H2	3259.93	617.48	3877.40	2048/H2	140.78	18.65	159.43
2024/H1	4801.72	548.29	5350.01	2049/H1	140.78	17.28	158.06
2024/H2	4170.31	446.34	4616.65	2049/H2	141.31	16.28	157.60
2025/H1	4582.17	357.23	4939.40	2050/H1	139.48	14.93	154.41
2025/H2	2768.53	276.88	3045.40	2050/H2	109.49	13.96	123.45
2026/H1	2247.31	224.15	2471.46	2051/H1	97.37	12.85	110.23
2026/H2	1778.97	199.25	1978.22	2051/H2	81.28	12.18	93.46
2027/H1	1494.75	179.79	1674.55	2052/H1	66.58	11.37	77.95
2027/H2	1432.82	165.25	1598.07	2052/H2	64.28	10.90	75.18
2028/H1	1157.97	151.66	1309.63	2053/H1	36.74	10.20	46.94
2028/H2	1005.58	140.08	1145.66	2053/H2	29.77	10.03	39.80
2029/H1	983.18	129.05	1112.23	2054/H1	11.96	9.61	21.58
2029/H2	725.99	120.33	846.32	2054/H2	5.65	9.67	15.32
2030/H1	556.51	113.94	670.45	2055/H1	3.36	9.46	12.82
2030/H2	519.06	109.22	628.28	2055/H2	0.90	9.60	10.50
2031/H1	505.75	104.04	609.79	2056/H1	0.00	9.49	9.49
2031/H2	486.59	99.81	586.40	2056/H2	0.00	9.60	9.60
2032/H1	476.85	95.27	572.12	2057/H1	0.00	9.44	9.44
2032/H2	468.50	91.19	559.69	2057/H2	0.00	9.60	9.60
2033/H1	461.56	86.59	548.15	2058/H1	0.00	9.44	9.44
2033/H2	457.13	82.84	539.97	2058/H2	0.00	9.60	9.60
2034/H1	451.40	78.48	529.88	2059/H1	0.00	9.44	9.44
2034/H2	448.69	74.83	523.52	2059/H2	0.00	9.60	9.60
2035/H1	437.89	70.59	508.48	2060/H1	0.00	9.49	9.49
2035/H2	428.88	66.96	495.84	2060/H2	0.00	9.60	9.60
2036/H1	393.19	63.10	456.30	2061/H1	0.00	9.44	9.44
2036/H2	390.83	59.81	450.64	2061/H2	0.00	9.60	9.60
2037/H1	359.00	56.07	415.07	2062/H1	0.00	9.44	9.44
2037/H2	348.22	53.14	401.36	2062/H2	0.00	9.60	9.60
2038/H1	300.53	49.95	350.49	2063/H1	0.00	9.44	9.44
2038/H2	270.92	47.75	318.66	2063/H2	0.00	9.60	9.60
2039/H1	260.86	45.39	306.25	2064/H1	0.00	9.49	9.49
2039/H2	243.67	43.52	287.19	2064/H2	0.00	9.60	9.60
2040/H1	236.74	41.49	278.23	2065/H1	0.00	9.44	9.44
2040/H2	210.15	39.71	249.86	2065/H2	0.00	9.60	9.60
2041/H1	208.98	37.74	246.72	2066/H1	0.00	9.44	9.44
2041/H2	197.82	36.22	234.04	2066/H2	0.00	9.60	9.60
2042/H1	173.37	34.40	207.76	2067/H1	0.00	9.44	9.44
2042/H2	167.12	33.16	200.28	2067/H2	0.00	9.60	9.60
2043/H1	157.92	31.62	189.55	2068/H1	0.00	9.49	9.49
2043/H2	147.81	30.52	178.33	2068/H2	0.00	9.60	9.60
2044/H1	147.38	29.25	176.63	2069/H1	0.00	9.44	9.44
2044/H2	147.38	28.16	175.54	2069/H2	0.00	9.60	9.60
2045/H1	145.65	26.74	172.38	2070/H1	0.00	9.44	9.44
2045/H2	145.65	25.73	171.38	2070/H2	0.00	9.60	9.60
2046/H1	143.28	24.35	167.63	2071/H1	0.00	9.44	9.44
2046/H2	143.28	23.35	166.63	2071/H2	0.00	4.80	4.80
2047/H1	141.53	21.98	163.51				
Grand Total					47,475.42 ⁽²⁾	7,364.18	54,839.60

(1) The exchange rate of June 30, 2022.

