

Central Bank of Egypt

External Position of the Egyptian Economy

July/ March 2023/2024

Volume No. (85)

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.

Table of Contents

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

Table of Contents

<u>Appendix II</u>	Page
A- Outstanding External Debt	25-36
B- Outstanding External Debt by Currency	37
C- Projected Medium- and Long-Term Public and Publicly Guaranteed External Debt Service	38-53
D- Projected Medium- and Long-Term Private Sector Non-Guaranteed External Debt Service	54
E- Projected Short-Term External Debt Service	55
F- Exchange Rates of the Currencies of External Debt versus US Dollar	56
Glossary	57-58

Overview

In March 2024, the Central Bank of Egypt (CBE) moved towards a market-determined exchange rate to unify the official and parallel market exchange rates. In tandem, the CBE also increased key policy rates to control inflation and support the local currency. These reforms, alongside the announcement of the Ras El Hekma development project, have supported foreign investors' confidence in the Egyptian economy's resilience. However, Egypt is still facing the challenges of the geopolitical tension in the region, particularly the Israel war on Gaza, and the Red Sea tensions, which continue to disrupt global trade and affect the Suez Canal receipts.

During July/March of FY 2023/2024, transactions of the Egyptian economy with the external world unfolded **an increase in the overall BOP surplus to register US\$ 4.1 billion** (against US\$ 281.9 million in July/March of FY 2022/2023).

The current account deficit widened to record US\$ 17.1 billion (against US\$ 5.3 billion), as a combined result of the increase in the deficit of both the trade balance by 22.3 percent and investment income balance by 4.0 percent, and the decline in both the services surplus and net unrequited current transfers by 22.6 percent and 16.0 percent, respectively.

The capital and financial account recorded a net inflow of US\$ 20.0 billion (against US\$ 8.1 billion), on the back of the unprecedented hike in net FDI to hit US\$ 23.7 billion (of which US\$ 18.2 billion was achieved in the period of January/March 2024). Concurrently, portfolio investments in Egypt achieved a net inflow of US\$ 14.6 billion (mainly in January/March 2024).

Egypt's Net International Investment Position (NIIP) increased to record a net external liabilities (assets minus liabilities) of US\$ 277.4 billion at end of March 2024 (against US\$ 257.6 billion at end of June 2023), reflecting the rise in both liabilities supported by the FDI hike, and assets chiefly influenced by banks' deposits surge.

Net International Reserves (NIR) increased by US\$ 5.5 billion to reach US\$ 40.4 billion at end of March 2024, thus covering 6.9 months of merchandise imports. The increase was a result of the pickup in foreign currencies by US\$ 4.2 billion and the rise in gold by US\$ 1.3 billion. During the preparation of the Report, NIR reached US\$ 46.4 billion at end of June 2024 (according to provisional figures), covering 7.9 months of merchandise imports.

Banks' net foreign assets increased by US\$ 14.3 billion during July/March 2023/2024.

Foreign currency deposits with banks increased by 4.3 percent during the period concerned, reaching US\$ 51.3 billion at end of March 2024. As a percentage of the total deposits, they made up 27.3 percent.

Total external debt decreased by US\$ 4.1 billion to record US\$ 160.6 billion at end of March 2024, compared with June 2023 mainly representing the conversion of UAE short-term deposit at the CBE into FDI (Ras El Hekma project). The external debt remains within manageable limits, with a stock-to-GDP ratio of 39.8 percent and with a favorable structure of 84.2 percent as long-term debt.

During July/March of FY 2023/2024, the **weighted average of the US dollar in the Egyptian inter-bank market** increased by 52.8 percent reaching EGP 47.2155 by the end of March 2024 (compared with EGP 30.8969 at the end of June 2023).

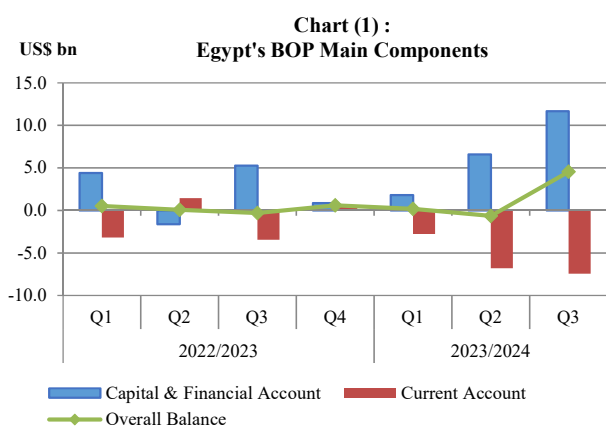
Section I

Balance of Payments (BOP)

Balance of Payments Performance

Egypt's transactions with the external world unfolded an increase in the overall BoP surplus to register US\$ 4.1 billion during July/March 2023/2024 (against US\$ 281.9 million in July/March of FY 2022/2023). This was mainly due to the fact that the capital and financial account recorded a net inflow of US\$ 20.0 billion (against US\$ 8.1 billion). **On the other hand**, the current account deficit widened to record US\$ 17.1 billion (against US\$ 5.3 billion).

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



1- Current Account

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

- **The trade deficit** increased by 22.3 percent to reach US\$ 28.8 billion (against US\$ 23.6 billion).
- **The services balance surplus** decreased by 22.6 percent to about US\$ 11.3 billion (against about US\$ 14.5 billion). This came despite the increase in **tourism revenues** by 5.3 percent to US\$ 10.9 billion (against US\$ 10.3 billion).

- **Egyptian workers' remittances** declined by 17.1 percent to only US\$ 14.5 billion (against US\$ 17.5 billion).
- The increase in **investment income balance deficit** by 4.0 percent to US\$ 14.0 billion (against US\$ 13.5 billion).

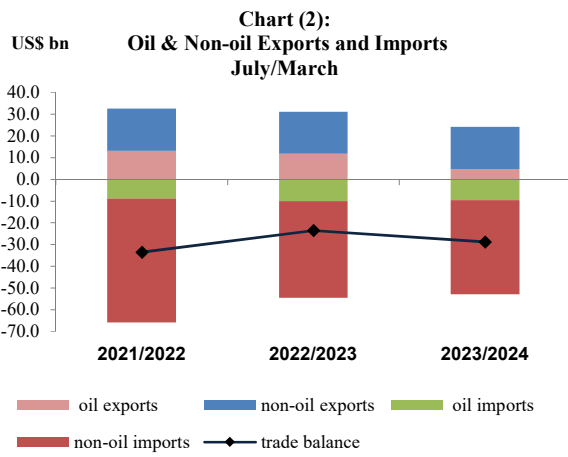
1.1: Trade in Goods

The trade volume decreased by 10.1 percent, to reach US\$ 77.0 billion (19.1 percent of GDP) during July/March 2023/2024.

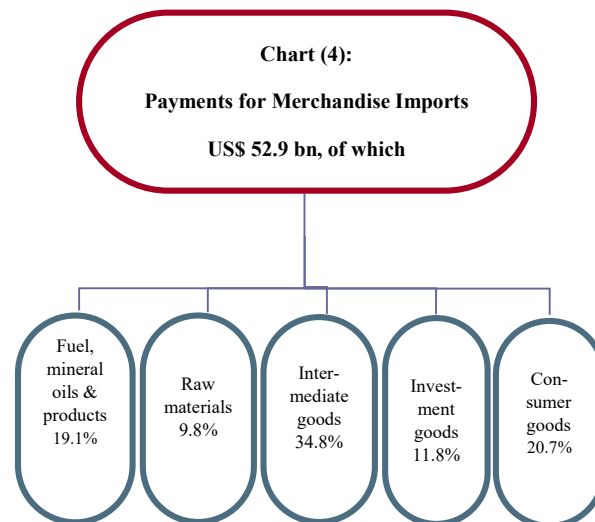
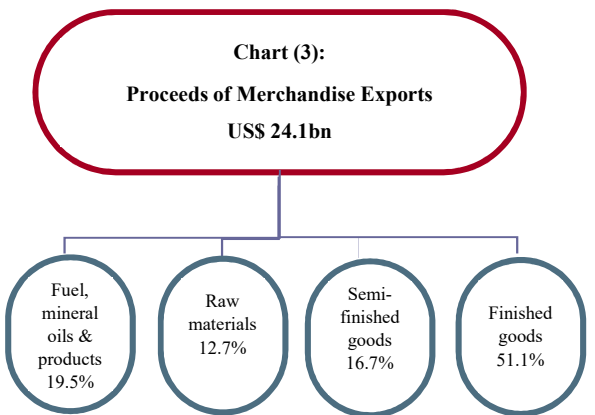
The trade deficit increased by US\$ 5.3 billion, to reach US\$ 28.8 billion (7.1 percent of GDP), against US\$ 23.6 billion, due to the following developments:

Merchandise exports decreased by 22.3 percent to reach US\$ 24.1 billion, mainly due to the decrease in oil exports by 60.8 percent to reach US\$ 4.6 billion (19.1 percent of total exports) while the non-oil exports increased by 1.1 percent to reach US\$ 19.5 billion (80.9 percent of total exports). As a result, the exports/imports ratio decreased to 45.6 percent from 56.9 percent.

Merchandise imports decreased by 3.1 percent to reach US\$ 52.9 billion, reflecting the decrease in both non-oil imports by 2.9 percent to reach US\$ 43.2 billion (81.7 percent of total imports) and oil imports by 4.0 percent to reach US\$ 9.7 billion (18.3 percent of total imports).

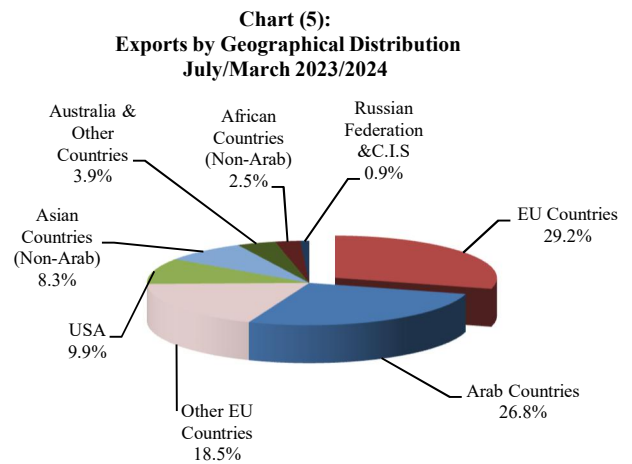


The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use during July/March 2023/2024.

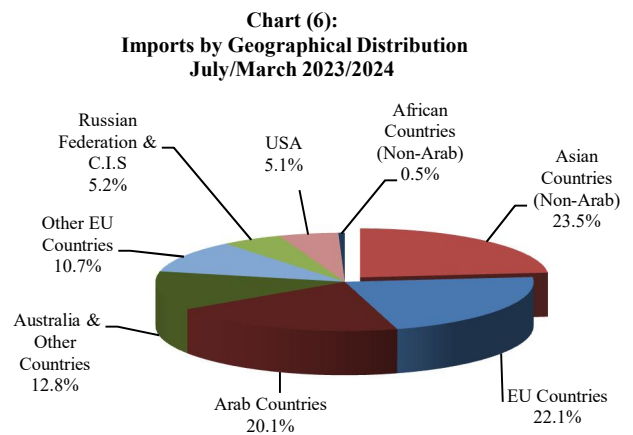


Hereunder is the geographical distribution of merchandise exports and imports:

- Egypt's main trade partners in terms of exports were the UAE, the USA, the UK, Italy, Turkey, Saudi Arabia, and Switzerland. These countries combined accounted for some 52.0 percent of total exports.

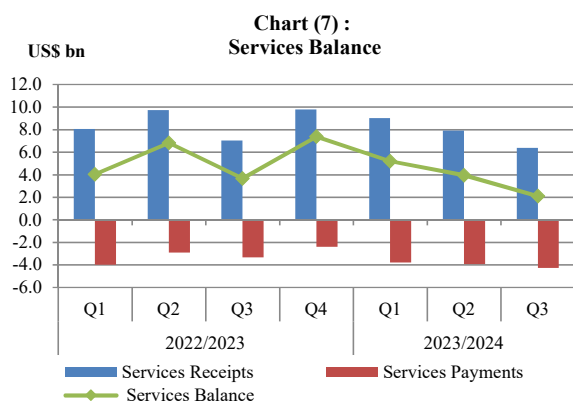


- As for imports, Egypt's trade partners were China, the UAE, Saudi Arabia, Germany, the USA, the UK, Turkey, Italy, Brazil, and Russia. These countries combined accounted for some 52.0 percent of total imports.



1.2: Services Balance

The services surplus decreased by 22.6 percent to reach US\$ 11.3 billion (compared with US\$ 14.5 billion), on the back of the decrease in services receipts and the increase in services payments, as follows:



1.2.1: Services receipts decreased by 6.3 percent to some US\$ 23.2 billion (compared with US\$ 24.8 billion), driven by the following developments:

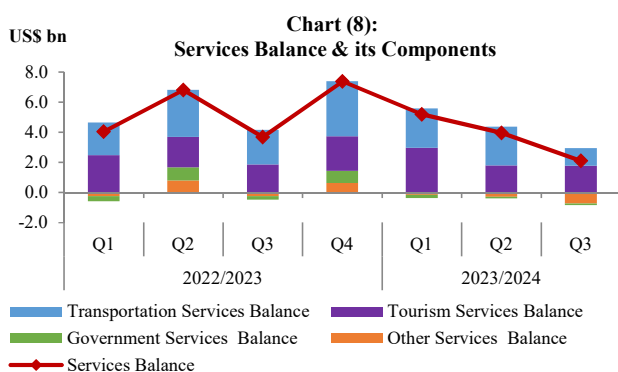
- **Transportation receipts** decreased by 11.8 percent to US\$ 8.7 billion (compared with US\$ 9.9 billion), as a main result of the decrease in Suez Canal transit receipts by 7.4 percent to only US\$ 5.8 billion (against US\$ 6.2 billion), due to the decline in both the net tonnage by 15.6 percent to 944.9 million tons, and the number of transiting vessels by 11.5 percent. This retreat came during January/March 2024, as the Suez Canal transit receipts decreased by 57.2 percent to register US\$ 959.3 million (against US\$ 2.2 billion in the corresponding period a year earlier). Such a decrease stemmed primarily from the Red Sea maritime traffic disruptions which forced several commercial shipping companies to divert their shipping routes.

- **Government services receipts** decreased by US\$ 585.9 million to only US\$ 700.8 million (compared with US\$ 1.3 billion), as a main result of the decrease in other government services receipts.
- **Other services receipts** decreased by 10.6 percent to US\$ 2.9 billion (compared with US\$ 3.3 billion), due to the decrease in the receipts of construction and contractors' services, communication services, and advertisements & market research services.
- **On the other hand, tourism revenues** increased by 5.3 percent to US\$ 10.9 billion (against US\$ 10.3 billion), due to the pickup in the number of both tourist nights by 5.3 percent to 116.4 million nights, and tourist arrivals by 11.1 percent to 11.1 million tourists.

1.2.2: Services payments increased by 16.9 percent, to about US\$ 12.0 billion (compared with US\$ 10.2 billion), driven by the increase in all of their items as follows:

- **Other services payments** by 38.1 percent to about US\$ 4.1 billion (compared with US\$ 3.0 billion), driven by the rise in the payments for construction and contractors' services, maintenance, inspection and renting of machines, insurance services and communication services.
- **Travel payments** by 9.5 percent to US\$ 4.3 billion (compared with US\$ 3.9 billion), mainly due to the rise in travel expenses, pilgrimage and Umrah expenses. This came despite the decrease in e-card payments abroad.

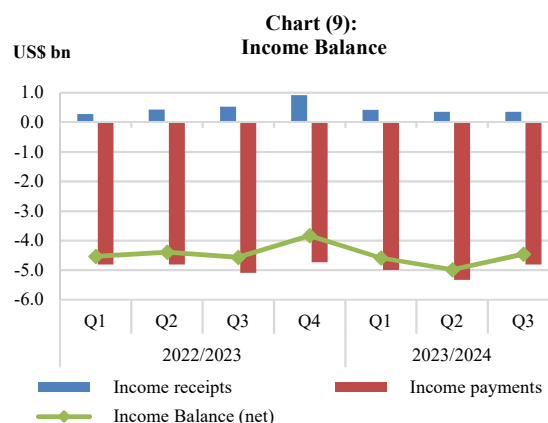
- **Government services payments** by 15.9 percent to US\$ 1.1 billion (compared with US\$ 990.5 million), reflecting the rise in the expenses of the Egyptian embassies abroad.
- **Transportation payments** by 2.8 percent, to US\$ 2.4 billion (compared with US\$ 2.3 billion), mainly due to the increase in the amounts transferred abroad to foreign airline companies, and the amounts transferred for the repair of Egyptian aircrafts in foreign airports.



1.3: Income Balance

Investment income deficit widened by 4.0 percent to US\$ 14.0 billion (from US\$ 13.5 billion) as a result of the following:

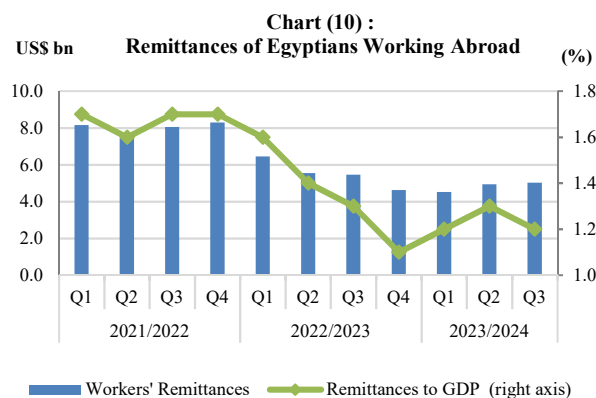
- **Investment income payments** increased by 2.9 percent to US\$ 15.1 billion (against US\$ 14.7 billion), driven by the increase in interest payments of external debt by US\$ 2.1 billion to record US\$ 5.6 billion.
- **Investment income receipts** decreased by 9.0 percent to US\$ 1.1 billion (against US\$ 1.2 billion), mainly due to the decrease in profit transferred from Egyptian petroleum companies working abroad, and interest & dividends on bonds and securities.



