

# **Central Bank of Egypt**

## **External Position of the Egyptian Economy**

**July/March of FY 2021/2022**

**Volume No. (77)**

## 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](http://www.cbe.org.eg). Hard copies can be obtained from the Economic Research Sector, 8<sup>th</sup> floor, 54 El Gomhoreya Street, Cairo.

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## Overview

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

In July/March of FY 2021/2022, **Egypt's transactions with the external world recorded an overall deficit of US\$ 7.3 billion** (against a surplus of US\$ 1.8 billion in the corresponding period). **The current account deficit** rose by US\$ 291.9 million only to about US\$ 13.6 billion (against about US\$ 13.3 billion in the corresponding period). **The capital and financial account registered a net inflow** of about US\$ 10.8 billion (compared with US\$ 17.1 billion in the corresponding period).

**The marginal increase in the current account deficit resulted from the following developments:**

- **The non-oil trade deficit** widened by 22.5 percent, to register US\$ 37.7 billion (up from US\$ 30.7 billion in the corresponding period).
- **The investment income deficit** grew by 27.2 percent to US\$ 11.3 billion (up from US\$ 8.9 billion).

**The rise in the current account deficit was mitigated** by the following positive factors:

- **The services surplus** moved up by US\$ 4.8 billion to US\$ 7.9 billion (from US\$ 3.2 billion). This was mainly due to the increase in tourism revenues to register

US\$ 8.2 billion (from US\$ 3.1 billion in the corresponding period).

- **The oil trade balance surplus increased** by about US\$ 4.0 billion to US\$ 4.1 billion (from US\$ 174.9 million).
- **The Egyptian workers' remittances** slightly went up by 1.1 percent to US\$ 23.6 billion.

**Egypt's International Investment Position (IIP)** recorded net external liabilities (assets minus liabilities) of about US\$ 236.2 billion at end of March 2022, up by 8.7 percent compared to the end of June 2021.

**Net International Reserves (NIR)** decreased by US\$ 3.5 billion to reach US\$ 37.1 billion, covering 5.1 months of merchandise imports at end of March 2022. The decrease was an outcome of the decline in foreign currencies by US\$ 7.2 billion and the pickup in gold by US\$ 3.7 billion. During the preparation of the Report, NIR reached US\$ 33.4 billion at end of June 2022 (according to provisional figures), covering 4.6 months of merchandise imports.

**Banks' net foreign assets** decreased by around US\$ 8.6 billion during July/March 2021/2022.

**Foreign currency deposits** with banks increased by 6.7 percent during the period concerned, reaching US\$ 44.4 billion at end of March 2022. As a percentage of total deposits, they made up 14.5 percent.

**Total external debt** recorded US\$ 157.8 billion at end of March 2022, up by about US\$ 19.9 billion compared to June 2021. The external debt remains within manageable limits, with stock to GDP ratio of 34.6 percent, and with a favorable structure of 83.3 percent as long-term debt.

During July/ March of FY 2021/2022, **the weighted average of the US dollar in the Egyptian inter-bank market appreciated** by 16.5 percent to EGP 18.2643 at end of March 2022 (against EGP 15.6818 at end of June 2021).

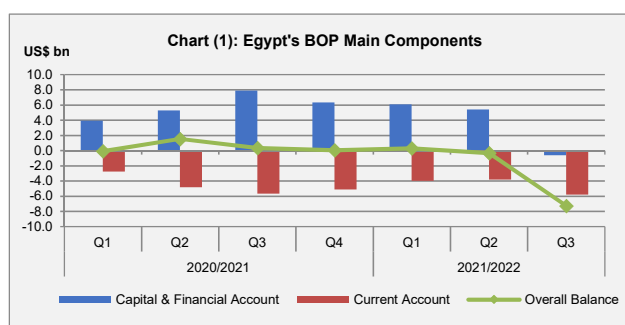
## **Section I**

### **Balance of Payments (BOP)**

## Balance of Payments Performance

**Egypt's transactions with the external world recorded an overall BOP deficit of US\$ 7.3 billion in July/March of FY 2021/2022 (against a surplus of US\$ 1.8 billion in the corresponding period a year earlier). The current account deficit rose by US\$ 291.9 million only to US\$ 13.6 billion. The capital and financial account registered a net inflow of about US\$ 10.8 billion (compared with US\$ 17.1 billion in the corresponding period).**

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 resulted from the following developments:**

- **The non-oil trade deficit widened by 22.5 percent, to register US\$ 37.7 billion (up from US\$ 30.7 billion in the corresponding period).**
- **The investment income deficit grew by 27.2 percent to US\$ 11.3 billion (up from US\$ 8.9 billion).**

**The rise in the current account deficit was mitigated by the following positive factors:**

- **The services surplus moved up by US\$ 4.8 billion to US\$ 7.9 billion (from US\$ 3.2 billion). This was mainly due to the increase in tourism revenues to record US\$ 8.2 billion (from US\$ 3.1 billion in the corresponding period).**
- **The oil trade balance surplus increased by about US\$ 4.0 billion to US\$ 4.1 billion (from US\$ 174.9 million).**
- **The Egyptian workers' remittances slightly went up by 1.1 percent to US\$ 23.6 billion.**

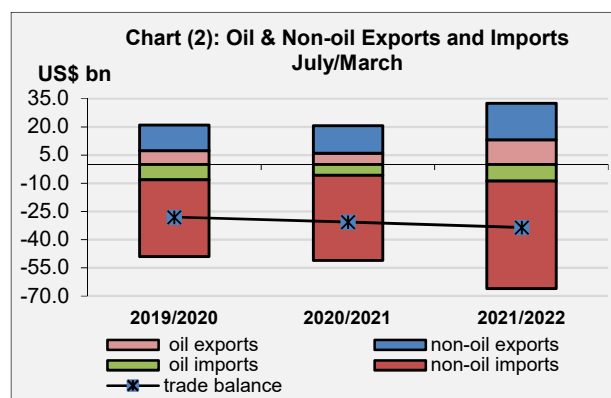
### 1.1: Trade in Goods

**Trade volume increased by 37.3 percent, to reach US\$ 98.5 billion (21.6 percent of GDP) during July/March 2021/22.**

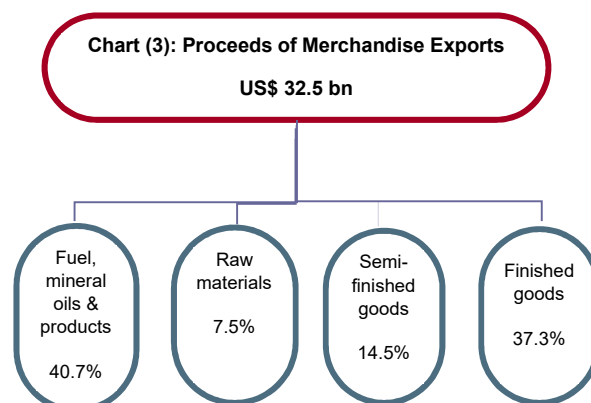
**The trade deficit increased by US\$ 3.0 billion, to reach US\$ 33.5 billion (7.3 percent of GDP) against US\$ 30.6 billion, due to the following developments:**

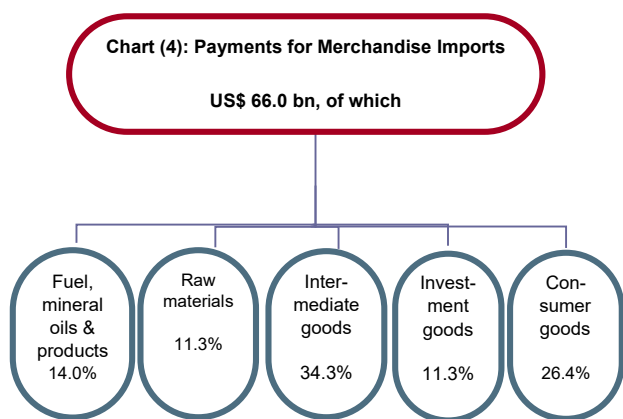
**Merchandise exports increased by 57.8 percent to US\$ 32.5 billion, reflecting the increase in both oil exports by 120.4 percent to US\$ 13.1 billion (40.3 percent of total exports) and in non-oil exports by 32.5 percent to US\$ 19.4 billion (59.7 percent of total exports). As a result, the exports/imports ratio increased to 49.2 percent from 40.2 percent.**

**Merchandise imports increased by 29.1 percent to reach US\$ 66.0 billion due to the increase in oil imports by 55.3 percent to US\$ 8.9 billion (13.5 percent of total imports) and in non-oil imports by 25.7 percent to US\$ 57.1 billion (86.5 percent of total imports).**



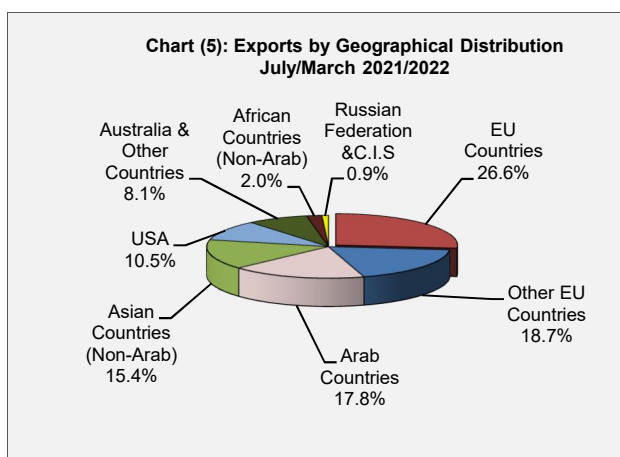
The following charts illustrate the distribution of commodity exports by the degree of processing and imports by the degree of use during July/March 2021/22.



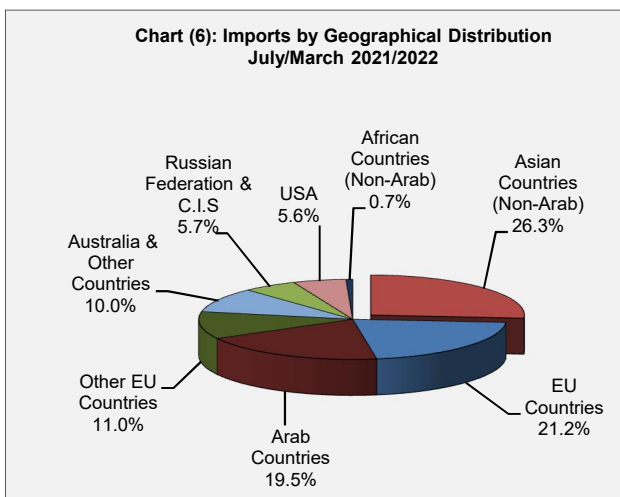


Hereunder is the geographical distribution of merchandise exports and imports:

- Egypt's main trade partners in terms of exports were the USA, Turkey, UAE, UK, Italy, Saudi Arabia, India, Germany, and France. These countries combined accounted for some 52.6 percent of total exports.

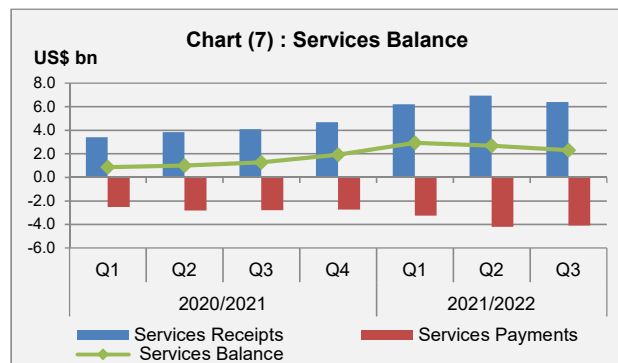


- As for imports, Egypt's trade partners were China, Saudi Arabia, UAE, USA, Germany, Turkey, Switzerland, Russia, India, and Italy. These countries combined accounted for some 54.2 percent of total imports.