(2) Excludes US\$ 3,799.94 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 2,850.92 million.

Figure 11

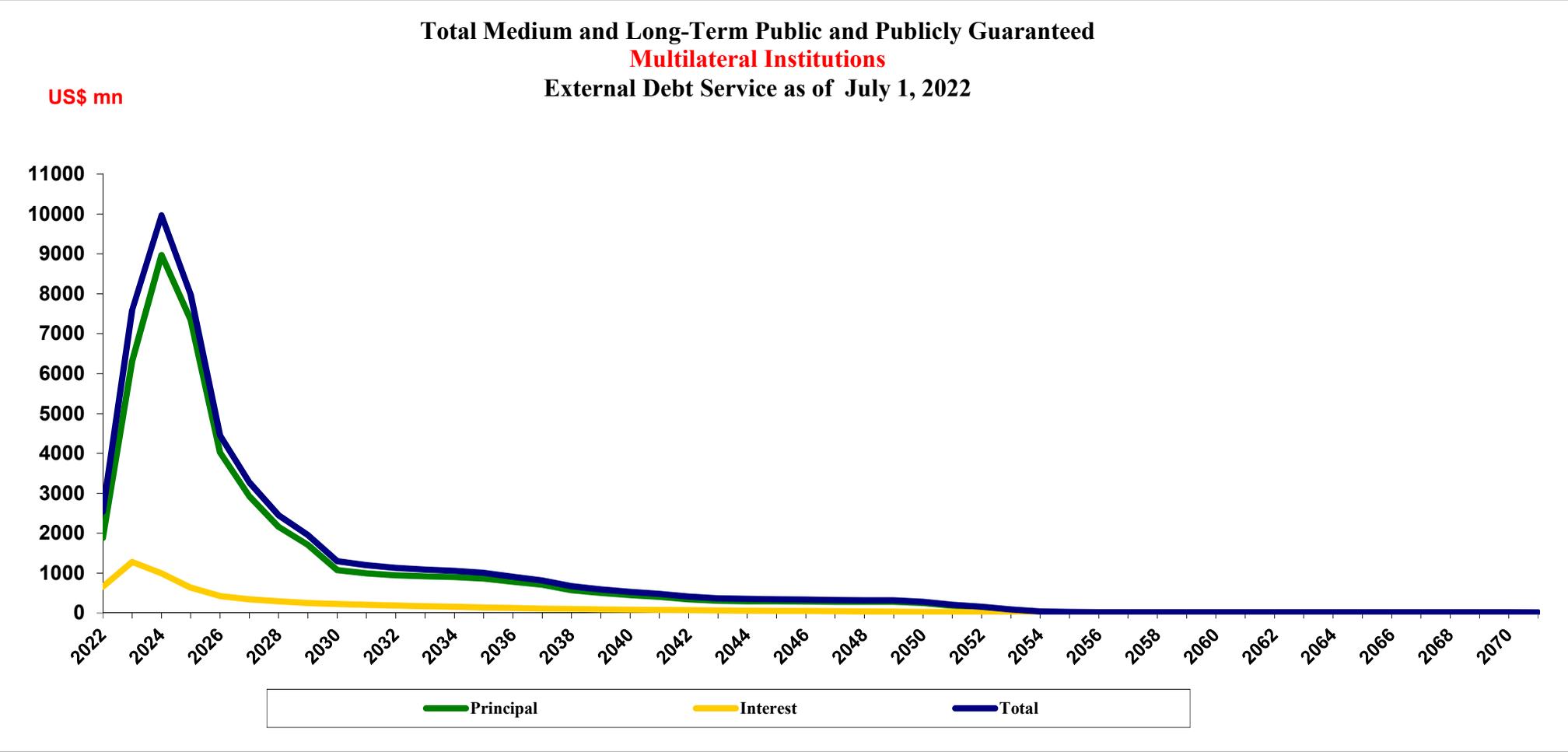


Table (15)
Projected Sovereign Notes ^(*)
External Debt Service as of July 1, 2022

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H2	0.00	12.22	12.22	2031/H2	0.00	12.22	12.22
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
Grand Total					355.40	439.81	795.21

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

Table (16)
Projected Euro-Bond issued in USD ^(*)
External Debt Service as of July 1, 2022