1.4: Unrequited Current Transfers (Net)

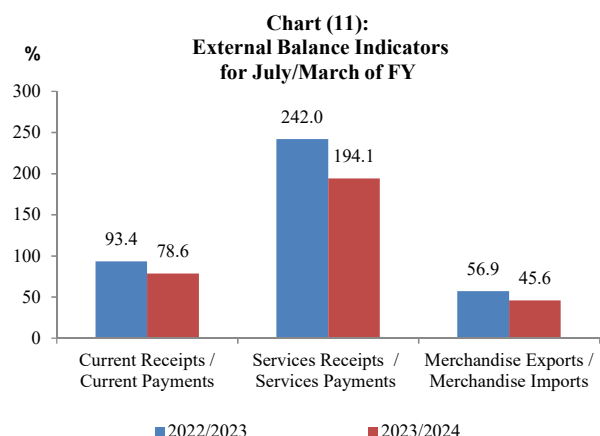
Net unrequited current transfers decreased by 16.0 percent to about US\$ 14.5 billion (from US\$ 17.2 billion), mainly because of the following factors:

- **Net private transfers retreated** by 16.4 percent to US\$ 14.4 billion (against US\$ 17.3 billion), driven by the decline in workers' remittances by 17.1 percent to reach only US\$ 14.5 billion (against US\$ 17.5 billion). Notably, Egyptian workers' remittances recorded in March 2024 an annual increase of 11.1 percent - for the first time after a 22-month slump - to stand at US\$ 2.1 billion (against US\$ 1.9 billion in March 2023), thanks to the economic decisions taken on the 6th of March 2024.



- **Official transfers achieved a net inflow of US\$ 19.8 million (against an outflow of US\$ 66.0 million).**

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



2- Capital and Financial Account

The capital and financial account revealed a net inflow of US\$ 20.0 billion during the reporting period (against US\$ 8.1 billion), due to the following developments:

- A. FDI in Egypt registered a net inflow of US\$ 23.7 billion (against US\$ 7.9 billion), as follows:**

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

FDI in non-oil sectors rose to achieve a net inflow of US\$ 23.9 billion (against US\$ 8.9 billion). This was mainly attributed to the inflows of US\$ 15.0 billion during the period January/March 2024 due to the implementation of Ras El Hekma agreement (US\$ 10.0 billion as cash inflows and the conversion of US\$ 5.0 billion of UAE deposit at the CBE to FDI).

Second: Foreign direct investment in the oil sector:

FDI inflows in the oil sector rose to register US\$ 4.4 billion (representing greenfield investments of foreign oil companies) against US\$ 4.2 billion. Meanwhile, a decline was seen in the outflows (representing the cost recovery for exploration, development and operations previously incurred by foreign partners) to record only US\$ 4.6 billion (against US\$ 5.1 billion). Accordingly, **the period under review unfolded an improvement in net outflows** to post only US\$ 175.6 million (against US\$ 925.0 million).

Table 1: Net FDI in Egypt by Economic Sector
July/March 2023/2024 (US\$ mn)

Sectors	FDI Inflows	FDI Outflows	Net FDI
Manufacturing	3631.5	1503.7	2127.8
Agricultural	78.3	9.4	68.9
Construction	15435.1	148.2	15286.9
Services, of which:	7031.6	1378.0	5653.6
Real estate	841.2	1.3	839.9
Financial	2107.0	379.4	1727.6
Tourism	1269.8	114.0	1155.8
Communication and information technology	854.0	308.0	546.0
Other services	1959.6	575.3	1384.3
Oil	4400.4	4576.0	-175.6
Undistributed	968.5	217.8	750.7
Total	31545.4	7833.1	23712.3

- B. Portfolio investment in Egypt** shifted to a **net inflow** of US\$ 14.6 billion (from a **net outflow** of US\$ 3.4 billion). This was mainly attributed to regaining foreign investors' confidence in the performance of the Egyptian economy, especially after the economic decisions of March 6th, 2024.

C. Change in banks' foreign assets

registered a **net outflow** of US\$ 12.1 billion (representing an increase in assets), against a **net inflow** of US\$ 0.8 billion.

D. Change in banks' liabilities posted a **net outflow** of US\$ 2.7 billion (representing a decline in liabilities), against a **net inflow** of US\$ 2.7 billion.

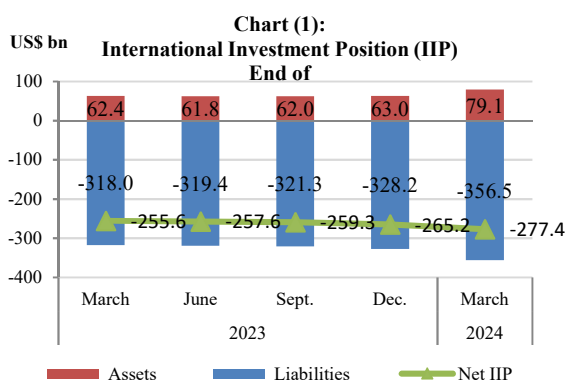
E. Change in the CBE's liabilities recorded a **net outflow** of US\$ 1.4 billion (representing a decline in liabilities), against a **net inflow** of US\$ 3.0 billion.

Section II

International Investment Position (IIP)

International Investment Position (IIP)*

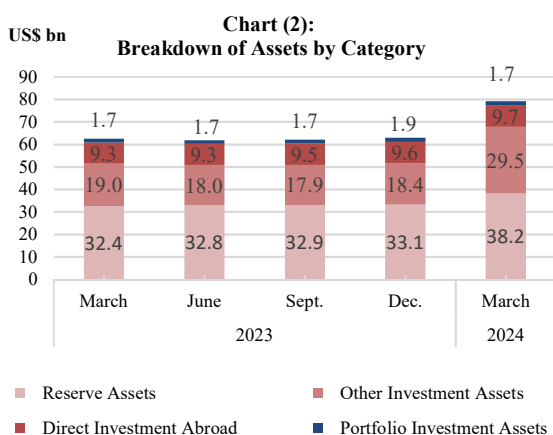
Egypt's Net IIP recorded net external liabilities (assets minus liabilities) of US\$ 277.4 billion at end of March 2024, up by 7.7 percent, compared with US\$ 257.6 billion at end of June 2023. The rise in negative net IIP was attributed to the pickup in both liabilities and assets as compared with the end of June 2023.



Source: Appendix I, table (2).

Assets

Claims on non-residents (assets) hiked by about US\$ 17.3 billion or 28.0 percent at end of March 2024 compared with the end of June 2023, amounting to US\$ 79.1 billion.



The increase mainly reflected the hike in *other investments* which increased by US\$ 11.5 billion (64.3 percent) to US\$ 29.5 billion (representing 37.3 percent of total assets). This came on the back of increasing banks' deposits abroad, in correlation with rebuilding their positions.

Reserve assets increased by US\$ 5.4 billion (16.4 percent) to register US\$ 38.2 billion (representing 48.3 percent of total assets). Also, *direct investment abroad* inched up by US\$ 382.0 million (4.1 percent) to stand at US\$ 9.7 billion (representing 12.3 percent of total assets).

On the other hand, *portfolio investment abroad* slightly declined by US\$ 25.2 million (1.5 percent) to US\$ 1.7 billion (representing 2.1 percent of total assets).

Liabilities

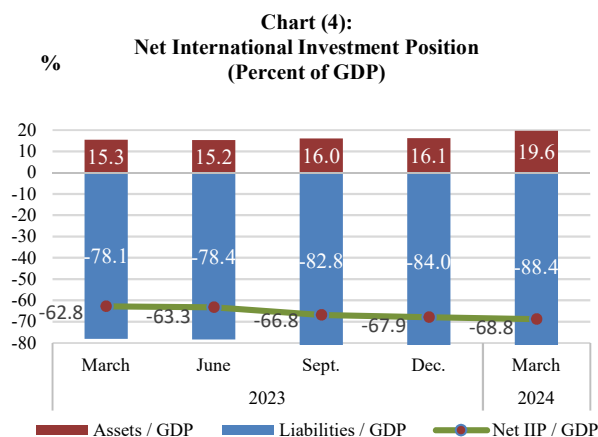
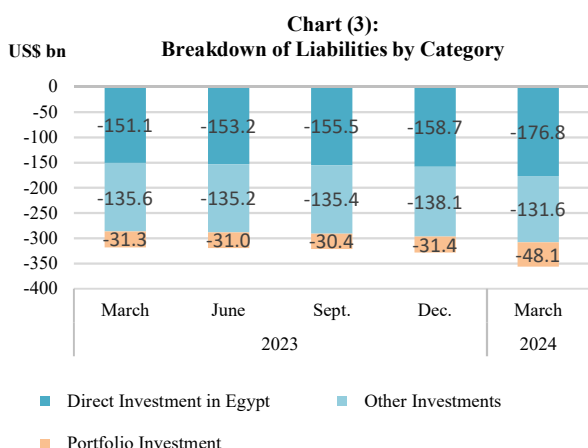
Liabilities to non-residents drastically increased by US\$ 37.2 billion or 11.6 percent at end of March 2024, as compared with the end of June 2023, to register US\$ 356.5 billion.

This increase was driven by the rise in foreign *direct investment in Egypt* by US\$ 23.7 billion (15.5 percent), to reach US\$ 176.8 billion (representing 49.6 percent of total liabilities), most of

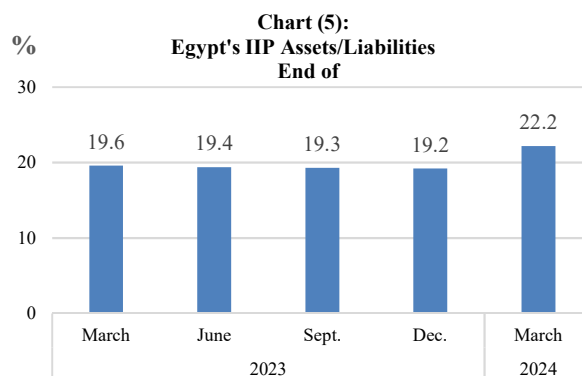
* Released as of Sept. 2009 according to SDDS requirements.

which took place during Jan./March 2024. This came as a reflection of Ras El Hekma new investments, which registered US\$ 15.0 billion. Add to this the strong recovery of *portfolio investment in Egypt* which boomed by US\$ 17.0 billion (54.9 percent) to reach US\$ 48.1 billion (representing 13.5 percent of total liabilities).

On the other hand, *other investments* declined by US\$ 3.5 billion (2.6 percent) to register US\$ 131.6 billion (representing 36.9 percent of total liabilities). This mainly resulted from the decrease of short-term currency & deposits held at the Central Bank, and government’s long-term loans.



- Assets-to-liabilities ratio increased to 22.2 percent at end of March 2024, from 19.4 percent at end of June 2023.



Indicators:

- Egypt’s negative net IIP as a percentage of the GDP increased to 68.8 percent at end of March 2024, from 63.3 percent at end of June 2023. This reflected the rise in the ratio of liabilities to GDP to 88.4 percent (from 78.4 percent), as well as the assets-to-GDP ratio to 19.6 percent (from 15.2 percent).

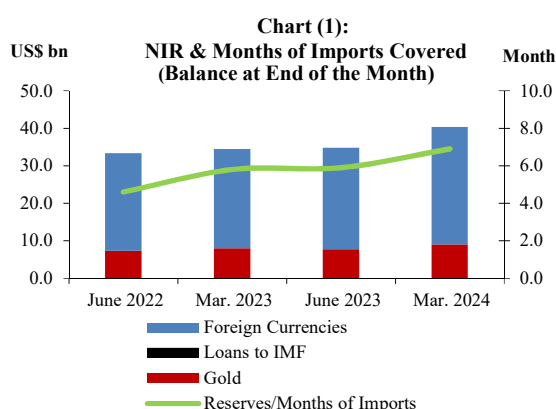
Section III

External Liquidity

External Liquidity

A- Net International Reserves (NIR)

During July/March 2023/2024, NIR increased by US\$ 5.5 billion (against an increase of US\$ 1.1 billion in the corresponding period a year earlier) to reach US\$ 40.4 billion, thus covering 6.9 months of merchandise imports at end of March 2024.



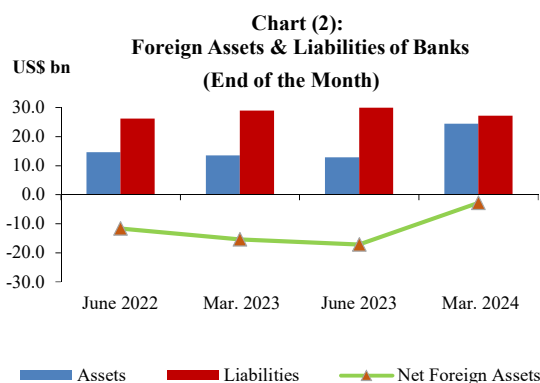
The increase was a result of the pickup in foreign currencies by US\$ 4.2 billion and the rise in gold by US\$ 1.3 billion. During the preparation of the Report, NIR reached US\$ 46.4 billion at end of June 2024 (according to provisional figures), covering 7.9 months of merchandise imports.

(US\$ mn)

End of	June 2023	March 2024
Net International Reserves (1-2)	34828	40361
1- Gross Official Reserves	34830	40363
Gold	7738	9003
SDRs	27	47
Foreign Currencies	27065	31313
Loans to IMF	0	0
2- Reserve Liabilities	2	2
Reserves/Months of Imports	5.9	6.9

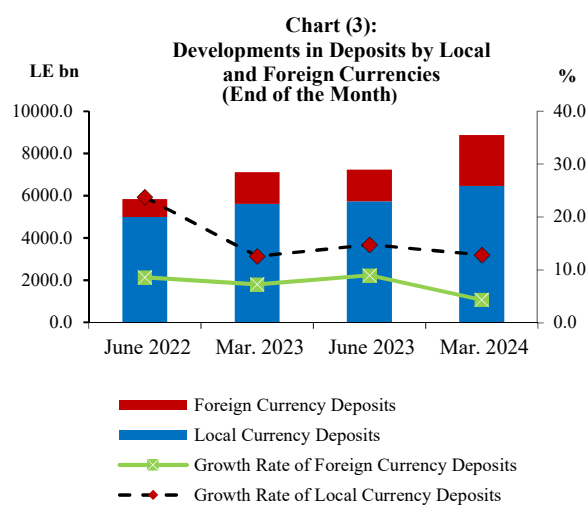
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 14.3 billion during July/March 2023/2024 (against a decrease of US\$ 3.7 billion in the corresponding period a year earlier).



Foreign currency deposits with banks increased by 4.3 percent during the period concerned, reaching US\$ 51.3 billion at end of March 2024.

Likewise, local currency deposits increased by 12.8 percent. As such, the ratio of foreign currency deposits to total deposits made up 27.3 percent at end of March 2024.



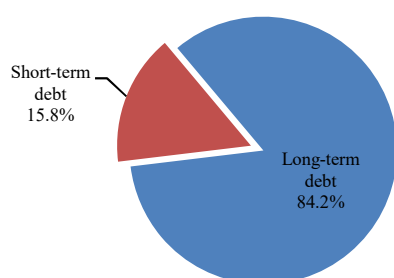
Section IV

External Debt

External Debt

External debt registered US\$ 160.6 billion at end of March 2024, down by about US\$ 4.1 billion (2.5 percent) compared with end of June 2023. The decline is an outcome of the decrease in net disbursements of loans and facilities by US\$ 3.8 billion, in conjunction with the appreciation of the US dollar exchange rate vis-à-vis the other borrowing currencies of the external debt that led to a decrease of US\$ 0.3 billion in book value.

Chart (1):
External Debt Structure by Original Maturity
End of March 2024



A- Breakdown by Maturity

By original maturity, external debt reaffirmed its pattern of long-term debt predominance at end of March 2024. Long-term debt accounted for US\$ 135.3 billion, whereas short-term debt accounted for US\$ 25.3 billion.

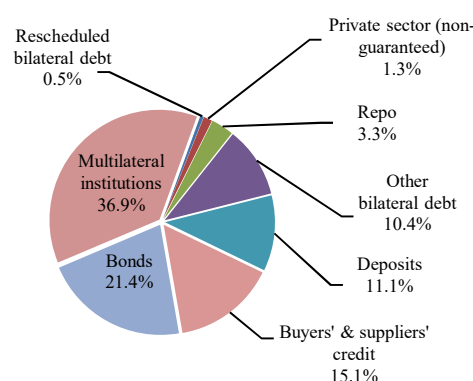
By residual maturity¹, short-term debt amounted to about US\$ 54.3 billion at the end of March 2024. Meanwhile, long-term debt reached about US\$ 106.3 billion.

External Debt by Residual Maturity at end of March 2024	(US\$ million)
1. Short-term debt by original maturity	25350.3
2. Long-term debt maturing within one year	28944.2
3. External debt by residual maturity up to one year (1+2)	54294.5
As a percentage of total external debt	33.8
As a percentage of NIR	134.5
4. Long-term debt by residual maturity	106312.9
As a percentage of total external debt	66.2

B- Breakdown by Type

1- Long-term external debt stock registered US\$ 135.3 billion (84.2 percent of total external debt) at end of March 2024, down by about US\$ 1.3 billion compared with the end of June 2023. This was a result of the following:

Chart (2):
Long-Term External Debt Structure
End of March 2024



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

- **Multilateral institutions'** debt reached about US\$ 50.0 billion, down by US\$ 3.0 billion, as compared with the end of June 2023.
- **Bonds and Sukuk issued abroad** (non-resident holdings) reached US\$ 28.9 billion, down by US\$ 0.6 billion (repayment of 2 tranches). The outstanding stock of bonds and sukuk as of March 2024 includes the following:
 - i. Roughly US\$ 21.0 billion of *Eurobonds issued in US dollar*,
 - ii. the equivalent of about US\$ 4.0 billion of *Eurobonds denominated in euro*,
 - iii. about US\$ 1.5 billion of *SUKUK issued in US dollar*,
 - iv. the equivalent of about US\$ 892.0 million of *Samurai bonds issued in Japanese yen*,
 - v. about US\$ 725.0 million of *Green bonds issued in US dollar*,
 - vi. the equivalent of US\$ 484.6 million of *PANDA bonds issued in Chinese yuan*, and
 - vii. about US\$ 345.0 million of *sovereign notes issued in US dollar*.