## 1.2: Services Balance

The services balance surplus was boosted by about US\$ 4.8 billion to reach US\$ 7.9 billion (compared to US\$ 3.2 billion), because the increase in services receipts surpassed that of services payments, as follows:



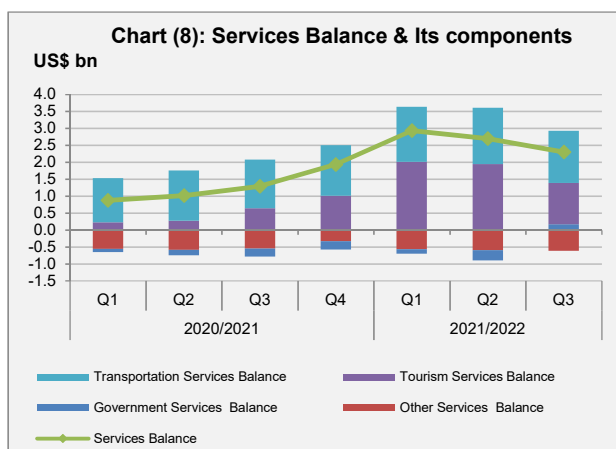
**1.2.1: Services receipts** hiked by 72.6 percent to some US\$ 19.5 billion (against about US\$ 11.3 billion), driven by the increase in all its items as follows:

- **Tourism revenues** increased by about US\$ 5.1 billion to record US\$ 8.2 billion (against US\$ 3.1 billion), driven by the rise in the number of tourist nights to 87.2 million nights (against 29.5 million nights).
- **Transportation receipts** increased by 27.8 percent to about US\$ 7.0 billion (against some US\$ 5.5 billion), due to the increase in Suez Canal receipts by 16.9 percent to US\$ 5.1 billion and in the services receipts of Egyptian aviation & navigation companies.
- **Government services receipts** increased by about US\$ 1.2 billion to about US\$ 1.6 billion (against US\$ 406.9 million) as a main result of the increase in other government services receipts.
- **Other services receipts** increased by 19.4 percent to US\$ 2.8 billion (against US\$ 2.3 billion), due to the increase in the receipts of computer services, subscriptions to magazines and newspapers, insurance services, advertising & marketing research, legal and consulting fees, and communication services.



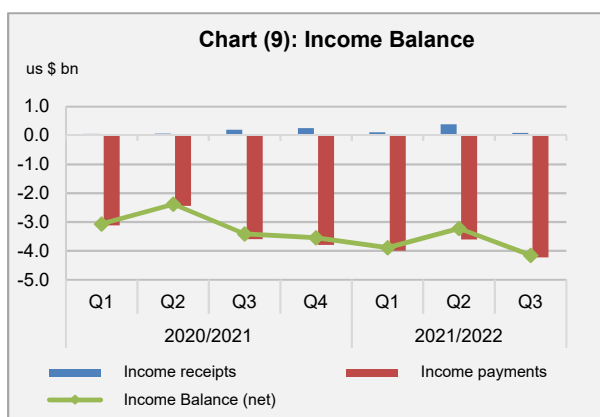
**1.2.2: Services payments** increased by 42.5 percent, to about US\$ 11.6 billion (against about US\$ 8.1 billion), driven by the increase in all its items as follows:

- **Travel payments** increased by 53.6 percent to US\$ 3.0 billion (against US\$ 2.0 billion), mainly due to the increase in e-card payments abroad.
- **Transportation payments** increased by 73.7 percent, to US\$ 2.2 billion (against about US\$ 1.3 billion), mainly due to the increase in the amounts transferred abroad for the foreign navigation companies.
- **Government services payments** increased by US\$ 925.8 million to US\$ 1.8 billion (against US\$ 898.6 million), reflecting the rise in other government expenses.
- **Other services payments** increased by 13.5 percent to about US\$ 4.5 billion (against about US\$ 4.0 billion), driven by the increase in payments of construction and contracting services, the amounts transferred abroad by foreign petroleum companies, legal and consulting fees, computer services, and subscriptions to magazines and newspapers.



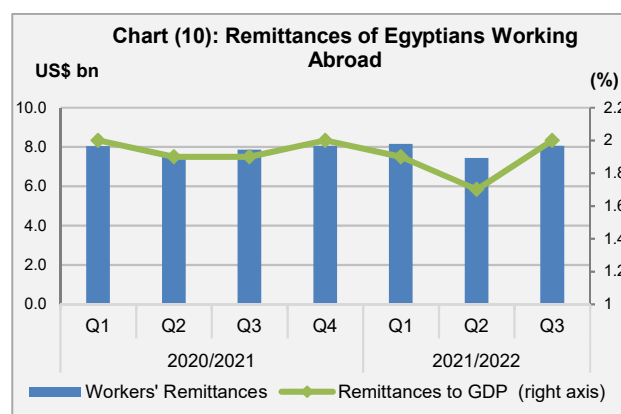
**1.3: Income Balance**

The **Investment income deficit** grew to US\$ 11.3 billion (up from US\$ 8.9 billion), as a result of the following developments:



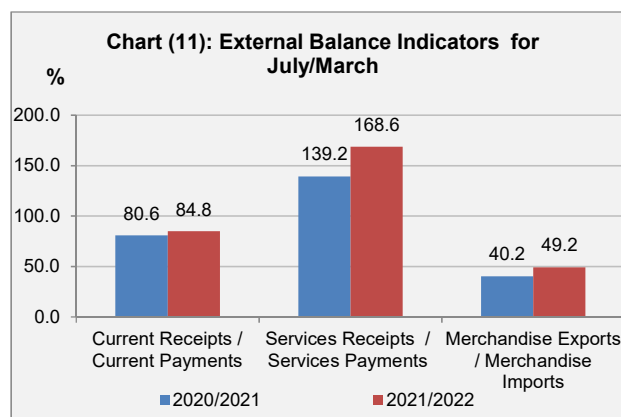
- **Investment income payments** rose by US\$ 2.7 billion, to register US\$ 11.8 billion, driven by the increase in earnings of FDI in Egypt and interest and dividends of non-residents' investments in Egyptian bonds and securities.
- **Investment income receipts** increased by US\$ 259.1 million to US\$ 579.2 million, triggered by the rise in interest and dividends on foreign bonds and securities, and interest on deposits abroad (through the banking system).

**1.4: Unrequited Current Transfers (Net)**



**Net unrequited current transfers** increased by 1.4 percent to about US\$ 23.3 billion (from about US\$ 22.9 billion), mainly due to the rise in net private transfers from about US\$ 23.2 billion to US\$ 23.5 billion, driven by the increase in workers' remittances by 1.1 percent. On the other hand, net outflows of official transfers decreased to US\$ 230.8 million (against US\$ 248.5 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 net inflows** declined by 36.6 percent in July/March of FY 2021/2022 to only US\$ 10.8 billion (from US\$ 17.1 billion in the corresponding period). The following is a review of the main developments:

### A. Portfolio investment in Egypt

shifted from a net inflow of US\$ 16.0 billion to a net outflow of US\$ 17.2 billion, mainly during January/March 2022, which witnessed net outflows of US\$ 14.8 billion. This reflected investors' concerns over the Russian-Ukraine conflict that could escalate into World War III, as well as the contractionary monetary policies adopted by the Federal Reserve leading to outflows of hot money from emerging markets.

### B. Medium- and long-term loans & facilities

recorded a net disbursement of only US\$ 1.3 billion (against US\$ 5.0 billion), on the back of the rise in repayments to US\$ 5.0 billion (from US\$ 2.4 billion) and the decline in disbursements to US\$ 6.3 billion (from US\$ 7.4 billion).

### C. Change in the liabilities of the CBE

posted a net inflow of US\$ 16.4 billion, of which US\$ 14.1 billion were recorded in January/March 2022, mostly representing deposits from Arab countries.

**D. FDI in Egypt** rose by 53.5 percent to US\$ 7.3 billion, as shown below:

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

Net FDI in non-oil sectors mounted by US\$ 3.9 billion, to record a net inflow of US\$ 9.0 billion (of which US\$ 4.6 billion were registered in January/March 2022), as a result of the following:

- Net inflows for greenfield investments or capital increases of existing companies rose by US\$ 1.5 billion to US\$ 2.6 billion (US\$ 208.2 million of which went to greenfield investments).

- The sale proceeds of companies and productive assets to non-residents increased by US\$ 2.2 billion to US\$ 2.3 billion.
- Net inflows for real estate purchases by non-residents mounted by US\$ 189.8 million, to US\$ 643.5 million; and
- Net retained earnings and credit balances surplus stabilized at US\$ 3.5 billion.

Second: Foreign direct investment in the oil sector:

FDI in the oil sector registered net outflows of US\$ 1.7 billion (against just US\$ 322.5 million in the corresponding period). This came as an outcome of:

- The rise in outflows to about US\$ 5.4 billion, from US\$ 4.6 billion (representing cost recovery for the exploration, development and operations previously incurred by foreign partners); and
- The decline in total inflows (representing new investments of foreign oil contractors) to US\$ 3.8 billion (from US\$ 4.3 billion).

**Table 1: FDI in Egypt by Economic Sector  
Jan./March 2022  
(US\$ million)**

Sectors	Net FDI
<b>Manufacturing sector</b>	<b>1864.7</b>
<b>Agricultural sector</b>	<b>7.2</b>
<b>Construction sector</b>	<b>171.8</b>
<b>Services sector, of which:</b>	<b>2414.2</b>
<i>Real estate sector</i>	<i>234.3</i>
<i>Financial sector</i>	<i>1346.9</i>
<i>Tourism sector</i>	<i>53.8</i>
<i>Communication &amp; information technology sector</i>	<i>152.3</i>
<i>Other services sector</i>	<i>626.9</i>
<b>Oil sector</b>	<b>-536.3</b>
<b>Undistributed sectors</b>	<b>161.5</b>
<b>Total</b>	<b>4083.1</b>

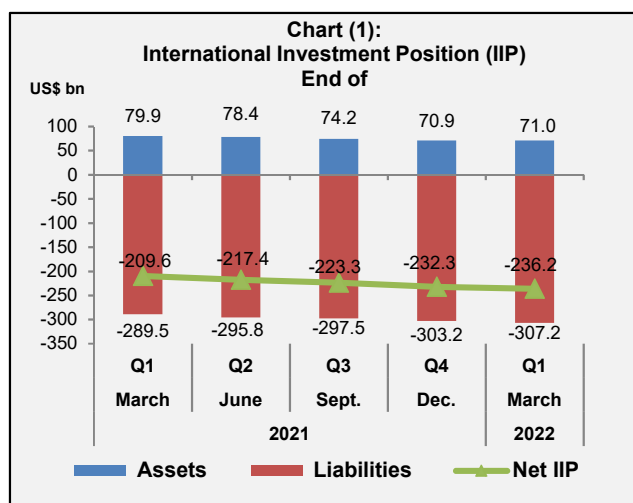
## **Section II**

### **International Investment Position (IIP)**

## International Investment Position (IIP)

End of March 2022<sup>1</sup>

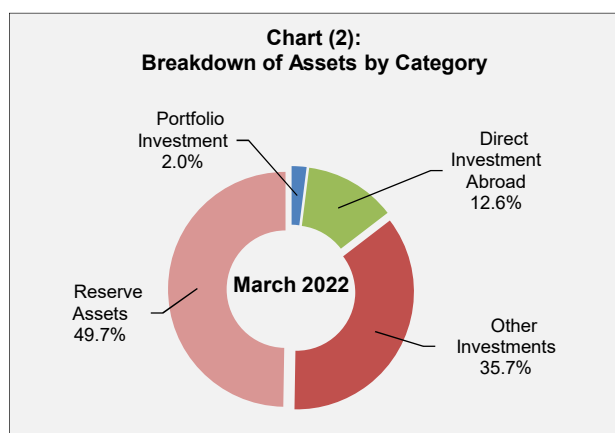
Egypt's IIP<sup>2</sup> recorded net external liabilities (assets minus liabilities) of about US\$ 236.2 billion at end of March 2022, up by 8.7 percent, compared to US\$ 217.4 billion at end of June 2021. This increase in negative net IIP is mainly attributed to the rise in Egypt's liabilities as compared to the end of June 2021.



Source: Appendix I, table (2).

### Assets and Liabilities by Component:

**1-Assets** decreased by about US\$ 7.4 billion (or 9.4 percent), to reach about US\$ 71.0 billion at end of March 2022, compared to end of June 2021.



This decrease in assets was driven by the decline in *other investments* by about US\$ 3.9 billion (or 13.3 percent) to reach about US\$ 25.3 billion.

