

Central Bank of Egypt

External Position of the Egyptian Economy

July/December 2024/2025

Volume No. (88)

Preface

The External Position of the Egyptian Economy Report is a series produced by the Economic Research Sector at the Central Bank of Egypt (CBE). The Report tracks, on a quarterly basis, the international transactions that the Egyptian economy conducts with the rest of the world. It relies, for this purpose, on national statistics that are regularly compiled in line with the SDDS prescriptions.

Enthused by the CBE's keenness to enhance its disclosure, transparency, and communication policy, the “Report” is meant to serve several functions. Generally, it spreads, to a broad array of readers, knowledge of Egypt’s external accounts including the balance of payments, external debt, international investment position, and external liquidity. Particularly, it monitors key external sector performance indicators of the economy in order to identify areas of policy needs. The information revealed in this series has also significant implications for decision-making, investment climate, doing-business environment, and sovereign credit ratings.

The Report consists of 6 sections. The first section displays the performance of the key components of Egypt's Balance of Payments (BOP). The second and third sections review the developments in the International Investment Position (IIP) and external liquidity. The fourth and fifth sections show Egypt's external debt with its different classifications, in addition to the exchange rate developments. The last section is a statistical part that provides more details on the above-mentioned five sections. The Report ends with a glossary.

The Report is available at the CBE's website www.cbe.org.eg.

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Overview

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

During July/December 2024, transactions of the Egyptian economy with the external world **unfolded an overall BOP deficit of US\$ 502.6 million** (against an overall deficit of US\$ 409.6 million during the corresponding period a year earlier).

The current account deficit widened to register US\$ 10.9 billion (against US\$ 9.6 billion), as a combined result of the increase in the deficit of trade balance by 47.4 percent and the decline in the services surplus by 19.7 percent, while investment income deficit decreased by 17.2 percent and the net unrequited current transfers increased by 81.6 percent.

The capital and financial account revealed a net inflow of US\$ 8.9 billion (against US\$ 8.4 billion), on the back of the increase in net inflows of FDI to register US\$ 6.0 billion (against US\$ 5.5 billion). On the other hand, portfolio investments in Egypt shifted to a net outflow of US\$ 3.2 billion (against a net inflow of US\$ 252.8 million).

Egypt's Net International Investment Position (NIIP) increased to record net external liabilities (assets minus liabilities) of US\$ 290.5 billion at end of December 2024 (against US\$ 281.6 billion at end of June 2024). This increase in negative net IIP was mainly attributed to the decrease in the assets and the rise in the liabilities as compared to the end of June 2024.

Net International Reserves (NIR) increased by US\$ 0.7 billion to reach US\$ 47.1 billion, covering 6.1 months of merchandise imports at the end of December 2024. The increase was an outcome of the pickup in gold by US\$ 1.2 billion and the decline in foreign currencies by US\$ 0.5 billion. During the preparation of the Report, NIR reached US\$ 48.1 billion at the end of April 2025, covering 6.3 months of merchandise imports.

Banks' net foreign assets decreased by US\$ 9.2 billion during July/December 2024/2025.

Foreign currency deposits with banks increased by 10.6 percent during the period concerned, reaching US\$ 58.3 billion at the end of December 2024. As a percentage of total deposits, they made up 28.1 percent.

Total external debt at the end of December 2024 increased by US\$ 2.2 billion compared with June 2024 to record US\$ 155.1 billion. The external debt remained within manageable limits, with a stock-to-GDP ratio of 42.9 percent and with a favorable structure of 80.0 percent as long-term debt.

During the first half of FY 2024/2025, the **weighted average of the US dollar in the Egyptian inter-bank market** appreciated by 5.8 percent, reaching EGP 50.8388 by the end of Dec. 2024 (compared with EGP 48.0303 at the end of June 2024).

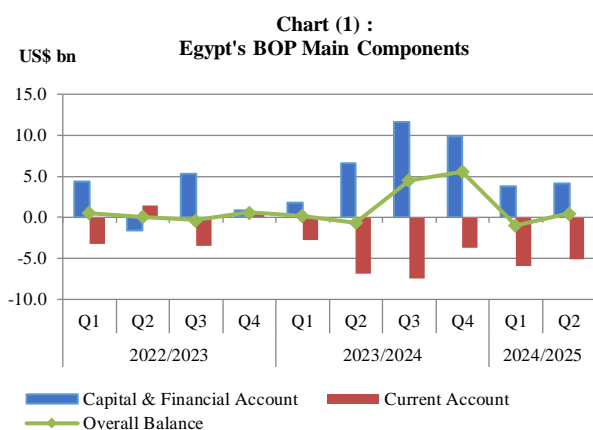
Section I

Balance of Payments (BOP)

Balance of Payments Performance

Egypt's transactions with the external world unfolded an overall BOP deficit of US\$ 502.6 million (against an overall deficit of US\$ 409.6 million during the corresponding period a year earlier), as the current account deficit recorded US\$ 10.9 billion (against US\$ 9.6 billion). **On the other hand**, the capital and financial account recorded a net inflow of US\$ 8.9 billion (against US\$ 8.4 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 47.4 percent to reach US\$ 27.5 billion (against US\$ 18.7 billion).
- **The services balance surplus** decreased by 19.7 percent to about US\$ 7.4 billion (against about US\$ 9.2 billion). This was primarily due to the **decline in Suez Canal transit receipts** by 62.3 percent to US\$ 1.8 billion (against about US\$ 4.8 billion).

The increase in the current account deficit was counterbalanced by the following factors:

- The decrease in **investment income deficit** by 17.2 percent to US\$ 7.9 billion (against US\$ 9.6 billion).
- The increase in **Egyptian workers' remittances** by 80.7 percent to US\$ 17.1 billion (against US\$ 9.4 billion).
- The increase in **tourism revenues** by 12.4 percent to US\$ 8.7 billion (against US\$ 7.8 billion).

1.1: Trade in Goods

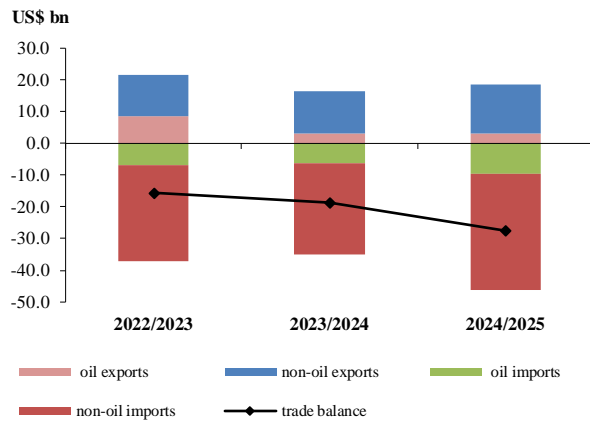
The trade volume increased by 25.9 percent, to reach US\$ 64.9 billion (18.0 percent of GDP) during July/ December 2024/25.

The trade deficit increased by US\$ 8.8 billion, to reach US\$ 27.5 billion (7.6 percent of GDP), against US\$ 18.7 billion, due to the following developments:

Merchandise imports increased by 31.6 percent to reach US\$ 46.2 billion, reflecting the increase in both non-oil imports by 26.9 percent to reach US\$ 36.6 billion (79.1 percent of total imports), and oil imports by 53.3 percent to reach US\$ 9.7 billion (20.9 percent of total imports).

Merchandise exports increased by 13.7 percent to reach US\$ 18.7 billion, mainly due to the increase in non-oil exports by 18.8 percent to reach US\$ 15.7 billion (84.0 percent of total exports), while oil exports decreased by 7.0 percent to reach US\$ 3.0 billion (16.0 percent of total exports). As a result, the exports/ imports ratio decreased to 40.5 percent from 46.9 percent.

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



The following charts illustrate the distribution of commodity exports by the degree of processing and imports by the degree of use during July/ December 2024/25.

Chart (3): Proceeds of Merchandise Exports

US\$ 18.7 bn

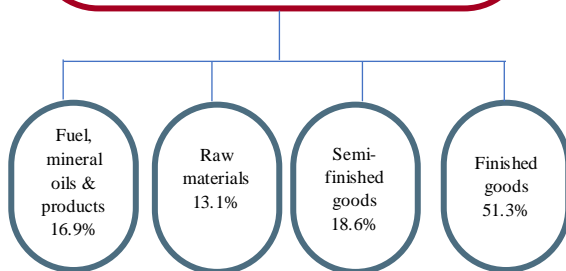
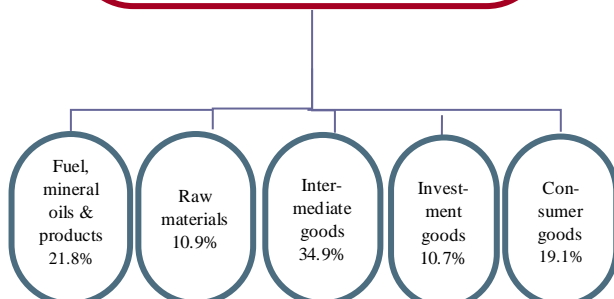


Chart (4): Payments for Merchandise Imports

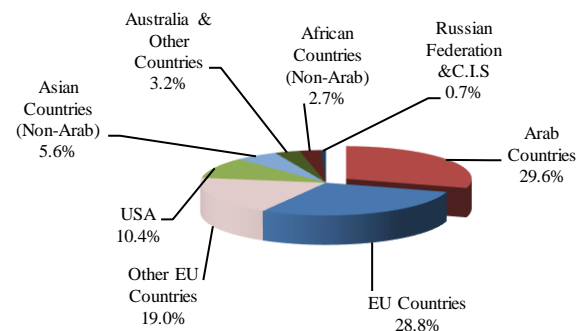
US\$ 46.2 bn, of which



Hereunder is the geographical distribution of merchandise exports and imports:

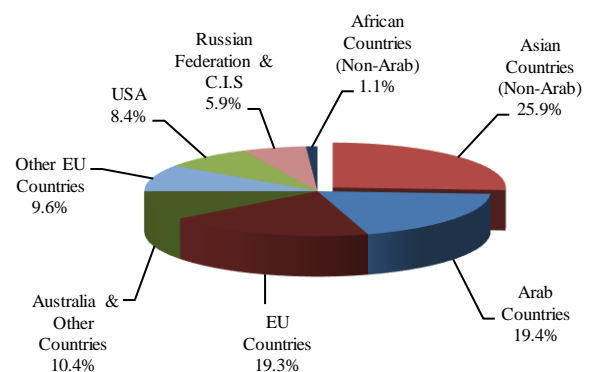
- Egypt's main trade partners in terms of exports were the UAE, the USA, Italy, Switzerland, the UK, Turkey, and Germany. These countries combined accounted for some 54.4 percent of total exports.

Chart (5): Exports by Geographical Distribution
July/December 2024/2025



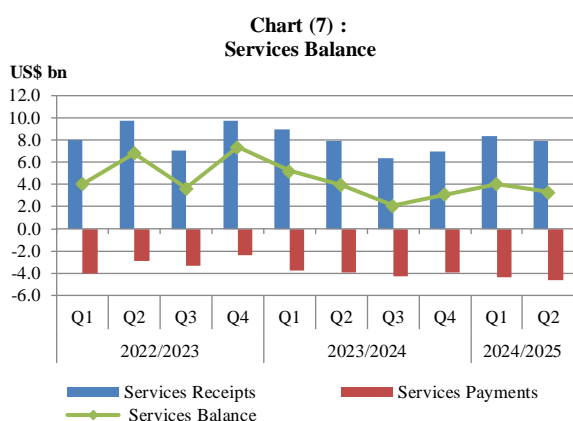
As for imports, Egypt's trade partners were China, Saudi Arabia, the USA, the UAE, Brazil, Russia, Germany, and Turkey. These countries combined accounted for some 52.8 percent of total imports.

Chart (6): Imports by Geographical Distribution
July/December 2024/2025



1.2: Services Balance

The services surplus decreased by 19.7 percent to record only US\$ 7.4 billion (compared with US\$ 9.2 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 3.3 percent to some US\$ 16.3 billion (compared with US\$ 16.9 billion), driven by the following developments:

- **Transportation receipts** decreased by 30.9 percent to US\$ 4.7 billion (compared with US\$ 6.8 billion), as a main result of the decrease in Suez Canal transit receipts by 62.3 percent to only US\$ 1.8 billion (against US\$ 4.8 billion), due to the decline in both the net tonnage by 69.2 percent to only 244.7 million tons, and the number of transiting vessels by 52.2 percent. Such a decrease stemmed from the Red Sea maritime traffic disruptions which forced several commercial shipping companies to divert their shipping routes.

On the other hand,

- **Tourism revenues** increased by 12.4 percent to US\$ 8.7 billion (compared with US\$ 7.8 billion),

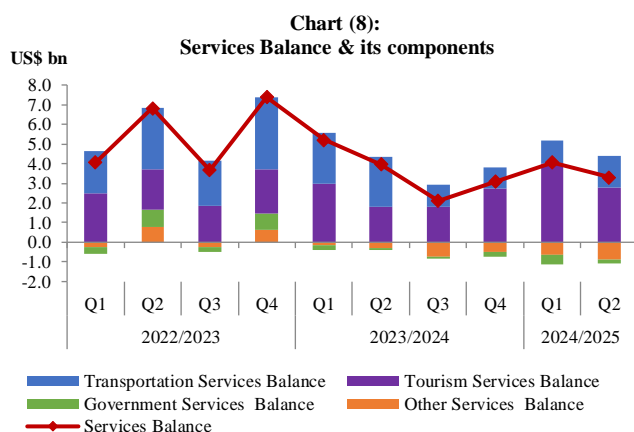
driven by the rise in the number of tourist nights by 12.4 percent to 93.5 million nights and tourist arrivals to Egypt by 10.9 percent to 8.7 million tourists.

- **Government services receipts** increased by US\$ 109.6 million to record US\$ 494.4 million (compared with US\$ 384.8 million), as a main result of the increase in other government services receipts.
- **Other services receipts** increased by 24.3 percent to US\$ 2.4 billion (compared with US\$ 1.9 billion), due to the increase in the receipts of legal & consultation fees; and agencies' commissions & expenses; and computer services; subscriptions of magazines & journals; and communication services.

1.2.2: Services payments increased by 16.2 percent, to about US\$ 8.9 billion (compared with US\$ 7.7 billion), driven by the increase in most of their items as follows:

- **Government services payments** by 63.8 percent, to US\$ 1.2 billion (compared with US\$ 728.3 million), reflecting the rise in other government services payments and the expenses of the Egyptian embassies abroad.
- **Transportation payments** by 18.8 percent, to US\$ 1.9 billion (compared with US\$ 1.6 billion), mainly due to the increase in the amounts transferred for the Egyptian aircraft repairs at foreign airports, and the amounts transferred for aircraft renting, and the amounts transferred to foreign aviation and navigation companies.

- **Other services payments** by 64.8 percent to about US\$ 3.9 billion (compared with US\$ 2.4 billion), driven by the rise in the amounts transferred abroad by foreign petroleum companies, construction and contracting services, computer services, subscriptions of magazines & journals, legal & consultation fees and communication services.
- **On the other hand, travel payments** decreased by 34.9 percent to US\$ 2.0 billion (compared with US\$ 3.0 billion), mainly due to the decrease in the e-card payments abroad and travel expenses for Egyptians.

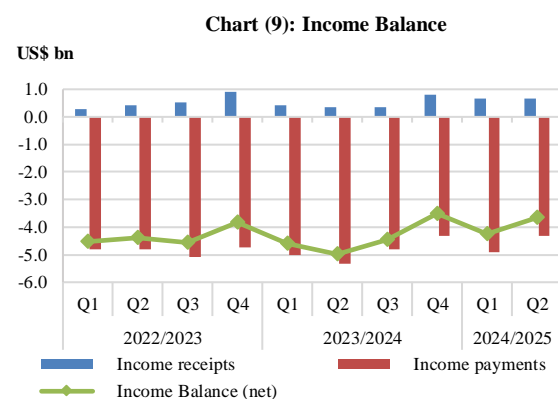


1.3: Income Balance

Investment income deficit declined by 17.2 percent to US\$ 7.9 billion (from US\$ 9.6 billion) as a result of the following:

- **Investment income receipts** increased by 70.9 percent to US\$ 1.3 billion (against US\$ 765.9 million), mainly due to higher interest on residents' deposits at banks abroad, and interest & dividends on bonds and securities, and profits from branches abroad. Meanwhile, profit transfers from Egyptian petroleum companies abroad decreased.