(US\$ million)			
Period	Principal	Interest	Total
2022/H2	0.00	860.85	860.85
2023/H1	773.78	857.65	1,631.43
2023/H2	500.00	836.07	1,336.07
2024/H1	1,610.61	824.70	2,435.31
2024/H2	0.00	777.58	777.58
2025/H1	682.85	777.58	1,460.43
2025/H2	0.00	757.52	757.52
2026/H1	675.75	757.52	1,433.27
2026/H2	0.00	744.43	744.43
2027/H1	1,125.15	744.43	1,869.58
2027/H2	1,125.00	702.24	1,827.24
2028/H1	664.66	669.61	1,334.27
2028/H2	0.00	647.72	647.72
2029/H1	1,239.56	647.72	1,887.27
2029/H2	0.00	600.61	600.61
2030/H1	0.00	600.61	600.61
2030/H2	0.00	600.61	600.61
2031/H1	1,255.21	600.61	1,855.82
2031/H2	0.00	563.74	563.74
2032/H1	2,559.10	563.74	3,122.84
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	23,550.06	30,369.73	53,919.79

(*) Euro Bond Nominal Value Amounted US\$ 27,750 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 21/2/2023 with Fixed Interest Rate 5.577%
 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 July 1, 2022

Period	Principal	Interest	(US\$ million)*
			Total
2023/H1	0.00	216.92	216.92
2023/H2	0.00	0.00	0.00
2024/H1	0.00	216.80	216.80
2024/H2	0.00	0.00	0.00
2025/H1	720.19	216.80	936.99
2025/H2	0.00	0.00	0.00
2026/H1	879.89	182.59	1,062.48
2026/H2	0.00	0.00	0.00
2027/H1	0.00	140.79	140.79
2027/H2	0.00	0.00	0.00
2028/H1	0.00	140.79	140.79
2028/H2	0.00	0.00	0.00
2029/H1	0.00	140.79	140.79
2029/H2	0.00	0.00	0.00
2030/H1	1,040.40	140.79	1,181.19
2030/H2	0.00	0.00	0.00
2031/H1	1,290.51	82.27	1,372.78
Grand Total	3,930.98	1,478.53	5,409.51

(*) The exchange rate of June 30, 2022.

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

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

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

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

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

Table (18)
Projected Green-Bonds issued in US\$ (*)
External Debt Service as of July 1, 2022

(US\$ million)			
Period	Principal	Interest	Total
2022/H2	0.00	19.35	19.35
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	135.46	872.66

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

Table (19)
Projected Samurai-Bonds issued in JPY (*)
External Debt Service as of July 1, 2022

(US\$ million)**			
Period	Principal	Interest	Total
2022/H2	0.00	1.87	1.87
2023/H1	0.00	1.86	1.86
2023/H2	0.00	1.87	1.87
2024/H1	0.00	1.87	1.87
2024/H2	0.00	1.87	1.87
2025/H1	0.00	1.86	1.86
2025/H2	0.00	1.87	1.87
2026/H1	0.00	1.86	1.86
2026/H2	0.00	1.87	1.87
2027/H1	439.82	1.86	441.68
Grand Total	439.82	18.70	458.52

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

(**) The exchange rate of June 30,2022 .

Table (20)
Projected Medium and Long-Term Deposits for Kuwait
as of July 1, 2022

(US\$ million)			
Period	Principal	Interest	Total
2022/H2	2,000.00	34.26	2,034.26
2023/H1	2,000.00	25.23	2,025.23
Grand Total	4,000.00 (*)	59.49	4,059.49

(*) Consists of Two Deposits :

First Deposit amounted US\$ 2000 MM and due on September 2022.

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

Table (21)
Projected Medium and Long-Term Deposits for Saudi Arabia
as of July 1, 2022

(US\$ million)			
Period	Principal	Interest	Total
2022/H2	0.00	136.29	136.29
2023/H1	0.00	134.06	134.06
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 (*)	1,216.93	6,516.93

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

Table (22)
Projected Medium and Long-Term Deposits for United Arab Emirates
as of July 1, 2022

(US\$ million)			
Period	Principal	Interest	Total
2022/H2	661.74	119.96	781.70
2023/H1	666.67	114.75	781.41
2023/H2	1,000.00	98.70	1,098.70
2024/H1	1,000.00	81.30	1,081.30
2024/H2	0.00	57.52	57.52
2025/H1	1,000.00	57.53	1,057.53
2025/H2	0.00	33.61	33.61
2026/H1	333.33	33.89	367.22
2026/H2	1,000.00	25.14	1,025.14
Grand Total	5,661.74 (*)	622.39	6,284.13

(*) Consists of Five Deposits :

The First Deposit Amounted US\$ 1000 MM and due on 15/7/2026.