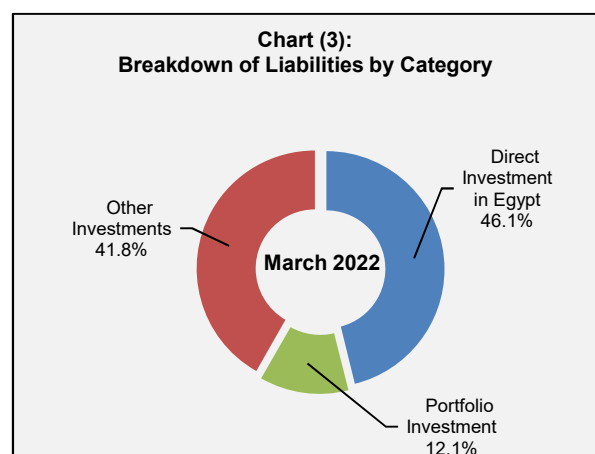
Also, *reserve assets* decreased by about US\$ 4.1 billion (10.4 percent), to reach about US\$ 35.3 billion.

Meanwhile, the other components kept showing a positive increase as follows:

- *Portfolio investment abroad* increased by about US\$ 0.4 billion (34.5 percent) to about US\$ 1.5 billion.
- *Direct investment abroad* increased by about US\$ 0.3 billion (3.0 percent) to about US\$ 8.9 billion.

**2-Liabilities** increased by about US\$ 11.4 billion (or 3.9 percent) to about US\$ 307.2 billion at end of March 2022, compared to end of June 2021. This increase mostly reflects:

- The rise in *other investments* by about US\$ 19.2 billion (or 17.6 percent) to about US\$ 128.3 billion.
- The increase in *foreign direct investment in Egypt* by about US\$ 7.3 billion (or 5.4 percent) to reach about US\$ 141.6 billion.
- On the other hand, *portfolio investment in Egypt* decreased by about US\$ 15.1 billion (or 28.7 percent) to about US\$ 37.3 billion.

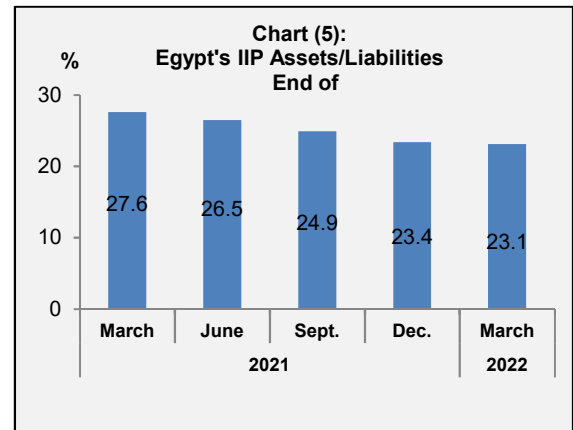
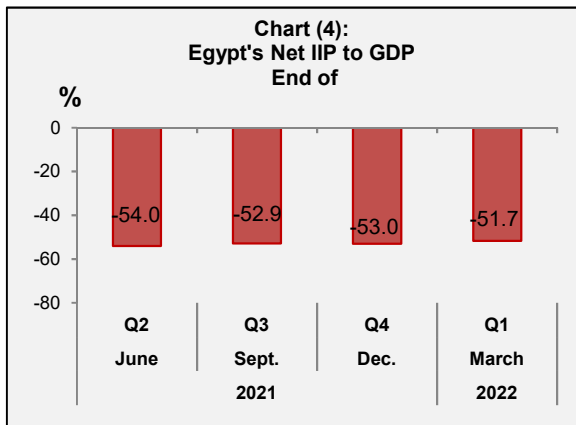


<sup>1</sup> Released as of Sept. 2009 according to SDDS requirements.

<sup>2</sup> Updated data in accordance with a new collecting method for compiling FDI and its earnings to include all undistributed realized earnings, pursuant to Prime Minister Decree No. 2732 of 2019. In the former data compilation method, data were restricted to reinvested earnings. This modification has been applied starting from Q1 2018/2019.

### Indicators:

- Egypt's negative net IIP to GDP improved to about 51.7 percent at end of March 2022, from about 54.0 percent at end of June 2021.
- Assets to liabilities ratio decreased to about 23.1 percent at end of March 2022, from about 26.5 percent at end of June 2021.



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

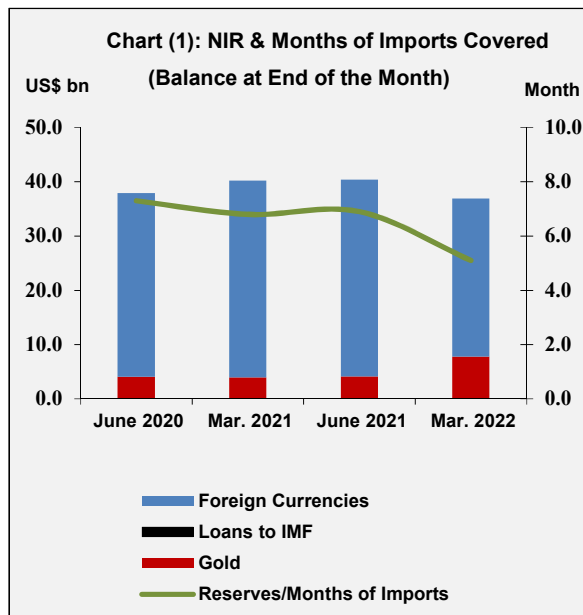
## **Section III**

### **External Liquidity**

## External Liquidity

### A- Net International Reserves (NIR)

During July/March 2021/2022, NIR decreased by US\$ 3.5 billion (against an increase of US\$ 2.2 billion in the corresponding period a year earlier) to reach US\$ 37.1 billion, thus covering 5.1 months of merchandise imports at end of March 2022.



The decrease was as an outcome of the decline in foreign currencies by US\$ 7.2 billion and the pickup in gold by US\$ 3.7 billion.

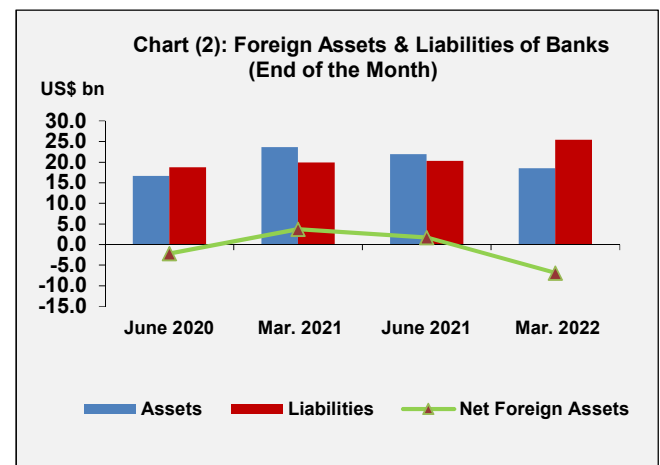
During the preparation of the Report, NIR reached US\$ 33.4 billion at end of June 2022 (according to provisional figures), covering 4.6 months of merchandise imports.

(US\$ mn)

End of	June 2021	March 2022
<b>Net International Reserves (1-2)</b>	<b>40584</b>	<b>37082</b>
<b>1- Gross Official Reserves</b>	<b>40591</b>	<b>37088</b>
Gold	4111	7807
SDRs	201	205
Foreign Currencies	36279	29076
Loans to IMF	0	0
<b>2- Reserve Liabilities</b>	<b>7</b>	<b>6</b>
<b>Reserves/Months of Imports</b>	<b>6.9</b>	<b>5.1</b>

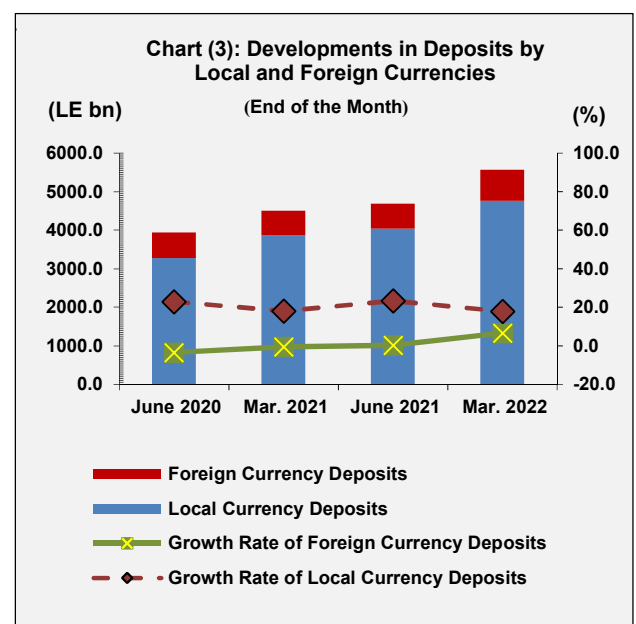
### B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets decreased by around US\$ 8.6 billion during July/March 2021/2022 (against an increase of US\$ 5.9 billion in the corresponding period a year earlier).



Foreign currency deposits with banks increased by 6.7 percent during the period concerned, reaching US\$ 44.4 billion at end of March 2022.

Likewise, local currency deposits surged by 17.9 percent. As such, the ratio of foreign currency deposits to total deposits made up 14.5 percent at end of March 2022.



## **Section IV**

### **External Debt**

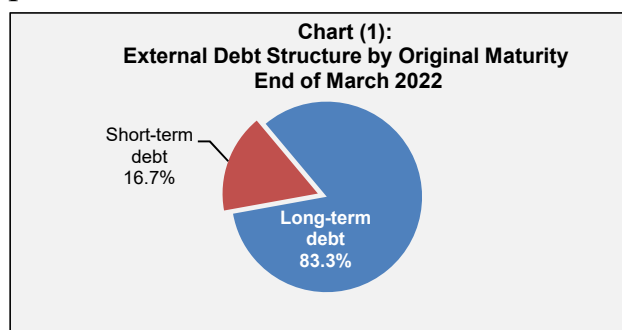


## External Debt

External debt registered US\$ 157.8 billion at end of March 2022, up by about US\$ 19.9 billion, compared to end of June 2021. Despite the rise in net disbursements of loans and facilities by US\$ 22.2 billion, the depreciation of the other currencies comprising the external debt exchange rate vis-à-vis the US dollar led to a decrease of US\$ 2.3 billion in book value.

### A- Breakdown by Maturity

**By original maturity**, external debt reaffirmed its pattern of long-term debt predominance at end of March 2022. **Long-term debt** accounted for US\$ 131.4 billion or 83.3 percent of the total external debt, whereas **short-term debt** accounted for US\$ 26.4 billion or 16.7 percent.



**By residual maturity<sup>1</sup>**, short-term debt amounted to about US\$ 42.2 billion at end of March 2022. Meanwhile, long-term debt reached about US\$ 115.6 billion.

External Debt by Residual Maturity at end of March 2022	(US\$ million)
1. Short-term debt by original maturity	26441.7
2. Long-term debt maturing within one year	15747.0
<b>3. External debt by residual maturity up to 1 year (1+2)</b>	<b>42188.7</b>
Percentage to total external debt	26.7
Percentage to NIR	113.8
<b>4. Long-term debt by residual maturity</b>	<b>115612.3</b>
Percentage to total external debt	73.3

<sup>1</sup> While the analytical presentation of external debt by original maturity is the norm recommended in the External Debt Statistics Guide, residual maturity presentation still draws significant attention. In other words, compilation of external debt statistics based on original maturity helps to better understand the nature of capital flows; while the remaining maturity provides a profile of debt service payments, especially those falling due in the near term, and of potential liquidity risks facing the economy. Short-term debt by residual maturity comprises all components of short-term debt with original maturity of up to one year, and the amounts falling due –under medium- and long-term debt by original maturity– within one year or less.