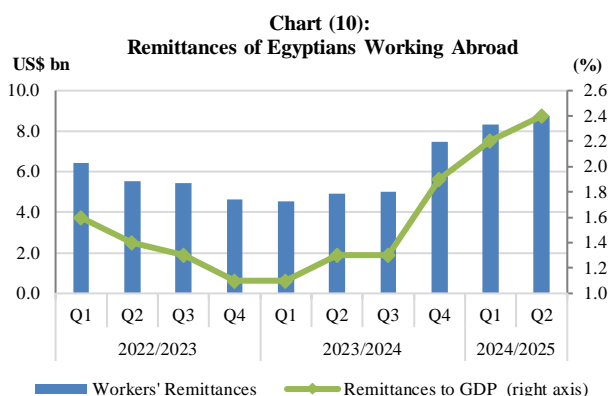
- **Investment income payments** decreased by 10.7 percent to US\$ 9.2 billion (against US\$ 10.3 billion), driven by the decrease in earnings of FDI in Egypt to record US\$ 4.4 billion, and interest payments of external debt to record US\$ 3.3 billion, and interest & dividends on non-residents' investments in Egyptian bonds and securities to record only US\$ 1.1 billion.



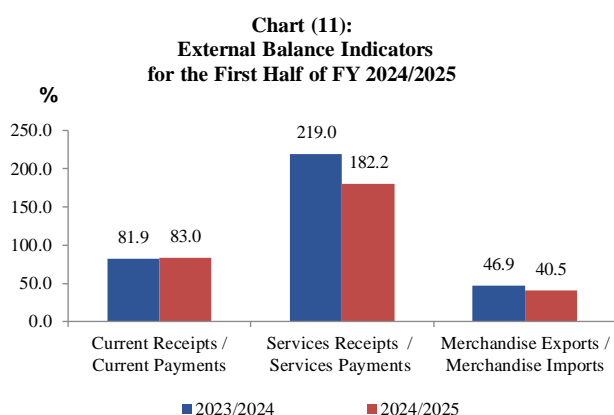
1.4: Unrequited Current Transfers (Net)

Net unrequited current transfers increased by 81.6 percent to about US\$ 17.1 billion (against US\$ 9.4 billion), mainly because of the following factors:

- **Net private transfers increased** by 81.1 percent to US\$ 17.0 billion (against US\$ 9.4 billion), driven by the increase in remittances of Egyptians working abroad by 80.7 percent to reach US\$ 17.1 billion (against US\$ 9.4 billion).
- **Official transfers achieved** a net inflow of US\$ 100.5 million (against a net inflow of US\$ 29.5 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\$ 8.9 billion during the reporting period (against US\$ 8.4 billion in the same period a year earlier), due to the following developments:

A. FDI in Egypt registered a net inflow of US\$ 6.0 billion (against US\$ 5.5 billion), as follows:

First: Foreign direct investment in non-oil sectors:

FDI in non-oil sectors achieved a net inflow of US\$ 5.8 billion (against US\$ 6.0 billion), as follows:

- Net inflows for greenfield investments or capital increases of existing companies recorded US\$ 2.9 billion (against US\$ 1.9 billion).
- Net reinvested earnings registered US\$ 2.2 billion (against US\$ 2.6 billion).
- Net investment inflows for real estate purchases registered US\$ 732.1 million (against US\$ 536.7 million).
- Net proceeds of selling local entities to non-residents realized US\$ 321.9 million (against US\$ 626.4 million).

Second: Foreign direct investment in the oil sector:

FDI inflows in the oil sector increased to register US\$ 2.9 billion (representing greenfield investments of foreign oil companies), against US\$ 2.6 billion.

At the same time, transfers abroad (representing the cost recovery for exploration, development and operations previously incurred by foreign partners) retreated to record only US\$ 2.7 billion (against US\$ 3.0 billion).

Accordingly, **the period under review unfolded a net inflow** to record US\$ 196.9 million (against a net outflow of US\$ 422.2 million).

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

Sectors	Net FDI
Manufacturing	1048.4
Agricultural	-3.5
Construction	362.6
Services, of which:	3484.1
<i>Real estate</i>	732.1
<i>Financial</i>	1006.4
<i>Tourism</i>	165.1
<i>Communication & information technology</i>	160.4
<i>Other services</i>	1420.1
Oil	196.9
Undistributed	954.9
Total	6043.4

B. Portfolio investment in Egypt

shifted to a **net outflow** of US\$ 3.2 billion (against a net inflow of US\$ 252.8 million).

C. Change in banks' foreign assets

registered a **net inflow** of US\$ 7.4 billion (representing a decrease in assets), against a **net outflow** of US\$ 1.2 billion.

D. Change in banks' liabilities posted a **net inflow** of US\$ 1.7 billion (representing an increase in liabilities), against a **net outflow** of US\$ 120.9 million.

E. Change in the CBE's liabilities

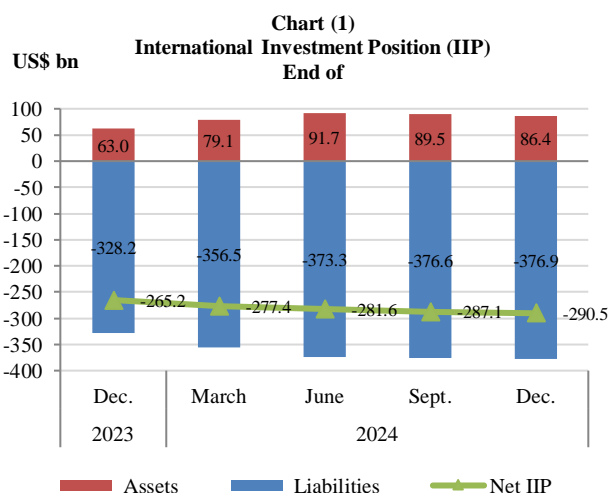
recorded a **net inflow** of only US\$ 704.5 million (representing an increase in liabilities), against US\$ 2.7 billion.

Section II

International Investment Position (IIP)

International Investment Position (IIP)*

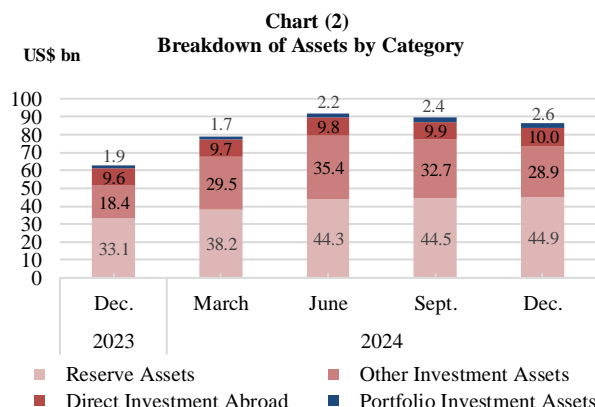
Egypt's Net IIP increased to record net external liabilities (assets minus liabilities) of US\$ 290.5 billion at end of December 2024 (against US\$ 281.6 billion at end of June 2024). This increase in negative net IIP was mainly attributed to the decrease in the assets and the rise in the liabilities as compared to the end of June 2024.



Source: Appendix I, table (2).

Assets

Claims on non-residents (assets) decreased by about US\$ 5.3 billion or 5.8 percent at the end of December 2024 (compared with the end of June 2024), amounting to US\$ 86.4 billion.



This decrease was mainly driven by *other investments* which declined by US\$ 6.6 billion (18.6 percent) to US\$ 28.9 billion (representing 33.3 percent of total assets). This came on the back of decreasing banks' deposits abroad.

On the other hand, the *reserve assets* increased by US\$ 652.2 million (1.5 percent) to register US\$ 44.9 billion (representing 52.0 percent of total assets).

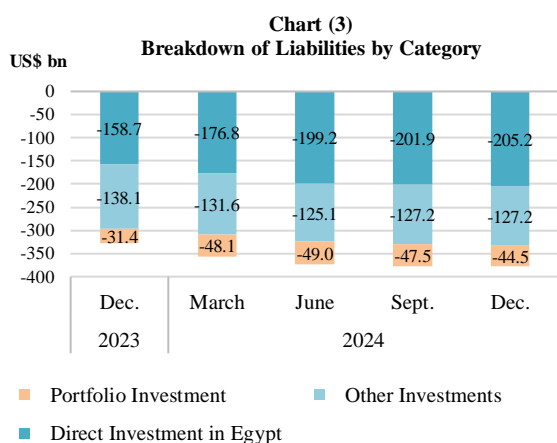
Also, *portfolio investment abroad* inched up by US\$ 392.1 million (18.1 percent) to about US\$ 2.6 billion (representing 3.0 percent of total assets), and *direct investment abroad* by US\$ 232.8 million (2.4 percent) to US\$ 10.0 billion (representing 11.7 percent of total assets).

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

Liabilities

Liabilities to non-residents

increased by US\$ 3.6 billion or 1.0 percent at the end of December 2024, as compared with the end of June 2024, to register US\$ 376.9 billion.



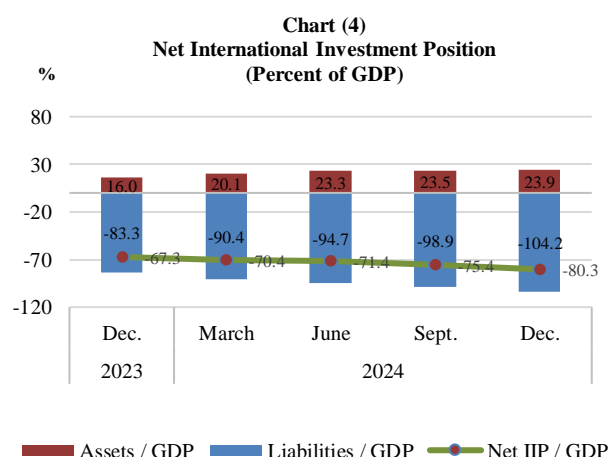
This increase was driven by the rise in *FDI in Egypt* by US\$ 6.0 billion (3.0 percent), to reach US\$ 205.2 billion (representing 54.5 percent of total liabilities).

Add to this, *other investments* increased by US\$ 2.1 billion (1.7 percent) to register US\$ 127.2 billion (representing 33.7 percent of total liabilities). This resulted mainly from the increase in other sectors' short-term trade credit.

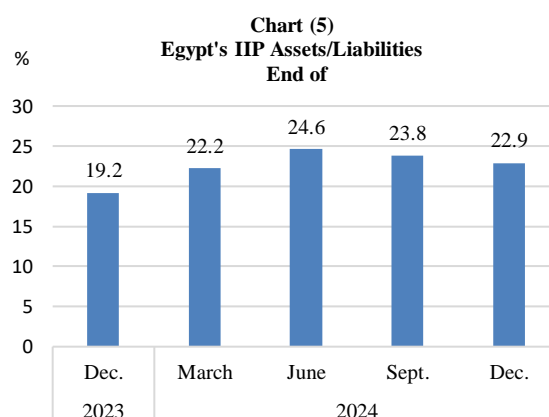
On the other hand, *portfolio investment in Egypt* decreased by US\$ 4.5 billion (9.3 percent) to reach US\$ 44.5 billion (representing 11.8 percent of total liabilities). This resulted from the retreat in foreign investments in Egyptian treasury bills by US\$ 8.0 billion and the increase in foreign investments in Egyptian treasury bonds by US\$ 3.5 billion.

Indicators:

- Egypt's negative net IIP as a percentage of GDP increased to 80.3 percent at the end of December 2024, from 71.4 percent at the end of June 2024. This reflected the rise in the liabilities-to-GDP ratio to 104.2 percent (from 94.7 percent), while the assets-to-GDP ratio declined to 23.9 percent (from 23.3 percent).



- Assets-to-liabilities ratio decreased to 22.9 percent at the end of December 2024, from 24.6 percent at the end of June 2024.



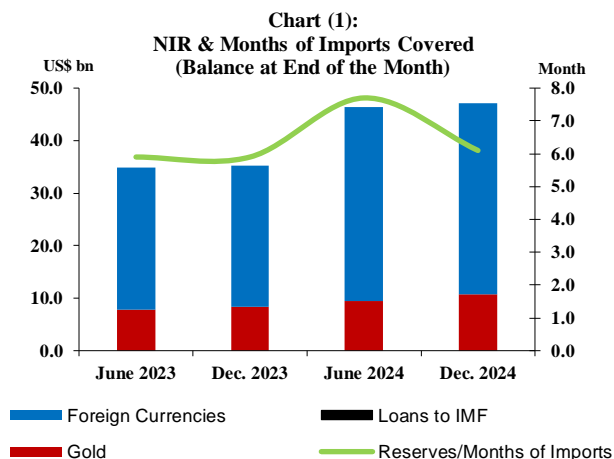
Section III

External Liquidity

External Liquidity

A- Net International Reserves (NIR)

During July/December 2024/2025, NIR increased by US\$ 0.7 billion (against an increase of US\$ 0.4 billion in the corresponding period a year earlier) to reach US\$ 47.1 billion, thus covering 6.1 months of merchandise imports at the end of December 2024.



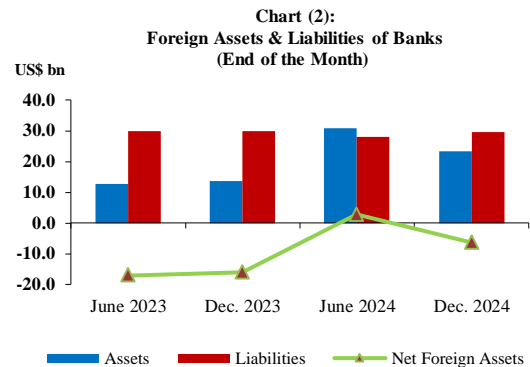
The increase was an outcome of the pickup in gold by US\$ 1.2 billion and the decline in foreign currencies by US\$ 0.5 billion.

During the preparation of the Report, NIR reached US\$ 48.1 billion at the end of April 2025, covering 6.3 months of merchandise imports.

(US\$ mn)		
End of	June 2024	Dec. 2024
Net International Reserves (1-2)	46385	47109
1- Gross Official Reserves	46387	47111
Gold	9485	10644
SDRs	12	31
Foreign Currencies	36890	36436
Loans to IMF	0	0
2- Reserve Liabilities	2	2
Reserves/Months of Imports	7.7	6.1

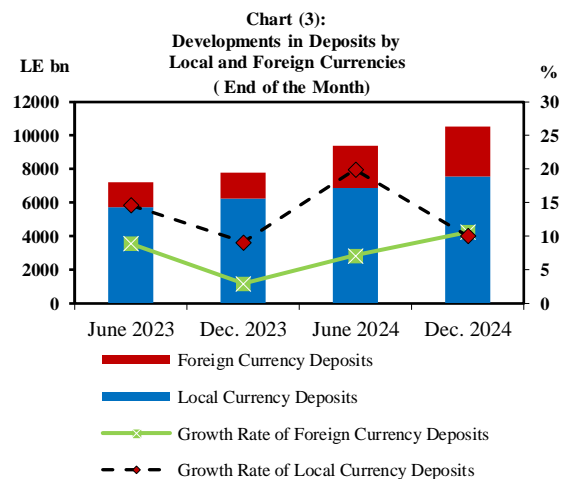
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets decreased by US\$ 9.2 billion during July/December 2024/2025 (against an increase of US\$ 1.0 billion in the corresponding period a year earlier).



Foreign currency deposits with banks increased by 10.6 percent during the period concerned, reaching US\$ 58.3 billion at the end of December 2024.

Likewise, local currency deposits increased by 10.1 percent. As such, the ratio of foreign currency deposits to total deposits made up 28.1 percent at the end of December 2024.



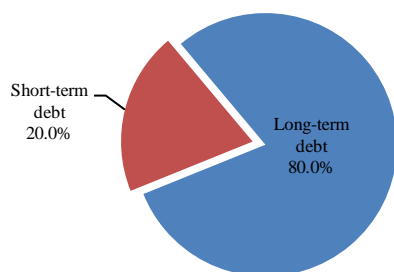
Section IV

External Debt

External Debt

External debt registered US\$ 155.1 billion at the end of December 2024, up by about US\$ 2.2 billion (1.4 percent) compared with the end of June 2024. This came as a result of the rise in the disbursements of external loans by US\$ 2.8 billion; and the appreciation of the US dollar exchange rate vis-à-vis the other currencies of the external debt by US\$ 0.6 billion.

Chart (1)
External Debt Structure by Original Maturity
End of Dec. 2024



A- Breakdown by Maturity

By original maturity, external debt reaffirmed its pattern of long-term debt predominance at the end of December 2024. Long-term debt accounted for US\$ 124.1 billion, whereas short-term debt accounted for US\$ 31.0 billion.

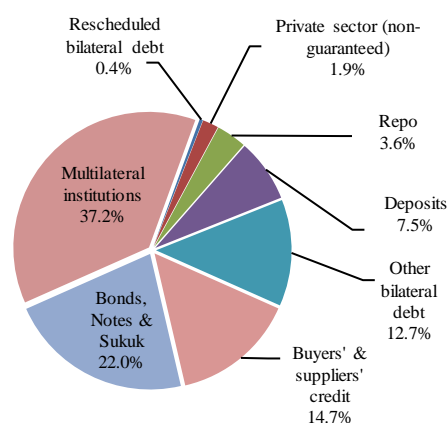
By residual maturity¹, short-term debt amounted to about US\$ 49.9 billion at the end of December 2024. Meanwhile, long-term debt reached about US\$ 105.2 billion.