The Second Deposit Amounted US\$ 1000 MM and due on 17/7/2023.

The Third Deposit Amounted US\$ 2000 MM and due on 21/4/2023 , 19/4/2024 and 21/4/2025.

The Fourth Deposit Amounted US\$ 1000 MM and due on 30/5/2024 , 30/5/2025 and 29/5/2026.

The Fifth Deposit Amounted US\$ 1000 MM (Outstanding is US\$ 661.74 MM) and due on 31/8/2022.

Table (23)
Projected Medium and Long-Term Private Sector Non-Guaranteed
External Debt Service as of July 1, 2022

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total
2022/H2	80.02	17.53	97.54
2023/H1	48.47	20.54	69.00
2023/H2	46.07	16.97	63.04
2024/H1	50.36	18.67	69.03
2024/H2	49.29	15.03	64.32
2025/H1	48.38	16.69	65.07
2025/H2	41.90	13.28	55.17
2026/H1	33.26	14.91	48.16
2026/H2	130.66	9.82	140.48
2027/H1	84.79	11.32	96.11
2027/H2	25.49	7.97	33.45
2028/H1	19.06	7.21	26.27
2028/H2	19.06	6.57	25.63
2029/H1	19.06	5.83	24.89
2029/H2	19.06	5.22	24.28
2030/H1	19.06	4.49	23.56
2030/H2	15.00	3.88	18.88
2031/H1	15.00	3.22	18.22
2031/H2	15.00	2.63	17.63
2032/H1	15.00	1.99	16.99
2032/H2	15.00	1.38	16.38
2033/H1	5.00	0.95	5.95
2033/H2	5.00	0.78	5.78
2034/H1	5.00	0.57	5.57
2034/H2	5.00	0.39	5.39
2035/H1	5.00	0.19	5.19
Grand Total	833.97	208.02	1,041.99

(1) The exchange rate of June 30, 2022.

(2) 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 (24)
Projected Short-Term
External Debt Service as of July 1, 2022

(US\$ million) ⁽¹⁾			
Period	Principal	Interest	Total
Jul-22	4,996.27	43.17	5,039.44
Aug-22	1,176.21	0.07	1,176.28
Sep-22	3,349.78	145.16	3,494.94
Oct-22	3,623.33	60.25	3,683.58
Nov-22	959.58	13.95	973.53
Dec-22	1,872.71	92.28	1,964.99
Jan-23	65.39	0.05	65.44
Feb-23	3,000.68	7.04	3,007.72
Mar-23	5,425.37	87.43	5,512.80
Apr-23	122.61	0.00	122.61
May-23	278.73	7.26	285.98
Jun-23	1,749.05	38.39	1,787.43
Grand Total	26,619.69 ⁽²⁾	495.04	27,114.73

(1) The exchange rate of June 30, 2022.

(2) Includes USD 13,000 representing United Arab Emirates, Saudi Arabia & Qatar deposits amounted US\$ 5000 million, US\$ 5000 million & US\$ 3000 million respectively.

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

Country	Currency	2019	2020	2021	2022
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.98	0.95	0.92	0.95
Denmark	DKK	6.56	6.66	6.26	7.07
Egypt	EGP	16.64	16.07	15.62	18.75
Sweden	SEK	9.28	9.38	8.51	10.15
Japan	JPY	107.86	107.76	110.56	136.42
India	INR	69.22	75.53	74.35	78.94
United Kingdom	GBP	0.79	0.82	0.72	0.82
Canada	CAD	1.31	1.37	1.24	1.28
Australia	AUD	1.43	1.46	1.33	1.45
Norway	NOK	8.52	9.75	8.56	9.79
Euro	EURO	0.88	0.89	0.84	0.95
Special Drawing Rights	SDR	0.72	0.73	0.70	0.75
Kuwait	KWD	0.30	0.31	0.30	0.31
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75
Chinese Yuan	CNY	6.88	7.08	6.46	6.70
Korean Won	KRW	1,158.20	1,200.70	1,130.00	1,284.90

Glossary

Balance of Payments (BOP):

A statistical statement that summarizes, for a specific period of time, the economic transactions of an economy with the rest of the world.