### B- Breakdown by Type

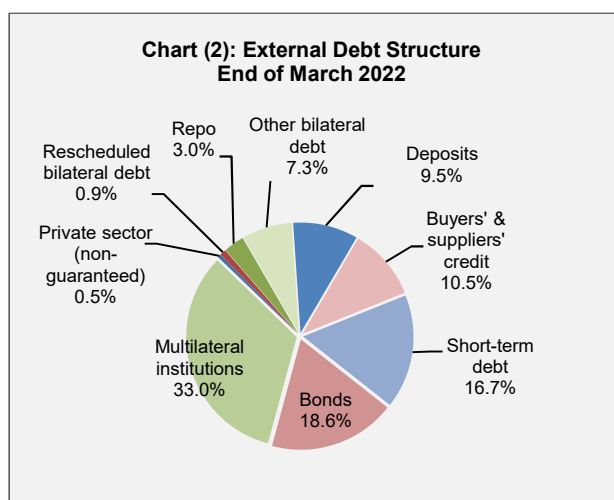
**1-Long-term external debt** registered US\$ 131.4 billion (83.3 percent of total external debt) at end of March 2022, up by about US\$ 7.2 billion compared to end of June 2021; of which:

- **Buyers' & suppliers' credit** reached about US\$ 16.6 billion, up by US\$ 3.8 billion.
- **Multilateral institutions' debt** reached about US\$ 52.0 billion, up by US\$ 2.1 billion, as compared to end of June 2021.
- **Bonds issued abroad** (non-resident holdings) reached US\$ 29.4 billion, up by US\$ 660.9 million. Bonds outstanding stock as of March 2022 include:
  - i. Roughly US\$ 23.6 billion of *Eurobonds issued in US dollar*,
  - ii. about US\$ 4.2 billion of *Eurobonds denominated in euro*,
  - iii. about US\$ 737.2 million of *Green bonds issued in US dollar*,
  - iv. about US\$ 493.1 million of the newly Samurai bonds issued in Japanese yen in March 2022 with a nominal value of JPY 60.0 billion; and
  - v. about US\$ 355.4 million of *sovereign notes*.

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

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

- **Repurchase Agreements (Repo)** reached about US\$ 4.8 billion at end of March 2022, up by US\$ 750.0 million.
- **Other bilateral debt<sup>1</sup>** amounted to some US\$ 11.4 billion, up by US\$ 80.0 million.
- **Non-guaranteed debt of the private sector** registered US\$ 764.5 million, up by US\$ 372.6 million. It includes the Eurobonds issued by the Commercial International Bank last July 2021 with a nominal value of US\$ 100 million.
- **Long-term deposits** placed at the CBE by some Arab countries stabilized at US\$ 15.0 billion, compared to June 2021. These deposits are distributed as follows:
  - US\$ 5.7 billion by the United Arab Emirates.
  - US\$ 5.3 billion by Saudi Arabia.
  - US\$ 4.0 billion by Kuwait.
- **Rescheduled bilateral debt** reached around US\$ 1.4 billion, down by US\$ 550.3 million.

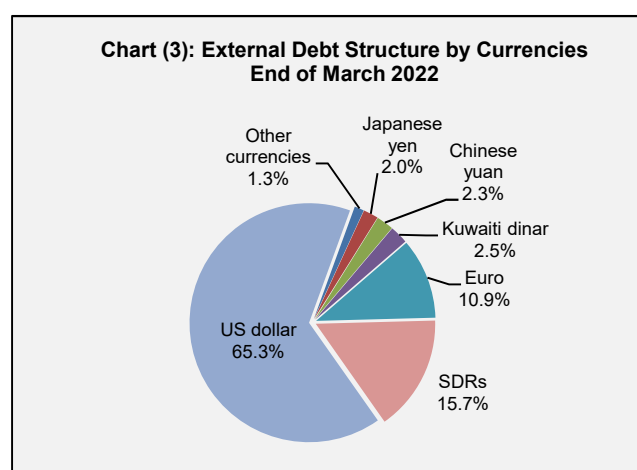


**2- Short-term debt** increased by about US\$ 12.7 million to about US\$ 26.4 billion or 16.7 percent of total external debt. Its ratio to net international reserves increased to 71.3 percent at end of March 2022 from 33.8 percent at end of June 2021. This increase was mainly in currency and deposits, as short-term deposits of some Arab countries placed at the Central Bank of Egypt registered about US\$ 13.0 billion (US\$ 5.0 billion of which were from each of UAE and Saudi Arabia, and US\$ 3.0 billion from Qatar); in addition to the currency swap agreement between the central banks of China and Egypt amounting to US\$ 2.8 billion at end of March 2022.

### C- Breakdown by Currency

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

Currency composition of the debt indicates that the US dollar is the main borrowing currency (US\$ 103.1 billion) at end of March 2022. Other major currencies recorded US\$ 54.7 billion, distributed as follows: SDRs<sup>2</sup> were the runner-up (US\$ 24.8 billion), followed by the euro (US\$ 17.2 billion), the Kuwaiti dinar (US\$ 3.9 billion), the Chinese yuan (US\$ 3.7 billion), the Japanese yen (US\$ 3.1 billion), and other currencies (US\$ 2.0 billion).



<sup>1</sup> Including Liquidity Support Facility (LSF) from China Development Bank (CDB) to CBE, amounting to about US\$ 842.9 million at end of March 2022.

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

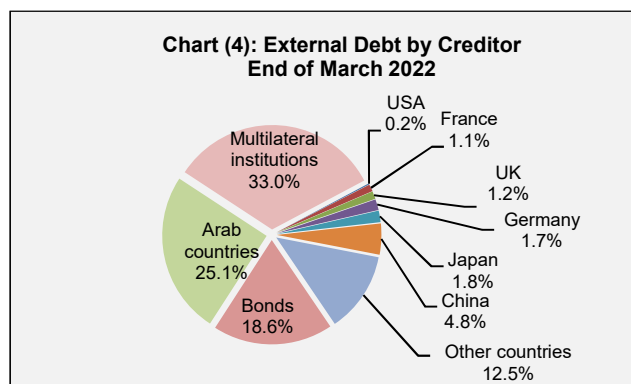
## D- Breakdown by Creditor

Debt distribution by creditor indicates that US\$ 52.0 billion were owed to **multilateral institutions**<sup>1</sup>. The **IMF** loans alone represent 44.7 percent of these institutions' loans or about US\$ 23.3 billion classified as follows:

- US\$ 11.3 billion representing Extended Fund Facility (EFF).
- US\$ 2.8 billion representing Rapid Financing Instrument (RFI).
- US\$ 5.2 billion representing Stand-by Arrangement (SBA).
- US\$ 4.0 billion representing SDR allocation<sup>2</sup>.

The other major multilateral creditors came next, namely the IBRD (US\$ 11.8 billion or 22.7 percent), EIB (US\$ 4.7 billion or 9.1 percent), AFREXIM bank (US\$ 3.1 billion or 6.0 percent), and AfDB (US\$ 2.7 billion or 5.2 percent).

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



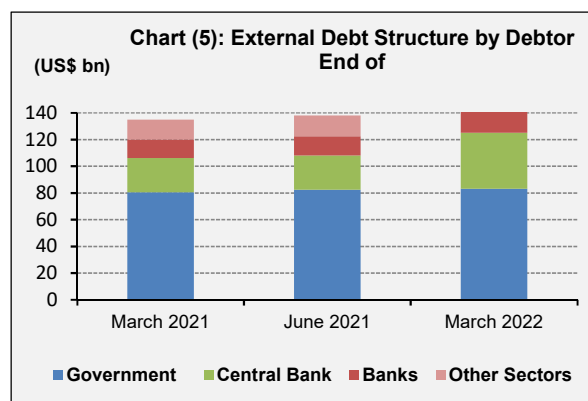
Additionally, US\$ 39.6 billion were owed to Arab countries mainly; UAE (11.4 percent of total external debt), Saudi Arabia (7.8 percent), and Kuwait (3.8 percent). Meanwhile, US\$ 9.5 billion came from five members of Paris Club countries, namely; Japan (US\$ 2.8

billion), Germany (US\$ 2.7 billion), the UK<sup>3</sup> (US\$ 1.9 billion), France (US\$ 1.8 billion), and USA (US\$ 0.3 billion). In addition, US\$ 7.6 billion were owed to China.

## E- Breakdown by Debtor Sector

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

- **The Central Bank's** external debt increased by about US\$ 16.3 billion to US\$ 41.9 billion at end of March 2022 compared to end of June 2021; representing 26.5 percent of external debt. Most of this increase came prominent during January/March 2022 (about US\$ 14.1 billion) as short-term debt hiked by US\$ 13.0 billion mainly in the form of Arab countries' deposits, in addition to the increase of long-term debt by US\$ 1.1 billion from multilateral institutions and the UAE.
- **Government** remains the main obligor, with a share of around 52.7 percent of external debt. Its debt rose by about US\$ 726.1 million, reaching US\$ 83.2 billion. This increase has been limited by the decrease of government debt at end of March 2022 compared to December 2021 by about US\$ 2.3 billion as a result of the repayment of a maturing Eurobond issued in US\$ with a US\$ 2.0 billion nominal value during Jan./March 2022.
- **Banks'** external debt increased by about US\$ 3.0 billion to US\$ 17.4 billion.
- On the other hand, the **other sectors'** debt decreased by US\$ 114.4 million to US\$ 15.3 billion.



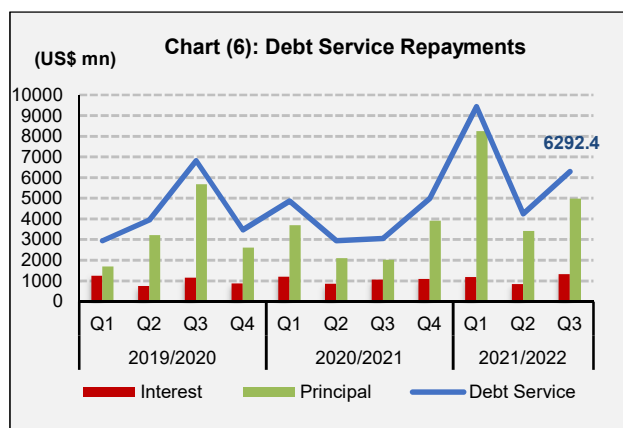
<sup>1</sup> International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), European Investment Bank (EIB), African Export - Import Bank (AFREXIM bank), and African Development Bank (AfDB).

<sup>2</sup> Representing the equivalent of SDRs allocated to Egypt by the IMF, including the recent allocation of about SDR 1952.5 mn (US\$2.8 billion) in August 2021.

<sup>3</sup> Including US\$ 750 million Repo transaction.

## F- External Debt Service

Debt service reached US\$ 20.0 billion (principal repayments registered US\$ 16.6 billion, and interest payments US\$ 3.4 billion) through July/March 2021/2022, compared to US\$ 10.9 billion during July/March 2020/2021. The increase mostly reflects the rise in principal repayments by about US\$ 8.8 billion especially during Q1 of FY 2021/22, whereas interest payments only increased by about US\$ 0.3 billion.

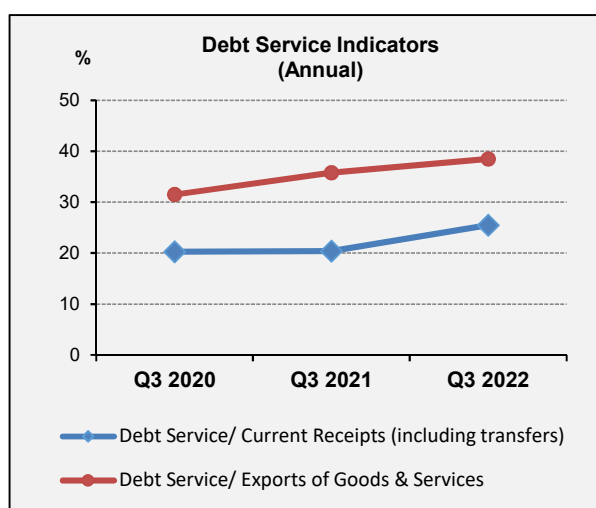
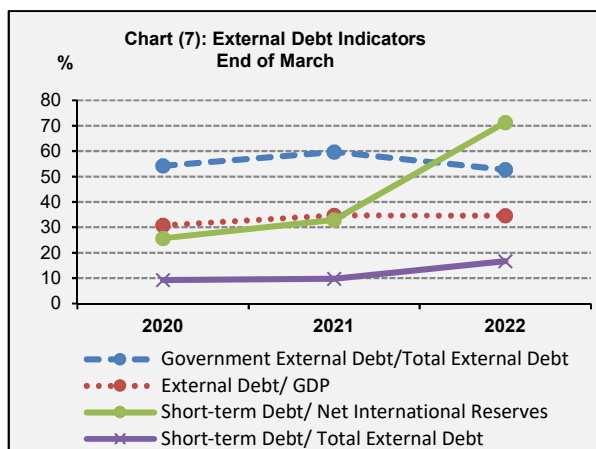


## G - External Debt Indicators<sup>1</sup>

As for external debt in terms of international comparison, Egypt's debt remains within manageable limits. Based on IMF classification, comparing Egypt's key debt indicators with those of other regional country groups<sup>2</sup> shows that:

- Egypt's **external debt stock to GDP** represented 34.6 percent at end of December 2021 (compared with an average of 51.8 percent for Latin America and the Caribbean region and 42.4 percent for the Middle East and Central Asia region).
- Egypt's **short-term external debt to total external debt** at end of March 2022 registered 16.7 percent (compared with an average of 12.5 percent for Latin America and the Caribbean region, and 21.3 percent for the Middle East and Central Asia region).
- Egypt's **debt-service ratio**<sup>3</sup> registered 38.5 percent in the year ended in March 2022 (compared with an average of 41.7 percent for Latin America and the

Caribbean region, and 20.6 percent for the Middle East and Central Asia region). However, Egypt's **debt-service ratio** when calculated as a ratio to **current receipts** improves considerably to reach 25.5 percent in the year ended in March 2022.