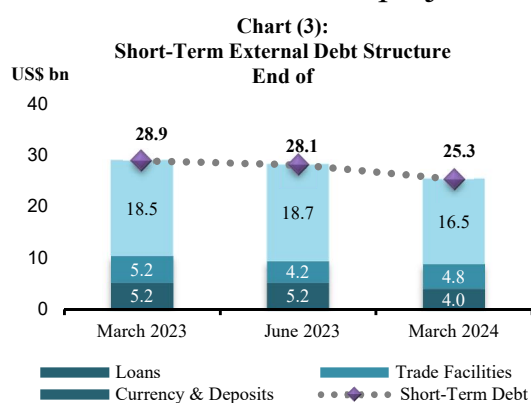
The following table shows the nominal values of these bonds and sukuk as well as their issue and maturity dates at end of March 2024:

Bond Name	Nominal Value (million)	Issue Date	Maturity
Sovereign Notes in USD	500	Apr-2010	Apr-2040
Eurobonds issued in USD	1500	June-2015	June-2025
	2250	Jan-2017	2027/ 2047 (Jan)
	2250	May-2017	2027/ 2047 (Jan)
	2750	Feb-2018	2028/ 2048 (Feb)
	3250	Feb-2019	2029/ 2049 (Mar)
	1500	Nov-2019	Jan 2032/ Nov 2059
	5000	May-2020	2024/ 2032/ 2050 (May)
	3750	Feb-2021	2026/2031/2061 (Feb)
Eurobonds denominated in EUR	3000	Sept-2021	2027/2033/2051(Sept)
	2000	Apr-2018	2026/ 2030 (Apr)
	2000	Apr-2019	2025/ 2031 (Apr)
Green bonds issued in USD	750	Oct-2020	Oct-2025
Samurai bonds issued in JPY	60000	March-2022	March-2027
	75000	Nov-2023	Nov-2028
Sukuk issued in USD	1500	Feb-2023	Feb-2026
Panda bonds issued in RMB	3500	Oct-2023	Oct-2026

- **Rescheduled bilateral debt** decreased by US\$ 0.3 billion, amounting to US\$ 0.7 billion.
- **Repurchase Agreements (Repo)** slightly decreased to US\$ 4.5 billion.
- **Long-term deposits** placed at the CBE by some Arab countries stood at US\$ 15.0 billion. These deposits are distributed as follows:
 - i. US\$ 5.7 billion by the United Arab Emirates.
 - ii. US\$ 5.3 billion by Saudi Arabia.
 - iii. US\$ 4.0 billion by Kuwait.
- **Non-guaranteed private sector debt** reached US\$ 1.7 billion, up by US\$ 144.7 million.
- **Buyers' & suppliers' credit** reached about US\$ 20.4 billion, up by US\$ 0.5 billion.
- **Other bilateral debt**¹ amounted to US\$ 14.1 billion, up by US\$ 2.1 billion at the end of March 2024, compared with the end of June 2023.

¹ Includes Liquidity Support Facility (LSF) from China Development Bank (CDB) to Central Bank of Egypt (CBE), amounting to about US\$ 969.2 million at end of March 2024.

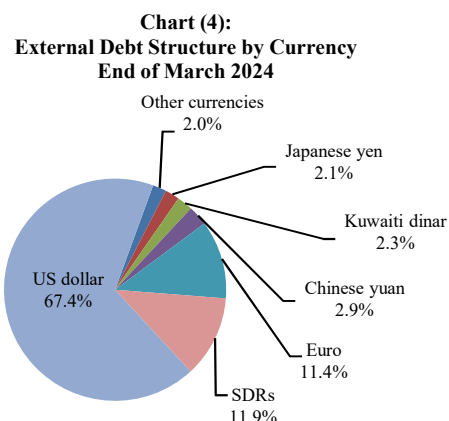
2- Short-term debt external debt stock registered US\$ 25.3 billion at end of March 2024, down by about US\$ 2.8 billion compared with the end of June 2023. Arab countries' deposits at the CBE constituted about 43.9% (US\$ 11.1 billion) of this stock. Worth mentioning that the period *Jan/March 2024* alone witnessed the conversion of the US\$ 5.0 billion UAE deposit at the CBE towards Ras El Hekma project.



C- Breakdown by Currency

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

The currency composition of external debt at end of March 2024, reveals that the US dollar is the main borrowing currency (US\$ 108.3 billion, or 67.4 percent), followed by the euro (US\$ 18.3 billion). Other major currencies recorded US\$ 34.0 billion, distributed as follows: SDRs¹ were the runner-up (US\$ 19.1 billion), the Chinese yuan (US\$ 4.6 billion), the Kuwaiti dinar (US\$ 3.8 billion), the Japanese yen (US\$ 3.3 billion), and other currencies (US\$ 3.2 billion).



D- Breakdown by Creditor

Debt distribution by creditor indicates that US\$ 53.0 billion were owed to **multilateral institutions**². The **IMF** loans alone represented 34.3 percent of such loans, or the equivalent of US\$ 18.2 billion, classified as follows:

- US\$ 8.1 billion in Extended Fund Facility (EFF).
- US\$ 4.2 billion in Stand-by Arrangement (SBA).
- US\$ 3.8 billion representing SDR allocation.
- US\$ 1.7 billion in Rapid Financing Instrument (RFI).
- US\$ 0.4 billion representing the first tranche of the New Extended Fund Facility.

The other major multilateral creditors, include IBRD (US\$ 12.1 billion or 22.8 percent), AFREXIM bank (US\$ 6.1 billion or 11.5 percent), EIB (US\$ 4.7 billion or 8.9 percent), and AfDB (US\$ 2.7 billion or 5.1 percent).

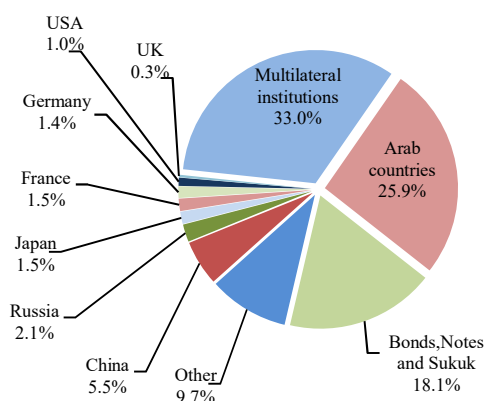
¹ Including Egypt's allocation of SDRs by the IMF; Extended Fund Facility, Rapid Financing Instrument, and the Stand-By Arrangement, and other loans in SDRs.

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

Additionally, US\$ 41.6 billion were owed to **Arab countries**, mainly, UAE (US\$ 16.4 billion or 10.2 percent of total external debt), Saudi Arabia (US\$ 12.6 billion or 7.8 percent), Kuwait (US\$ 6.2 billion or 3.9 percent), and Qatar (US\$ 4.0 billion or 2.5 percent).

Meanwhile, US\$ 12.5 billion came from six members of Paris Club countries, namely, Russia (US\$ 3.4 billion), Japan and France (US\$ 2.4 billion each), Germany (US\$ 2.2 billion), USA (US\$ 1.5 billion), and the UK (US\$ 0.6 billion). In addition, US\$ 8.8 billion were owed to China.

Chart (5):
External Debt Structure by Creditor
End of March 2024



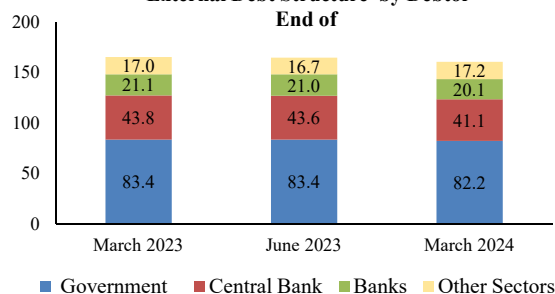
E- Breakdown by Debtor Sector

The structure of Egypt’s external debt by debtor sector at end of March 2024 compared with end of June 2023 reveals that:

- **The Central Bank’s** external debt decreased by about US\$ 2.5 billion to reach US\$ 41.1 billion, representing 25.6 percent of external debt. This decrease resulted from a decline in short-term currency and deposits by US\$ 1.9 billion, and long-term debt by US\$ 0.6 billion.

- **Government** remains the main obligor, with a share of around 51.2 percent of external debt. Its debt decreased by about US\$ 1.2 billion, to reach US\$ 82.2 billion. The majority of this decrease has been in long-term debt.
- **Banks’** external debt decreased by about US\$ 0.9 billion to US\$ 20.1 billion, representing 12.5 percent of external debt. This was presented in the decrease of short-term debt by US\$ 1.4 billion, and the rise of long-term loans by US\$ 0.5 billion.
- **Other sectors’** debt increased by about US\$ 0.5 billion to reach US\$ 17.2 billion, representing 10.7 percent of external debt, reflecting mainly the rise in short-term trade credits.

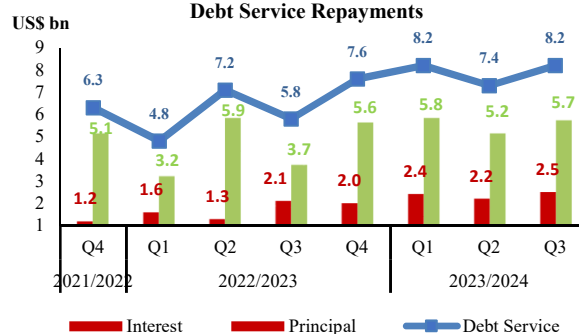
Chart (6):
External Debt Structure by Debtor
End of



F- External Debt Service

Debt service increased to record US\$ 23.8 billion during July/March 2023/2024, as compared to US\$ 17.8 billion in July/March 2022/2023, as both principal and interest payments rose by US\$ 3.9 billion and US\$ 2.1 billion, respectively.

Chart (7):
Debt Service Repayments



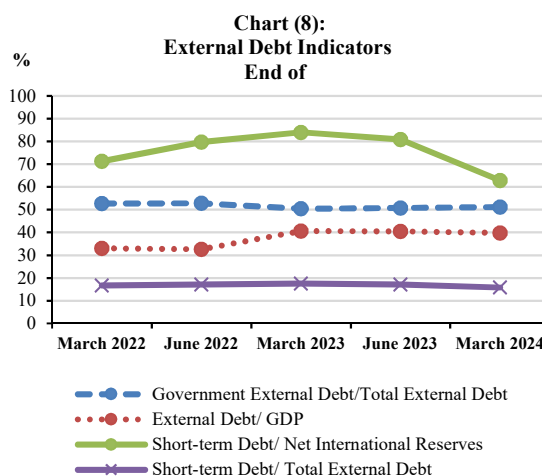
G - External Debt Indicators¹

- **External debt stock to GDP** represented 39.8 percent at end of March 2024 compared with 40.5 percent at end of June 2023.
- **Short-term external debt by original maturity to total external debt** registered 15.8 percent at end of March 2024 (against 17.1 percent at end of June 2023).

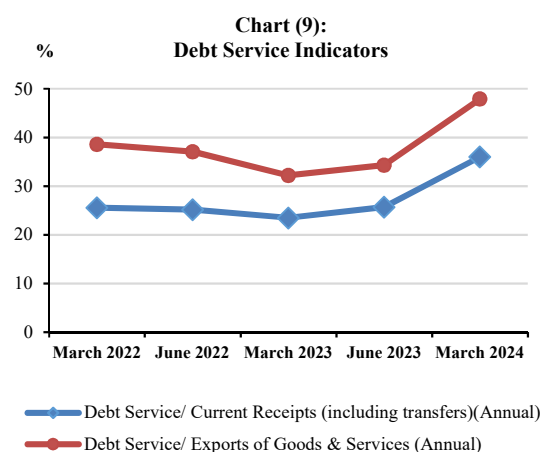
The decline in **short-term external debt relative** to the increase in **net international reserves (NIR)**, brought down this ratio to 62.8 percent at end of March 2024, from 80.8 percent at end of June 2023.

- **Short-term external debt by residual maturity to total external debt** registered 33.8 percent at end of March 2024 (against 30.0 percent at end of June 2023).

Its ratio to **net international reserves (NIR)** decreased to 134.5 percent at end of March 2024 (against 142.0 percent at end of June 2023), as the increase in NIR surpassed the rise in residual short-term debt.



- **External debt stock to exports of goods and services** registered 244.5 percent at end of March 2024 (against 222.0 percent at end of June 2023).
- **Debt-service ratio (annually)²** increased to 47.9 percent at end of March 2024 compared to 32.2 percent at end of March 2023. Also, **debt-service ratio to current receipts³** increased to 36.0 percent compared to 23.5 percent at end of March 2023.



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

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

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

Section V

Exchange Rate Development

Exchange Rate Development

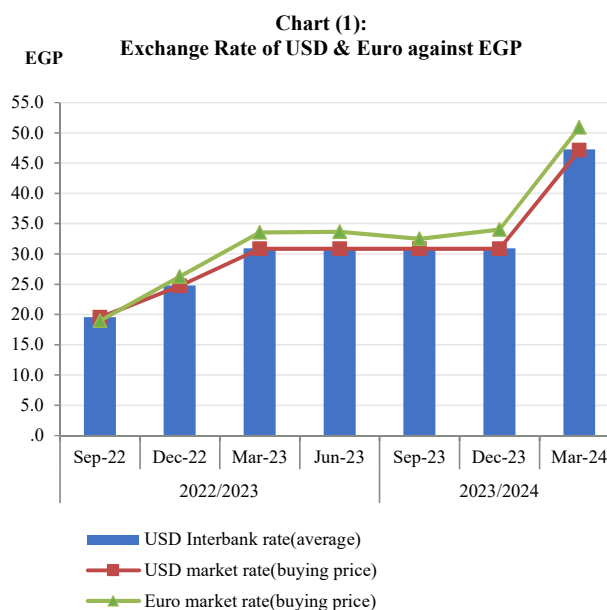
The Egyptian pound experienced a depreciation against all currencies in March 2024, as the CBE took a further step toward a market-determined exchange rate. This decision is aimed to unify the exchange rate and eliminate the parallel market.

(i) Inter-bank Rate¹:

During July/March of FY 2023/2024, the weighted average of the US dollar in the Egyptian inter-bank market increased by 52.8 percent reaching EGP 47.2155 by the end of March 2024 (compared with EGP 30.8969 at the end of June 2023).

(ii) Market Rate:

At the end of March 2024, according to the foreign exchange market (buying price), all foreign currencies appreciated against the Egyptian pound (compared with the end of June 2023). The Chinese yuan increased by 53.2 percent, whereas the US dollar, the UAE dirham, and the Saudi riyal rose by 52.9 percent each. The Kuwaiti dinar also witnessed a 52.8 percent increase, and the pound sterling rose by 51.9 percent. The euro and the Swiss franc increased by 51.2 percent each and the Japanese yen by 44.7 percent.



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

Section VI

Statistics

Appendix I

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

Table (1) Balance of Payments

	(US\$ mn)	
	July/March*	
	2022/2023	2023/2024
<u>Trade Balance</u>	<u>-23550.0</u>	<u>-28800.5</u>
Exports**	31056.2	24119.6
Petroleum	11762.0	4605.4
Other Exports	19294.2	19514.2
Imports**	-54606.2	-52920.1
Petroleum	-10088.0	-9684.9
Other Imports	-44518.2	-43235.2
<u>Services Balance</u>	<u>14546.5</u>	<u>11265.1</u>
<u>Receipts</u>	<u>24788.5</u>	<u>23237.8</u>
Transportation	9913.9	8746.1
<i>of which: Suez Canal</i>	<i>6220.4</i>	<i>5762.0</i>
Travel	10310.3	10861.0
Government receipts	1286.7	700.8
Other	3277.6	2929.9
<u>Payments</u>	<u>10242.0</u>	<u>11972.7</u>
Transportation	2325.1	2390.5
Travel	3949.1	4322.7
Government Expenditures	990.5	1147.6
Other	2977.3	4111.9
<u>Income Balance</u>	<u>-13489.2</u>	<u>-14028.7</u>
Income receipts	1226.4	1115.7
Income payments	14715.6	15144.4
<i>of which: Interest paid</i>	<i>4220.5</i>	<i>6083.1</i>
<u>Transfers (Net)</u>	<u>17225.2</u>	<u>14468.6</u>
Private Transfers (Net)	17291.2	14448.8
<i>of which: Workers' Remittances</i>	<i>17450.1</i>	<i>14470.5</i>
Official Transfers (Net)	-66.0	19.8
<u>Current Account Balance</u>	<u>-5267.5</u>	<u>-17095.5</u>

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	July/March*	
	2022/2023	2023/2024
<u>Capital & Financial Account</u>	<u>8055.1</u>	<u>20029.6</u>
<u>Capital Account</u>	<u>-24.9</u>	<u>-79.6</u>
<u>Financial Account</u>	<u>8080.0</u>	<u>20109.2</u>
Direct Investment Abroad (Net)	-257.5	-382.0
Direct Investment in Egypt (Net)	7945.4	23712.3
Portfolio Investment Abroad (Net)	-247.8	-176.5
Portfolio Investment in Egypt (Net)	-3426.4	14636.4
<i>of which: Bonds</i>	456.2	-484.5
Other Investment (Net)	4066.3	-17681.0
<u>Net Borrowing</u>	<u>2349.8</u>	<u>4003.2</u>
<u>M&L Term Loans</u>	<u>-92.0</u>	<u>-2352.3</u>
Drawings	2309.0	2671.5
Repayments	-2401.0	-5023.8
<u>M&L Term buyers' and suppliers' credit</u>	<u>913.1</u>	<u>479.5</u>
Drawings	1738.2	1331.6
Repayments	-825.1	-852.1
<u>Short term buyers' and suppliers' credit (Net)</u>	<u>1528.7</u>	<u>5876.0</u>
<u>Other Assets</u>	<u>-3914.6</u>	<u>-17505.0</u>
Central Bank	-152.5	-139.8
Banks	793.2	-12103.2
Other	-4555.3	-5262.0
<u>Other Liabilities</u>	<u>5631.1</u>	<u>-4179.2</u>
Central Bank	2952.9	-1434.2
Banks	2678.2	-2745.0
<u>Net Errors & Omissions</u>	<u>-2505.7</u>	<u>1198.8</u>
<u>Overall Balance</u>	<u>281.9</u>	<u>4132.9</u>
<u>Change in CBE Reserve Assets, increase (-)</u>	<u>-281.9</u>	<u>-4132.9</u>

* Preliminary.

** Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US\$ mn)

End of	June 2023*		March 2024 ^o	
	Assets	Liabilities	Assets	Liabilities
Total	61836.1	319374.5	79141.6	356564.1
1- Direct investment	9353.7	153184.1	9735.7	176862.9
2- Portfolio investments	1673.3	31042.0	1648.1	48096.6
3- Other investments	17966.9	135148.4	29522.2	131604.6
<i>Trade credits</i>	<i>0.0</i>	<i>4252.9</i>	<i>0.0</i>	<i>4824.0</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	4252.9	0.0	4824.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	4252.9	0.0	4824.0
<i>Loans</i>	<i>180.8</i>	<i>92452.4</i>	<i>114.3</i>	<i>90452.1</i>
Monetary authorities	0.0	5972.3	0.0	6490.8
long-term	0.0	5972.3	0.0	6490.8
Short-term	0.0	0.0	0.0	0.0
Government	0.0	53949.1	0.0	52193.4
Long-term	0.0	53949.1	0.0	52193.4
Short-term	0.0	0.0	0.0	0.0
Banks	180.8	20080.6	114.3	19430.4
Long-term	76.8	14868.8	46.3	15448.0
Short-term	104.0	5211.8	68.0	3982.4
Other sectors	0.0	12450.4	0.0	12337.5
Long-term	0.0	12450.4	0.0	12337.5
Short-term	0.0	0.0	0.0	0.0
<i>Currency and deposits</i>	<i>17786.1</i>	<i>34638.9</i>	<i>29407.9</i>	<i>32493.3</i>
Monetary authorities	0.0	33840.7	0.0	31902.9
Long-term	0.0	15953.0	0.0	15949.4
Short-term	0.0	17887.7	0.0	15953.5
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	11050.1	798.2	22829.9	590.4
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	798.2	0.0	590.4
Other sectors	6736.0	0.0	6578.0	0.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<i>Other assets / Liabilities</i>	<i>0.0</i>	<i>3804.2</i>	<i>0.0</i>	<i>3835.2</i>
Monetary authorities	0.0	3804.2	0.0	2725.4
Long-term	0.0	3804.2	0.0	2725.4
Short-term	0.0	0.0	0.0	0.0
Government	0.0	0.0	0.0	1109.8
Long-term	0.0	0.0	0.0	1109.8
Short-term	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0
4- Reserves assets	32842.2	0.0	38235.6	0.0

^o Preliminary.

Table (3) Egypt's Coordinated Portfolio Investment Survey (CPIS) at end of March 2024

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

(US\$ mn)

Country of non-resident issuer	Equities	Long-term debt securities	Short-term debt securities	Total
Bahrain	7.9	12.4	0.0	20.3
Bangladesh	0.0	0.0	0.1	0.1
China	0.0	0.0	0.5	0.5
Cyprus	0.4	0.0	0.0	0.4
India	0.0	0.0	0.2	0.2
Indonesia	0.0	8.0	0.0	8.0
Ireland	0.0	0.0	0.1	0.1
Italy	10.8	0.0	1.1	11.9
Jordan	41.7	0.0	0.6	42.3
Kuwait	0.0	0.0	0.1	0.1
Lebanon	6.1	0.0	0.0	6.1
Luxembourg	10.1	0.0	0.0	10.1
Malaysia	6.1	0.0	0.0	6.1
Mauritius	0.0	0.5	0.0	0.5
Netherlands	0.6	0.0	5.8	6.4
Nigeria	38.4	0.0	3.4	41.8
Oman	0.0	38.0	0.0	38.0
Palestine	1.0	0.0	0.0	1.0
Saudi Arabia	23.0	66.4	0.4	89.8
Singapore	36.7	0.0	0.0	36.7
Spain	2.3	0.0	1.4	3.7
Switzerland	23.8	4.9	0.0	28.7
Turkey	0.0	0.0	26.2	26.2
United Arab Emirates	17.2	24.3	22.8	64.3
United Kingdom	2.1	0.0	0.0	2.1
United States	6.1	338.2	292.3	636.6
International Organizations	557.5	8.4	0.2	566.1
Total	791.8	501.1	355.2	1648.1

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

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

	(US\$ mn)					
End of	June 2021	March 2022	June 2022	March 2023	June 2023	March 2024
<u>Net International Reserves (1-2)</u>	<u>40584</u>	<u>37082</u>	<u>33380</u>	<u>34447</u>	<u>34828</u>	<u>40361</u>
<u>1- Gross Official Reserves</u>	<u>40591</u>	<u>37088</u>	<u>33385</u>	<u>34449</u>	<u>34830</u>	<u>40363</u>
Gold	4111	7807	7314	7950	7738	9003
SDRs	201	205	50	22	27	47
Foreign Currencies	36279	29076	26021	26477	27065	31313
Loans to IMF	0	0	0	0	0	0
<u>2- Reserve Liabilities</u>	<u>7</u>	<u>6</u>	<u>5</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>Banks' Net Foreign Assets</u>	<u>1686</u>	<u>-6899</u>	<u>-11660</u>	<u>-15356</u>	<u>-17146</u>	<u>-2829</u>
Assets	21934	18508	14529	13511	12792	24364
Liabilities	20248	25407	26189	28867	29938	27193

Table (5) External Debt by Type

	(US\$ mn)				
End of March	2020	2021	2022	2023	2024 *
Total External Debt	<u>111292.2</u>	<u>134841.2</u>	<u>157801.0</u>	<u>165361.1</u>	<u>160607.4</u>
1- Long-term debt	<u>100975.7</u>	<u>121579.5</u>	<u>131359.3</u>	<u>136410.3</u>	<u>135257.1</u>
Rescheduled bilateral debt ⁺	2472.2	1914.7	1375.9	1032.5	706.3
ODA	2392.1	1890.0	1359.9	1024.5	706.3
Non-ODA	80.1	24.7	16.0	8.0	0.0
Other bilateral debt	10155.6	11239.6	11457.0	11832.7	14086.0
Paris Club countries	5595.2	6460.0	6952.7	7946.1	9756.4
Other countries ⁺⁺	4560.4	4779.6	4504.3	3886.6	4329.6
Multilateral Institutions	34967.8	47994.9	52043.8	52727.6	49940.2
Buyers' & suppliers' credits	11363.4	12144.6	16620.2	19126.5	20426.1
Repo	4428.7	4014.6	4764.6	5526.4	4515.1
Bonds, Notes & Sukuk	20070.1	28684.3	29370.2	29607.4	28902.8
Deposits	17193.8	15176.6	14963.1	14953.6	14949.4
Private sector debt (non-guaranteed)	324.1	410.2	764.5	1603.6	1731.2
2- Short-term debt	<u>10316.5</u>	<u>13261.7</u>	<u>26441.7</u>	<u>28950.8</u>	<u>25350.3</u>
Currency and deposits ⁺⁺⁺	3626.3	3890.5	16798.7	18532.6	16543.9
Loans and trade credits	6690.2	9371.2	9643.0	10418.2	8806.4

Source: Central Bank of Egypt.

* Provisional

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

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

⁺⁺⁺ Including Currency Swap Agreements with the Central Bank of Egypt .

Table (6) External Debt Indicators

March	2020	2021	2022	2023*	2024*
External Debt /GDP ⁺ (at current market prices) %	29.1	31.9	33.0	40.6	39.8
External Debt / Exports (G&S) (annual) %	208.6	336.7	243.6	221.4	244.5
Short-term Debt / External Debt %	9.3	9.8	16.7	17.5	15.8
Short-term Debt / Net International Reserves %	25.7	32.9	71.3	84.0	62.8
Debt Service ⁺⁺ (Principal & Interest) (July/ March) (US\$ mn.)	13715.8	10873.3	20024.2	17783.6	23808.7
Debt Service / Exports (G&S) (annual) %	31.5	35.8	38.6	32.2	47.9
Debt Service / Current Receipts (annual) %	20.3	20.4	25.6	23.5	36.0
Interest Payments / Exports (G&S) (annual) %	7.5	9.9	6.9	8.3	13.9
External Debt per Capita (US\$)	1027.6	1208.3	1414.0	1451.9	1380.3

* Provisional.

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

⁺⁺ Including interest payments on bonds floated abroad.

Table (7) External Debt by Debtor

(US\$ mn)						
End of	June 2023	%	March 2024*	%	Change (+/-)	%
Total External Debt	164727.6	100.0	160607.4	100.0	(4120.2)	(2.5)
Long-term	136577.0	82.9	135257.1	84.2	(1319.9)	(1.0)
Short-term	28150.6	17.1	25350.3	15.8	(2800.3)	(9.9)
Government	83428.3	50.7	82206.0	51.2	(1222.3)	(1.5)
Long-term debt	83428.3	50.7	82206.0	51.2	(1222.3)	(1.5)
Debt securities	29479.2	17.9	28902.8	18.0	(576.4)	(2.0)
Loans	53949.1	32.8	52193.4	32.5	(1755.7)	(3.3)
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights	0.0	0.0	1109.8	0.7	1109.8	0.0
Short-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	43617.2	26.5	41119.1	25.6	(2498.1)	(5.7)
Long-term debt	25729.5	15.6	25165.6	15.7	(563.9)	(2.2)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5972.3	3.6	6490.8	4.1	518.5	8.7
Currency and deposits	15953.0	9.7	15949.4	9.9	(3.6)	0.0
Special Drawing Rights	3804.2	2.3	2725.4	1.7	(1078.8)	(28.4)
Short-term debt	17887.7	10.9	15953.5	9.9	(1934.2)	(10.8)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	17887.7	10.9	15953.5	9.9	(1934.2)	(10.8)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Banks	20978.8	12.7	20120.8	12.5	(858.0)	(4.1)
Long-term debt	14968.8	9.1	15548.0	9.6	579.2	3.9
Debt securities	100.0	0.1	100.0	0.0	0.0	0.0
Loans	14868.8	9.0	15448.0	9.6	579.2	3.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	6010.0	3.6	4572.8	2.9	(1437.2)	(23.9)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5211.8	3.1	3982.4	2.5	(1229.4)	(23.6)
Currency and deposits	798.2	0.5	590.4	0.4	(207.8)	(26.0)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	16703.3	10.1	17161.5	10.7	458.2	2.7
Long-term debt	12450.4	7.5	12337.5	7.7	(112.9)	(0.9)
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	12450.4	7.5	12337.5	7.7	(112.9)	(0.9)
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	4252.9	2.6	4824.0	3.0	571.1	13.4
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	4252.9	2.6	4824.0	3.0	571.1	13.4
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0

* Provisional.

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

End of	June 2023		March 2024	
First: Interbank Rates*				
Weighted average	30.8969		47.2155	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	30.8423	30.9386	47.1600	47.2600
Euro	33.6582	33.7756	50.8998	51.0266
Pound Sterling	39.1975	39.3322	59.5301	59.6752
Swiss Franc	34.5804	34.7040	52.2838	52.4179
100 Japanese Yens	21.5379	21.6067	31.1616	31.2339
Saudi Riyal	8.2211	8.2485	12.5740	12.6013
Kuwaiti Dinar	100.3327	100.6787	153.2612	153.6361
UAE Dirham	8.3968	8.4235	12.8393	12.8700
Chinese Yuan	4.2627	4.2772	6.5299	6.5454

Source: CBE daily exchange rates.

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

Appendix II

	Table	Page
I- Outstanding External Debt		
Outstanding Stock	1	25
Outstanding Stock by Creditor	2	27
- Medium- and Long-Term Public & Publicly Guaranteed External Debt by Creditor:		
a. Rescheduled Debt.....	3	29
b. Non-Rescheduled Debt.....	4	30
c. Multilateral Institutions.....	5	31
d. Bonds, Notes & Sukuk.....	6	33
e. Deposits.....	7	34
- Medium- and Long-Term Private Sector Non-Guaranteed External Debt by Creditor.....	8	35
- Short-Term External Debt	9	36
II- Outstanding External Debt by Currency.....	10	37
III- Projected Medium- and Long-Term Public and Publicly Guaranteed External Debt Service.....	11	38
a- Rescheduled Debt	12	40
b- Non-Rescheduled Debt.....	13	41
c- Multilateral Institutions.....	14	42
d- Bonds, Notes & Sukuk:		
- Sovereign Notes.....	15	44
- Euro-Bond issued in USD.....	16	45
- Euro-Bond denominated in EUR.....	17	46
- Green-Bonds issued in USD.....	18	47
- Samurai-Bonds issued in JPY.....	19	48
- Sukuk issued in USD.....	20	49
- PANDA-Bonds issued in RMB.....	21	50
e- Deposits:		
- Kuwait.....	22	51
- Saudi Arabia.....	23	52
- United Arab Emirates.....	24	53
IV- Projected Medium and Long-Term Private Sector Non-Guaranteed External Debt Service.....	25	54
V- Projected Short-Term External Debt Service.....	26	55
VI-Exchange Rates of the Currencies of External Debt Versus US Dollar...	27	56
Glossary		57-58

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

	(US\$ million) *			
	Total Debt			
	2021	2022	2023	2024
1- Medium-and Long-Term Public & Publicly Guaranteed Debt	121,169.30	130,594.80	134,806.65	133,525.92
A. Rescheduled Debt	1,914.75	1,375.88	1,032.60	706.31
B. Non Rescheduled Debt	27,398.82	32,841.78	36,485.55	39,027.23 ⁽¹⁾
C. Multilateral Institutions	47,994.88	52,043.82	52,727.60	49,940.23 ⁽²⁾
D. Bonds, Notes & Sukuk	28,684.31	29,370.23	29,607.35	28,902.80 ⁽³⁾
Sovereign Notes	355.40	355.40	355.40	344.98
Euro-bond issued in US\$	23,159.75	23,624.52	22,506.07	20,986.24
Euro-bond dominated in EUR currency	4,431.96	4,160.01	4,061.80	4,014.25
Green-Bonds issued in US\$	737.20	737.20	737.20	724.99
Samurai-Bonds issued in JPY	0.00	493.10	451.88	892.03
SUKUK issued in US\$	0.00	0.00	1,495.00	1,455.70
PANDA-Bonds issued in RMB	0.00	0.00	0.00	484.61
E. Deposits	15,176.55	14,963.08	14,953.56	14,949.35 ⁽⁴⁾
2- Medium and Long-Term Private Sector Non-Guaranteed	410.16	764.54	1,603.66	1,731.14
Loans	410.16	664.54	1,503.66	1,631.14
Green-Bonds issued in US\$	0.00	100.00	100.00	100.00
3- Short-Term Debt	13,261.75	26,441.73	28,950.82	25,350.32
Currency and Deposits	3,890.46	16,798.74	18,532.60	16,543.94
Trade Credits	4,292.15	4,422.26	5,223.67	4,824.02
Loans	5,079.14	5,220.73	5,194.55	3,982.36
Grand Total	134,841.21	157,801.06	165,361.13	160,607.38

* Using end of period exchange rate.

(1) Includes US\$ 20,426.09 million buyer credits and US\$ 969.23 million representing China facility agreement.

(2) Includes US\$ 8,131.19 million representing Extended Fund Facility, US\$ 1,712.73 million representing Rapid Financing Instrument (RFI), US\$ 4,138.00 million representing Stand-by Agreements (SBA), US\$ 351.28 million representing First Tranche of New Extended Fund Facility; all provided by IMF, and US\$ 3,835.14 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\$ 5,649.35, 5300 and 4000 million respectively .

(5) Representing Green-Bonds issued by CIB.

(6) Includes US\$ 11,100 million representing deposits from Arab countries, US\$ 500 million representing deposit from AFREXIM and Currency Swap Arrangements with China, United Arab Emirates and AFREXIM amounted US\$ 2,492.30, 1,361.25 and 500 million respectively.