External Debt by Residual Maturity at end of December 2024	(US\$ million)
1. Short-term debt by original maturity	30995.3
2. Long-term debt maturing within one year	18947.2
3. External debt by residual maturity up to one year (1+2)	49942.5
As a percentage of total external debt	32.2
As a percentage of NIR	106.0
4. Long-term debt by residual maturity	105150.9
As a percentage of total external debt	67.8

B- Breakdown by Type

1- Long-term external debt stock registered US\$ 124.1 billion (80.0 percent of total external debt) at the end of December 2024, down by about US\$ 2.8 billion compared with the end of June 2024. This was a result of the following:

Chart (2)
Long-Term External Debt Structure
End of Dec. 2024



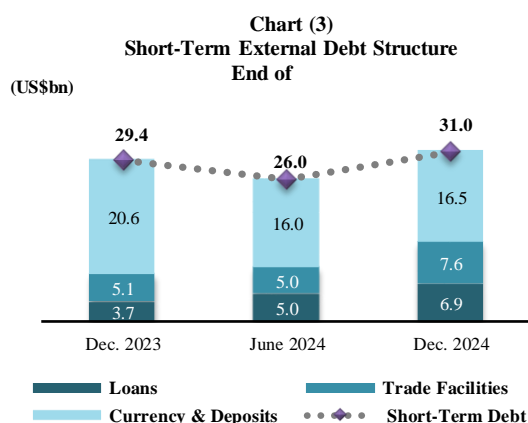
¹ **Short-term debt by residual maturity** comprises all components of short-term debt with original maturity of up to one year, and the amounts falling due under medium- and long-term debt by original maturity within one year or less. **According to the External Debt Statistics Guide**, the compilation 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\$ 46.1 billion, down by US\$ 2.8 billion, as compared with the end of June 2024.
- **Bonds, Notes & Sukuk issued abroad** (non-resident holdings) reached US\$ 27.3 billion, down by US\$ 0.4 billion. Their outstanding stock as of December 2024 includes the following:
 - i. Roughly US\$ 19.6 billion of *Eurobonds issued in US dollar*,
 - ii. The equivalent of about US\$ 3.9 billion of *Eurobonds denominated in euro*,
 - iii. About US\$ 1.4 billion of *SUKUK issued in US dollar*,
 - iv. The equivalent of about US\$ 861.3 million of *Samurai bonds issued in Japanese yen*,
 - v. About US\$ 712.6 million of *Green bonds issued in US dollar*,
 - vi. The equivalent of US\$ 479.5 million of *PANDA bonds issued in Chinese yuan*, and
 - vii. About US\$ 345.5 million of *sovereign notes issued in US dollar*.
- **Buyers' & suppliers' credit** reached about US\$ 18.2 billion, down by US\$ 1.9 billion.
- **Other bilateral debt**¹ amounted to US\$ 15.8 billion, up by US\$ 1.7 billion.
- **Long-term deposits**, represented in the Arab countries' deposits at the CBE, remained unchanged at US\$ 9.3 billion (US\$ 5.3 billion from Saudi Arabia and US\$ 4.0 billion from Kuwait).
- **Repurchase Agreements (Repo)** reached about US\$ 4.5 billion.
- **Non-guaranteed private sector debt** reached US\$ 2.3 billion, up by US\$ 586.9 million. It includes US\$ 100 million representing Green Bond issued in July 2021 by the Commercial International Bank, and US\$ 499.0 million representing Sustainability Bonds issued in December 2024 by the Arab African International Bank.
- **Rescheduled bilateral debt** decreased by US\$ 139.0 million, amounting to US\$ 0.6 billion.

The following table shows the nominal values of these bonds, notes & sukuk as well as their issue and maturity dates at end of December 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
	3750	May-2020	2032/ 2050 (May)
	3750	Feb-2021	2026/2031/2061 (Feb)
Eurobonds denominated in EUR	3000	Sept-2021	2027/2033/2051(Sept)
	2000	Apr-2018	2026/ 2030 (Apr)
Green bonds issued in USD	2000	Apr-2019	2025/ 2031 (Apr)
	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

2- Short-term external debt stock registered US\$ 31.0 billion at the end of December 2024, up by US\$ 5.0 billion compared with the end of June 2024. Arab countries' deposits at the CBE constituted about 35.8 percent (US\$ 11.1 billion) of this stock.

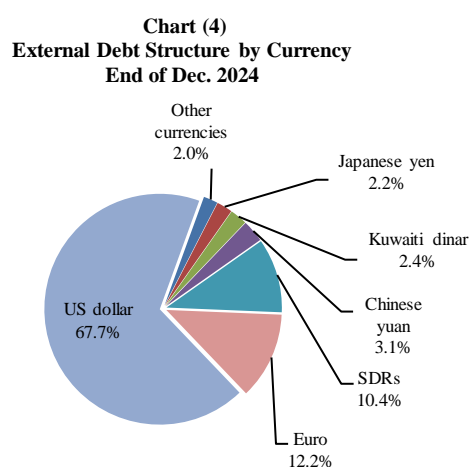


¹ Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to the Central Bank of Egypt (CBE), amounting to about US\$ 959.0 million at end of December 2024.

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 the end of December 2024 reveals that the US dollar is the main borrowing currency (US\$ 105.0 billion or 67.7 percent), followed by the euro (US\$ 18.9 billion). Other major currencies recorded US\$ 31.2 billion, distributed as follows: SDRs¹ were the runner-up (US\$ 16.0 billion), the Chinese yuan (US\$ 4.9 billion), the Kuwaiti dinar (US\$ 3.8 billion), the Japanese yen (US\$ 3.4 billion), and other currencies (US\$ 3.1 billion).



D- Breakdown by Creditor

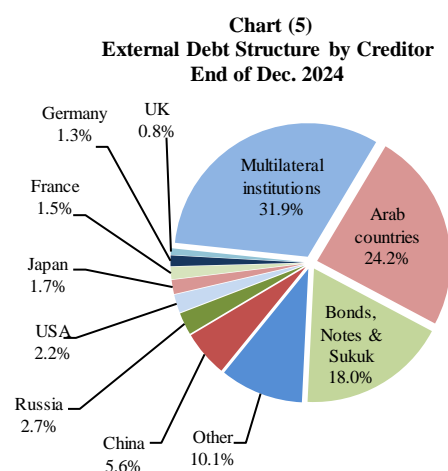
Debt distribution by creditor indicates that US\$ 49.4 billion were owed to **multilateral institutions**². The **IMF** alone represented 30.6 percent of such loans, or the equivalent of US\$ 15.1 billion, classified as follows:

- US\$ 6.4 billion in Extended Fund Facility (EFF).
- US\$ 3.7 billion representing SDR allocation.
- US\$ 2.4 billion in Stand-by Arrangement (SBA).
- US\$ 0.7 billion in Rapid Financing Instrument (RFI).
- US\$ 1.9 billion representing the New Extended Fund Facility.

The other major multilateral creditors, include IBRD (US\$ 12.2 billion or 24.7 percent), EIB (US\$ 4.3 billion or 8.6 percent), and AfDB (US\$ 2.5 billion or 5.1 percent).

Additionally, US\$ 37.7 billion were owed to **Arab countries**, mainly, Saudi Arabia (US\$ 13.9 billion or 8.9 percent of total external debt), the UAE (US\$ 11.3 billion or 7.3 percent), and Kuwait (US\$ 6.0 billion or 3.9 percent).

Meanwhile, US\$ 15.8 billion came from six members of Paris Club countries, namely, Russia (US\$ 4.2 billion), the USA (US\$ 3.3 billion), Japan (US\$ 2.6 billion), France (US\$ 2.4 billion), Germany (US\$ 2.1 billion), and the UK (US\$ 1.2 billion). In addition, US\$ 8.6 billion were owed to China.



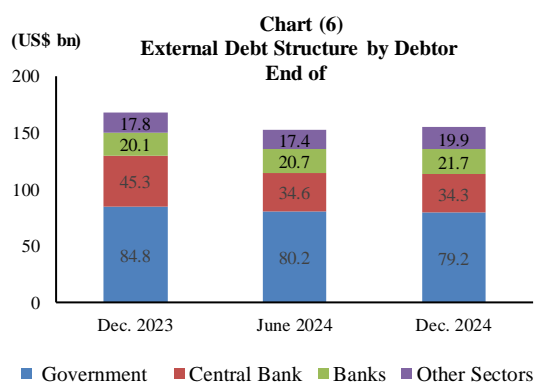
¹ Including Egypt's allocation of SDRs by the IMF; Extended Fund Facility, Rapid Financing Instrument, and the Stand-By Arrangement, and other loans in SDRs.

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).

E- Breakdown by Debtor Sector

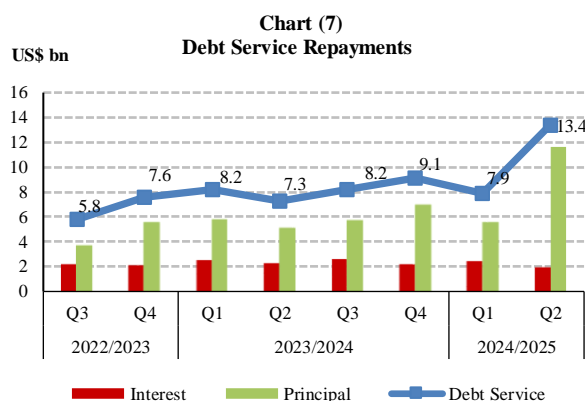
The structure of Egypt's external debt by debtor sector at the end of December 2024 compared with the end of June 2024 reveals that:

- **Other sectors'** external debt increased by about US\$ 2.6 billion to reach US\$ 19.9 billion, representing 12.8 percent of external debt, reflecting mainly the rise in short-term trade credits.
- **Banks'** external debt increased by about US\$ 1.0 billion to US\$ 21.7 billion, representing 14.0 percent of external debt. This resulted from the increase in short-term debt by US\$ 1.8 billion and the decrease in long-term debt by US\$ 768.5 million.
- **The Central Bank's** external debt decreased by about US\$ 417.5 million to reach US\$ 34.3 billion, representing 22.1 percent of external debt. This resulted from the decrease in long-term debt by US\$ 910.4 million and the increase in short-term currency and deposits by US\$ 492.9 million.
- **Government** remains the main obligor, with a share of around 51.1 percent of external debt. Its debt decreased by about US\$ 973.8 million, to reach US\$ 79.2 billion. This is due to the decrease in long-term debt.



F- External Debt Service

External Debt service increased by (US\$ 5.8 billion) to record US\$ 21.3 billion during July/ December 2024/2025 (compared to US\$ 15.5 billion in July/ December 2023/2024). The increase mostly reflects the rise in principal repayments by about US\$ 6.2 billion, whereas interest payments only down by about US\$ 0.4 billion.



G - External Debt Indicators¹

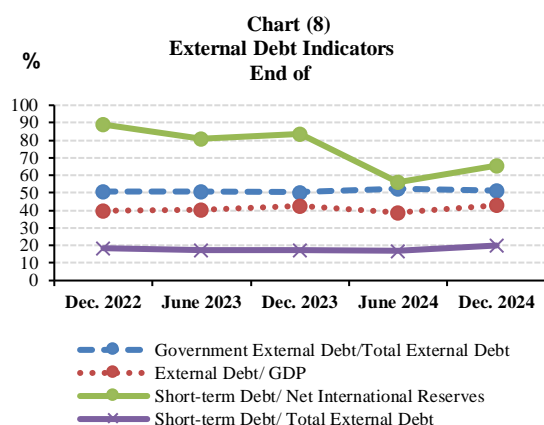
- **External debt stock to GDP** represented 42.9 percent at the end of December 2024 compared with 38.8 percent at the end of June 2024.
- **Short-term external debt by original maturity to total external debt** registered 20.0 percent at the end of December 2024 (against 17.0 percent at the end of June 2024).

Its ratio to **net international reserves** increased to 65.8 percent at end of December 2024, from 56.1 percent at end of June 2024.

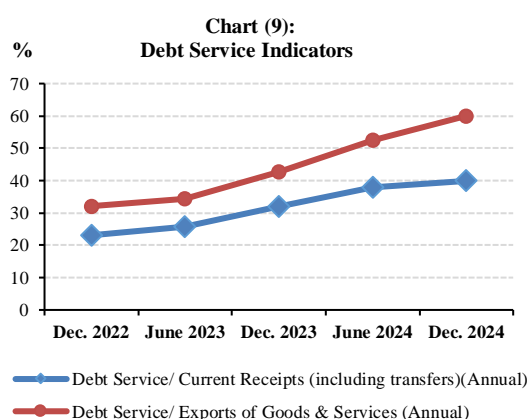
- **Short-term external debt by residual maturity to total external debt** registered 32.2 percent at the end of December 2024 (against 34.5 percent at the end of June 2024).

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

Its ratio to **net international reserves (NIRs)** decreased to 106.0 percent at the end of December 2024 (against 113.8 percent at the end of June 2024).



- **External debt stock to exports of goods and services** registered 240.4 percent at the end of December 2024 (against 243.4 percent at the end of June 2024).
- **Debt-service ratio (annually)¹** increased to 60.0 percent at the end of December 2024 compared to 52.4 percent at the end of June 2024. Also, **the debt-service ratio to current receipts²** increased to 39.9 percent compared to 37.8 percent at the end of June 2024.



¹ Debt-Service Ratio: The ratio of debt service (interest and principal payments due) in a year, expressed as a percentage of exports (typically of goods and services) for that year. This ratio is considered to be a key indicator of a country's debt burden.

² According to the "External Debt Statistics: Guide for Compilers and Users", remittances can affect the assessment of debt sustainability by improving a country's capacity to repay its external debt. In countries where remittances are large and represent a reliable source of foreign exchange, the inclusion of remittance in GDP and exports becomes even more relevant.

Section V

Exchange Rate Development

Exchange Rate Development

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

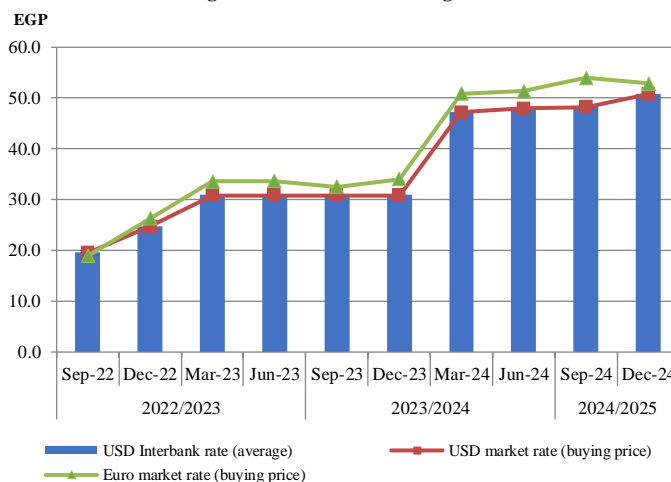
(i) Inter-bank Rate¹:

During the first half of FY 2024/2025, the weighted average of the US dollar in the Egyptian inter-bank market appreciated by 5.8 percent, reaching EGP 50.8388 by the end of Dec. 2024 (compared with EGP 48.0303 at the end of June 2024).

(ii) Market Rate:

At the end of Dec. 2024, according to the foreign exchange market (buying price), all foreign currencies appreciated against the Egyptian pound (compared with the end of June 2024). The Japanese yen increased by 8.4 percent; the UAE dirham by 5.9 percent, the US dollar by 5.8 percent, the Saudi riyal by 5.7 percent, the Chinese yuan by 5.4 percent, the Kuwaiti dinar by 5.3 percent. Also, the pound sterling, the Swiss franc, and the euro rose by 5.0, 4.9, and 3.0 percent each.