<sup>1</sup> For more indicators, refer to appendix I, Table No. 6.

<sup>2</sup> Source: World & Regional Economic Outlook Reports, April 2022.

<sup>3</sup> 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.

## **Section V**

### **Exchange Rate Development**



## Exchange Rate Development

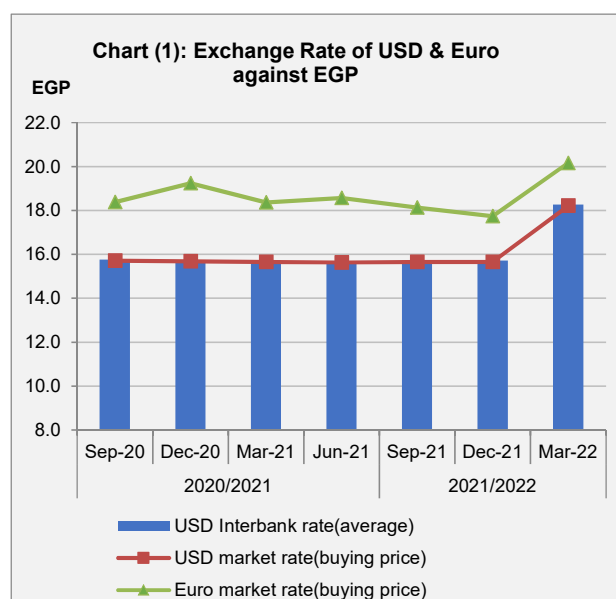
In March 2022, the CBE stressed on the importance of the exchange rate flexibility to act as a shock absorber and safeguard the achieved macro-economic stability in the face of global inflationary pressures that began to build up after the world economy emerged from the disruptions caused by COVID-19.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

### (i) Inter-bank Rate<sup>1</sup>:

During July/March of FY 2021/2022, the weighted average of the US dollar in the Egyptian inter-bank market appreciated by 16.5 percent to EGP 18.2643 at end of March 2022, (against EGP 15.6818 at end of June 2021).

### (ii) Market Rate:

At end of March 2022, according to the foreign exchange market (buying price), all the foreign currencies appreciated against the Egyptian pound with the assurance of the CBE on the importance of the exchange rate flexibility to act as a shock absorber to the global inflationary pressures. The Chinese yuan increased by 18.8 percent. Likewise, each of the US dollar and the UAE dirham rose by 16.6 percent, each of the Swiss franc and the Saudi riyal by 16.5 percent, the Kuwaiti dinar by 15.5 percent, the pound sterling by 10.3 percent, the euro by 8.6 percent, and the Japanese yen by 6.0 percent.



<sup>1</sup> The interbank foreign exchange market was launched in Egypt in December 2004.

## **Section VI**

### **Statistics**

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Table (1) Balance of Payments

	(US\$ mn)	
	July/March*	
	2020/2021	2021/2022
<b><u>Trade Balance</u></b>	<b><u>-30574.5</u></b>	<b><u>-33537.7</u></b>
Exports**	20573.5	32469.5
Petroleum	5931.1	13072.7
Other Exports	14642.4	19396.8
Imports**	-51148.0	-66007.2
Petroleum	-5756.2	-8937.9
Other Imports	-45391.8	-57069.3
<b><u>Services Balance</u></b>	<b><u>3185.1</u></b>	<b><u>7947.6</u></b>
<b><u>Receipts</u></b>	<b><u>11311.4</u></b>	<b><u>19527.5</u></b>
Transportation	5484.0	7010.3
<i>of which: Suez Canal</i>	<i>4349.7</i>	<i>5084.9</i>
Travel	3112.6	8202.3
Government receipts	406.9	1559.5
Other	2307.9	2755.4
<b><u>Payments</u></b>	<b><u>8126.3</u></b>	<b><u>11579.9</u></b>
Transportation	1265.3	2197.3
Travel	1968.8	3024.8
Government Expenditures	898.6	1824.4
Other	3993.6	4533.4
<b><u>Income Balance</u></b>	<b><u>-8852.3</u></b>	<b><u>-11259.6</u></b>
Income receipts	320.1	579.2
Income payments	9172.4	11838.8
<i>of which: Interest paid</i>	<i>1904.6</i>	<i>1939.2</i>
<b><u>Transfers (Net)</u></b>	<b><u>22940.1</u></b>	<b><u>23256.2</u></b>
Private Transfers (Net)	23188.6	23487.0
<i>of which: Workers' Remittances</i>	<i>23371.0</i>	<i>23628.8</i>
Official Transfers (Net)	-248.5	-230.8
<b><u>Current Account Balance</u></b>	<b><u>-13301.6</u></b>	<b><u>-13593.5</u></b>

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	2020/2021	July/March* 2021/2022
<b><u>Capital &amp; Financial Account</u></b>	<b><u>17062.2</u></b>	<b><u>10817.3</u></b>
<b><u>Capital Account</u></b>	<b><u>-118.0</u></b>	<b><u>-124.7</u></b>
<b><u>Financial Account</u></b>	<b><u>17180.2</u></b>	<b><u>10942.0</u></b>
Direct Investment Abroad	-302.4	-261.4
Direct Investment in Egypt (Net)	4787.0	7348.5
Portfolio Investment Abroad (Net)	-727.1	-10.3
Portfolio Investment in Egypt (Net)	15986.9	-17248.1
<i>of which: Bonds</i>	4581.0	1056.9
Other Investment (Net)	-2564.2	21113.3
<u>Net Borrowing</u>	<u>6217.5</u>	<u>-1449.3</u>
<u>M&amp;L-Term Loans (Net)</u>	<u>2755.5</u>	<u>303.3</u>
Drawings	4372.6	2460.6
Repayments	-1617.1	-2157.3
<u>MT-Suppliers' Credit (Net)</u>	<u>2210.8</u>	<u>960.2</u>
Drawings	2980.6	3826.4
Repayments	-769.8	-2866.2
<u>ST-Suppliers' Credit (Net)</u>	<u>1251.2</u>	<u>-2712.8</u>
Other Assets	-7449.2	1041.0
Central Bank	-115.3	-159.3
Banks	-6925.0	3602.5
Other	-408.9	-2402.2
Other Liabilities	-1332.5	21521.6
Central Bank	-2479.3	16363.6
Banks	1146.8	5158.0
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-1964.4</u></b>	<b><u>-4492.6</u></b>
<b><u>Overall Balance</u></b>	<b><u>1796.2</u></b>	<b><u>-7268.8</u></b>
<b><u>Change in CBE Reserve Assets ,Increase(-)</u></b>	<b><u>-1796.2</u></b>	<b><u>7268.8</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.

Table (2) International Investment Position (IIP)

(US\$ mn)

End of	June 2021		March 2022*	
	Assets	Liabilities	Assets	Liabilities
<b>Total</b>	<b>78426.5</b>	<b>295793.1</b>	<b>71060.9</b>	<b>307240.4</b>
<b>1- Direct investment</b>	<b>8669.6</b>	<b>134285.4</b>	<b>8931.0</b>	<b>141602.9</b>
<b>2- Portfolio investments</b>	<b>1080.8</b>	<b>52357.4</b>	<b>1453.3</b>	<b>37306.7</b>
<b>3- Other investments</b>	<b>29229.6</b>	<b>109150.3</b>	<b>25349.0</b>	<b>128330.8</b>
<i>Trade credits</i>	<i>0.0</i>	<i>4846.8</i>	<i>0.0</i>	<i>4422.3</i>
<b>Government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<b>Other sectors</b>	<b>0.0</b>	<b>4846.8</b>	<b>0.0</b>	<b>4422.3</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	4846.8	0.0	4422.3
<i>Loans</i>	<i>352.3</i>	<i>84010.7</i>	<i>329.9</i>	<i>88205.6</i>
<b>Monetary authorities</b>	<b>0.0</b>	<b>6521.6</b>	<b>0.0</b>	<b>7119.6</b>
long-term	0.0	6458.1	0.0	7119.6
Short-term	0.0	63.5	0.0	0.0
<b>Government</b>	<b>0.0</b>	<b>53736.3</b>	<b>0.0</b>	<b>53801.5</b>
Long-term	0.0	51736.3	0.0	53801.5
Short-term	0.0	2000.0	0.0	0.0
<b>Banks</b>	<b>352.3</b>	<b>13142.9</b>	<b>329.9</b>	<b>16364.5</b>
Long-term	197.0	10371.9	164.9	11143.8
Short-term	155.3	2771.0	165.0	5220.7
<b>Other sectors</b>	<b>0.0</b>	<b>10609.9</b>	<b>0.0</b>	<b>10920.0</b>
Long-term	0.0	10609.9	0.0	10920.0
Short-term	0.0	0.0	0.0	0.0
<i>Currency and deposits</i>	<i>28877.3</i>	<i>19011.2</i>	<i>25019.1</i>	<i>31761.8</i>
<b>Monetary authorities</b>	<b>0.0</b>	<b>17763.7</b>	<b>0.0</b>	<b>30800.5</b>
Long-term	0.0	14976.5	0.0	14963.1
Short-term	0.0	2787.2	0.0	15837.4
<b>Government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
<b>Banks</b>	<b>20706.3</b>	<b>1247.5</b>	<b>17006.1</b>	<b>961.3</b>
Long-term	0.0	0.0	0.0	0.0
Short-term	0.0	1247.5	0.0	961.3
<b>Other sectors</b>	<b>8171.0</b>	<b>0.0</b>	<b>8013.0</b>	<b>0.0</b>
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>1281.6</i>	<i>0.0</i>	<i>3941.1</i>
<b>Monetary authorities</b>	<b>0.0</b>	<b>1281.6</b>	<b>0.0</b>	<b>3941.1</b>
Long-term	0.0	1281.6	0.0	3941.1
Short-term	0.0	0.0	0.0	0.0
<b>Government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other sectors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4- Reserves assets</b>	<b>39446.5</b>	<b>0.0</b>	<b>35327.6</b>	<b>0.0</b>

\* Preliminary.