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

Figure 1-1

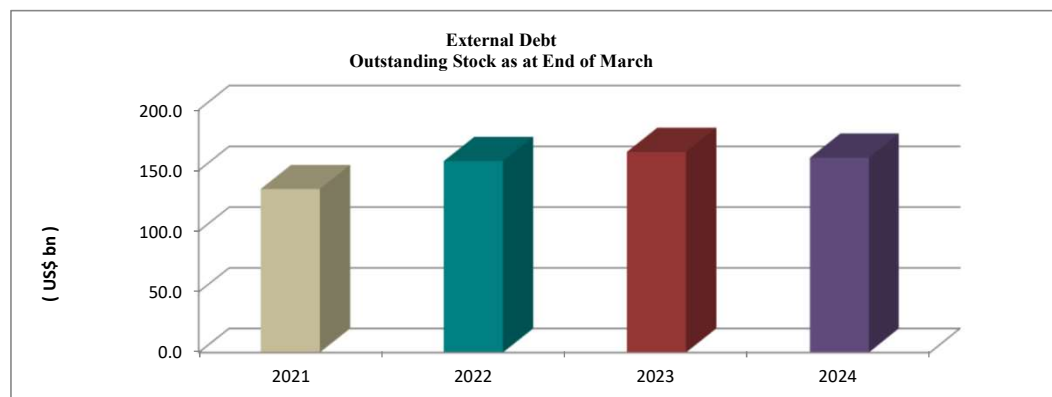


Figure 1-2

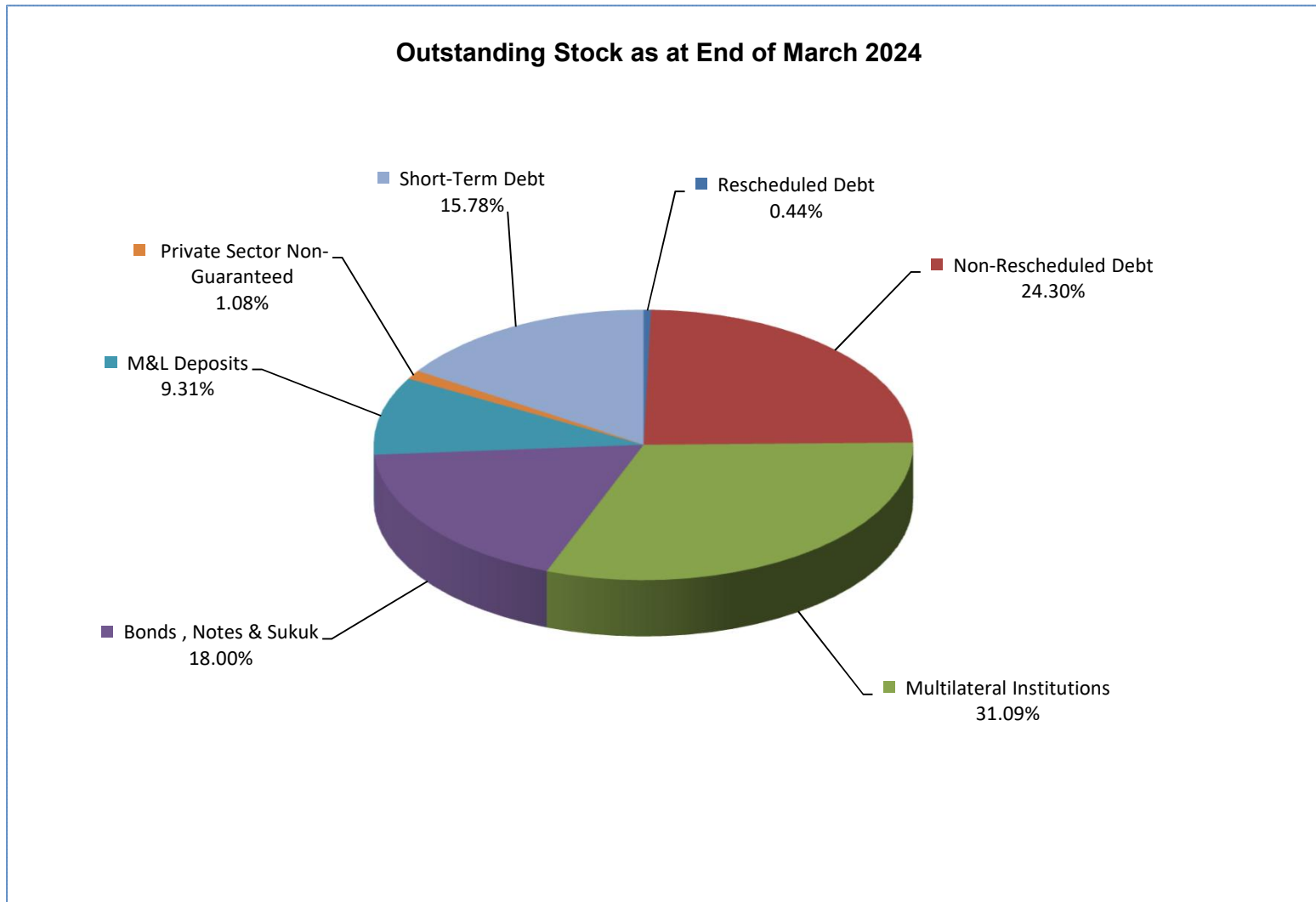


Table (2)
External Debt by Creditor
Outstanding Stock as at End of March

	(US\$ million) ⁽¹⁾			
	Total Debt			
	2021	2022	2023	2024
Medium and Long-Term Public & Publicly Guaranteed Debt				
<u>Creditor</u>				
Group of Banks	11,262.94	12,042.11	11,451.50	11,567.91
China	4,297.66	4,529.09	5,301.29	6,056.46
United Arab Emirates	787.79	3,902.08	5,875.27	5,935.83
Russia	618.97	1,033.80	1,967.63	3,300.49
Japan	2,503.00	2,672.02	2,402.74	2,437.00
France	1,534.66	1,519.20	1,717.72	2,223.85
Germany	2,811.98	2,476.23	2,288.22	2,070.01
Kuwait	1,710.13	1,873.38	1,883.44	1,808.44
Saudi Arabia	1,467.94	1,508.84	1,406.46	1,307.33
United States of America	434.85	160.01	615.66	690.45
Hungary	89.40	418.28	527.61	680.46
Canada	281.85	557.05	490.32	433.60
Hong Kong	0.00	0.00	0.00	300.00
Korea	146.84	181.03	242.34	274.02
Spain	275.73	251.98	261.93	249.01
Switzerland	3.11	2.56	95.35	217.23
United Kingdom	751.39	785.54	680.60	75.68
Italy	48.02	43.25	39.34	35.06
Bahrain	170.00	170.00	202.16	22.21
The Netherlands	39.86	31.57	24.62	17.90
Denmark	36.96	28.24	20.86	15.01
Austria	38.69	30.05	22.10	14.92
Finland	1.79	1.35	0.99	0.66
Multilateral Institutions	47,994.88	52,043.82	52,727.60	49,940.23
Deposits and Bonds , Notes & Sukuk				
Deposits	15,176.55	14,963.08	14,953.56	14,949.35
United Arab Emirates	5,676.55	5,663.08	5,653.56	5,649.35
Saudi Arabia	5,500.00	5,300.00	5,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
Bonds, Notes & Sukuk	28,684.31	29,370.23	29,607.35	28,902.80
Sovereign Notes	355.40	355.40	355.40	344.98
Euro-bond issued in US\$	23,159.75	23,624.52	22,506.07	20,986.24
Euro-bond dominated in EUR currency	4,431.96	4,160.01	4,061.80	4,014.25
Green-bonds issued in US\$	737.20	737.20	737.20	724.99
Samurai-Bonds issued in JPY	0.00	493.10	451.88	892.03
SUKUK issued in US\$	0.00	0.00	1,495.00	1,455.70
PANDA-Bonds issued in RMB	0.00	0.00	0.00	484.61
Medium and Long-Term Private Sector Non-Guaranteed	410.16	764.54	1,603.66	1,731.14
United Arab Emirates	0.00	0.00	837.00	819.00
Multilateral Institutions	326.52	584.54	534.96	696.49
United Kingdom	0.00	100.00	100.00	100.00
Others	83.64	80.00	131.70	115.65
Short-Term Debt	13,261.75	26,441.73	28,950.82	25,350.32
Arab Countries Deposits	0.00	13,000.00	14,900.00	11,100.00
Currency Swap Arrangements (China, UAE & AFREXIM)	2,746.12	2,837.42	2,614.95	4,353.55
African Export - Import Bank	1,000.00	2,000.00	1,000.00	1,500.00
Others	9,515.63	8,604.31	10,435.87	8,396.77
Grand Total	134,841.21	157,801.06	165,361.13	160,607.38

(1) Using end of period exchange rate.

(2) Includes Repo transactions.

(3) Includes US\$ 3,835.14 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(4) Representing loans amounted US\$ 1,000 million and a deposit amounted US\$ 500 million.

(5) Representing trade credits amounted US\$ 4,824.02 million, loans amounted US\$ 2,982.36 million and deposits amounted US\$ 590.39 million.

Figure 2

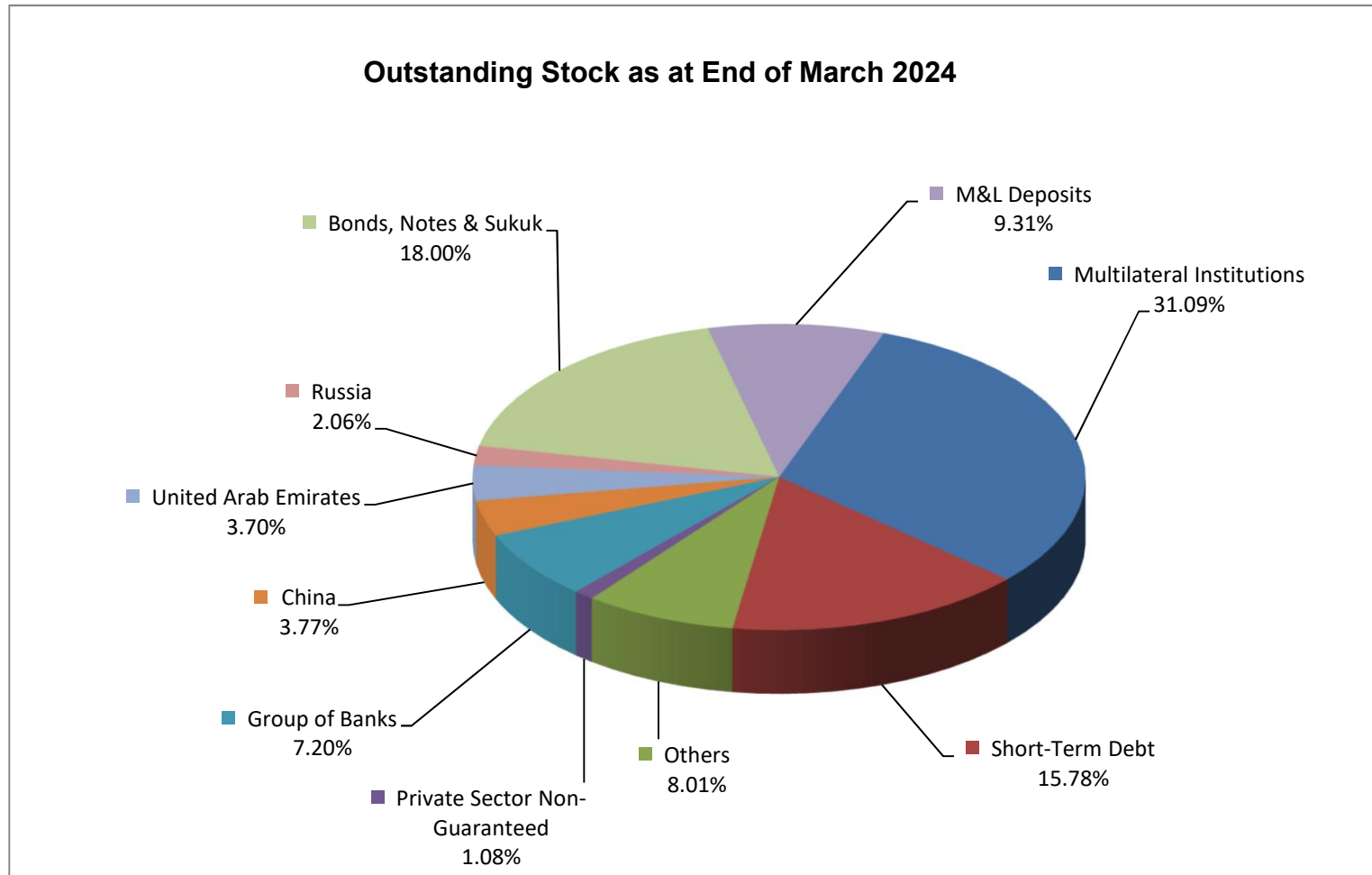


Table (3)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor
Rescheduled Debt
Outstanding Stock as at End of March

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2021	2022	2023	2024
Germany	830.76	652.41	504.24	363.26
Japan	700.44	525.15	378.54	239.92
France	92.97	71.36	52.79	34.59
The Netherlands	39.86	31.57	24.62	17.90
Spain	34.42	28.59	22.57	16.37
Denmark	34.40	27.03	20.86	15.01
Canada	21.79	18.36	13.52	9.90
Italy	19.92	16.51	13.00	9.36
Austria	6.10	3.95	1.99	0.00
United Kingdom	1.39	0.93	0.46	0.00
Switzerland	0.04	0.02	0.01	0.00
United States of America	132.66	0.00	0.00	0.00
Grand Total	1,914.75	1,375.88	1,032.60	706.31

(1) Using end of period exchange rate.

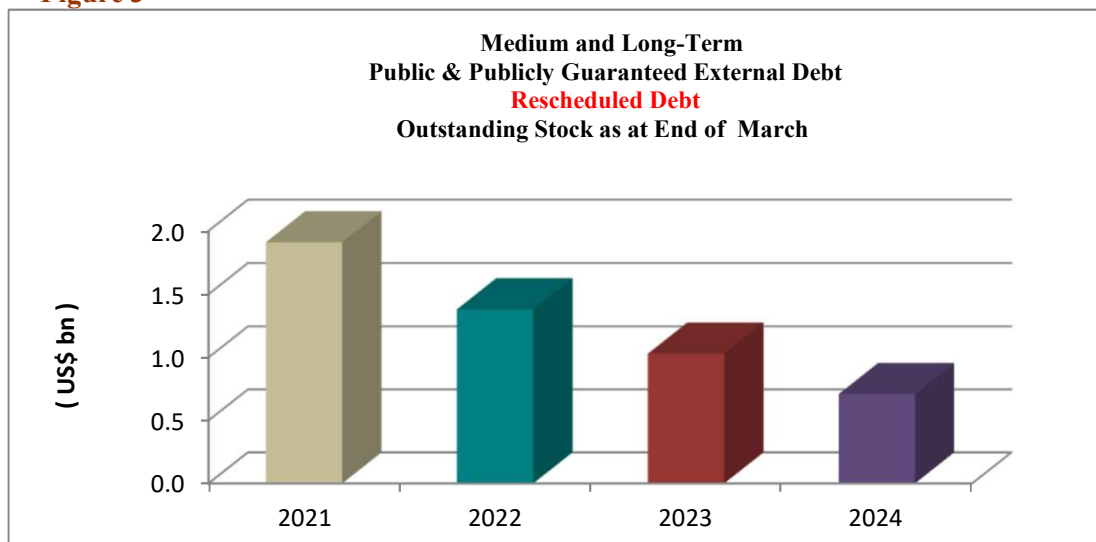
Figure 3

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

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2021	2022	2023	2024
Group of Banks	11,262.94	12,042.11	11,451.50	11,567.91
China	4,297.66	4,529.09	5,301.29	6,056.46
United Arab Emirates	787.79	3,902.08	5,875.27	5,935.83
Russia	618.97	1,033.80	1,967.63	3,300.49
Japan	1,802.56	2,146.87	2,024.20	2,197.08
France	1,441.69	1,447.84	1,664.93	2,189.26
Kuwait	1,710.13	1,873.38	1,883.44	1,808.44
Germany	1,981.22	1,823.82	1,783.98	1,706.75
Saudi Arabia	1,467.94	1,508.84	1,406.46	1,307.33
United States of America	302.19	160.01	615.66	690.45
Hungary	89.40	418.28	527.61	680.46
Canada	260.06	538.69	476.80	423.70
Hong Kong	0.00	0.00	0.00	300.00
Korea	146.84	181.03	242.34	274.02
Spain	241.31	223.39	239.36	232.64
Switzerland	3.07	2.54	95.34	217.23
United Kingdom	750.00	784.61	680.14	75.68
Italy	28.10	26.74	26.34	25.70
Bahrain	170.00	170.00	202.16	22.21
Austria	32.59	26.10	20.11	14.92
Finland	1.79	1.35	0.99	0.66
Denmark	2.56	1.21	0.00	0.00
Grand Total	27,398.82	32,841.78	36,485.55	39,027.23

(1) Using end of period exchange rate.

(2) Includes Repo transactions.

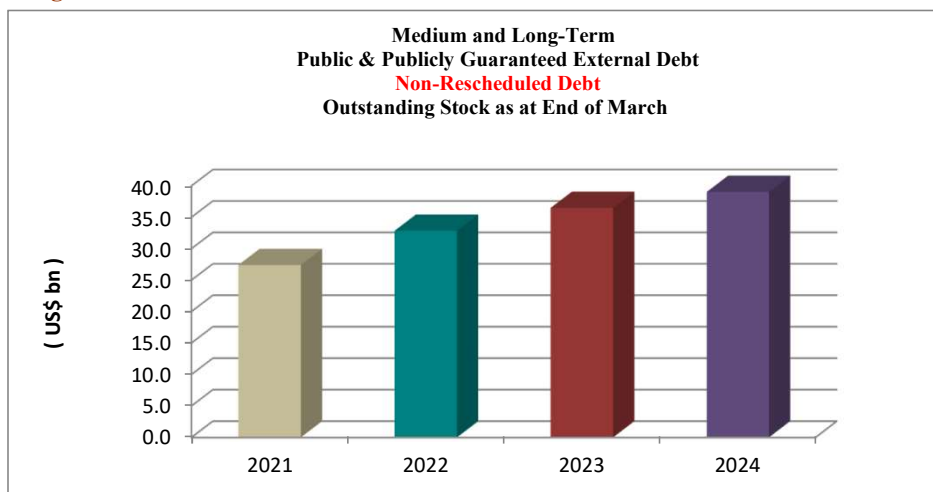
Figure 4

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

Creditor	Total Debt			
	2021	2022	2023	2024
IMF	20,036.12	23,286.90	21,895.37	18,168.34
IBRD	11,611.18	11,788.53	11,998.40	12,062.01
European Investment Bank	5,133.48	4,723.46	4,661.78	4,646.22
African Export - Import Bank	2,940.67	3,116.92	4,213.75	4,135.00
African Development Bank	2,886.12	2,711.42	2,630.15	2,703.48
Arab Fund for Economic and Social Development	1,960.33	2,125.48	2,213.46	2,151.29
European Bank For Reconstruction and Development	457.14	655.18	805.61	1,298.41
Islamic Development Bank	1,077.32	1,122.11	1,140.54	1,075.46
Africa Finance Corporation (AFC)	0.00	0.00	500.00	1,000.00
Arab Monetary Fund	700.99	1,174.78	860.35	778.30
Asian Infrastructure Investment Bank	0.75	68.57	555.36	545.71
OPEC	286.99	313.39	323.16	310.57
International Finance Corporation (IFC)	0.00	0.00	0.00	234.00
Arab Trade Financing Program	16.87	137.13	209.44	187.46
International Fund for Agricultural Development	147.02	138.04	130.13	129.99
IDA	367.95	264.67	177.17	125.54
Clean Technology Fund	122.84	120.36	117.88	115.40
African Development Fund	141.78	128.89	118.67	108.88
Green Fund	54.95	92.65	101.13	98.14
Africa Growing Together Fund	27.38	44.09	48.70	46.67
Green Climate Fund	0.00	25.00	26.55	19.36
Islamic Corporation for Development	12.50	6.25	0.00	0.00
Arab Petroleum Investments Corporation (APICORP)	12.50	0.00	0.00	0.00
Grand Total	47,994.88	52,043.82	52,727.60	49,940.23

(US\$ million)⁽¹⁾⁽²⁾

(1) Using end of period exchange rate.