Chart (1):
Exchange Rates of USD & euro against EGP



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

Section VI

Statistics

Appendix I

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Table (1) Balance of Payments

	(US\$ mn)	
	July/December*	
	2023/2024	2024/2025
<u>Trade Balance</u>	<u>-18656.7</u>	<u>-27501.0</u>
Exports**	16449.6	18711.3
Petroleum	3217.4	2992.8
Other Exports	13232.2	15718.5
Imports**	-35106.3	-46212.3
Petroleum	-6303.4	-9660.9
Other Imports	-28802.9	-36551.4
<u>Services Balance</u>	<u>9161.4</u>	<u>7354.5</u>
<u>Receipts</u>	<u>16860.7</u>	<u>16298.3</u>
Transportation	6797.4	4700.2
<i>of which: Suez Canal</i>	<i>4802.7</i>	<i>1812.1</i>
Travel	7766.0	8725.9
Government receipts	384.8	494.4
Other	1912.5	2377.8
<u>Payments</u>	<u>7699.3</u>	<u>8943.8</u>
Transportation	1607.9	1910.0
Travel	3008.2	1959.7
Government Expenditures	728.3	1193.0
Other	2354.9	3881.1
<u>Income Balance</u>	<u>-9568.9</u>	<u>-7924.9</u>
Income receipts	765.9	1309.0
Income payments	10334.8	9233.9
<i>of which: Interest paid</i>	<i>4050.4</i>	<i>3801.4</i>
<u>Transfers (Net)</u>	<u>9431.8</u>	<u>17126.4</u>
Private Transfers (Net)	9402.3	17025.9
<i>of which: Workers' Remittances</i>	<i>9448.1</i>	<i>17069.4</i>
Official Transfers (Net)	29.5	100.5
<u>Current Account Balance</u>	<u>-9632.4</u>	<u>-10945.0</u>

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	July/December*	
	2023/2024	2024/2025
<u>Capital & Financial Account</u>	<u>8363.5</u>	<u>8876.2</u>
<u>Capital Account</u>	<u>-25.8</u>	<u>-90.6</u>
<u>Financial Account</u>	<u>8389.3</u>	<u>8966.8</u>
Direct Investment Abroad (Net)	-226.6	-232.8
Direct Investment in Egypt (Net)	5529.9	6043.4
Portfolio Investment Abroad (Net)	-167.8	-87.2
Portfolio Investment in Egypt (Net)	252.8	-3192.7
<i>of which: Bonds</i>	228.8	187.6
Other Investment (Net)	3001.0	6436.1
<u>Net Borrowing</u>	<u>5574.9</u>	<u>-567.6</u>
<u>M&L Term Loans</u>	<u>-786.8</u>	<u>-1050.2</u>
Drawings	2365.1	3079.1
Repayments	-3151.9	-4129.3
<u>M&L Term buyers' and suppliers' credit</u>	<u>569.8</u>	<u>-924.2</u>
Drawings	1111.4	2661.0
Repayments	-541.6	-3585.2
<u>Short term buyers' and suppliers' credit (Net)</u>	<u>5791.9</u>	<u>1406.8</u>
Other Assets	-5159.6	4576.7
Central Bank	-98.5	-72.3
Banks	-1193.3	7367.4
Other	-3867.8	-2718.4
Other Liabilities	2585.7	2427.0
Central Bank	2706.6	704.5
Banks	-120.9	1722.5
<u>Net Errors & Omissions</u>	<u>859.3</u>	<u>1566.2</u>
<u>Overall Balance</u>	<u>-409.6</u>	<u>-502.6</u>
<u>Change in CBE Reserve Assets, increase (-)</u>	<u>409.6</u>	<u>502.6</u>

* Preliminary.

** Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US\$ mn)

End of	June 2024*		December 2024*	
	Assets	Liabilities	Assets	Liabilities
Total	91714.6	373279.0	86400.4	376898.4
1- Direct investment	9855.7	199201.8	10088.5	205243.4
2- Portfolio investments	2170.2	48986.9	2562.3	44453.7
3- Other investments	35419.6	125090.3	28828.3	127201.3
<i>Trade credits</i>	<i>0.0</i>	<i>4951.7</i>	<i>0.0</i>	<i>7640.0</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	4951.7	0.0	7640.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	4951.7	0.0	7640.0
<i>Loans</i>	<i>116.5</i>	<i>90062.9</i>	<i>127.1</i>	<i>89029.0</i>
Monetary authorities	0.0	6266.6	0.0	6454.1
long-term	0.0	6266.6	0.0	6454.1
Short-term	0.0	0.0	0.0	0.0
Government	0.0	51398.4	0.0	49759.5
Long-term	0.0	51398.4	0.0	49759.5
Short-term	0.0	0.0	0.0	0.0
Banks	116.5	19983.4	127.1	20510.5
Long-term	56.6	14937.0	69.4	13669.5
Short-term	59.9	5046.4	57.7	6841.0
Other sectors	0.0	12414.5	0.0	12304.9
Long-term	0.0	12414.5	0.0	12304.9
Short-term	0.0	0.0	0.0	0.0
<i>Currency and deposits</i>	<i>35303.1</i>	<i>26326.7</i>	<i>28701.2</i>	<i>26814.3</i>
Monetary authorities	0.0	25737.4	0.0	26230.3
Long-term	0.0	10300.0	0.0	10300.0
Short-term	0.0	15437.4	0.0	15930.3
Government	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
Banks	28620.1	589.3	20866.2	584.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	589.3	0.0	584.0
Other sectors	6683.0	0.0	7835.0	0.0
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<i>Other assets / Liabilities</i>	<i>0.0</i>	<i>3749.0</i>	<i>0.0</i>	<i>3718.0</i>
Monetary authorities	0.0	2664.1	0.0	1566.2
Long-term	0.0	2664.1	0.0	1566.2
Short-term	0.0	0.0	0.0	0.0
Government	0.0	1084.9	0.0	2151.8
Long-term	0.0	1084.9	0.0	2151.8
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	44269.1	0.0	44921.3	0.0

* Preliminary.

Table (3) Egypt's Coordinated Portfolio Investment Survey (CPIS) at end of December 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	7.7	33.4	0.0	41.1
Belgium	0.0	139.7	0.1	139.8
Bulgaria	0.0	0.0	11.1	11.1
China, P.R.	0.0	0.0	1.6	1.6
Denmark	0.0	0.0	0.1	0.1
Germany	0.0	0.0	0.2	0.2
Hong Kong SAR of China	0.0	4.5	0.0	4.5
Hungary	0.0	25.4	0.0	25.4
Indonesia	0.0	8.0	0.0	8.0
Ireland	0.0	0.0	0.1	0.1
Italy	10.9	0.0	14.8	25.7
Japan	0.0	4.2	0.0	4.2
Jordan	34.9	0.0	1.3	36.2
Kenya	0.0	0.0	4.8	4.8
Kuwait	0.0	0.0	0.2	0.2
Lebanon	6.5	0.0	0.0	6.5
Libya	0.0	0.0	0.1	0.1
Luxembourg	11.2	0.0	0.0	11.2
Malaysia	9.1	0.0	0.0	9.1
Mexico	0.0	24.2	0.0	24.2
Netherlands	0.3	0.0	0.0	0.3
Nigeria	34.2	0.0	20.0	54.2
Oman	0.0	30.3	0.0	30.3
Palestine	0.8	0.0	0.0	0.8
Philippines	0.0	25.0	0.0	25.0
Qatar	0.0	44.6	40.0	84.6
Romania	0.0	24.3	2.4	26.7
Saudi Arabia	22.5	118.9	2.3	143.7
Singapore	38.9	0.0	0.6	39.5
South Africa	0.0	0.0	4.5	4.5
Spain	2.2	0.0	3.9	6.1
Switzerland	22.9	0.0	0.0	22.9
Turkey	0.0	0.0	43.2	43.2
Uganda	0.0	0.0	0.3	0.3
United Arab Emirates	19.9	87.5	34.7	142.1
United Kingdom	1.8	12.4	0.0	14.2
United States	5.4	796.1	168.4	969.9
International Organizations	591.3	8.6	0.0	599.9
Total	820.5	1387.1	354.7	2562.3

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

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

(US\$ mn)						
End of	June 2022	Dec. 2022	June 2023	Dec. 2023	June 2024	Dec. 2024
<u>Net International Reserves (1-2)</u>	<u>33380</u>	<u>34003</u>	<u>34828</u>	<u>35220</u>	<u>46385</u>	<u>47109</u>
<u>1- Gross Official Reserves</u>	<u>33385</u>	<u>34008</u>	<u>34830</u>	<u>35221</u>	<u>46387</u>	<u>47111</u>
Gold	7314	7326	7738	8440	9485	10644
SDRs	50	13	27	36	12	31
Foreign Currencies	26021	26669	27065	26745	36890	36436
Loans to IMF	0	0	0	0	0	0
<u>2- Reserve Liabilities</u>	<u>5</u>	<u>5</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>2</u>
<u>Banks' Net Foreign Assets</u>	<u>-11660</u>	<u>-11685</u>	<u>-17146</u>	<u>-16186</u>	<u>2750</u>	<u>-6424</u>
Assets	14529	16115	12792	13631	30670	23219
Liabilities	26189	27800	29938	29817	27920	29643

Table (5) External Debt by Type

	(US\$ mn)				
End of December	2020	2021	2022	2023	2024 *
Total External Debt	<u>129195.7</u>	<u>145529.3</u>	<u>162927.9</u>	<u>168034.2</u>	<u>155093.4</u>
1- Long-term debt	<u>117237.0</u>	<u>132687.1</u>	<u>132681.4</u>	<u>138551.3</u>	<u>124098.1</u>
Rescheduled bilateral debt ⁺	2332.4	1567.6	1153.7	874.7	546.6
ODA	2274.7	1547.4	1142.0	870.5	546.6
Non-ODA	57.7	20.2	11.7	4.2	0.0
Other bilateral debt	11351.1	11357.6	11798.1	14276.7	15800.1
Paris Club countries	6456.9	6672.6	7648.8	9781.1	10579.0
Other countries ⁺⁺	4894.2	4685.0	4149.3	4495.6	5221.1
Multilateral Institutions	46619.0	52391.9	52158.6	51679.2	46126.7
Buyers' & suppliers' credits	12292.3	16148.7	18485.3	20697.2	18197.7
Repo	4014.6	4014.6	4276.4	4515.1	4500.0
Bonds, Notes & Sukuk	25045.5	31446.5	29053.7	29779.6	27293.1
Deposits	15179.8	14976.6	14956.7	14949.4	9300.0
Private sector debt (non-guaranteed)	402.3	783.6	798.9	1779.4	2333.9
2- Short-term debt	<u>11958.7</u>	<u>12842.2</u>	<u>30246.5</u>	<u>29482.9</u>	<u>30995.3</u>
Currency and deposits ⁺⁺⁺	3811.2	3860.8	18430.0	20625.0	16514.3
Loans and trade credits	8147.5	8981.4	11816.5	8857.9	14481.0

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

December	2020	2021	2022	2023*	2024*
External Debt /GDP ⁺ (at current market prices) %	30.5	30.5	40.0	42.6	42.9
External Debt / Exports (G&S) (annual) %	322.2	249.5	213.5	246.3	240.4
Short-term Debt / External Debt %	9.3	8.8	18.6	17.5	20.0
Short-term Debt / Net International Reserves %	29.8	31.4	89.0	83.7	65.8
Debt Service ⁺⁺ (Principal & Interest) (July/Dec.) (US\$ mn.)	7815.2	13720.7	11946.8	15558.0	21307.0
Debt Service / Exports (G&S) (annual) %	45.1	37.3	32.1	42.6	60.0
Debt Service / Current Receipts (annual) %	25.7	23.9	23.1	32.1	39.9
Interest Payments / Exports (G&S) (annual) %	10.1	7.1	7.1	12.8	13.7
External Debt per Capita (US\$)	1157.7	1304.0	1430.5	1401.5	1293.5

* 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 2024	%	December 2024*	%	Change (+/-)	%
Total External Debt	152885.2	100.0	155093.4	100.0	2208.2	1.4
Long-term	126860.4	83.0	124098.1	80.0	(2762.3)	(2.2)
Short-term	26024.8	17.0	30995.3	20.0	4970.5	19.1
Government	80178.2	52.4	79204.4	51.1	(973.8)	(1.2)
Long-term debt	80178.2	52.4	79204.4	51.1	(973.8)	(1.2)
Debt securities	27694.9	18.1	27293.1	17.6	(401.8)	(1.5)
Loans	51398.4	33.6	49759.5	32.1	(1638.9)	(3.2)
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights	1084.9	0.7	2151.8	1.4	1066.9	98.3
Short-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	34668.1	22.7	34250.6	22.1	(417.5)	(1.2)
Long-term debt	19230.7	12.6	18320.3	11.8	(910.4)	(4.7)
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6266.6	4.1	6454.1	4.2	187.5	3.0
Currency and deposits	10300.0	6.8	10300.0	6.6	0.0	0.0
Special Drawing Rights	2664.1	1.7	1566.2	1.0	(1097.9)	(41.2)
Short-term debt	15437.4	10.1	15930.3	10.3	492.9	3.2
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	15437.4	10.1	15930.3	10.3	492.9	3.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Banks	20672.7	13.6	21693.5	14.0	1020.8	4.9
Long-term debt	15037.0	9.9	14268.5	9.2	(768.5)	(5.1)
Debt securities	100.0	0.1	599.0	0.4	499.0	499.0
Loans	14937.0	9.8	13669.5	8.8	(1,267.5)	(8.5)
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	5635.7	3.7	7425.0	4.8	1789.3	31.7
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5046.4	3.3	6841.0	4.4	1794.6	35.6
Currency and deposits	589.3	0.4	584.0	0.4	(5.3)	(0.9)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	17366.2	11.3	19944.9	12.8	2578.7	14.8
Long-term debt	12414.5	8.1	12304.9	7.9	(109.6)	(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	12414.5	8.1	12304.9	7.9	(109.6)	(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	4951.7	3.2	7640.0	4.9	2688.3	54.3
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	4951.7	3.2	7640.0	4.9	2688.3	54.3
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0

* Provisional.

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

End of	June 2024		December 2024	
First: Interbank Rates*				
Weighted average	48.0303		50.8388	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	47.9820	48.0820	50.7866	50.8866
Euro	51.3359	51.4525	52.8587	52.9729
Pound Sterling	60.6780	60.8237	63.7016	63.8626
Swiss Franc	53.4618	53.5971	56.0682	56.2158
100 Japanese Yens	29.8916	29.9595	32.4142	32.4801
Saudi Riyal	12.7897	12.8171	13.5197	13.5499
Kuwaiti Dinar	156.4001	156.7772	164.6723	165.3181
UAE Dirham	13.0613	13.0924	13.8255	13.8565
Chinese Yuan	6.6012	6.6151	6.9576	6.9714

Source: CBE daily exchange rates.

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

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

	(US\$ million) *			
	Total Debt			
	2021	2022	2023	2024
1- Medium-and Long-Term Public & Publicly Guaranteed Debt	131,903.53	131,882.49	136,771.88	121,764.23
A. Rescheduled Debt	1,567.62	1,153.70	874.68	546.59
B. Non Rescheduled Debt	31,520.96	34,559.83	39,488.99	38,497.84 ⁽¹⁾
C. Multilateral Institutions	52,391.95	52,158.57	51,679.22	46,126.74 ⁽²⁾
D. Bonds, Notes & Sukuk	31,446.46	29,053.71	29,779.65	27,293.06 ⁽³⁾
Euro-bond issued in US\$	26,067.53	23,535.67	21,701.13	19,585.01
Euro-bond dominated in EUR currency	4,286.33	3,977.01	4,104.64	3,859.46
SUKUK issued in US\$	0.00	0.00	1,454.11	1,449.67
Samurai-Bonds issued in JPY	0.00	448.43	956.97	861.30
Green-Bonds issued in US\$	737.20	737.20	724.99	712.65
PANDA-Bonds issued in RMB	0.00	0.00	492.83	479.49
Sovereign Notes	355.40	355.40	344.98	345.48
E. Deposits	14,976.55	14,956.68	14,949.35	9,300.00 ⁽⁴⁾
2- Medium and Long-Term Private Sector Non-Guaranteed	783.59	798.95	1,779.42	2,333.89
Loans	683.59	698.95	1,679.42	1,734.89
Green-Bonds issued in US\$	100.00	100.00	100.00	100.00 ⁽⁵⁾
Sustainability-Bonds issued in US\$	0.00	0.00	0.00	499.00 ⁽⁶⁾
3- Short-Term Debt	12,842.23	30,246.47	29,482.92	30,995.29 ⁽⁷⁾
Currency and Deposits	3,860.80	18,430.04	20,624.99	16,514.29
Trade Credits	4,420.65	7,312.26	5,131.14	7,640.05
Loans	4,560.78	4,504.17	3,726.79	6,840.95
Grand Total	145,529.35	162,927.91	168,034.22	155,093.41

* Using end of period exchange rate.

(1) Includes US\$ 22,697.72 million buyer credits and US\$ 958.99 million representing China facility agreement.

(2) Includes US\$ 6,422.99 million representing Extended Fund Facility, US\$ 664.16 million representing Rapid Financing Instrument (RFI), US\$ 2,359.75 million representing Stand-by Agreements (SBA) , US\$ 1,952.74 million representing New Extended Fund Facility; all provided by IMF, and US\$ 3,717.97 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(3) Representing non-residents' subscriptions.

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

(5) Representing Green-Bonds issued by CIB.

(6) Representing Sustainability-Bonds issued by AAIB.

(7)Includes US\$ 11,103.19 million representing deposits from Arab countries, and Currency Swap Arrangements amounted US\$ 4,827.11 million.