Table (3) Egypt's Coordinated Portfolio Investment Survey (CPIS) at end of March 2022

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

(US\$ mn)

Country of non-resident issuer	Equities	Long-term debt securities	Short-term debt securities	Total
Australia	0.0	0.0	0.5	0.5
Bahamas	0.0	2.8	0.0	2.8
Bahrain	8.0	15.0	17.3	40.3
Belgium	0.0	0.0	0.9	0.9
China	0.0	0.0	3.4	3.4
Cyprus	0.6	0.0	0.0	0.6
France	0.0	0.0	0.7	0.7
Hong Kong	0.0	0.0	0.3	0.3
India	0.0	0.0	2.9	2.9
Indonesia	0.0	8.0	0.0	8.0
Ireland	0.0	0.0	0.1	0.1
Italy	11.1	0.0	17.7	28.8
Japan	0.0	5.1	0.0	5.1
Jordan	41.2	0.0	12.4	53.6
Kuwait	0.0	0.0	0.2	0.2
Lebanon	10.4	0.0	0.0	10.4
Luxembourg	7.4	0.0	0.0	7.4
Malaysia	16.3	0.0	0.0	16.3
Morocco	0.0	0.0	0.3	0.3
Netherlands	0.0	0.0	14.9	14.9
Niger	0.0	0.0	2.4	2.4
Nigeria	40.5	0.0	0.0	40.5
Oman	0.0	51.6	0.8	52.4
Poland	0.0	0.0	0.5	0.5
Portugal	0.0	0.0	8.9	8.9
Qatar	0.0	10.2	0.0	10.2
Saudi Arabia	30.7	69.9	17.2	117.8
Senegal	0.0	0.0	0.9	0.9
Singapore	23.6	0.0	25.6	49.2
South Africa	0.0	2.0	0.0	2.0
Spain	3.3	0.0	37.5	40.8
Switzerland	20.6	0.0	42.8	63.4
Turkey	0.0	0.0	23.4	23.4
United Arab Emirates	0.8	35.9	6.2	42.9
United Kingdom	42.9	2.3	0.0	45.2
United States	6.3	80.2	373.8	460.3
International Organizations	295.0	0.0	0.0	295.0
<b>Total</b>	<b>558.7</b>	<b>283.0</b>	<b>611.6</b>	<b>1453.3</b>

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

(US\$ mn)

End of	June 2019	March 2020	June 2020	March 2021	June 2021	March 2022
<b><u>Net International Reserves (1-2)</u></b>	<b><u>44481</u></b>	<b><u>40108</u></b>	<b><u>38176</u></b>	<b><u>40337</u></b>	<b><u>40584</u></b>	<b><u>37082</u></b>
<b><u>1- Gross Official Reserves</u></b>	<b><u>44485</u></b>	<b><u>40112</u></b>	<b><u>38180</u></b>	<b><u>40344</u></b>	<b><u>40591</u></b>	<b><u>37088</u></b>
Gold	2821	3518	4076	3934	4111	7807
SDRs	453	193	298	158	201	205
Foreign Currencies	41204	36399	33806	36252	36279	29076
Loans to IMF	7	2	0	0	0	0
<b><u>2- Reserve Liabilities</u></b>	<b><u>4</u></b>	<b><u>4</u></b>	<b><u>4</u></b>	<b><u>7</u></b>	<b><u>7</u></b>	<b><u>6</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>2141</u></b>	<b><u>-3472</u></b>	<b><u>-2138</u></b>	<b><u>3729</u></b>	<b><u>1686</u></b>	<b><u>-6899</u></b>
Assets	18533	12484	16601	23615	21934	18508
Liabilities	16392	15956	18739	19886	20248	25407

Table (5) External Debt by Type

	(US\$ mn)				
End of March	2018	2019	2020	2021	2022 <sup>+</sup>
<b>Total External Debt</b>	<b><u>88163.9</u></b>	<b><u>106220.8</u></b>	<b><u>111292.2</u></b>	<b><u>134841.2</u></b>	<b><u>157801.0</u></b>
<b>1- Long term debt</b>	<b><u>76659.0</u></b>	<b><u>93824.8</u></b>	<b><u>100975.7</u></b>	<b><u>121579.5</u></b>	<b><u>131359.3</u></b>
<b>Rescheduled bilateral debt *</b>	<b>3870.8</b>	<b>3084.7</b>	<b>2472.2</b>	<b>1914.7</b>	<b>1375.9</b>
ODA	3668.5	2948.7	2392.1	1890.0	1359.9
Non-ODA	202.3	136.0	80.1	24.7	16.0
<b>Other bilateral debt</b>	<b>7657.3</b>	<b>9250.0</b>	<b>10155.6</b>	<b>11239.6</b>	<b>11457.0</b>
Paris Club countries	4629.2	4706.9	5595.2	6460.0	6952.7
Other countries <sup>++</sup>	3028.1	4543.1	4560.4	4779.6	4504.3
<b>Multilateral Institutions</b>	<b>27020.7</b>	<b>31929.8</b>	<b>34967.8</b>	<b>47994.9</b>	<b>52043.8</b>
<b>Suppliers' &amp; buyers' credits</b>	<b>7883.6</b>	<b>10727.1</b>	<b>11363.4</b>	<b>12144.6</b>	<b>16620.2</b>
<b>Repo</b>	<b>0.0</b>	<b>3808.7</b>	<b>4428.7</b>	<b>4014.6</b>	<b>4764.6</b>
<b>Bonds</b>	<b>12175.9</b>	<b>17321.6</b>	<b>20070.1</b>	<b>28684.3</b>	<b>29370.2</b>
<b>Deposits</b>	<b>17650.0</b>	<b>17269.0</b>	<b>17193.8</b>	<b>15176.6</b>	<b>14963.1</b>
<b>Private sector debt (non-guaranteed)</b>	<b>400.7</b>	<b>433.9</b>	<b>324.1</b>	<b>410.2</b>	<b>764.5</b>
<b>2- Short-term debt</b>	<b><u>11504.9</u></b>	<b><u>12396.0</u></b>	<b><u>10316.5</u></b>	<b><u>13261.7</u></b>	<b><u>26441.7</u></b>
Currency and deposits	3947.1	4191.0	3626.3	3890.5	16798.7
Loans & trade credits	7557.8	8205.0	6690.2	9371.2	9643.0

Source: Central Bank of Egypt.

<sup>+</sup> Provisional<sup>++</sup> Including liquidity support facility agreement provided by China Development Bank to the Central Bank of Egypt.

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

Table (6) External Debt Indicators

March	2017/2018	2018/2019	2019/2020 <sup>+</sup>	2020/2021	2021/2022 <sup>+</sup>
External Debt /GDP* (at current market prices) %	35.2	35.2	30.6	33.5	34.6
External Debt / Exports (G&S) (annually) %	193.9	205.1	208.6	336.7	243.6
Short-term Debt / External Debt %	13.0	11.7	9.3	9.8	16.7
Short-term Debt / Net International Reserves %	27.0	28.1	25.7	32.9	71.3
Debt Service <sup>**</sup> (Principal & Interest) (US\$ mn.)	10989.4	10387.0	13715.8	10873.3	19974.7
Debt Service / Exports (G&S) %	31.8	26.6	34.7	34.1	38.4
Debt Service / Current Receipts %	20.1	17.9	22.2	19.5	26.1
Interest / Exports (G&S) %	5.0	6.2	8.0	9.7	6.4
External Debt per Capita (US\$)	836.5	989.9	1027.6	1208.3	1414.0

<sup>+</sup> Provisional.

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

\*\*Including interest payments on bonds floated abroad.

Table (7) External Debt by Debtor

End of	(US\$ mn)					
	June 2021	%	March 2022 *	%	Change +/- (-)	%
<b><u>Total External Debt</u></b>	<b><u>137859.6</u></b>	<b><u>100.0</u></b>	<b><u>157801.0</u></b>	<b><u>100.0</u></b>	<b><u>19941.4</u></b>	<b><u>14.5</u></b>
<b><u>Long-term</u></b>	<b><u>124143.6</u></b>	<b><u>90.1</u></b>	<b><u>131359.3</u></b>	<b><u>83.3</u></b>	<b><u>7215.7</u></b>	<b><u>5.8</u></b>
<b><u>Short-term</u></b>	<b><u>13716.0</u></b>	<b><u>9.9</u></b>	<b><u>26441.7</u></b>	<b><u>16.7</u></b>	<b><u>12725.7</u></b>	<b><u>92.8</u></b>
<b><u>Government</u></b>	<b><u>82445.6</u></b>	<b><u>59.8</u></b>	<b><u>83171.7</u></b>	<b><u>52.7</u></b>	<b><u>726.1</u></b>	<b><u>0.9</u></b>
<b>Long-term debt</b>	<b>80445.6</b>	<b>58.3</b>	<b>83171.7</b>	<b>52.7</b>	<b>2726.1</b>	<b>3.4</b>
Debt securities	28709.3	20.8	29370.2	18.6	660.9	2.3
Loans	51736.3	37.5	53801.5	34.1	2065.2	4.0
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
<b>Short-term debt</b>	<b>2000.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>(2000.0)</b>	<b>0.0</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2000.0	1.5	0.0	0.0	(2000.0)	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b><u>Central Bank</u></b>	<b><u>25566.9</u></b>	<b><u>18.6</u></b>	<b><u>41861.2</u></b>	<b><u>26.5</u></b>	<b><u>16294.3</u></b>	<b><u>63.7</u></b>
<b>Long-term debt</b>	<b>22716.2</b>	<b>16.6</b>	<b>26023.8</b>	<b>16.5</b>	<b>3307.6</b>	<b>14.6</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6458.1	4.7	7119.6	4.5	661.5	10.2
Currency and deposits	14976.5	10.9	14963.1	9.5	(13.4)	(0.1)
Special Drawing Rights	1281.6	1.0	3941.1	2.5	2659.5	207.5
<b>Short-term debt</b>	<b>2850.7</b>	<b>2.0</b>	<b>15837.4</b>	<b>10.0</b>	<b>12,986.7</b>	<b>455.6</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	63.5	0.0	0.0	0.0	(63.5)	(100.0)
Currency and deposits	2787.2	2.0	15837.4	10.0	13050.2	468.2
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b><u>Banks</u></b>	<b><u>14390.4</u></b>	<b><u>10.4</u></b>	<b><u>17425.8</u></b>	<b><u>11.1</u></b>	<b><u>3035.4</u></b>	<b><u>21.1</u></b>
<b>Long-term debt</b>	<b>10371.9</b>	<b>7.5</b>	<b>11243.8</b>	<b>7.2</b>	<b>871.9</b>	<b>8.4</b>
Debt securities	0.0	0.0	100.0	0.1	0.0	0.0
Loans	10371.9	7.5	11143.8	7.1	771.9	7.4
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
<b>Short-term debt</b>	<b>4018.5</b>	<b>2.9</b>	<b>6182.0</b>	<b>3.9</b>	<b>2163.5</b>	<b>53.8</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2771.0	2.0	5220.7	3.3	2449.7	88.4
Currency and deposits	1247.5	0.9	961.3	0.6	(286.2)	(22.9)
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b><u>Other Sectors</u></b>	<b><u>15456.7</u></b>	<b><u>11.2</u></b>	<b><u>15342.3</u></b>	<b><u>9.7</u></b>	<b><u>(114.4)</u></b>	<b><u>(0.7)</u></b>
<b>Long-term debt</b>	<b>10609.9</b>	<b>7.7</b>	<b>10920.0</b>	<b>6.9</b>	<b>310.1</b>	<b>2.9</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10609.9	7.7	10920.0	6.9	310.1	2.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Short-term debt</b>	<b>4846.8</b>	<b>3.5</b>	<b>4422.3</b>	<b>2.8</b>	<b>(424.5)</b>	<b>(8.8)</b>
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	4846.8	3.5	4422.3	2.8	(424.5)	(8.8)
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 )**

<b>End of</b>	<b>June 2021</b>		<b>March 2022</b>	
<b>First: Interbank Rates *</b>				
Weighted average	<b>15.6818</b>		<b>18.2643</b>	
<b>Second : Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	<b>15.6297</b>	<b>15.7278</b>	<b>18.2186</b>	<b>18.3170</b>
Euro	<b>18.5681</b>	<b>18.6877</b>	<b>20.1644</b>	<b>20.2769</b>
Pound Sterling	<b>21.6440</b>	<b>21.7877</b>	<b>23.8773</b>	<b>24.0136</b>
Swiss Franc	<b>16.9098</b>	<b>17.0232</b>	<b>19.6915</b>	<b>19.8065</b>
100 Japanese Yens	<b>14.1254</b>	<b>14.2166</b>	<b>14.9701</b>	<b>15.0547</b>
Saudi Riyal	<b>4.1674</b>	<b>4.1937</b>	<b>4.8562</b>	<b>4.8827</b>
Kuwaiti Dinar	<b>51.8313</b>	<b>52.2917</b>	<b>59.8627</b>	<b>60.3407</b>
UAE Dirham	<b>4.2547</b>	<b>4.2822</b>	<b>4.9595</b>	<b>4.9875</b>
Chinese Yuan	<b>2.4190</b>	<b>2.4372</b>	<b>2.8731</b>	<b>2.8895</b>

Source: CBE daily exchange rates.