(2) Includes US\$ 3,835.14 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

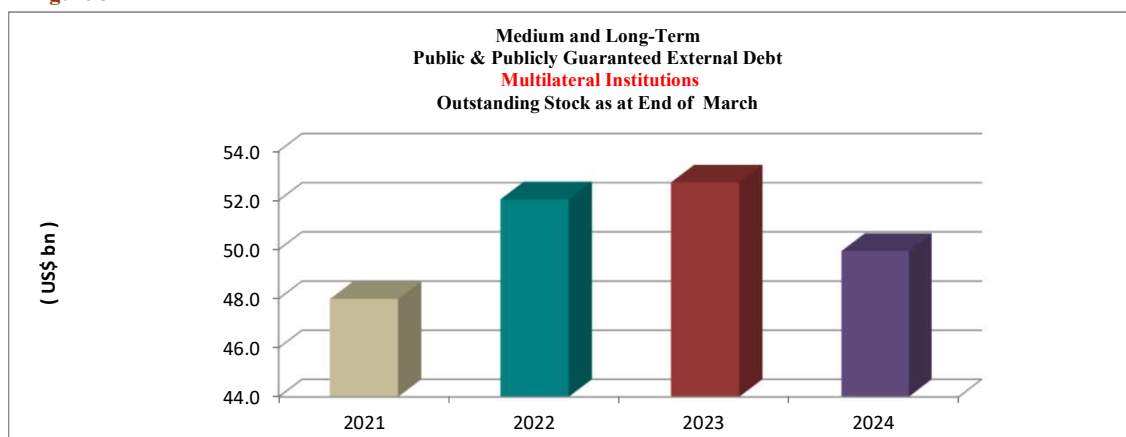
Figure 5-1

Figure 5 - 2

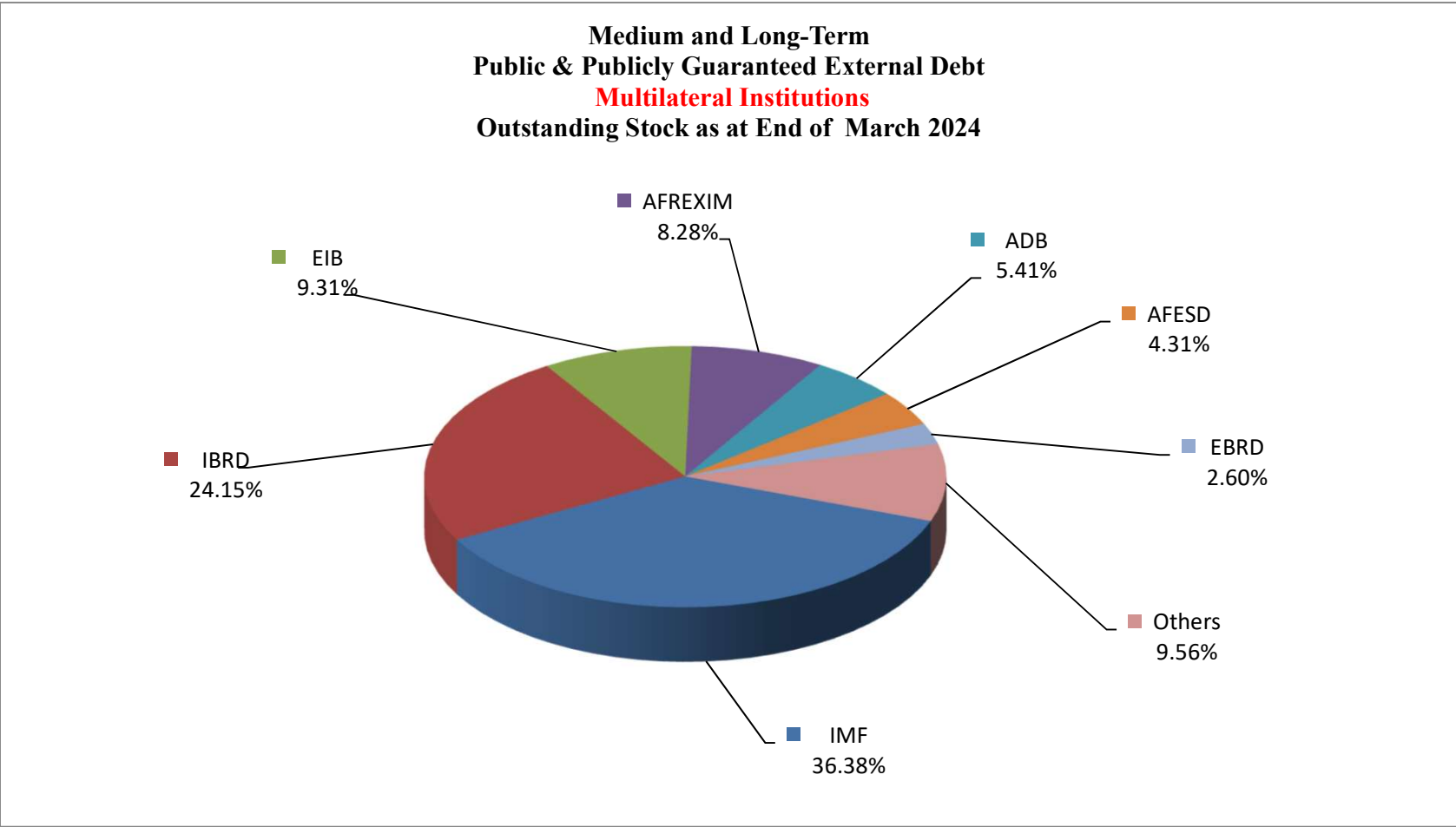
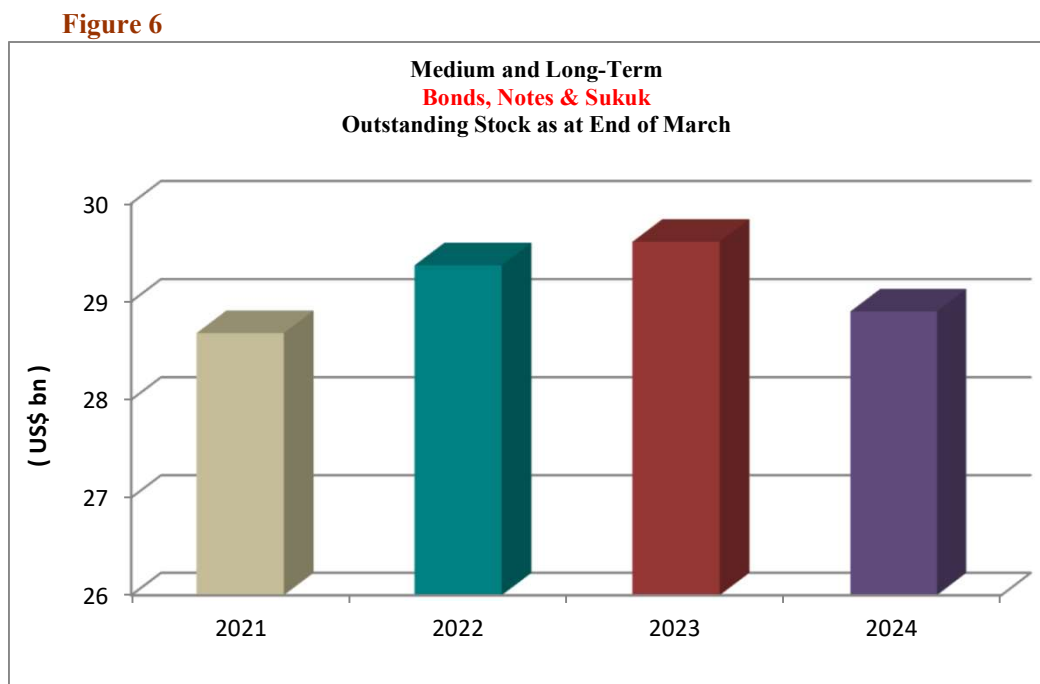


Table (6)
Medium and Long-Term
Bonds, Notes & Sukuk
Outstanding Stock as at End of March

(US\$ million)*

	Total Debt			
	2021	2022	2023	2024
Euro-bond issued in US\$	23,159.75	23,624.52	22,506.07	20,986.24
Euro-bond dominated in EUR currency	4,431.96	4,160.01	4,061.80	4,014.25
Sukuk issued in US\$	0.00	0.00	1,495.00	1,455.70
Samurai-Bonds issued in JPY	0.00	493.10	451.88	892.03
Green-bonds issued in US\$	737.20	737.20	737.20	724.99
PANDA-Bonds issued in RMB	0.00	0.00	0.00	484.61
Sovereign Notes	355.40	355.40	355.40	344.98
Grand Total	28,684.31	29,370.23	29,607.35	28,902.80

* Using end of period exchange rate.



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

(US\$ million) *

Creditor	Total Debt			
	2021	2022	2023	2024
United Arab Emirates	5,676.55	5,663.08	5,653.56	5,649.35
Saudi Arabia	5,500.00	5,300.00	5,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
Grand Total	15,176.55	14,963.08	14,953.56	14,949.35

* Using end of period exchange rate.

Figure 7

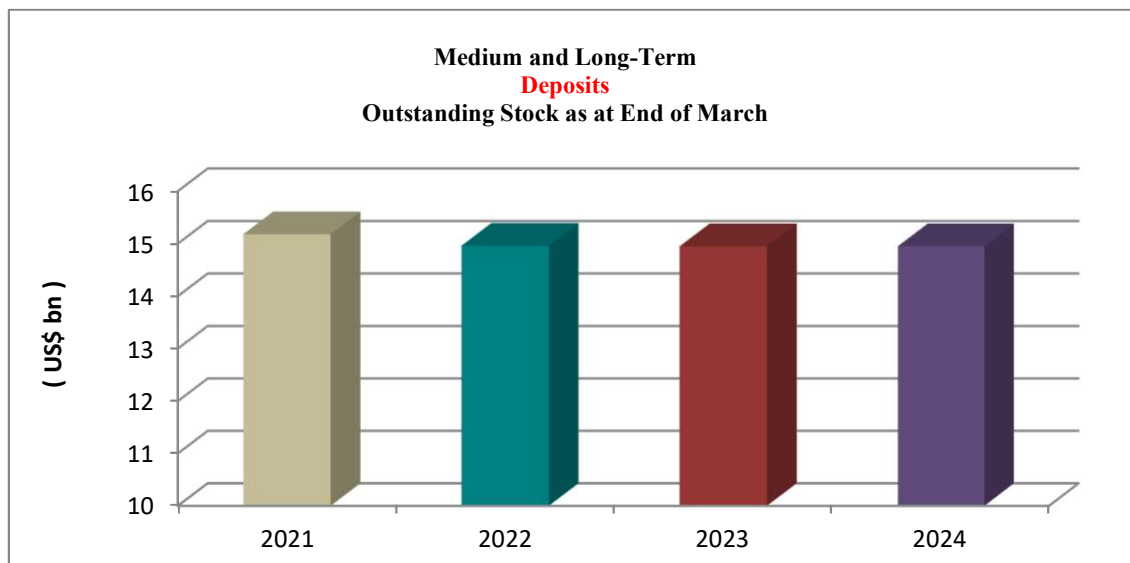


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt By Creditor
Outstanding Stock as at End of March

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2021	2022	2023	2024
United Arab Emirates	0.00	0.00	837.00	819.00
Multilateral Institutions	326.52	584.54	534.96	696.49 ⁽²⁾
United Kingdom	0.00	100.00	100.00	100.00
Kuwait	55.00	55.00	55.00	55.00
Bahrain	0.00	0.00	58.91	50.78
Germany	28.64	25.00	17.79	9.87
Grand Total	410.16	764.54	1,603.66	1,731.14

(1) Using end of period exchange rate.

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

Figure 8

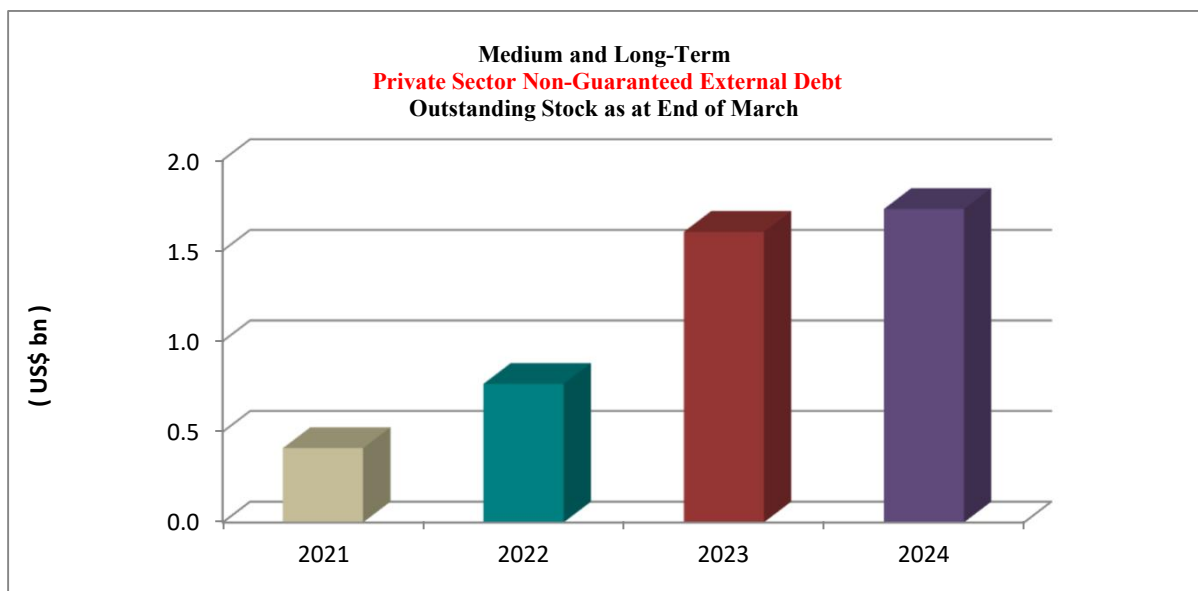


Table (9)
Short-Term Debt
Outstanding Stock as at End of March

(US\$ million)⁽¹⁾

	Total Debt			
	2021	2022	2023	2024
Currency and Deposits	3,890.46	16,798.74	18,532.60	16,543.94 ⁽²⁾
Trade Credits	4,292.15	4,422.26	5,223.67	4,824.02
Loans	5,079.14	5,220.73	5,194.55	3,982.36
Grand Total	13,261.75	26,441.73	28,950.82	25,350.32

(1) Using end of period exchange rate.

(2) Includes US\$ 11,100 million representing deposits from Arab countries, US\$ 500 million representing deposit from AFREXIM and Currency Swap Arrangements with China, United Arab Emirates and AFREXIM amounted US\$ 2,492.30, 1,361.25 and 500 million respectively.

Figure 9

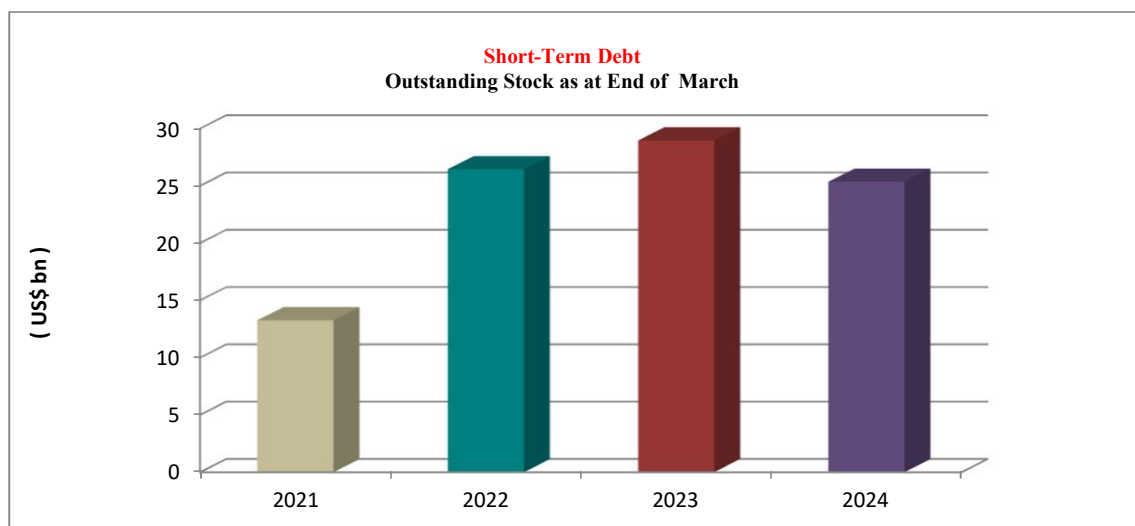


Table (10)
External Debt
Outstanding Stock as at End of March
Classified by Original Currency

US\$ million ^(*)

Currency	Total Debt			
	2021	2022	2023	2024
US Dollar	84,194.61	103,057.74	113,033.65	108,295.09
Special Drawing Rights	21,130.34	24,755.19	22,964.37	19,109.55
EURO	17,434.24	17,176.47	17,291.01	18,302.69
Chinese Yuan	3,821.64	3,730.12	3,333.57	4,572.68
Kuwaiti Dinar	3,590.46	3,898.86	3,932.50	3,765.93
Japanese Yen	2,567.43	3,128.97	2,810.11	3,296.95
U.A.E. Dirham	21.06	31.88	21.40	1,632.69
Saudi Riyal	1,469.71	1,511.42	1,408.23	1,310.72
Swiss Franc	156.21	139.45	138.62	140.11
Egyptian Pound	381.78	310.09	358.55	107.26
Korean Won	1.06	0.99	22.38	35.82
Danish Kroner	35.40	28.50	21.04	15.16
Canadian Dollar	25.02	21.26	16.07	12.22
British Pound Sterling	10.77	8.83	6.08	9.68
Norwegian Kroner	1.44	1.28	0.97	0.84
Swedish Kroner	0.00	0.00	2.57	0.00
Australian Dollar	0.04	0.00	0.00	0.00
Total	134,841.21	157,801.06	165,361.13	160,607.38

(*) Using end of period exchange rate .