Figure 1-1

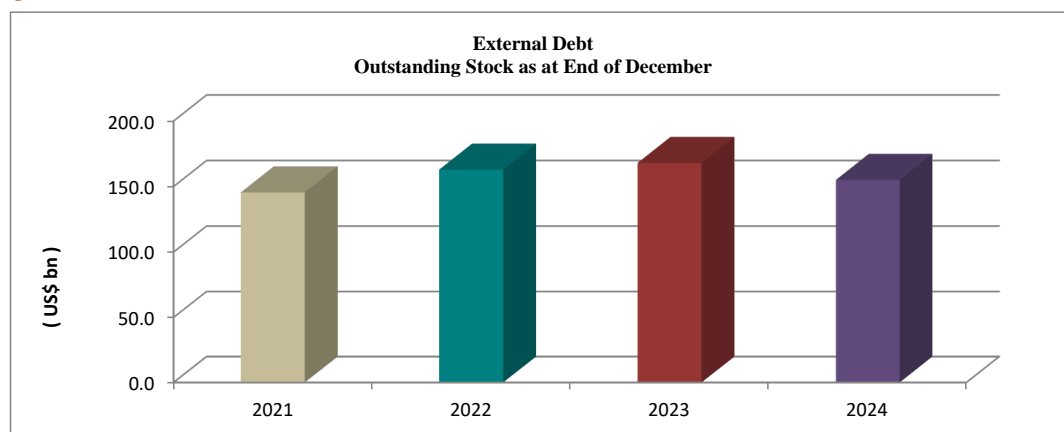


Figure 1-2

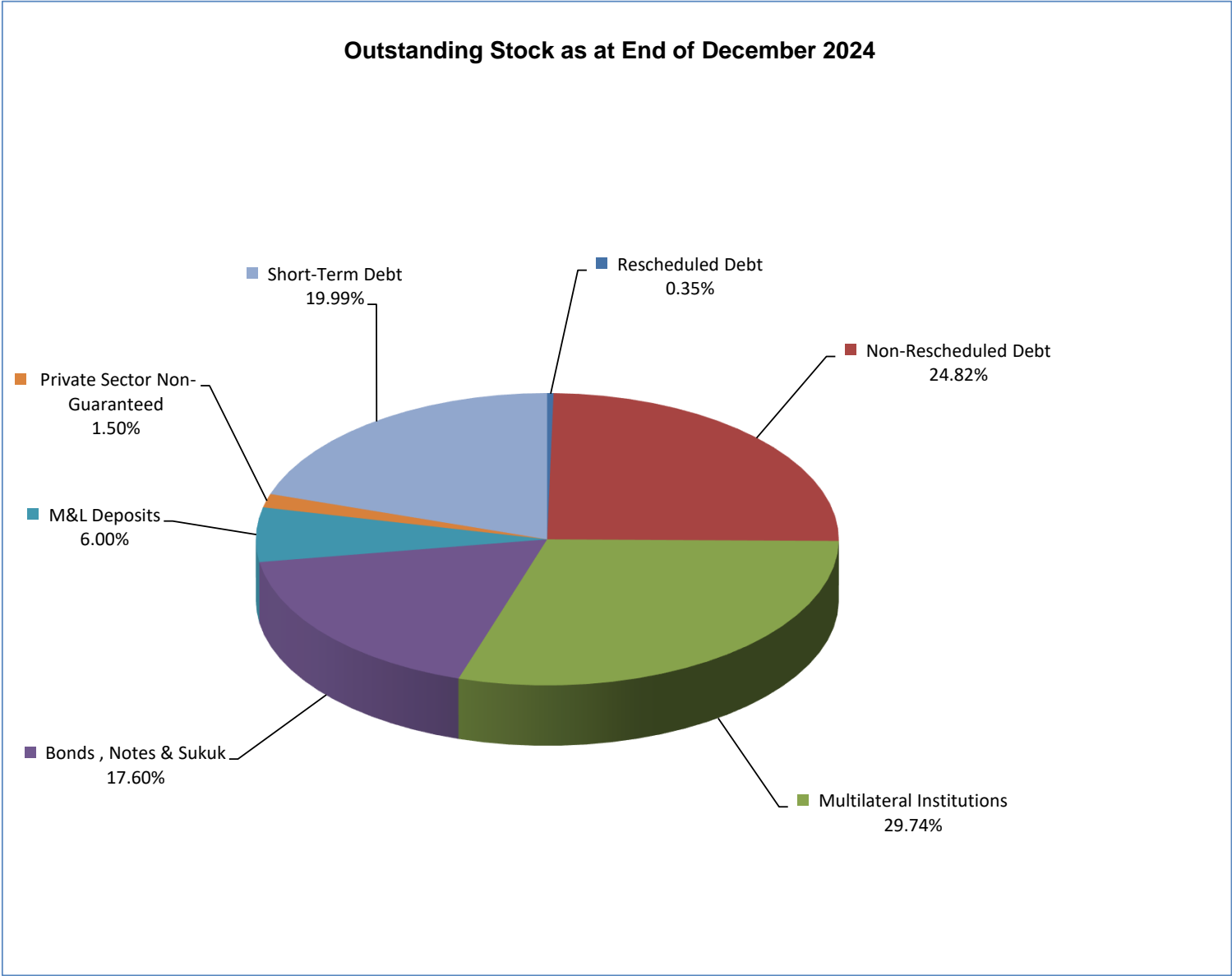


Table (2)
External Debt by Creditor
Outstanding Stock as at End of December

	(US\$ million) ⁽¹⁾			
	Total Debt			
	2021	2022	2023	2024
Medium and Long-Term Public & Publicly Guaranteed Debt				
<u>Creditor</u>				
Group of Banks	12,039.51	11,313.50	11,736.52	8,723.43
China	4,596.53	5,216.59	6,380.26	5,906.65
United Arab Emirates	3,164.59	4,634.01	5,974.01	5,690.71
Russia	953.47	1,815.13	3,266.68	4,082.36
Japan	2,525.25	2,418.32	2,547.64	2,447.99
France	1,536.83	1,675.82	2,217.35	2,228.37
Germany	2,589.86	2,272.00	2,182.32	1,804.23
Kuwait	1,818.38	1,910.78	1,842.68	1,802.26
Saudi Arabia	1,491.52	1,403.84	1,305.80	1,186.44
European Union	0.00	0.00	0.00	1,040.90
Hungary	324.57	401.01	662.40	722.85
United States of America	272.51	615.66	690.45	669.25
United Kingdom	751.16	681.91	77.03	572.33
South Africa	0.00	0.00	0.00	500.00
Korea	177.14	255.75	276.87	413.24
Canada	269.45	489.59	452.85	305.32
Hong Kong	0.00	0.00	0.00	300.00
Spain	260.87	260.98	258.42	285.11
Switzerland	2.60	31.71	206.11	274.08
Italy	45.78	40.79	36.77	31.22
Austria	33.26	23.96	17.03	20.71
Bahrain	170.00	203.89	195.20	14.38
Denmark	31.67	23.21	18.29	11.67
The Netherlands	32.24	24.11	18.31	10.62
Finland	1.38	0.97	0.67	0.32
Multilateral Institutions	52,391.95	52,158.57	51,679.22	46,126.74
Deposits and Bonds , Notes & Sukuk				
Deposits	14,976.55	14,956.68	14,949.35	9,300.00
Saudi Arabia	5,300.00	5,300.00	5,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
United Arab Emirates	5,676.55	5,656.68	5,649.35	0.00
Bonds , Notes & Sukuk	31,446.46	29,053.71	29,779.65	27,293.06
Euro-bond issued in US\$	26,067.53	23,535.67	21,701.13	19,585.01
Euro-bond dominated in EUR currency	4,286.33	3,977.01	4,104.64	3,859.46
SUKUK issued in US\$	0.00	0.00	1,454.11	1,449.67
Samurai-Bonds issued in JPY	0.00	448.43	956.97	861.30
Green-bonds issued in US\$	737.20	737.20	724.99	712.65
PANDA-Bonds issued in RMB	0.00	0.00	492.83	479.49
Sovereign Notes	355.40	355.40	344.98	345.48
Medium and Long-Term Private Sector Non-Guaranteed	783.59	798.95	1,779.42	2,333.89
Multilateral Institutions	601.77	561.26	738.77	1,133.37
United Arab Emirates	0.00	0.00	819.00	885.92
United Kingdom	100.00	100.00	100.00	199.00
Others	81.82	137.69	121.65	115.60
Short-Term Debt	12,842.23	30,246.47	29,482.92	30,995.29
Arab Countries Deposits	0.00	14,900.00	16,000.00	11,103.19
Currency Swap Arrangements	2,822.22	2,584.74	3,895.73	4,827.11
Others	10,020.01	12,761.73	9,587.19	15,064.99
Grand Total	145,529.35	162,927.91	168,034.22	155,093.41

(1) Using end of period exchange rate.

(2) Includes Repo transactions.

(3) Includes US\$ 3,717.97 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

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

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

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

(6) Representing Trade credits amounted US\$ 7,640.05 million, Loans amounted US\$ 6,840.95 million and deposits amounted US\$ 583.99 million.

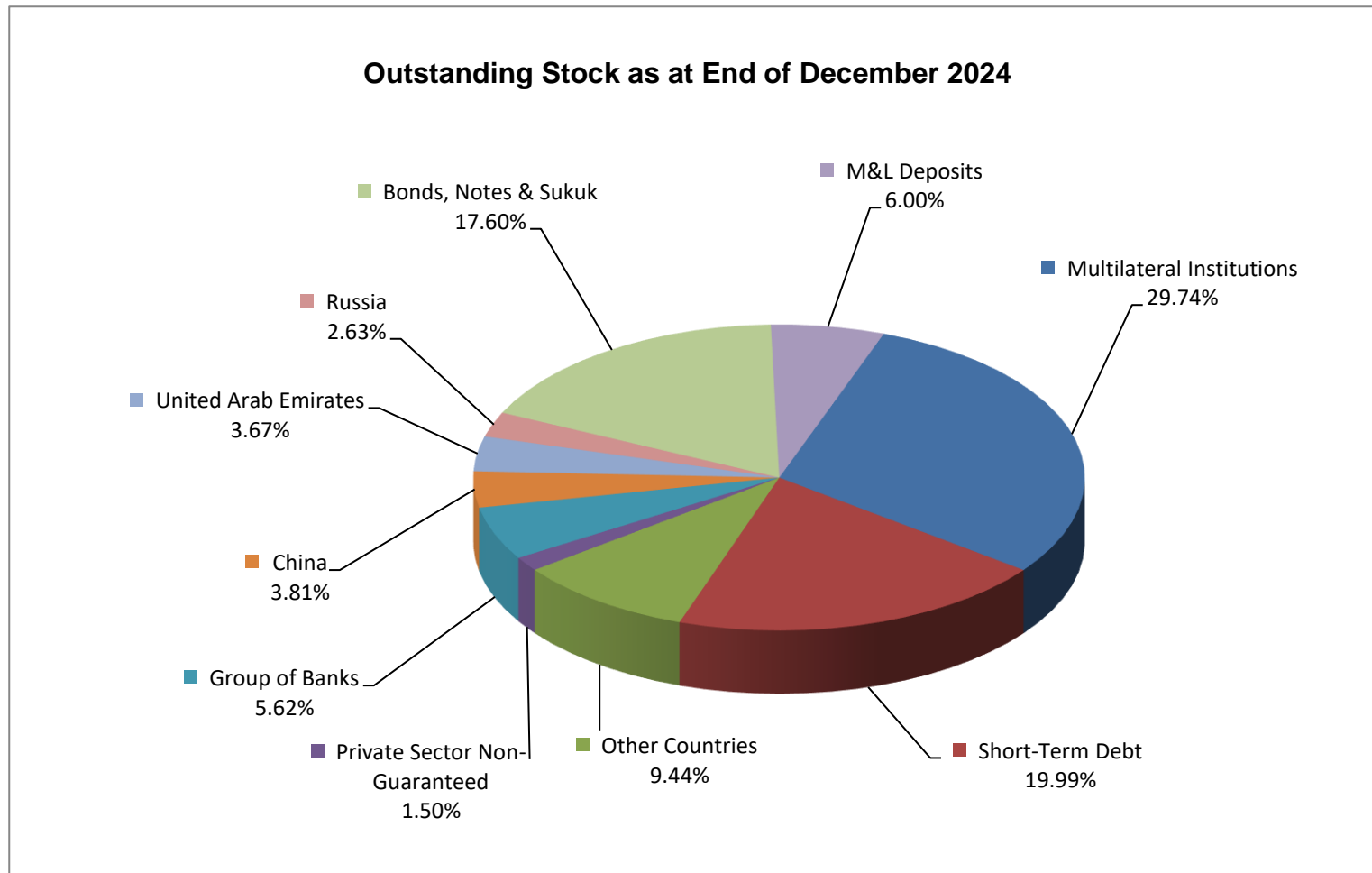
Figure 2

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

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2021	2022	2023	2024
Germany	734.62	560.14	442.44	282.40
Japan	613.23	426.93	307.06	186.60
France	81.42	60.16	44.62	27.01
Spain	31.53	25.60	19.50	13.20
Denmark	30.43	23.21	18.29	11.67
The Netherlands	32.24	24.11	18.31	10.62
Canada	19.76	15.23	12.00	7.55
Italy	18.23	14.77	11.19	7.55
Austria	4.97	2.88	1.03	0.00
United Kingdom	1.16	0.65	0.24	0.00
Switzerland	0.03	0.02	0.01	0.00
Grand Total	1,567.62	1,153.70	874.68	546.59

(1) Using end of period exchange rate.

Figure 3

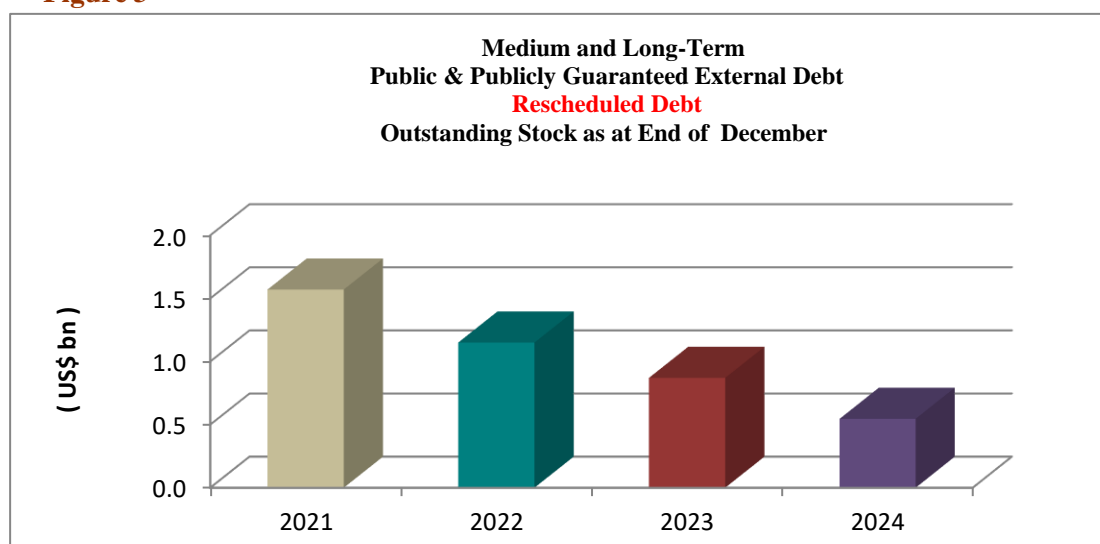


Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor
Non-Rescheduled Debt
Outstanding Stock as at End of December

Creditor	Total Debt			
	2021	2022	2023	2024
(US\$ million) ⁽¹⁾				
Group of Banks	12,039.51	11,313.50	11,736.52	8,723.43
China	4,596.53	5,216.59	6,380.26	5,906.65
United Arab Emirates	3,164.59	4,634.01	5,974.01	5,690.71
Russia	953.47	1,815.13	3,266.68	4,082.36
Japan	1,912.02	1,991.39	2,240.58	2,261.39
France	1,455.41	1,615.66	2,172.73	2,201.36
Kuwait	1,818.38	1,910.78	1,842.68	1,802.26
Germany	1,855.24	1,711.86	1,739.88	1,521.83
Saudi Arabia	1,491.52	1,403.84	1,305.80	1,186.44
European Union	0.00	0.00	0.00	1,040.90
Hungary	324.57	401.01	662.40	722.85
United States of America	272.51	615.66	690.45	669.25
United Kingdom	750.00	681.26	76.79	572.33
South Africa	0.00	0.00	0.00	500.00
Korea	177.14	255.75	276.87	413.24
Hong Kong	0.00	0.00	0.00	300.00
Canada	249.69	474.36	440.85	297.77
Switzerland	2.57	31.69	206.10	274.08
Spain	229.34	235.38	238.92	271.91
Italy	27.55	26.02	25.58	23.67
Austria	28.29	21.08	16.00	20.71
Bahrain	170.00	203.89	195.20	14.38
Finland	1.38	0.97	0.67	0.32
Denmark	1.24	0.00	0.00	0.00
Grand Total	31,520.96	34,559.83	39,488.99	38,497.84

(1) Using end of period exchange rate.