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

## Appendix II

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

	(US\$ million) *			
	Total Debt			
	2019	2020	2021	2022
<b>1- Medium-and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>93,390.84</b>	<b>100,651.60</b>	<b>121,169.30</b>	<b>130,594.80</b>
<b>A. Rescheduled Debt</b>	<b>3,084.70</b>	<b>2,472.14</b>	<b>1,914.75</b>	<b>1,375.88</b>
<b>B. Non Rescheduled Debt</b>	<b>23,785.80</b>	<b>25,947.72</b>	<b>27,398.82</b>	<b>32,841.78</b> <sup>(1)</sup>
<b>C. Multilateral Institutions</b>	<b>31,929.74</b>	<b>34,967.83</b>	<b>47,994.88</b>	<b>52,043.82</b> <sup>(2)</sup>
<b>D. Bonds &amp; Notes</b>	<b>17,321.60</b>	<b>20,070.09</b>	<b>28,684.31</b>	<b>29,370.23</b> <sup>(3)</sup>
Sovereign Notes	904.00	1,025.74	355.40	355.40
Euro-bond issued in US\$	14,338.92	14,901.04	23,159.75	23,624.52
Euro-bond dominated in EUR currency	2,078.68	4,143.31	4,431.96	4,160.01
Green-Bonds issued in US\$	0.00	0.00	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	0.00	493.10
<b>E. Deposits</b>	<b>17,269.00</b>	<b>17,193.82</b>	<b>15,176.55</b>	<b>14,963.08</b> <sup>(4)</sup>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>433.90</b>	<b>324.10</b>	<b>410.16</b>	<b>764.54</b>
Loans	433.90	324.10	410.16	664.54
Green-Bonds issued in US\$	0.00	0.00	0.00	100.00 <sup>(5)</sup>
<b>3- Short-Term Debt</b>	<b>12,396.03</b>	<b>10,316.51</b>	<b>13,261.75</b>	<b>26,441.73</b>
Currency and Deposits (Non-Residents)	4,191.02	3,626.26	3,890.46	16,798.74 <sup>(6)</sup>
Trade Credits	4,594.77	5,134.91	4,292.15	4,422.26
Loans	3,110.24	1,555.34	5,079.14	5,220.73 <sup>(7)</sup>
Repo	500.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>106,220.77</b>	<b>111,292.21</b>	<b>134,841.21</b>	<b>157,801.06</b>

\* Using end of period exchange rate.

(1) Includes US\$ 16,620.15 million buyer credits, US\$ 3,264.60 million & US\$ 750 million & US\$ 750 million representing Repo Transactions, US\$ 842.90 million representing China facility a

(2) Includes US\$ 11,326.84 million representing extended fund facility by IMF, US\$ 2,816.09 million representing Rapid Financing Instrument (RFI), US\$ 2,001.11 million & US\$ 1,600.87 million & US\$ 1,600.87 million representing First, Second & Third Tranches of Stand-by Agreement (SBA) respectively, all provided by IMF, and US\$ 3,941.11 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\$ 5663.08, 5300 and 4000 million respectively .

(5) Representing Green-Bonds issued by CIB.

(6) Includes United Arab Emirates, Saudi Arabia & Qatar deposits amounted US\$ 5000 million, US\$ 5000 million & US\$ 3000 million respectively, and US\$ 2,837.42 million representing China

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

**Figure 1-1**

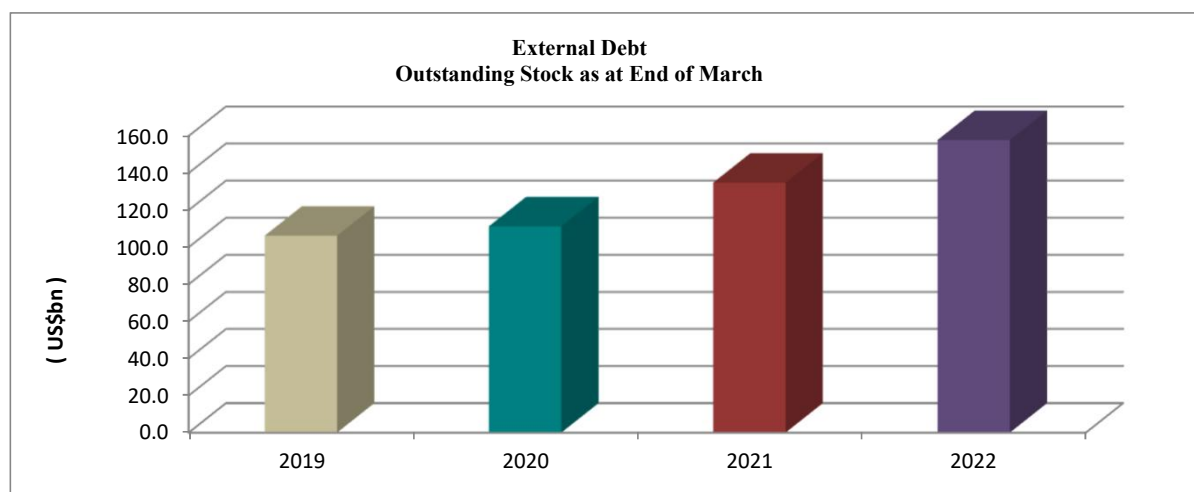
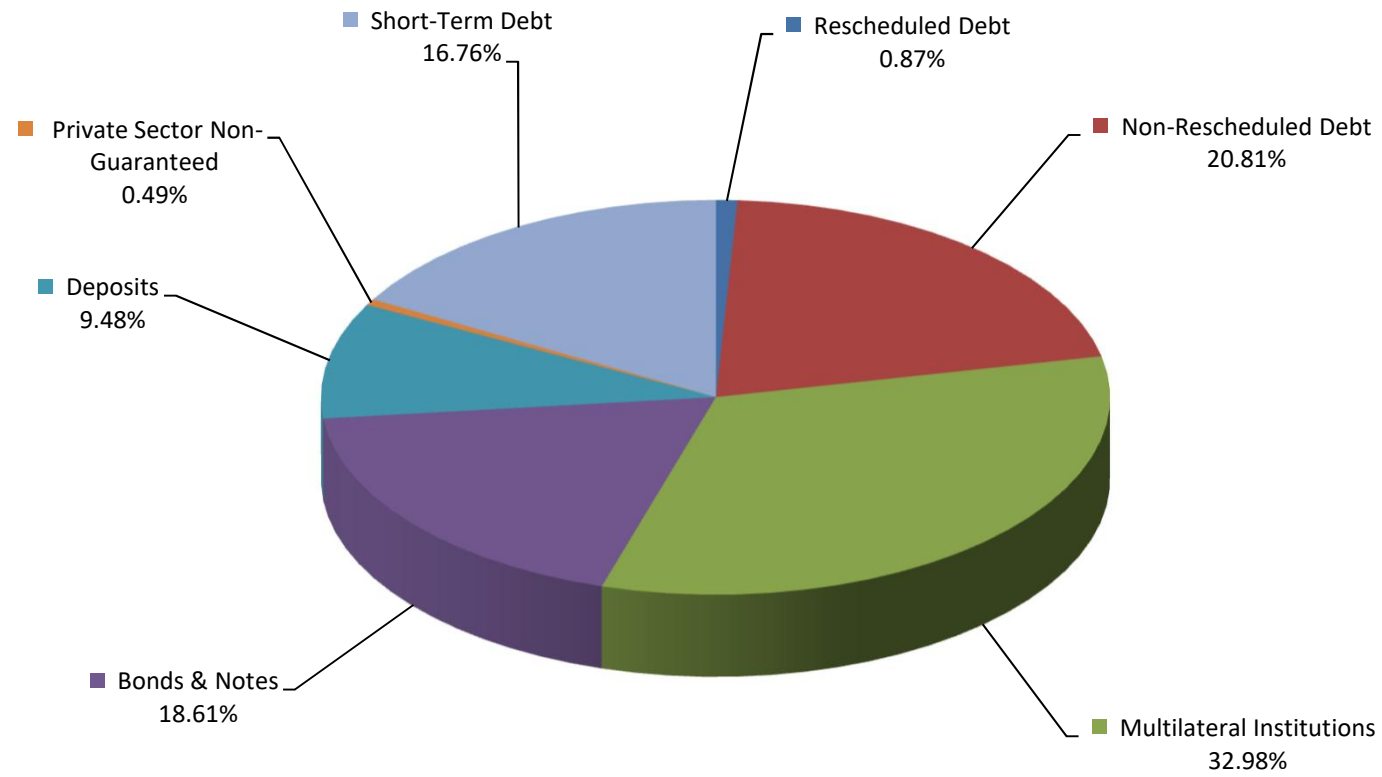


Figure 1-2

Outstanding Stock as at End of March 2022



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

	(US\$ million) <sup>(1)</sup>			
	<b>Total Debt</b>			
	2019	2020	2021	2022
<b>Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>				
<u><b>Creditor</b></u>				
Group of Banks	11,800.15	11,606.83	11,262.94	12,042.11 <sup>(2)</sup>
China	3,787.40	4,115.42	4,297.66	4,529.09
United Arab Emirates	868.73	827.05	787.79	3,902.08 <sup>(3)</sup>
Japan	2,357.80	2,451.83	2,503.00	2,672.02
Germany	2,808.37	2,783.50	2,811.98	2,476.23
Kuwait	1,022.08	1,208.25	1,710.13	1,873.38
France	1,267.36	1,293.17	1,534.66	1,519.20
Saudi Arabia	1,309.80	1,345.36	1,467.94	1,508.84
Russia	0.00	504.71	618.97	1,033.80
United Kingdom	9.42	755.28	751.39	785.54 <sup>(4)</sup>
Canada	31.73	26.77	281.85	557.05
Hungary	0.00	0.00	89.40	418.28
Spain	255.58	272.31	275.73	251.98
Korea	72.35	126.91	146.84	181.03
Bahrain	0.00	170.00	170.00	170.00
United States	1,024.84	729.85	434.85	160.01
Italy	54.99	48.06	48.02	43.25
The Netherlands	49.64	43.00	39.86	31.57
Austria	57.39	45.74	38.69	30.05
Denmark	73.87	53.70	36.96	28.24
Switzerland	12.55	8.10	3.11	2.56
Finland	2.40	2.00	1.79	1.35
Belgium	3.46	1.71	0.00	0.00
Norway	0.56	0.29	0.00	0.00
Sweden	0.04	0.02	0.00	0.00
<u><b>Multilateral Institutions</b></u>				
<u><b>Deposits , Bonds and Notes</b></u>				
<b>Deposits</b>	<b>17,269.00</b>	<b>17,193.82</b>	<b>15,176.55</b>	<b>14,963.08</b>
United Arab Emirates	5,769.00	5,693.82	5,676.55	5,663.08
Saudi Arabia	7,500.00	7,500.00	5,500.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
<b>Bonds &amp; Notes</b>	<b>17,321.60</b>	<b>20,070.09</b>	<b>28,684.31</b>	<b>29,370.23</b>
Sovereign Notes	904.00	1,025.74	355.40	355.40
Euro-bond issued in US\$	14,338.92	14,901.04	23,159.75	23,624.52
Euro-bond dominated in EUR currency	2,078.68	4,143.31	4,431.96	4,160.01
Green-bonds issued in US\$	0.00	0.00	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	0.00	493.10
<b>Medium and Long-Term Private Sector Non-Guaranteed</b>	<b>433.90</b>	<b>324.10</b>	<b>410.16</b>	<b>764.54</b>
<b>Short-Term Debt</b>	<b>12,396.03</b>	<b>10,316.51</b>	<b>13,261.75</b>	<b>26,441.73</b>
Deposits	0.00	0.00	0.00	13,000.00 <sup>(5)</sup>
Currency Swap Agreement (China)	2,681.43	2,535.53	2,746.12	2,837.42
African Export - Import Bank	2,400.00	220.00	1,000.00	2,000.00
Arab Trade Financing Program	95.74	116.73	143.41	29.20
REPO Transactions	500.00	0.00	0.00	0.00
Others	6,718.86	7,444.25	9,372.22	8,575.11
<b>Grand Total</b>	<b>106,220.77</b>	<b>111,292.21</b>	<b>134,841.21</b>	<b>157,801.06</b>

(1) Using end of period exchange rate.