Bilateral Debt: Loans extended by a bilateral creditor.

Bilateral Rescheduling Agreements:

Rescheduling agreements reached bilaterally between the debtor and creditor countries. These are legally the equivalent of new loan agreements. After a Paris Club rescheduling, such agreements are required to put the debt restructuring set forth in the multinational Agreed Minute into effect.

Buyer's Credit: A financial arrangement in which a bank or financial institution, or an export credit agency in the exporting country, extends a loan directly to a foreign buyer or to a bank in the importing country to pay for the purchase of goods and services from the exporting country (also known as financial credit). This term does not refer to credit extended directly from the buyer to the seller (for example, through advance payment for goods and services).

Capital Account: A BOP account that covers capital transfers and the acquisition or disposal of non-produced, non-financial items, such as patents.

Current Account: A BOP account that covers all transactions in goods, services, income, and current transfers between residents and non-residents.

Cutoff Date: The date (established at the time of a country's first Paris Club debt reorganization / restructuring) before which loans must have been contracted in order for their debt service to be eligible for restructuring. New loans extended after the cutoff date are protected from future restructuring (subordination strategy).

In exceptional cases, arrears on post-cutoff-date debt can be deferred over short periods of time in restructuring agreements.

Debt Instruments: Existing debt instruments typically arise out of contractual relationships under which an institutional unit (the debtor) has an unconditional liability to another institutional unit (the creditor) to repay the principal with or without interest, or to pay interest without principal. These instruments include debt securities, loans, trade credit, and currency and deposits. Debt instruments may also be created by the force of law—in particular, obligations to pay taxes or to make other compulsory payments—or through rights and obligations that result in a debtor accepting an obligation to make future payment(s) to a creditor.

Debt Service: Refers to payments in respect of both principal and interest. An actual debt service is a set of payments actually made to satisfy a debt obligation, including principal, interest, and any late payment fees. Scheduled debt service is the set of payments, including principal and interest, which is required to be made through the life of the debt.

Debt Sustainability Analysis: A study of a country's medium- to long-term debt situation. A country's eligibility for support under the HIPC Initiative is determined on the basis of such an analysis, jointly undertaken by the staffs of the IMF, the World Bank, and the country concerned.

External Debt: Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent liabilities that require payment(s) of interest and/or principal by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.

Financial Account: a BOP account that covers transactions between residents and non-residents in direct investment, portfolio investment, other investments, financial derivatives, and reserve assets.

Gross Domestic Product (GDP): The value of an economy's total output of goods and services, less intermediate consumption, plus net taxes on products and imports. It can be broken down by output, expenditure, or income components. The main expenditure aggregates are final consumption of household and government, gross fixed capital formation, changes in inventories, and imports and exports of goods and services.

International Investment Position (IIP): The IIP is the stock of external financial assets and liabilities on a specified reference date, usually the end of the quarter or year. The change in position between two end- periods reflects financial transactions, valuation changes, and other adjustments occurring during the period.

Long-Term External Debt: External debt that has a maturity of more than one year. Maturity can be defined either on an original or remaining basis.

Multilateral Creditors: These creditors are multilateral institutions such as the IMF and the World Bank, as well as other multilateral development banks.

Official Development Assistance (ODA): Flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount). By convention, ODA flows comprise contributions of donor government agencies, at all levels, to developing countries ("bilateral ODA") and to multilateral institutions. ODA receipts comprise disbursements by bilateral donors and multilateral institutions. Lending by export credit agencies - with the pure purpose of export promotion - is excluded.

Original Maturity: The period of time from when the financial asset/liability was created to its final maturity date.

Paris Club: An informal group of creditor governments that has met regularly in Paris since 1956 to reschedule bilateral debts; the French treasury provides the secretariat. Creditors meet with a debtor country to reschedule its debts as part of the international support provided to a country that is experiencing debt-servicing difficulties and is pursuing an adjustment program supported by the IMF. The Paris Club does not have a fixed membership, and its meetings are open to all official creditors that accept its practices and procedures. The core creditors are mainly OECD member countries, but other creditors attend as relevant for a debtor country. Russia became a member in Sept. 1997.

Remaining (Residual) Maturity: The period of time until debt payments fall due. In the External Debt Guide, it is recommended that short-term remaining maturity of outstanding external debt be measured by adding the value of outstanding short-term external debt (original maturity) to the value of outstanding long-term external debt (original maturity) due in one year or less.