(2) Includes Repo transactions.

Figure 4

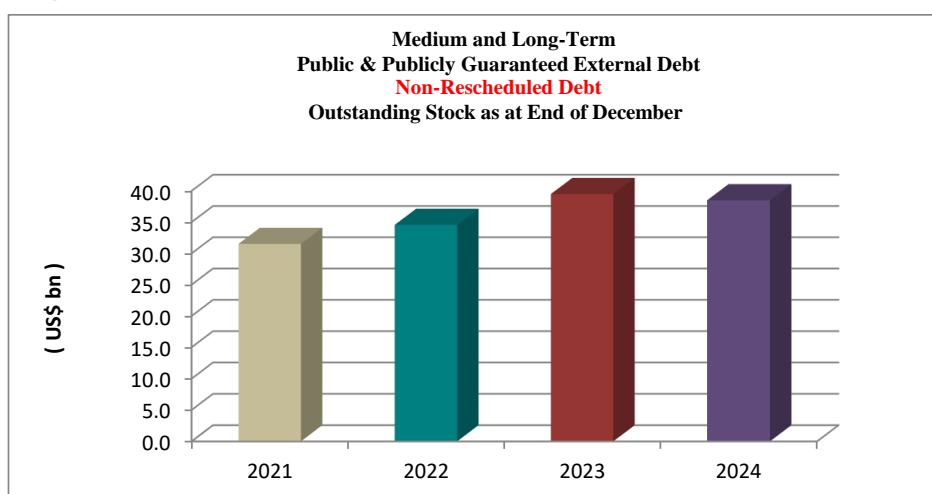


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of December

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2021	2022	2023	2024
IMF	23,680.91	21,752.90	19,319.38	15,117.61 ⁽²⁾
IBRD	11,750.51	12,127.32	12,181.77	12,194.24
European Investment Bank	5,124.37	4,430.69	4,798.88	4,250.90
African Export - Import Bank	2,890.67	4,345.00	4,228.13	3,755.63
African Development Bank	2,790.89	2,597.14	2,788.80	2,520.42
Arab Fund for Economic and Social Development	2,171.98	2,197.53	2,154.29	2,162.81
European Bank For Reconstruction and Development	666.03	821.29	1,149.95	1,365.96
Islamic Development Bank	1,124.80	1,136.96	1,085.99	1,059.97
Africa Finance Corporation (AFC)	0.00	0.00	1,000.00	1,000.00
Arab Monetary Fund	850.62	948.89	988.04	789.17
Asian Infrastructure Investment Bank	68.57	512.44	555.36	536.07
OPEC	318.43	328.42	322.66	300.96
International Finance Corporation (IFC)	0.00	0.00	234.00	254.75
Arab Trade Financing Program	95.77	222.37	207.66	161.68
International Fund for Agricultural Development	144.02	128.21	132.54	126.75
Clean Technology Fund	120.36	117.88	115.40	112.92
IDA	292.76	195.95	136.24	104.44
Green Fund	92.65	102.04	99.05	102.82
African Development Fund	133.27	119.42	113.20	101.94
Africa Growing Together Fund	44.09	47.74	48.33	45.00
Green Climate Fund	25.00	26.38	19.55	32.72
Islamic Corporation for Development	6.25	0.00	0.00	30.00
Grand Total	52,391.95	52,158.57	51,679.22	46,126.74

(1) Using end of period exchange rate.

(2) Includes US\$ 3,717.97 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

Figure 5-1

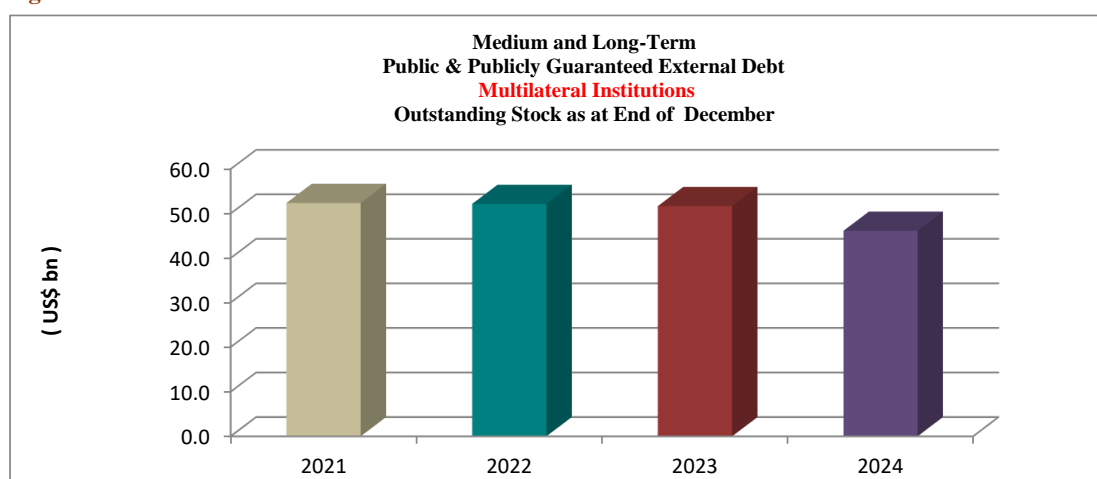


Figure 5 - 2

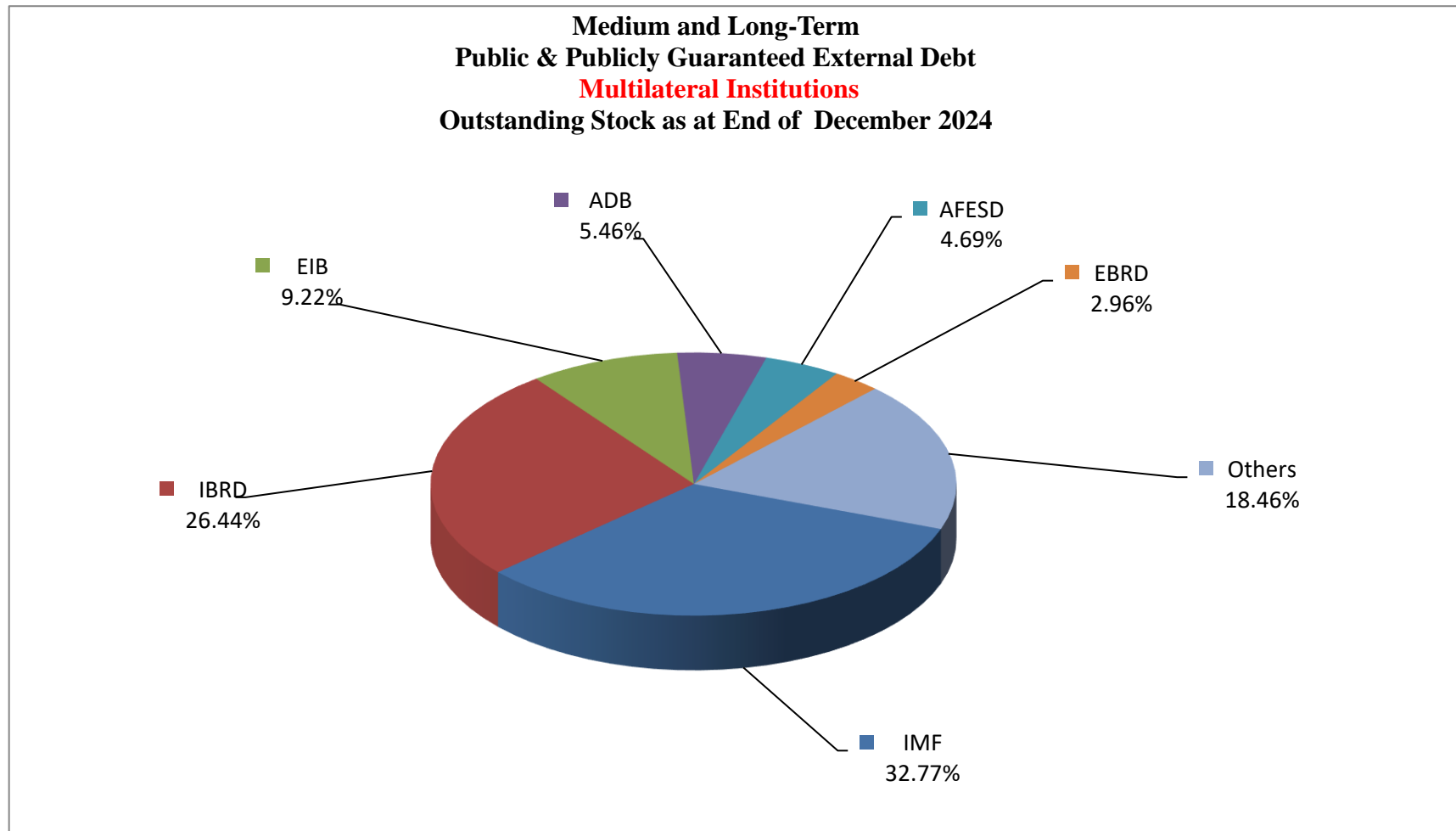


Table (6)
Medium and Long-Term
Bonds , Notes & Sukuk
Outstanding Stock as at End of December

(US\$ million)*

	Total Debt			
	2021	2022	2023	2024
Euro-bond issued in US\$	26,067.53	23,535.67	21,701.13	19,585.01
Euro-bond dominated in EUR currency	4,286.33	3,977.01	4,104.64	3,859.46
Sukuk issued in US\$	0.00	0.00	1,454.11	1,449.67
Samurai-Bonds issued in JPY	0.00	448.43	956.97	861.30
Green-bonds issued in US\$	737.20	737.20	724.99	712.65
PANDA-Bonds issued in RMB	0.00	0.00	492.83	479.49
Sovereign Notes	355.40	355.40	344.98	345.48
Grand Total	31,446.46	29,053.71	29,779.65	27,293.06

* Using end of period exchange rate.

Figure 6

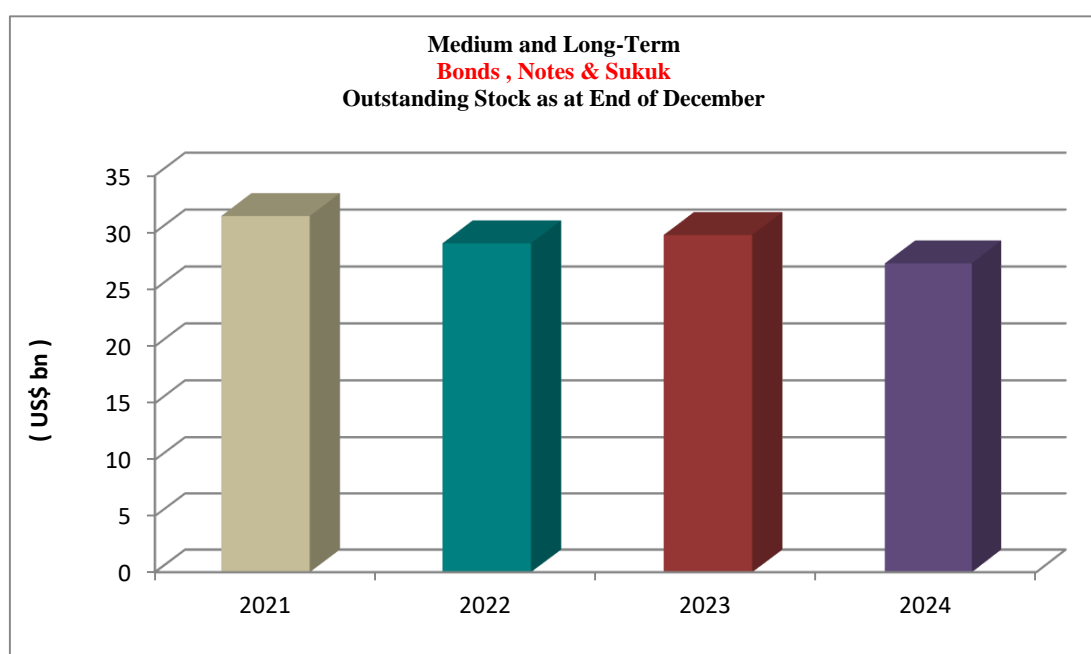


Table (7)
Medium and Long-Term
Deposits
Outstanding Stock as at End of December

(US\$ million)*

Creditor	Total Debt			
	2021	2022	2023	2024
Saudi Arabia	5,300.00	5,300.00	5,300.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
United Arab Emirates	5,676.55	5,656.68	5,649.35	0.00
Grand Total	14,976.55	14,956.68	14,949.35	9,300.00

* Using end of period exchange rate.

Figure 7

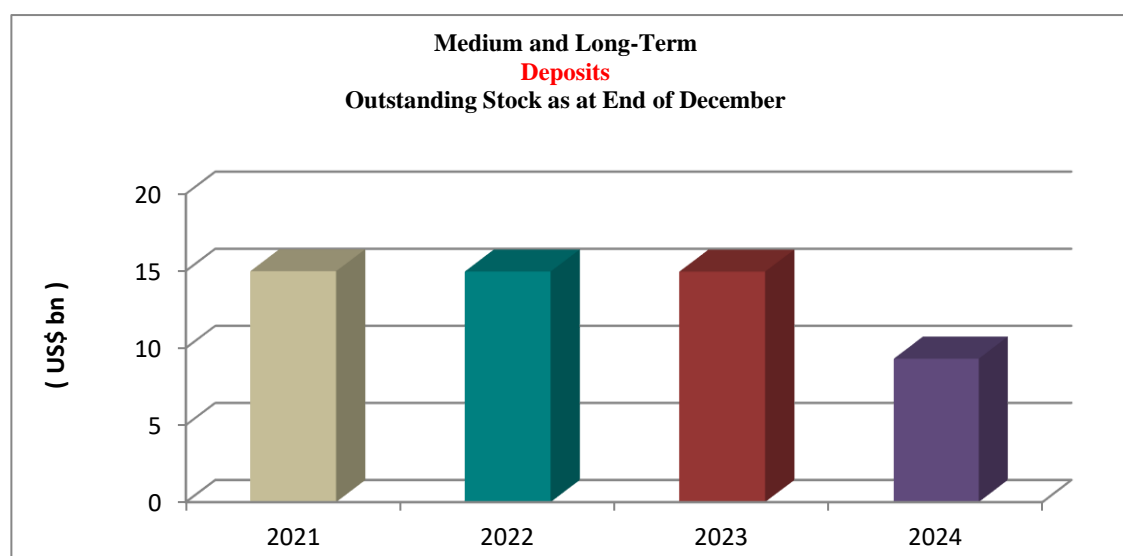


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt By Creditor
Outstanding Stock as at End of December

(US\$ million)⁽¹⁾

Creditor	Total Debt			
	2021	2022	2023	2024
Multilateral Institutions	601.77	561.26	738.77	1,133.37 ⁽²⁾
United Arab Emirates	0.00	0.00	819.00	885.92
United Kingdom	100.00	100.00	100.00	199.00 ⁽³⁾
Kuwait	55.00	55.00	55.00	55.00
Bahrain	0.00	60.94	52.82	44.69
Germany	26.82	21.75	13.83	15.91
Grand Total	783.59	798.95	1,779.42	2,333.89

(1) Using end of period exchange rate.

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

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

Figure 8

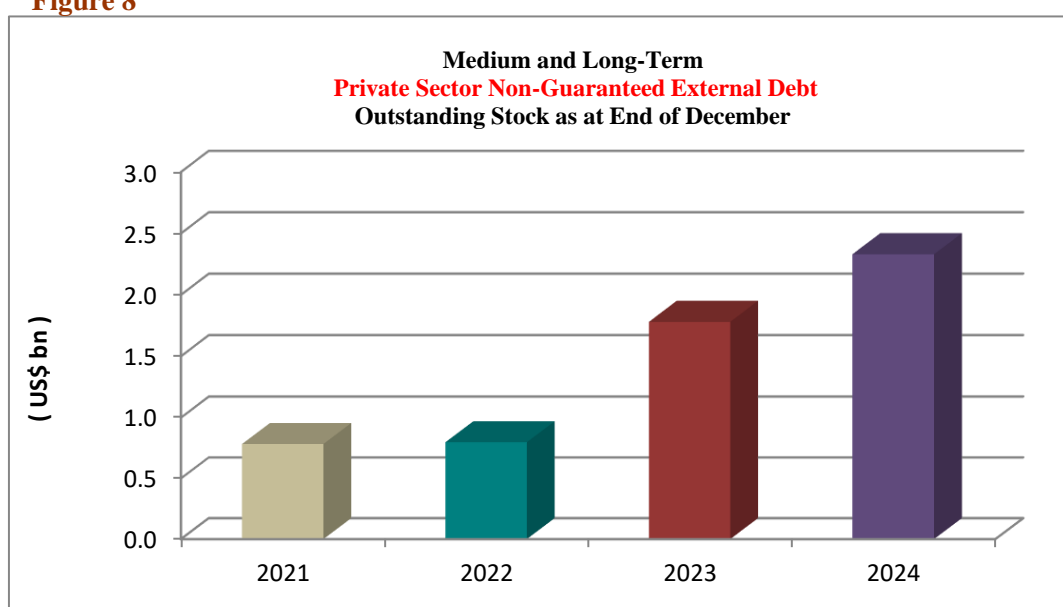


Table (9)
Short-Term Debt
Outstanding Stock as at End of December

(US\$ million)⁽¹⁾

	Total Debt			
	2021	2022	2023	2024
Currency and Deposits	3,860.80	18,430.04	20,624.99	16,514.29 ⁽²⁾
Trade Credits	4,420.65	7,312.26	5,131.14	7,640.05
Loans	4,560.78	4,504.17	3,726.79	6,840.95
Grand Total	12,842.23	30,246.47	29,482.92	30,995.29

(1) Using end of period exchange rate.