Table (11)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of April 1, 2024

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2024/H1	9314.30	1921.25	11,235.55	2048/H1	1766.25	375.82	2,142.07
2024/H2	14940.58	3581.09	18,521.67	2048/H2	273.88	310.91	584.79
2025/H1	9651.26	3178.92	12,830.19	2049/H1	1748.97	304.62	2,053.59
2025/H2	5958.45	2735.10	8,693.55	2049/H2	263.31	234.21	497.52
2026/H1	10258.84	2668.40	12,927.24	2050/H1	2268.45	228.16	2,496.61
2026/H2	11878.76	2188.74	14,067.50	2050/H2	226.07	133.25	359.32
2027/H1	4888.90	2008.36	6,897.26	2051/H1	215.07	128.15	343.22
2027/H2	4998.39	1720.09	6,718.48	2051/H2	945.71	123.57	1,069.28
2028/H1	3225.42	1744.39	4,969.82	2052/H1	180.52	86.62	267.14
2028/H2	2944.07	1515.25	4,459.32	2052/H2	101.14	82.99	184.13
2029/H1	3386.51	1588.59	4,975.09	2053/H1	71.10	80.49	151.58
2029/H2	1920.43	1349.96	3,270.39	2053/H2	63.17	79.03	142.20
2030/H1	2712.77	1445.79	4,158.56	2054/H1	44.86	77.82	122.67
2030/H2	1594.85	1265.33	2,860.17	2054/H2	36.24	77.25	113.48
2031/H1	3945.56	1309.07	5,254.63	2055/H1	32.43	76.95	109.38
2031/H2	1336.27	1159.79	2,496.06	2055/H2	29.98	76.78	106.76
2032/H1	3802.28	1129.39	4,931.67	2056/H1	27.21	76.72	103.93
2032/H2	1271.69	1008.41	2,280.10	2056/H2	22.83	76.70	99.53
2033/H1	1264.22	976.63	2,240.85	2057/H1	18.49	76.69	95.18
2033/H2	2233.54	947.34	3,180.88	2057/H2	18.12	76.69	94.80
2034/H1	1026.41	879.40	1,905.81	2058/H1	18.12	76.69	94.80
2034/H2	992.47	860.72	1,853.19	2058/H2	18.12	76.68	94.80
2035/H1	993.93	838.64	1,832.57	2059/H1	18.12	76.68	94.80
2035/H2	909.16	820.35	1,729.52	2059/H2	518.12	76.67	594.79
2036/H1	784.69	800.89	1,585.58	2060/H1	18.12	56.29	74.41
2036/H2	774.79	785.16	1,559.96	2060/H2	18.12	56.29	74.41
2037/H1	723.97	766.26	1,490.23	2061/H1	1517.69	56.28	1,573.97
2037/H2	665.85	748.81	1,414.66	2061/H2	18.12	0.04	18.16
2038/H1	619.27	732.83	1,352.11	2062/H1	18.12	0.04	18.16
2038/H2	587.53	721.59	1,309.12	2062/H2	17.60	0.04	17.64
2039/H1	566.29	707.81	1,274.09	2063/H1	11.01	0.03	11.04
2039/H2	551.13	698.02	1,249.15	2063/H2	3.61	0.03	3.64
2040/H1	855.66	686.41	1,542.07	2064/H1	3.61	0.03	3.64
2040/H2	453.14	664.89	1,118.03	2064/H2	3.61	0.03	3.64
2041/H1	451.10	653.86	1,104.96	2065/H1	3.61	0.02	3.63
2041/H2	422.99	646.30	1,069.28	2065/H2	3.61	0.02	3.63
2042/H1	364.32	636.00	1,000.32	2066/H1	3.61	0.02	3.63
2042/H2	350.70	630.07	980.76	2066/H2	3.61	0.02	3.63
2043/H1	324.76	621.26	946.02	2067/H1	3.61	0.02	3.63
2043/H2	314.68	616.14	930.82	2067/H2	3.61	0.02	3.63
2044/H1	311.58	609.04	920.62	2068/H1	3.61	0.01	3.62
2044/H2	301.24	603.53	904.76	2068/H2	3.61	0.01	3.62
2045/H1	297.27	518.13	815.40	2069/H1	3.61	0.01	3.62
2045/H2	297.28	512.09	809.36	2069/H2	3.61	0.01	3.62
2046/H1	290.84	505.64	796.48	2070/H1	3.61	0.01	3.62
2046/H2	284.98	499.61	784.60	2070/H2	3.61	0.01	3.62
2047/H1	2760.49	493.25	3,253.74	2071/H1	3.61	0.00	3.61
2047/H2	280.78	381.92	662.71	2071/H2	3.66	0.00	3.66
Grand Total					129,690.78 ⁽²⁾	57,339.88	187,030.66

(1) The exchange rate of March 31, 2024.

(2) Excludes US\$ 3,835.14 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

Figure 10

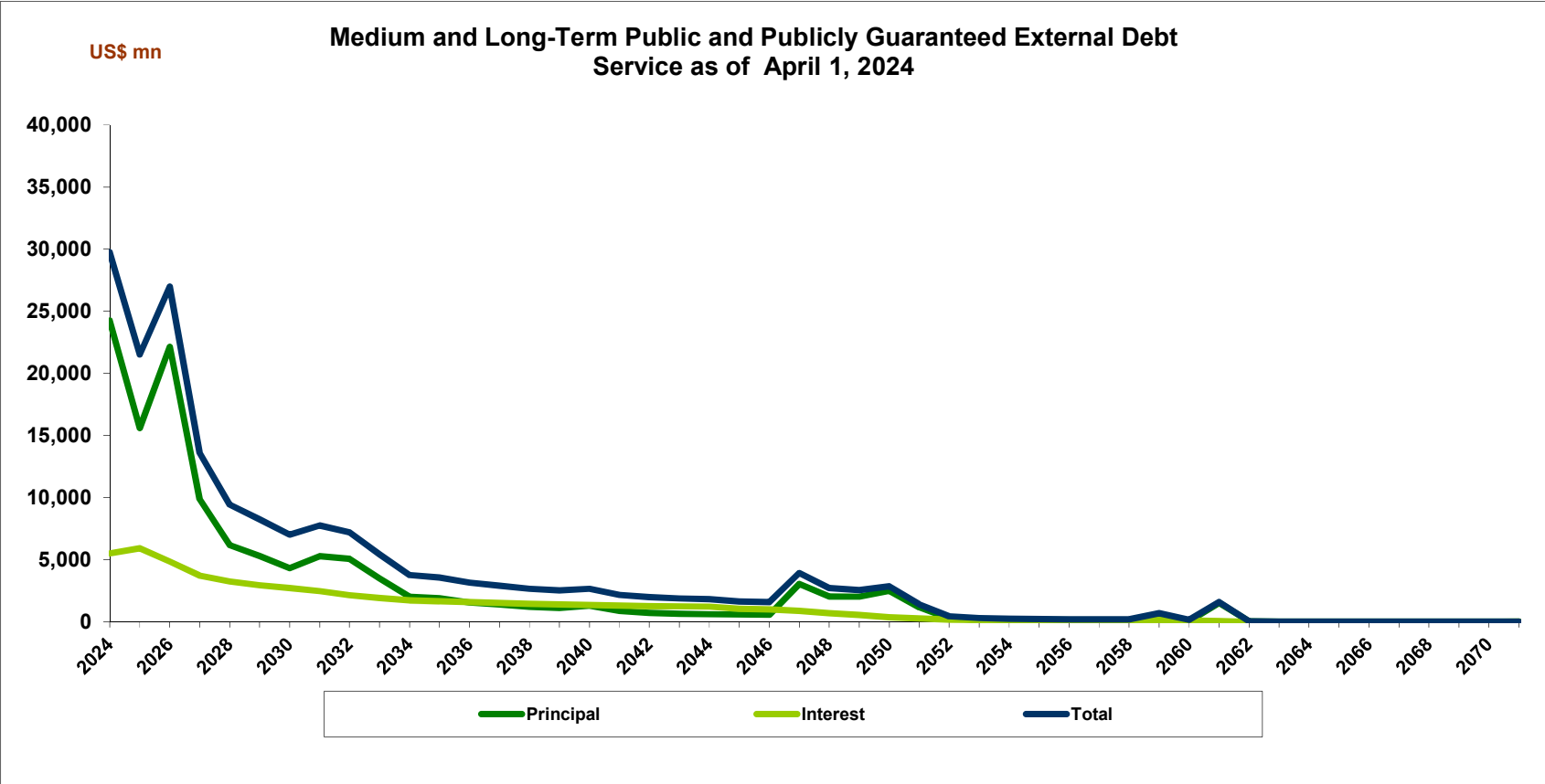


Table (12)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2024
Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total
2024/H1	3.41	0.88	4.29
2024/H2	136.96	8.19	145.15
2025/H1	139.02	6.60	145.62
2025/H2	141.25	4.91	146.16
2026/H1	143.37	3.27	146.63
2026/H2	142.32	1.55	143.86
Grand Total	706.31	25.39	731.70

(1) The exchange rate of March 31, 2024.

Table (13)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2024

Non-Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2024/H1	1653.82	565.96	2219.78	2048/H1	118.84	10.90	129.74
2024/H2	7355.62	941.46	8297.08	2048/H2	115.73	9.67	125.40
2025/H1	1178.45	652.38	1830.83	2049/H1	112.98	8.42	121.40
2025/H2	1843.82	624.57	2468.40	2049/H2	111.65	7.27	118.92
2026/H1	3124.36	530.64	3655.00	2050/H1	110.99	6.06	117.05
2026/H2	1772.53	446.09	2218.62	2050/H2	108.25	4.92	113.17
2027/H1	1682.73	391.11	2073.84	2051/H1	107.06	3.72	110.79
2027/H2	1439.15	345.24	1784.40	2051/H2	107.18	2.58	109.76
2028/H1	1241.00	312.57	1553.57	2052/H1	106.69	1.41	108.09
2028/H2	1237.93	286.25	1524.18	2052/H2	28.12	0.24	28.36
2029/H1	1133.10	257.39	1390.49	2053/H1	28.04	0.22	28.26
2029/H2	1054.84	232.57	1287.40	2053/H2	28.04	0.20	28.24
2030/H1	981.72	207.93	1189.65	2054/H1	28.04	0.18	28.22
2030/H2	963.60	187.79	1151.39	2054/H2	27.23	0.16	27.39
2031/H1	758.11	166.28	924.40	2055/H1	27.22	0.14	27.36
2031/H2	734.03	152.78	886.81	2055/H2	28.15	0.13	28.27
2032/H1	725.98	139.22	865.20	2056/H1	27.21	0.11	27.32
2032/H2	703.21	125.79	828.99	2056/H2	22.83	0.10	22.92
2033/H1	689.87	111.91	801.78	2057/H1	18.49	0.08	18.57
2033/H2	611.73	98.09	709.81	2057/H2	18.12	0.08	18.20
2034/H1	517.31	86.45	603.77	2058/H1	18.12	0.08	18.19
2034/H2	486.79	79.96	566.75	2058/H2	18.12	0.07	18.19
2035/H1	496.84	73.64	570.48	2059/H1	18.12	0.07	18.18
2035/H2	421.31	67.41	488.72	2059/H2	18.12	0.06	18.18
2036/H1	333.47	62.16	395.62	2060/H1	18.12	0.06	18.18
2036/H2	326.53	57.96	384.49	2060/H2	18.12	0.06	18.18
2037/H1	307.93	53.62	361.55	2061/H1	18.12	0.05	18.17
2037/H2	259.03	49.87	308.89	2061/H2	18.12	0.04	18.16
2038/H1	255.83	46.85	302.68	2062/H1	18.12	0.04	18.16
2038/H2	255.73	44.25	299.97	2062/H2	17.60	0.04	17.64
2039/H1	251.17	41.28	292.45	2063/H1	11.01	0.03	11.04
2039/H2	253.63	38.75	292.38	2063/H2	3.61	0.03	3.64
2040/H1	220.99	36.06	257.05	2064/H1	3.61	0.03	3.64
2040/H2	204.18	33.63	237.81	2064/H2	3.61	0.03	3.64
2041/H1	203.35	31.28	234.63	2065/H1	3.61	0.02	3.63
2041/H2	188.23	29.24	217.47	2065/H2	3.61	0.02	3.63
2042/H1	154.35	27.03	181.38	2066/H1	3.61	0.02	3.63
2042/H2	151.18	25.65	176.83	2066/H2	3.61	0.02	3.63
2043/H1	146.88	24.04	170.92	2067/H1	3.61	0.02	3.63
2043/H2	146.01	22.71	168.72	2067/H2	3.61	0.01	3.62
2044/H1	143.70	21.28	164.97	2068/H1	3.61	0.01	3.62
2044/H2	133.35	19.85	153.20	2068/H2	3.61	0.01	3.62
2045/H1	131.17	18.42	149.58	2069/H1	3.61	0.01	3.62
2045/H2	131.17	17.21	148.38	2069/H2	3.61	0.01	3.62
2046/H1	127.16	15.81	142.97	2070/H1	3.61	0.01	3.62
2046/H2	121.30	14.61	135.91	2070/H2	3.61	0.01	3.62
2047/H1	120.06	13.29	133.35	2071/H1	3.61	0.00	3.61
2047/H2	119.13	12.13	131.26	2071/H2	3.66	0.00	3.66
Grand Total					39,027.23	7,897.92	46,925.15

(1) The exchange rate of March 31, 2024.

Table (14)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2024
Multilateral Institutions

(US\$ million) ⁽¹⁾							
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2024/H1	3012.48	710.10	3722.58	2040/H1	289.70	211.54	501.24
2024/H2	5448.01	1399.05	6847.06	2040/H2	248.96	204.31	453.27
2025/H1	5991.35	1193.27	7184.63	2041/H1	247.75	195.63	443.38
2025/H2	3248.39	1023.52	4271.91	2041/H2	234.76	190.10	424.87
2026/H1	3649.13	903.00	4552.13	2042/H1	209.97	182.03	392.00
2026/H2	2179.30	780.00	2959.30	2042/H2	199.51	177.47	376.99
2027/H1	1835.27	713.92	2549.19	2043/H1	177.88	170.28	348.16
2027/H2	1794.26	665.89	2460.15	2043/H2	168.67	166.48	335.15
2028/H1	1417.60	617.03	2034.63	2044/H1	167.89	160.81	328.70
2028/H2	1210.57	577.22	1787.79	2044/H2	167.89	156.73	324.62
2029/H1	1188.02	538.79	1726.81	2045/H1	166.11	72.76	238.87
2029/H2	865.59	509.81	1375.40	2045/H2	166.11	67.93	234.04
2030/H1	664.92	485.94	1150.86	2046/H1	163.68	62.88	226.56
2030/H2	631.25	469.95	1101.20	2046/H2	163.68	58.05	221.73
2031/H1	637.66	450.84	1088.49	2047/H1	161.89	53.01	214.90
2031/H2	602.24	435.45	1037.69	2047/H2	161.65	48.19	209.84
2032/H1	591.91	418.61	1010.53	2048/H1	158.41	43.31	201.72
2032/H2	568.49	403.58	972.07	2048/H2	158.15	38.46	196.61
2033/H1	574.35	385.68	960.02	2049/H1	150.99	33.43	184.42
2033/H2	519.35	370.21	889.56	2049/H2	151.66	28.76	180.42
2034/H1	509.10	354.14	863.24	2050/H1	157.47	23.92	181.39
2034/H2	505.68	341.95	847.63	2050/H2	117.82	18.91	136.73
2035/H1	497.09	326.20	823.28	2051/H1	108.01	15.00	123.01
2035/H2	487.86	314.14	802.00	2051/H2	88.53	11.57	100.10
2036/H1	451.22	299.93	751.15	2052/H1	73.83	8.61	82.44
2036/H2	448.26	288.40	736.66	2052/H2	73.02	6.14	79.16
2037/H1	416.05	273.83	689.88	2053/H1	43.06	3.65	46.71
2037/H2	406.82	260.14	666.96	2053/H2	35.13	2.22	37.35
2038/H1	363.44	247.18	610.62	2054/H1	16.81	1.03	17.84
2038/H2	331.81	238.53	570.34	2054/H2	9.01	0.48	9.49
2039/H1	315.12	227.72	542.83	2055/H1	5.22	0.20	5.42
2039/H2	297.50	220.46	517.96	2055/H2	1.83	0.04	1.87
Grand Total					46,105.09 ⁽²⁾	18,858.42	64,963.51

(1) The exchange rate of March 31, 2024.

(2) Excludes US\$ 3,835.14 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 2,850.92 million.