(2) Includes US\$ 11,103.19 million representing deposits from Arab countries, and Currency Swap Arrangements amounted US\$ 4,827.11 million.

Figure 9

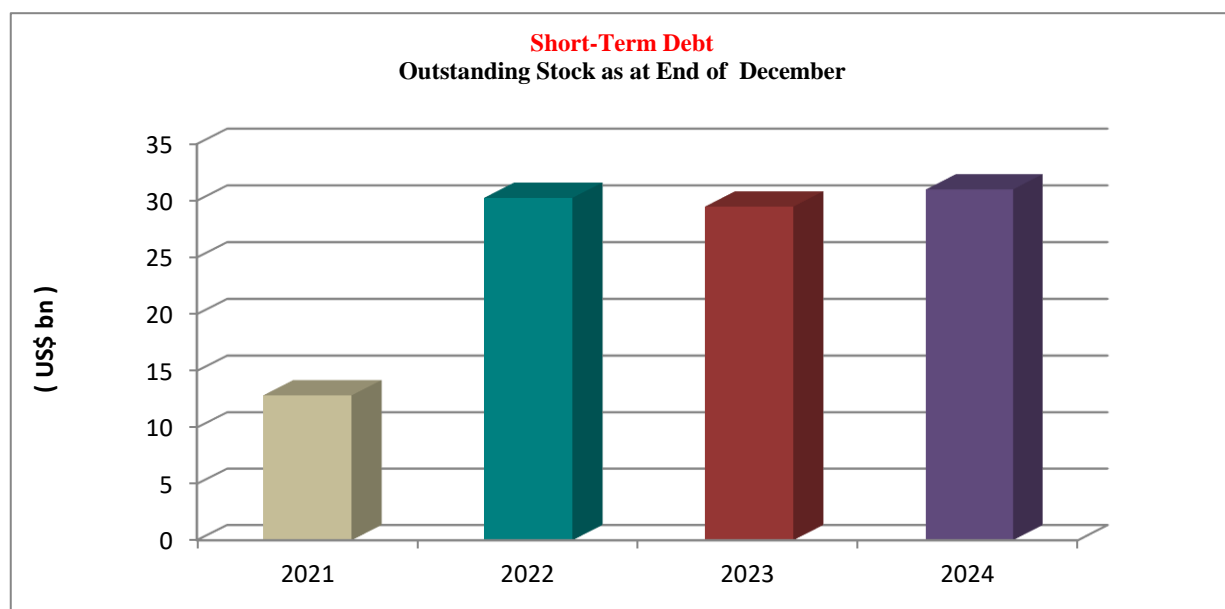


Table (10)
External Debt
Outstanding Stock as at End of December
Classified by Original Currency

US\$ million ^(*)

Currency	Total Debt			
	2021	2022	2023	2024
US Dollar	91,205.01	110,681.96	113,462.93	104,993.32
EURO	17,200.71	16,752.34	18,818.04	18,947.81
Special Drawing Rights	24,856.65	22,929.04	20,481.72	16,051.46
Chinese Yuan	3,772.31	3,430.68	4,633.34	4,881.80
Kuwaiti Dinar	3,890.35	3,968.91	3,818.17	3,784.55
Japanese Yen	2,481.07	2,828.94	3,476.72	3,377.31
U.A.E. Dirham	14.45	160.56	1,604.25	1,540.03
Saudi Riyal	1,492.98	1,405.81	1,306.23	1,189.54
Swiss Franc	139.39	331.03	151.56	150.25
Egyptian Pound	410.79	345.49	207.12	103.76
Korean Won	1.00	40.34	33.30	42.74
Danish Kroner	30.73	23.88	18.45	13.47
Canadian Dollar	22.69	17.80	14.46	9.64
British Pound Sterling	9.84	10.04	6.85	6.53
Norwegian Kroner	1.34	1.08	0.95	0.76
Swedish Kroner	0.06	0.00	0.13	0.45
Total	145,529.35	162,927.91	168,034.22	155,093.41

(*) Using end of period exchange rate .

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

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2025/H1	10672.38	3320.37	13,992.75	2048/H2	326.50	322.98	649.47
2025/H2	7972.44	2979.75	10,952.19	2049/H1	1801.94	315.73	2,117.67
2026/H1	11778.82	2815.95	14,594.77	2049/H2	316.16	244.48	560.64
2026/H2	10940.42	2334.73	13,275.15	2050/H1	2315.38	237.47	2,552.85
2027/H1	5944.35	2171.39	8,115.73	2050/H2	276.96	141.90	418.86
2027/H2	7825.16	1880.97	9,706.13	2051/H1	266.44	135.90	402.34
2028/H1	3278.07	1765.63	5,043.70	2051/H2	996.58	130.52	1,127.10
2028/H2	3102.85	1548.75	4,651.61	2052/H1	231.41	92.74	324.15
2029/H1	3442.21	1619.54	5,061.76	2052/H2	139.37	88.32	227.69
2029/H2	2116.80	1393.52	3,510.32	2053/H1	107.15	85.10	192.25
2030/H1	2866.42	1483.00	4,349.43	2053/H2	94.41	83.06	177.46
2030/H2	1796.83	1306.91	3,103.74	2054/H1	75.23	81.36	156.59
2031/H1	4124.79	1346.05	5,470.84	2054/H2	66.27	80.41	146.67
2031/H2	1571.91	1196.88	2,768.79	2055/H1	60.37	79.70	140.07
2032/H1	3957.15	1163.26	5,120.41	2055/H2	57.10	79.23	136.32
2032/H2	1500.01	1042.21	2,542.22	2056/H1	54.22	78.89	133.11
2033/H1	1491.95	1007.40	2,499.36	2056/H2	49.53	78.60	128.13
2033/H2	2363.91	974.77	3,338.69	2057/H1	45.30	78.32	123.62
2034/H1	1222.36	907.16	2,129.52	2057/H2	44.89	78.05	122.94
2034/H2	1162.89	885.87	2,048.76	2058/H1	44.89	77.77	122.66
2035/H1	1097.01	862.12	1,959.13	2058/H2	44.89	77.50	122.39
2035/H2	1007.97	842.55	1,850.52	2059/H1	44.89	77.23	122.12
2036/H1	883.44	822.20	1,705.64	2059/H2	542.08	76.96	619.04
2036/H2	869.98	805.04	1,675.01	2060/H1	21.67	56.31	77.98
2037/H1	813.06	785.11	1,598.17	2060/H2	21.67	56.30	77.97
2037/H2	748.11	770.15	1,518.26	2061/H1	1521.24	56.29	1,577.53
2038/H1	701.77	752.95	1,454.72	2061/H2	21.67	0.06	21.73
2038/H2	666.89	740.25	1,407.14	2062/H1	21.67	0.05	21.72
2039/H1	645.16	725.25	1,370.40	2062/H2	21.17	0.04	21.21
2039/H2	632.01	714.01	1,346.02	2063/H1	14.46	0.04	14.50
2040/H1	928.51	701.22	1,629.73	2063/H2	6.43	0.03	6.46
2040/H2	525.04	678.35	1,203.38	2064/H1	6.43	0.03	6.46
2041/H1	520.18	666.30	1,186.47	2064/H2	4.39	0.03	4.42
2041/H2	492.00	657.51	1,149.51	2065/H1	3.48	0.02	3.50
2042/H1	423.71	646.23	1,069.93	2065/H2	3.48	0.02	3.50
2042/H2	409.46	639.21	1,048.67	2066/H1	3.48	0.02	3.50
2043/H1	383.92	629.57	1,013.48	2066/H2	3.48	0.02	3.50
2043/H2	373.94	623.33	997.26	2067/H1	3.48	0.02	3.50
2044/H1	370.94	615.37	986.31	2067/H2	3.48	0.02	3.50
2044/H2	357.71	608.71	966.42	2068/H1	3.48	0.01	3.49
2045/H1	351.25	536.47	887.72	2068/H2	3.48	0.01	3.49
2045/H2	351.25	529.61	880.86	2069/H1	3.48	0.01	3.49
2046/H1	345.04	522.16	867.20	2069/H2	3.48	0.01	3.49
2046/H2	339.24	515.29	854.53	2070/H1	3.48	0.01	3.49
2047/H1	2813.58	507.94	3,321.51	2070/H2	3.48	0.01	3.49
2047/H2	333.16	395.78	728.94	2071/H1	3.48	0.00	3.48
2048/H1	1818.75	388.78	2,207.53	2071/H2	3.53	0.00	3.53
Grand Total				118,046.26	53,817.13	171,863.39	

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

(2) Excludes US\$ 3,717.97 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

Figure 10

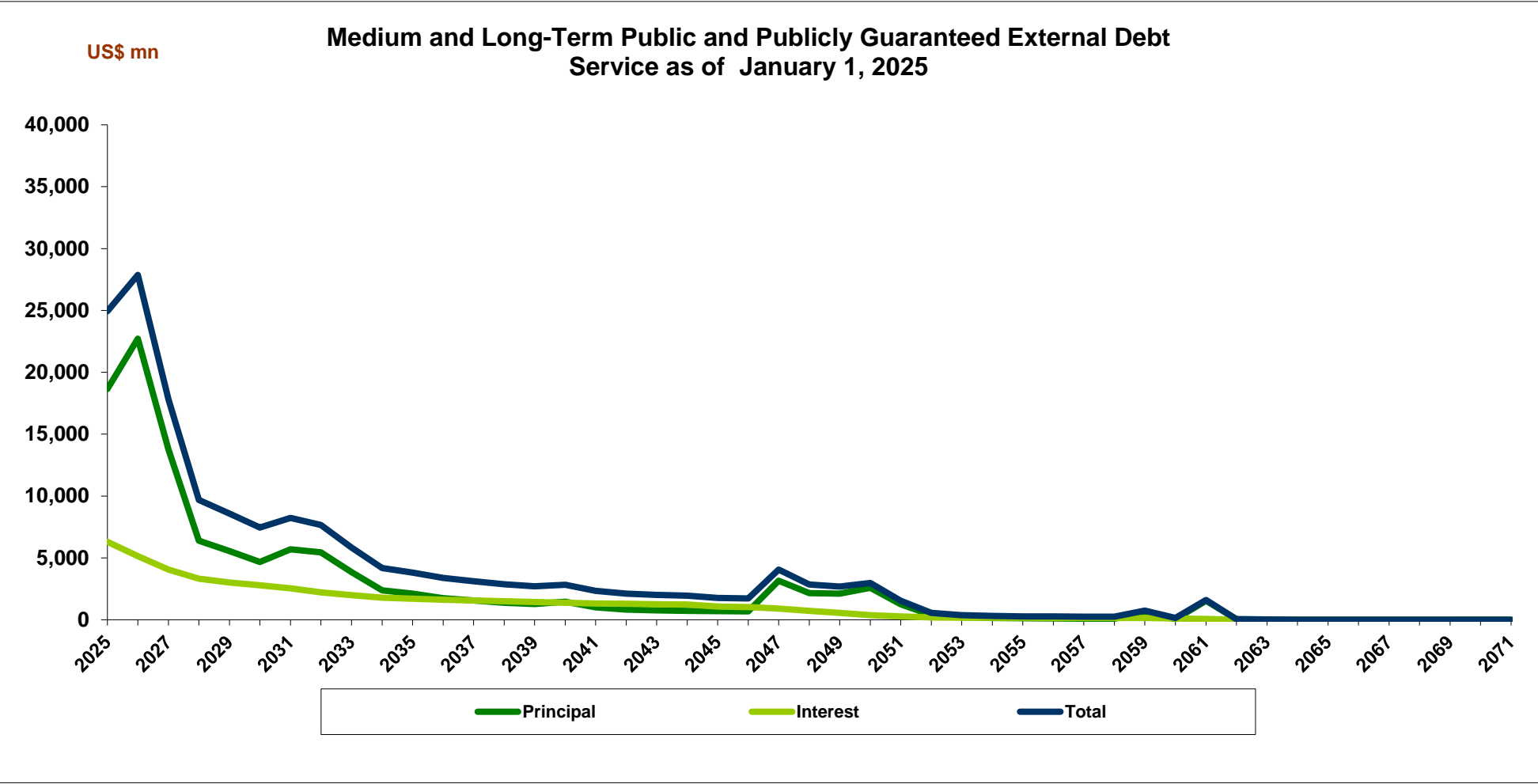


Table (12)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2025
Rescheduled Debt

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total
2025/H1	134.27	6.37	140.64
2025/H2	136.41	4.75	141.16
2026/H1	138.46	3.16	141.62
2026/H2	137.45	1.49	138.94
Grand Total	546.59	15.76	562.35

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

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

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2025/H1	1199.70	869.56	2069.25	2048/H2	160.85	18.13	178.98
2025/H2	1866.15	829.00	2695.15	2049/H1	158.19	16.29	174.48
2026/H1	3149.72	741.48	3891.20	2049/H2	156.74	14.63	171.37
2026/H2	2798.66	661.64	3460.30	2050/H1	156.10	12.84	168.93
2027/H1	2402.72	571.88	2974.60	2050/H2	153.46	11.18	164.64
2027/H2	5217.64	510.95	5728.59	2051/H1	152.49	9.41	161.89
2028/H1	1274.55	323.41	1597.96	2051/H2	152.42	7.74	160.16
2028/H2	1271.53	298.93	1570.46	2052/H1	151.95	6.02	157.97
2029/H1	1168.15	271.91	1440.06	2052/H2	55.26	4.30	59.56
2029/H2	1091.01	249.13	1340.14	2053/H1	55.05	3.99	59.04
2030/H1	1012.51	226.29	1238.80	2053/H2	55.05	3.72	58.77
2030/H2	997.43	207.75	1205.18	2054/H1	55.05	3.41	58.47
2031/H1	818.03	187.99	1006.02	2054/H2	54.17	3.14	57.31
2031/H2	799.06	174.41	973.47	2055/H1	54.15	2.84	56.99
2032/H1	792.77	160.73	953.50	2055/H2	55.13	2.57	57.69
2032/H2	765.79	147.08	912.87	2056/H1	54.22	2.28	56.50
2033/H1	753.71	133.17	886.89	2056/H2	49.53	2.00	51.52
2033/H2	662.83	119.38	782.21	2057/H1	45.30	1.71	47.01
2034/H1	549.86	108.05	657.91	2057/H2	44.89	1.44	46.33
2034/H2	560.13	102.30	662.43	2058/H1	44.89	1.16	46.05
2035/H1	571.45	95.47	666.92	2058/H2	44.89	0.89	45.79
2035/H2	491.03	88.96	579.99	2059/H1	44.89	0.62	45.51
2036/H1	404.04	83.34	487.38	2059/H2	42.08	0.35	42.42
2036/H2	393.72	78.77	472.49	2060/H1	21.67	0.08	21.74
2037/H1	370.84	74.02	444.85	2060/H2	21.67	0.07	21.73
2037/H2	315.09	70.09	385.18	2061/H1	21.67	0.06	21.72
2038/H1	311.32	66.44	377.76	2061/H2	21.67	0.06	21.72
2038/H2	309.67	63.44	373.11	2062/H1	21.67	0.05	21.71
2039/H1	304.56	59.85	364.42	2062/H2	21.17	0.04	21.21
2039/H2	309.07	56.92	365.99	2063/H1	14.46	0.04	14.50
2040/H1	272.96	53.72	326.68	2063/H2	6.43	0.03	6.46
2040/H2	255.47	50.81	306.29	2064/H1	6.43	0.03	6.46
2041/H1	251.86	47.91	299.77	2064/H2	4.39	0.03	4.42
2041/H2	236.67	45.48	282.15	2065/H1	3.48	0.02	3.50
2042/H1	200.36	42.71	243.07	2065/H2	3.48	0.02	3.50
2042/H2	197.23	40.85	238.07	2066/H1	3.48	0.02	3.50
2043/H1	192.98	38.59	231.57	2066/H2	3.48	0.02	3.50
2043/H2	192.12	36.78	228.89	2067/H1	3.48	0.02	3.50
2044/H1	189.88	34.78	224.66	2067/H2	3.48	0.02	3.50
2044/H2	179.57	32.79	212.36	2068/H1	3.48	0.01	3.49
2045/H1	177.40	30.73	208.12	2068/H2	3.48	0.01	3.49
2045/H2	177.40	29.02	206.41	2069/H1	3.48	0.01	3.49
2046/H1	173.53	26.99	200.53	2069/H2	3.48	0.01	3.49
2046/H2	167.73	25.29	193.02	2070/H1	3.48	0.01	3.49
2047/H1	165.27	23.35	188.61	2070/H2	3.48	0.01	3.49
2047/H2	164.12	21.68	185.81	2071/H1	3.48	0.00	3.48
2048/H1	163.84	19.91	183.75	2071/H2	3.53	0.00	3.53
Grand Total					38,497.84	8,364.98	46,862.82

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

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

								(US\$ million) ⁽¹⁾
Period	Principal	Interest	Total	Period	Principal	Interest	Total	
2025/H1	5998.25	1210.86	7209.12	2040/H2	269.56	200.58	470.15	
2025/H2	3257.23	1045.23	4302.46	2041/H1	268.31	191.44	459.76	
2026/H1	5530.71	938.52	6469.23	2041/H2	255.33	185.09	440.41	
2026/H2	2224.81	792.40	3017.22	2042/H1	223.35	176.57	399.91	
2027/H1	1886.61	733.29	2619.90	2042/H2	212.23	171.42	383.65	
2027/H2	1875.69	691.79	2567.48	2043/H1	190.94	164.03	354.96	
2028/H1	1487.78	646.56	2134.35	2043/H2	181.82	159.61	341.43	
2028/H2	1352.82	609.81	1962.63	2044/H1	181.06	153.64	334.70	
2029/H1	1343.07	572.57	1915.64	2044/H2	178.14	148.98	327.12	
2029/H2	1025.79	543.34	1569.13	2045/H1	173.85	78.80	252.65	
2030/H1	830.92	517.02	1347.94	2045/H2	173.85	73.65	247.50	
2030/H2	799.41	498.10	1297.51	2046/H1	171.51	68.21	239.72	
2031/H1	808.22	475.91	1284.13	2046/H2	171.51	63.06	234.57	
2031/H2	772.85	457.44	1230.29	2047/H1	169.76	57.64	227.41	
2032/H1	762.53	437.51	1200.04	2047/H2	169.04	52.49	221.53	
2032/H2	734.23	419.15	1153.38	2048/H1	165.91	47.27	213.17	
2033/H1	738.24	398.26	1136.50	2048/H2	165.65	42.08	207.73	
2033/H2	683.32	379.43	1062.75	2049/H1	158.75	36.67	195.42	
2034/H1	672.50	360.29	1032.79	2049/H2	159.41	31.68	191.09	
2034/H2	602.76	344.75	947.50	2050/H1	159.28	26.47	185.75	
2035/H1	525.56	327.83	853.39	2050/H2	123.50	21.30	144.80	
2035/H2	516.95	314.77	831.72	2051/H1	113.95	17.07	131.02	
2036/H1	479.40	300.04	779.44	2051/H2	94.16	13.36	107.52	
2036/H2	476.26	287.44	763.70	2052/H1	79.46	10.11	89.57	
2037/H1	442.22	272.27	714.50	2052/H2	84.11	7.41	91.52	
2037/H2	433.01	261.24	694.26	2053/H1	52.10	4.50	56.60	
2038/H1	390.45	247.69	638.14	2053/H2	39.35	2.73	42.08	
2038/H2	357.22	237.99	595.21	2054/H1	20.18	1.34	21.52	
2039/H1	340.59	226.57	567.16	2054/H2	12.10	0.66	12.76	
2039/H2	322.94	218.27	541.21	2055/H1	6.22	0.25	6.47	
2040/H1	310.07	208.68	518.75	2055/H2	1.97	0.05	2.02	
Grand Total				42,408.77	⁽²⁾	17,183.16	59,591.93	

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

(2) Excludes US\$ 3,717.97 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 2,850.92 million.

Figure 11

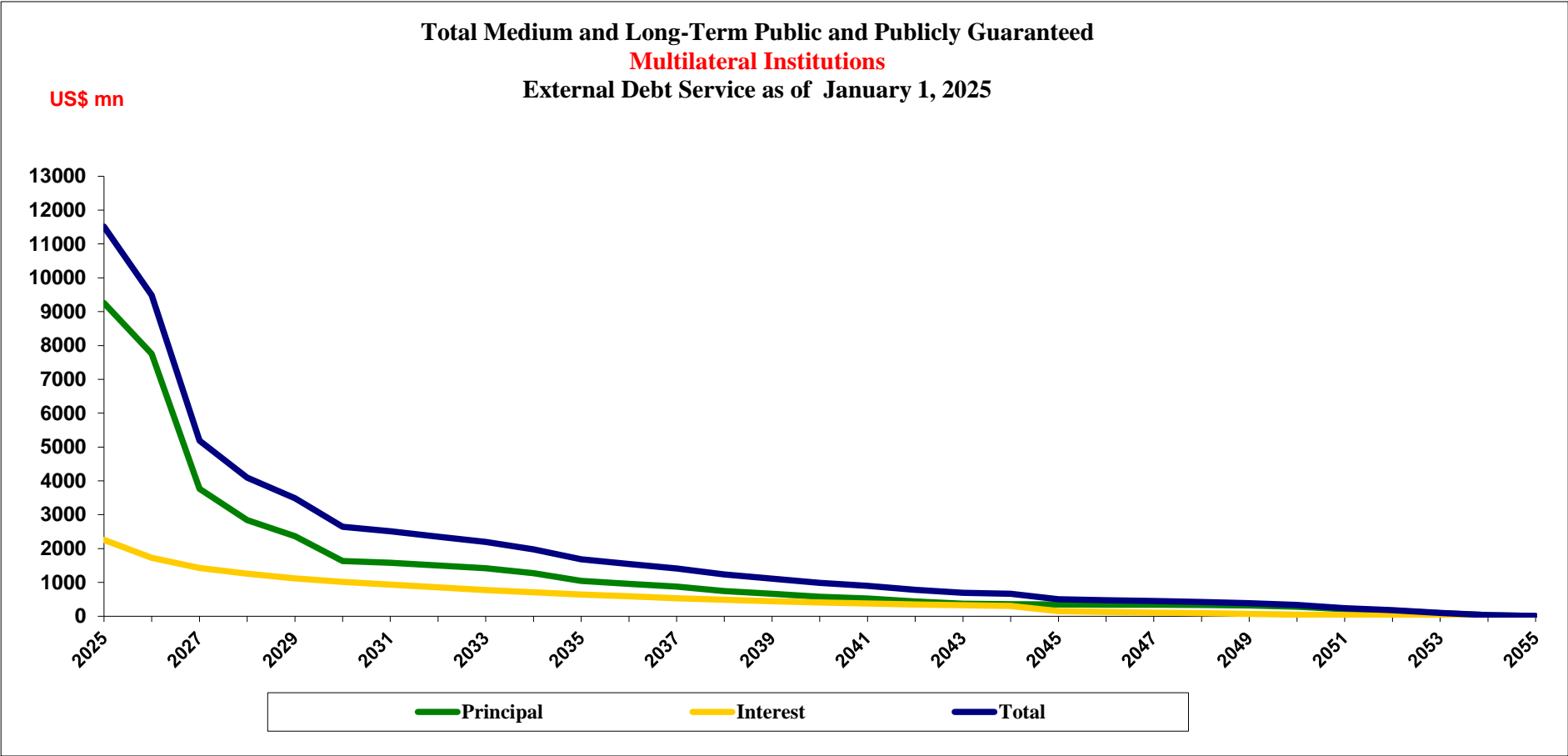


Table (15)
Projected Sovereign Notes ^(*)
External Debt Service as of January 1, 2025

(US\$ million)**

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2025/H1	0.00	11.87	11.87	2033/H1	0.00	11.88	11.88
2025/H2	0.00	11.88	11.88	2033/H2	0.00	11.88	11.88
2026/H1	0.00	11.88	11.88	2034/H1	0.00	11.88	11.88
2026/H2	0.00	11.88	11.88	2034/H2	0.00	11.88	11.88
2027/H1	0.00	11.88	11.88	2035/H1	0.00	11.88	11.88
2027/H2	0.00	11.88	11.88	2035/H2	0.00	11.88	11.88
2028/H1	0.00	11.88	11.88	2036/H1	0.00	11.88	11.88
2028/H2	0.00	11.88	11.88	2036/H2	0.00	11.88	11.88
2029/H1	0.00	11.88	11.88	2037/H1	0.00	11.88	11.88
2029/H2	0.00	11.88	11.88	2037/H2	0.00	11.88	11.88
2030/H1	0.00	11.88	11.88	2038/H1	0.00	11.88	11.88
2030/H2	0.00	11.88	11.88	2038/H2	0.00	11.88	11.88
2031/H1	0.00	11.88	11.88	2039/H1	0.00	11.88	11.88
2031/H2	0.00	11.88	11.88	2039/H2	0.00	11.88	11.88
2032/H1	0.00	11.88	11.88	2040/H1	345.48	11.88	357.36
2032/H2	0.00	11.88	11.88				
Grand Total					345.48	368.15	713.63

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

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

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

(US\$ million)			
Period	Principal	Interest	Total
2025/H1	644.98	745.42	1,390.40
2025/H2	0.00	722.90	722.90
2026/H1	641.11	722.90	1,364.00
2026/H2	0.00	710.47	710.47
2027/H1	1,272.22	710.47	1,982.69
2027/H2	731.83	662.77	1,394.59
2028/H1	515.74	641.54	1,157.29
2028/H2	0.00	624.55	624.55
2029/H1	930.99	624.55	1,555.54
2029/H2	0.00	589.18	589.18
2030/H1	0.00	589.18	589.18
2030/H2	0.00	589.18	589.18
2031/H1	1,226.42	589.18	1,815.60
2031/H2	0.00	553.15	553.15
2032/H1	2,401.85	553.15	2,955.00
2032/H2	0.00	464.10	464.10
2033/H1	0.00	464.10	464.10
2033/H2	1,017.76	464.10	1,481.85
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	19,585.01	25,836.25	45,421.26

(*) Euro-Bond nominal value amounted US\$ 24,000 MM, detailed as:

US\$ 1500 MM issued on 11/6/2015 and due on 11/6/2025 with fixed interest rate 5.875%

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

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

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

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

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

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

US\$ 1000 MM issued on 20/11/2019 and due on 15/1/2032 with fixed interest rate 7.053%

US\$ 500 MM issued on 20/11/2019 and due on 20/11/2059 with fixed interest rate 8.150%

US\$ 1750 MM issued on 29/05/2020 and due on 29/05/2032 with fixed interest rate 7.625%

US\$ 2000 MM issued on 29/05/2020 and due on 29/05/2050 with fixed interest rate 8.875%

US\$ 750 MM issued on 16/02/2021 and due on 16/02/2026 with fixed interest rate 3.875%

US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2031 with fixed interest rate 5.875%

US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2061 with fixed interest rate 7.500%

US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2027 with fixed interest rate 5.80%

US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2033 with fixed interest rate 7.30%

US\$ 750 MM issued on 30/09/2021 and due on 30/09/2051 with fixed interest rate 8.75%

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

(US\$ million)**			
Period	Principal	Interest	Total
2025/H1	695.19	213.15	908.34
2025/H2	0.00	0.00	0.00
2026/H1	869.15	179.93	1,049.08
2026/H2	0.00	0.00	0.00
2027/H1	0.00	138.64	138.64
2027/H2	0.00	0.00	0.00
2028/H1	0.00	138.64	138.64
2028/H2	0.00	0.00	0.00
2029/H1	0.00	138.64	138.64
2029/H2	0.00	0.00	0.00
2030/H1	1,023.00	138.64	1,161.64
2030/H2	0.00	0.00	0.00
2031/H1	1,272.12	81.10	1,353.22
Grand Total	3,859.46	1,028.75	4,888.21

(*) 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 December 31, 2024.

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

(US\$ million)			
Period	Principal	Interest	Total
2025/H1	0.00	18.86	18.86
2025/H2	712.65	18.71	731.36
Grand Total	712.65	37.57	750.22

(*) 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 January 1, 2025

(US\$ million)**			
Period	Principal	Interest	Total
2025/H1	0.00	5.22	5.22
2025/H2	0.00	5.22	5.22
2026/H1	0.00	5.22	5.22
2026/H2	0.00	5.22	5.22
2027/H1	382.80	5.22	388.02
2027/H2	0.00	3.59	3.59
2028/H1	0.00	3.59	3.59
2028/H2	478.50	3.59	482.09
Grand Total	861.30	36.85	898.15

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

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

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

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

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

(US\$ million)			
Period	Principal	Interest	Total
2025/H1	0.00	79.70	79.70
2025/H2	0.00	78.83	78.83
2026/H1	1,449.67	78.83	1,528.50
Grand Total	1,449.67	237.36	1,687.03

(*) Nominal value amounted US\$ 1,500 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 January 1, 2025

(US\$ million)**			
Period	Principal	Interest	Total
2025/H2	0.00	16.83	16.83
2026/H1	0.00	0.00	0.00
2026/H2	479.49	16.83	496.32
Grand Total	479.49	33.66	513.15

(*) Nominal value amounted RMB 3,500 MM issued on 17/10/2023 and due on 17/10/2026 with fixed interest rate 3.510 % .
(**) The exchange rate of December 31, 2024.

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

(US\$ million)			
Period	Principal	Interest	Total
2025/H1	2,000.00	25.28	2,025.28
2025/H2	2,000.00	110.14	2,110.14
Grand Total	4,000.00 (*)	135.42	4,135.42

(*) Consists of two deposits :

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

Second deposit amounted US\$ 2000 MM and due on April 2025.

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

(US\$ million)			
Period	Principal	Interest	Total
2025/H1	0.00	134.07	134.07
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 (*)	539.22	5,839.22

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

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

(US\$ million)			
Period	Principal ⁽¹⁾	Interest	Total
2025/H1	123.19	82.72	205.91
2025/H2	179.16	74.38	253.55
2026/H1	205.65	72.46	278.11
2026/H2	359.52	61.10	420.63
2027/H1	316.14	56.95	373.09
2027/H2	244.85	44.94	289.79
2028/H1	176.07	37.52	213.59
2028/H2	190.35	30.85	221.21
2029/H1	175.74	23.75	199.50
2029/H2	53.58	17.86	71.44
2030/H1	51.32	14.99	66.30
2030/H2	34.57	12.65	47.22
2031/H1	28.64	10.86	39.50
2031/H2	95.56	9.35	104.92
2032/H1	28.64	5.30	33.93
2032/H2	28.64	3.73	32.37
2033/H1	28.64	2.14	30.78
2033/H2	13.64	0.78	14.42
Grand Total	2,333.89	562.35	2,896.24

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

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

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total
Jan-25	6,743.16	453.81	7,196.97
Feb-25	5,493.98	96.08	5,590.06
Mar-25	7,245.19	125.54	7,370.72
Apr-25	2,104.06	50.44	2,154.50
May-25	1,708.42	63.81	1,772.24
Jun-25	2,823.18	101.75	2,924.93
Jul-25	497.94	31.05	528.98
Aug-25	904.69	18.33	923.03
Sep-25	1,711.88	14.70	1,726.59
Oct-25	99.08	2.73	101.82
Nov-25	224.39	13.61	238.01
Dec-25	1,439.31	101.47	1,540.79
Grand Total	30,995.29 ⁽²⁾	1,073.33	32,068.62

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

(2) Includes US\$ 11,103.19 million representing deposits from Arab countries.

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

Country	Currency	2021	2022	2023	2024
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	0.92	0.93	0.84	0.91
Denmark	DKK	6.56	6.99	6.76	7.16
Egypt	EGP	15.65	24.70	30.83	50.77
Sweden	SEK	9.04	10.48	10.07	11.00
Japan	JPY	115.12	133.80	141.07	156.74
India	INR	75.35	82.87	83.10	85.07
United Kingdom	GBP	0.74	0.83	0.79	0.80
Canada	CAD	1.28	1.36	1.32	1.44
Australia	AUD	1.38	1.49	1.47	1.61
Norway	NOK	8.81	9.91	10.18	11.32
Euro	EURO	0.88	0.94	0.91	0.96
Special Drawing Rights	SDR	0.71	0.75	0.75	0.77
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	3.76	3.76	3.75	3.76
Chinese Yuan	CNY	6.38	6.96	7.10	7.30
Korean Won	KRW	1,191.21	1,276.10	1,304.20	1,450.31

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.