Figure 11

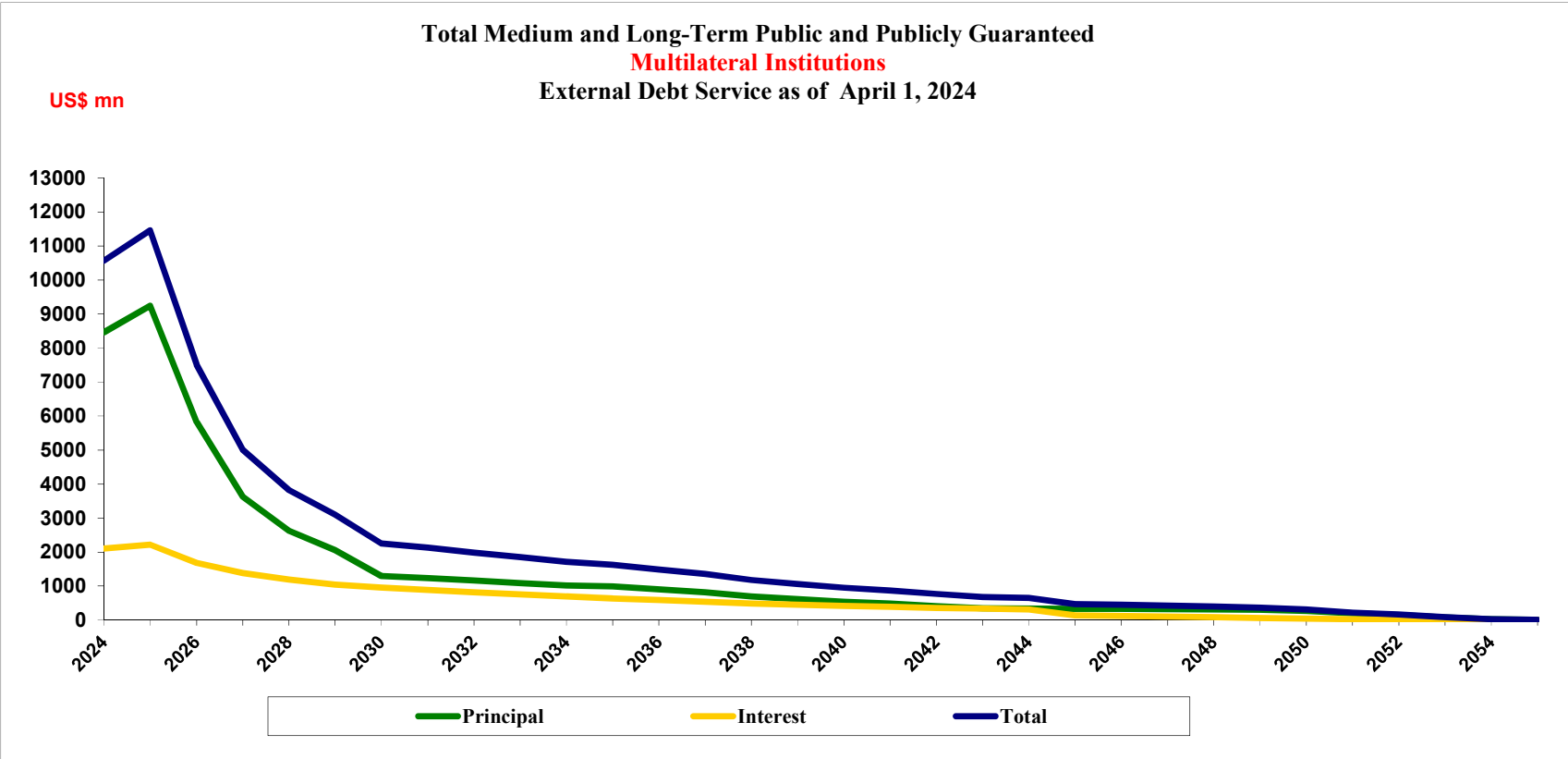


Table (15)
Projected Sovereign Notes ^(*)
External Debt Service as of April 1, 2024

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2024/H1	0.00	11.86	11.86	2032/H2	0.00	11.86	11.86
2024/H2	0.00	11.86	11.86	2033/H1	0.00	11.86	11.86
2025/H1	0.00	11.86	11.86	2033/H2	0.00	11.86	11.86
2025/H2	0.00	11.86	11.86	2034/H1	0.00	11.86	11.86
2026/H1	0.00	11.86	11.86	2034/H2	0.00	11.86	11.86
2026/H2	0.00	11.86	11.86	2035/H1	0.00	11.86	11.86
2027/H1	0.00	11.86	11.86	2035/H2	0.00	11.86	11.86
2027/H2	0.00	11.86	11.86	2036/H1	0.00	11.86	11.86
2028/H1	0.00	11.86	11.86	2036/H2	0.00	11.86	11.86
2028/H2	0.00	11.86	11.86	2037/H1	0.00	11.86	11.86
2029/H1	0.00	11.86	11.86	2037/H2	0.00	11.86	11.86
2029/H2	0.00	11.86	11.86	2038/H1	0.00	11.86	11.86
2030/H1	0.00	11.86	11.86	2038/H2	0.00	11.86	11.86
2030/H2	0.00	11.86	11.86	2039/H1	0.00	11.86	11.86
2031/H1	0.00	11.86	11.86	2039/H2	0.00	11.86	11.86
2031/H2	0.00	11.86	11.86	2040/H1	344.98	11.86	356.84
2032/H1	0.00	11.86	11.86				
Grand Total					344.98	391.35	736.33

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

Table (16)
 Projected Euro-Bond issued in USD (*)
 External Debt Service as of April 1, 2024

(US\$ million)

Period	Principal	Interest	Total
2024/H1	977.93	225.79	1,203.72
2024/H2	0.00	754.90	754.90
2025/H1	621.60	754.61	1,376.21
2025/H2	0.00	736.35	736.35
2026/H1	649.03	736.35	1,385.38
2026/H2	0.00	723.77	723.77
2027/H1	974.45	723.77	1,698.22
2027/H2	1,115.63	687.23	1,802.86
2028/H1	566.82	654.88	1,221.70
2028/H2	0.00	636.21	636.21
2029/H1	1,065.39	636.21	1,701.60
2029/H2	0.00	595.72	595.72
2030/H1	0.00	595.72	595.72
2030/H2	0.00	595.72	595.72
2031/H1	1,226.42	595.72	1,822.14
2031/H2	0.00	559.70	559.70
2032/H1	2,484.39	559.70	3,044.09
2032/H2	0.00	467.19	467.19
2033/H1	0.00	467.19	467.19
2033/H2	1,102.46	467.19	1,569.65
2034/H1	0.00	426.95	426.95
2034/H2	0.00	426.95	426.95
2035/H1	0.00	426.95	426.95
2035/H2	0.00	426.95	426.95
2036/H1	0.00	426.95	426.95
2036/H2	0.00	426.95	426.95
2037/H1	0.00	426.95	426.95
2037/H2	0.00	426.95	426.95
2038/H1	0.00	426.95	426.95
2038/H2	0.00	426.95	426.95
2039/H1	0.00	426.95	426.95
2039/H2	0.00	426.95	426.95
2040/H1	0.00	426.95	426.95
2040/H2	0.00	426.95	426.95
2041/H1	0.00	426.95	426.95
2041/H2	0.00	426.95	426.95
2042/H1	0.00	426.95	426.95
2042/H2	0.00	426.95	426.95
2043/H1	0.00	426.95	426.95
2043/H2	0.00	426.95	426.95
2044/H1	0.00	426.95	426.95
2044/H2	0.00	426.95	426.95
2045/H1	0.00	426.95	426.95
2045/H2	0.00	426.95	426.95
2046/H1	0.00	426.95	426.95
2046/H2	0.00	426.95	426.95
2047/H1	2,478.55	426.95	2,905.50
2047/H2	0.00	321.61	321.61
2048/H1	1,489.00	321.61	1,810.61
2048/H2	0.00	262.77	262.77
2049/H1	1,485.00	262.77	1,747.77
2049/H2	0.00	198.17	198.17
2050/H1	2,000.00	198.17	2,198.17
2050/H2	0.00	109.42	109.42
2051/H1	0.00	109.42	109.42
2051/H2	750.00	109.42	859.42
2052/H1	0.00	76.61	76.61
2052/H2	0.00	76.61	76.61
2053/H1	0.00	76.61	76.61
2053/H2	0.00	76.61	76.61
2054/H1	0.00	76.61	76.61
2054/H2	0.00	76.61	76.61
2055/H1	0.00	76.61	76.61
2055/H2	0.00	76.61	76.61
2056/H1	0.00	76.61	76.61
2056/H2	0.00	76.61	76.61
2057/H1	0.00	76.61	76.61
2057/H2	0.00	76.61	76.61
2058/H1	0.00	76.61	76.61
2058/H2	0.00	76.61	76.61
2059/H1	0.00	76.61	76.61
2059/H2	500.00	76.61	576.61
2060/H1	0.00	56.23	56.23
2060/H2	0.00	56.23	56.23
2061/H1	1,499.58	56.23	1,555.81
Grand Total	20,986.24	26,989.30	47,975.54

(*) Euro-Bond nominal value amounted US\$ 25,250 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 7.500%
 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 8.500%
 US\$ 1250 MM issued on 21/2/2018 and due on 21/2/2028 with fixed interest rate 6.588%
 US\$ 1500 MM issued on 21/2/2018 and due on 21/2/2048 with fixed interest rate 7.903%
 US\$ 1750 MM issued on 26/2/2019 and due on 1/3/2029 with fixed interest rate 7.6003%
 US\$ 1500 MM issued on 26/2/2019 and due on 1/3/2049 with fixed interest rate 8.7002%
 US\$ 1000 MM issued on 20/11/2019 and due on 15/1/2032 with fixed interest rate 7.053%
 US\$ 500 MM issued on 20/11/2019 and due on 20/11/2059 with fixed interest rate 8.150%
 US\$ 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 5.800%
 US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2033 with fixed interest rate 7.300%
 US\$ 750 MM issued on 30/09/2021 and due on 30/09/2051 with fixed interest rate 8.750%

Table (17)
Projected Euro-Bond dominated in EUR currency (*)
External Debt Service as of April 1, 2024

Period	Principal	Interest	(US\$ million)**
			Total
2024/H1	0.00	221.74	221.74
2024/H2	0.00	0.00	0.00
2025/H1	720.84	221.51	942.35
2025/H2	0.00	0.00	0.00
2026/H1	903.91	187.27	1,091.18
2026/H2	0.00	0.00	0.00
2027/H1	0.00	144.34	144.34
2027/H2	0.00	0.00	0.00
2028/H1	0.00	144.34	144.34
2028/H2	0.00	0.00	0.00
2029/H1	0.00	144.34	144.34
2029/H2	0.00	0.00	0.00
2030/H1	1,066.13	144.34	1,210.47
2030/H2	0.00	0.00	0.00
2031/H1	1,323.37	84.36	1,407.73
Grand Total	4,014.25	1,292.23	5,306.48

(*) Euro-Bond denominated in Euro currency with nominal value amounted EUR 4000 MM detailed as:

EUR 1000 MM issued on 16/4/2018 and due on 16/4/2026 with fixed interest rate 4.750%

EUR 1000 MM issued on 16/4/2018 and due on 16/4/2030 with fixed interest rate 5.625%

EUR 750 MM issued on 11/4/2019 and due on 11/4/2025 with fixed interest rate 4.750%

EUR 1250 MM issued on 11/4/2019 and due on 11/4/2031 with fixed interest rate 6.375%

(**) The exchange rate of March 31, 2024.

Table (18)
Projected Green-Bonds issued in US\$ (*)
External Debt Service as of April 1, 2024

			(US\$ million)
Period	Principal	Interest	Total
2024/H1	0.00	19.17	19.17
2024/H2	0.00	19.03	19.03
2025/H1	0.00	19.03	19.03
2025/H2	724.99	19.03	744.02
Grand Total	724.99	76.26	801.25

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

Table (19)
Projected Samurai-Bonds issued in JPY (*)
External Debt Service as of April 1, 2024

(US\$ million)**			
Period	Principal	Interest	Total
2024/H1	0.00	3.72	3.72
2024/H2	0.00	5.40	5.40
2025/H1	0.00	5.40	5.40
2025/H2	0.00	5.40	5.40
2026/H1	0.00	5.40	5.40
2026/H2	0.00	5.40	5.40
2027/H1	396.46	5.40	401.86
2027/H2	0.00	3.72	3.72
2028/H1	0.00	3.72	3.72
2028/H2	495.57	3.72	499.29
Grand Total	892.03	47.28	939.31

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

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

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

(**) The exchange rate of March 31, 2024.

Table (20)
Projected Sukuk issued in USD ^(*)
External Debt Service as of April 1, 2024

(US\$ million)			
Period	Principal	Interest	Total
2024/H1	0.00	0.00	0.00
2024/H2	0.00	78.31	78.31
2025/H1	0.00	79.15	79.15
2025/H2	0.00	79.15	79.15
2026/H1	1,455.70	79.15	1,534.85
Grand Total	1,455.70	315.76	1,771.46

(*) Nominal value amounted US\$ 1500 MM. Interest rate is fixed at 10.875 %; issued on 28/02/2023 and due on 28/02/2026 .

Table (21)
Projected PANDA-Bond issued in RMB ^(*)
External Debt Service as of April 1, 2024

(US\$ million)**			
Period	Principal	Interest	Total
2024/H1	0.00	0.00	0.00
2024/H2	0.00	17.01	17.01
2025/H1	0.00	0.00	0.00
2025/H2	0.00	17.01	17.01
2026/H1	0.00	0.00	0.00
2026/H2	484.61	17.01	501.62
Grand Total	484.61	51.03	535.64

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

(**) The exchange rate of March 31, 2024.

Table (22)
Projected Medium and Long-Term Deposits for Kuwait
as of April 1, 2024

(US\$ million)			
Period	Principal	Interest	Total
2024/H1	2,000.00	25.28	2,025.28
2024/H2	2,000.00	108.34	2,108.34
Grand Total	4,000.00 (*)	133.62	4,133.62

(*) Consists of two deposits :

First deposit amounted US\$ 2000 MM and due on September 2024.

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

Table (23)
Projected Medium and Long-Term Deposits for Saudi Arabia
as of April 1, 2024

(US\$ million)			
Period	Principal	Interest	Total
2024/H1	0.00	66.66	66.66
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 (*)	742.16	6,042.16

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

Table (24)
Projected Medium and Long-Term Deposits for United Arab Emirates
as of April 1, 2024

(US\$ million)

Period	Principal	Interest	Total
2024/H1	1,666.67	70.09	1,736.76
2024/H2	0.00	101.27	101.27
2025/H1	1,000.00	101.04	1,101.04
2025/H2	0.00	77.00	77.00
2026/H1	333.33	77.40	410.73
2026/H2	2,000.00	68.25	2,068.25
2027/H1	0.00	17.96	17.96
2027/H2	649.35	6.15	655.50
Grand Total	5,649.35 (*)	519.16	6,168.51

(*) Consists of five deposits :

First and second deposits amounted US\$ 2000 MM (US\$ 1000 MM for each) and due on July 2026.

The third deposit amounted US\$ 2000 MM and due on April 2024 , May 2024 and April 2025.

The fourth deposit amounted US\$ 1000 MM and due on May 2024 , May 2025 and May 2026.

The fifth deposit amounted US\$ 1000 MM (Outstanding is US\$ 649.35 MM) and due on August 2027.

Table (25)
Projected Medium and Long-Term Private Sector Non-Guaranteed
External Debt Service as of April 1, 2024

(US\$ million)

Period	Principal	Interest	Total
2024/H1	9.17	36.66	45.84
2024/H2	56.49	62.59	119.08
2025/H1	118.19	65.18	183.37
2025/H2	174.16	56.05	230.21
2026/H1	200.65	54.08	254.72
2026/H2	263.68	(1) 41.62	305.30
2027/H1	217.93	40.54	258.47
2027/H2	151.64	30.60	182.24
2028/H1	82.86	25.70	108.56
2028/H2	97.15	22.01	119.16
2029/H1	82.53	18.02	100.55
2029/H2	43.53	15.18	58.71
2030/H1	42.70	12.74	55.44
2030/H2	33.64	10.53	44.17
2031/H1	28.64	8.70	37.34
2031/H2	28.64	7.12	35.76
2032/H1	28.64	5.48	34.12
2032/H2	28.64	3.84	32.48
2033/H1	28.64	2.19	30.83
2033/H2	13.64	0.78	14.42
Grand Total	1,731.14	519.60	2,250.74

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

Table (26)
Projected Short-Term
External Debt Service as of April 1, 2024

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total
Apr-2024	2,333.85	117.69	2,451.54
May-2024	2,166.57	33.78	2,200.35
Jun-2024	2,417.81	135.40	2,553.21
Jul-2024	1,166.58	20.89	1,187.46
Aug-2024	1,533.99	26.43	1,560.42
Sep-2024	1,774.44	76.09	1,850.53
Oct-2024	191.81	0.64	192.45
Nov-2024	320.27	14.68	334.95
Dec-2024	177.31	70.72	248.03
Jan-2025	4,371.87	406.92	4,778.79
Feb-2025	3,432.98	77.22	3,510.19
Mar-2025	5,462.85	94.38	5,557.23
Grand Total	25,350.32 ⁽²⁾	1,074.82	26,425.14

(1) The exchange rate of March 31, 2024.

(2) Includes US\$ 11,100 million representing deposits from Arab countries.

Table (27)
Exchange Rates of the Currencies of External Debt Versus US Dollar
as at End of March

Country	Currency	2021	2022	2023	2024
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.94	0.93	0.92	0.90
Denmark	DKK	6.34	6.70	6.86	6.91
Egypt	EGP	15.65	18.20	30.84	47.15
Sweden	SEK	8.72	9.32	10.40	10.65
Japan	JPY	110.77	121.68	132.78	151.34
India	INR	73.50	75.81	82.34	82.22
United Kingdom	GBP	0.73	0.76	0.81	0.79
Canada	CAD	1.26	1.25	1.36	1.35
Australia	AUD	1.31	1.34	1.49	1.53
Norway	NOK	8.51	8.75	10.43	10.82
Euro	EURO	0.85	0.90	0.92	0.93
Special Drawing Rights	SDR	0.71	0.72	0.74	0.74
Kuwait	KWD	0.30	0.30	0.31	0.31
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75
Chinese Yuan	CNY	6.55	6.34	6.88	7.22
Korean Won	KRW	1,133.50	1,210.80	1,299.30	1,303.80

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.