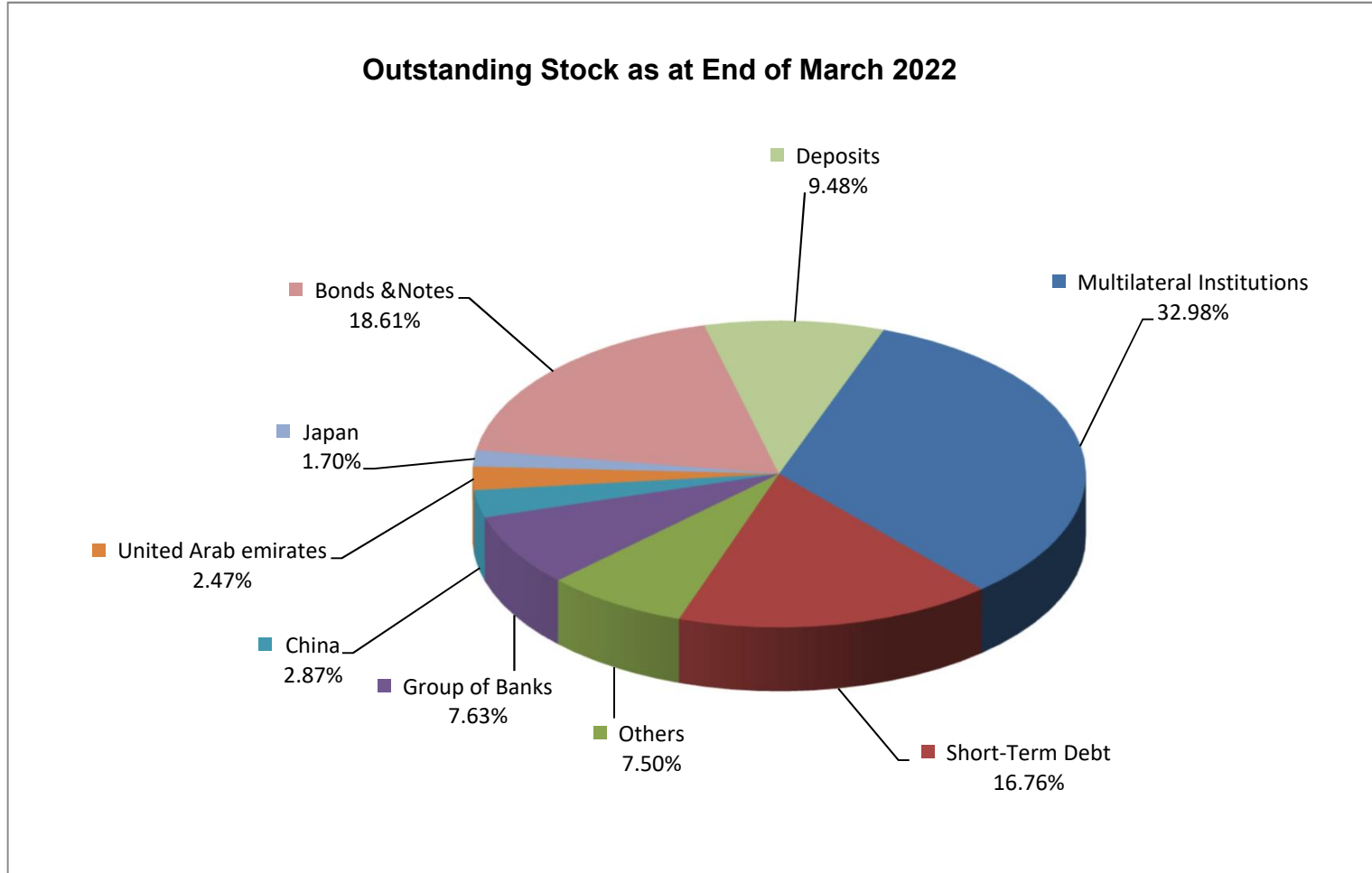
(2) Includes US\$ 3,264.60 million Repo Transaction.

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

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

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

Figure 2

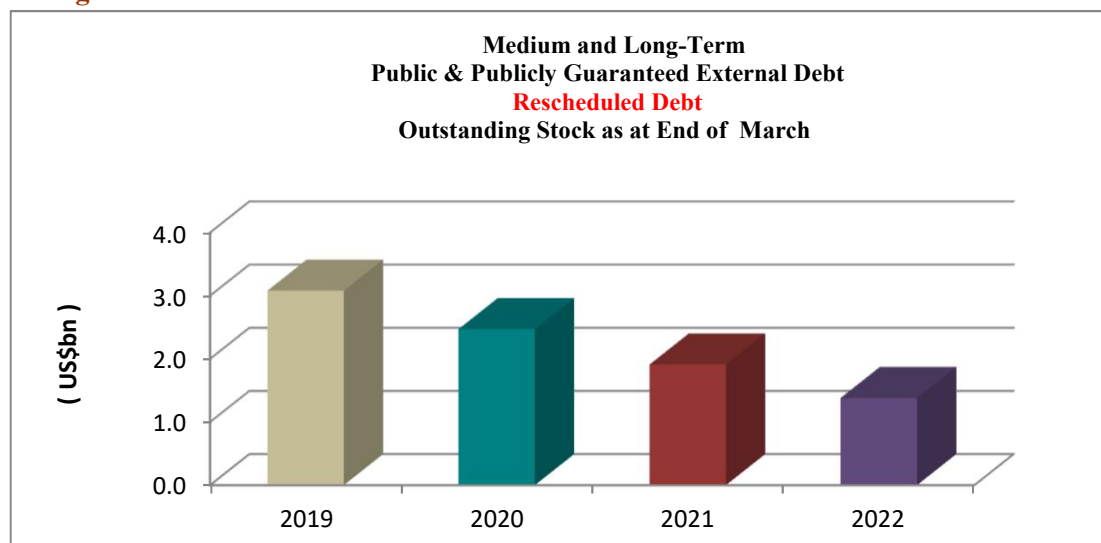


**Table (3)**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt By Creditor**  
**Rescheduled Debt**  
**Outstanding Stock as at End of March**

(US\$ million)<sup>(1)</sup>

Creditor	Total Debt			
	2019	2020	2021	2022
Germany	1,061.68	908.92	830.76	652.41
Japan	954.70	846.47	700.44	525.15
France	166.09	125.62	92.97	71.36
The Netherlands	49.64	43.00	39.86	31.57
Spain	48.27	41.46	34.42	28.59
Denmark	43.38	37.28	34.40	27.03
Canada	26.79	22.29	21.79	18.36
Italy	31.27	25.71	19.92	16.51
Austria	19.67	12.65	6.10	3.95
United Kingdom	9.42	5.28	1.39	0.93
Switzerland	7.25	3.86	0.04	0.02
United States	663.31	397.99	132.66	0.00
Belgium	2.63	1.30	0.00	0.00
Norway	0.56	0.29	0.00	0.00
Sweden	0.04	0.02	0.00	0.00
<b>Grand Total</b>	<b>3,084.70</b>	<b>2,472.14</b>	<b>1,914.75</b>	<b>1,375.88</b>

(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)<sup>(1)</sup>

Creditor	Total Debt			
	2019	2020	2021	2022
Group of Banks	11,800.15	11,606.83	11,262.94	12,042.11 <sup>(2)</sup>
China	3,787.40	4,115.42	4,297.66	4,529.09
United Arab Emirates	868.73	827.05	787.79	3,902.08 <sup>(3)</sup>
Japan	1,403.10	1,605.36	1,802.56	2,146.87
Kuwait	1,022.08	1,208.25	1,710.13	1,873.38
Germany	1,746.69	1,874.58	1,981.22	1,823.82
Saudi Arabia	1,309.80	1,345.36	1,467.94	1,508.84
France	1,101.27	1,167.55	1,441.69	1,447.84
Russia	0.00	504.71	618.97	1,033.80
United Kingdom	0.00	750.00	750.00	784.61 <sup>(4)</sup>
Canada	4.94	4.48	260.06	538.69
Hungary	0.00	0.00	89.40	418.28
Spain	207.31	230.85	241.31	223.39
Korea	72.35	126.91	146.84	181.03
Bahrain	0.00	170.00	170.00	170.00
United States	361.53	331.86	302.19	160.01
Italy	23.72	22.35	28.10	26.74
Austria	37.72	33.09	32.59	26.10
Switzerland	5.30	4.24	3.07	2.54
Finland	2.40	2.00	1.79	1.35
Denmark	30.49	16.42	2.56	1.21
Belgium	0.83	0.41	0.00	0.00
<b>Grand Total</b>	<b>23,785.80</b>	<b>25,947.72</b>	<b>27,398.82</b>	<b>32,841.78</b>

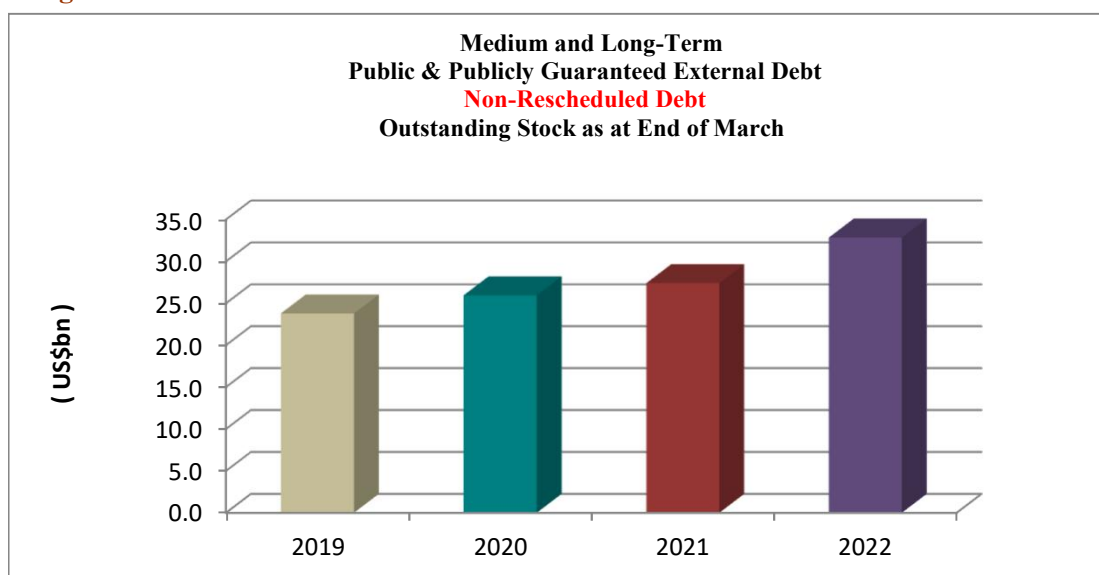
(1) Using end of period exchange rate.

(2) Includes US\$ 3,264.60 million Repo Transaction.

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

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

**Figure 4**





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

(US\$ million)<sup>(1)</sup>

Creditor	Total Debt			
	2019	2020	2021	2022
IMF	11,192.44	12,958.81	20,036.12	23,286.90
IBRD	9,786.90	11,203.26	11,611.18	11,788.53
European Investment Bank	3,245.58	3,249.13	5,133.48	4,723.46
African Export - Import Bank	233.33	174.00	2,940.67	3,116.92
African Development Bank	2,809.51	2,685.28	2,886.12	2,711.42
Arab Fund for Economic and Social Development	1,507.67	1,633.68	1,960.33	2,125.48
Arab Monetary Fund	534.08	410.75	700.99	1,174.78
Islamic Development Bank	800.08	926.95	1,077.32	1,122.11
European Bank For Reconstruction and Development	360.24	424.46	457.14	655.18
OPEC	302.97	296.05	286.99	313.39
IDA	574.32	442.35	367.95	264.67
International Fund for Agricultural Development	152.86	152.38	147.02	138.04
Arab Trade Financing Program	14.16	14.02	16.87	137.13
African Development Fund	154.42	146.42	141.78	128.89
Clean Technology Fund	82.23	124.08	122.84	120.36
Green fund	28.82	35.30	54.95	92.65
Asian Infrastructure Investment Bank	0.00	0.75	0.75	68.57
Africa Growing Together Fund	0.13	8.91	27.38	44.09
Green Climate Fund	0.00	0.00	0.00	25.00
ICD-IDB	25.00	18.75	12.50	6.25
Arab Petroleum Investments Corporation (APICORP)	125.00	62.50	12.50	0.00
<b>Grand Total</b>	<b>31,929.74</b>	<b>34,967.83</b>	<b>47,994.88</b>	<b>52,043.82</b>

(1) Using end of period exchange rate.

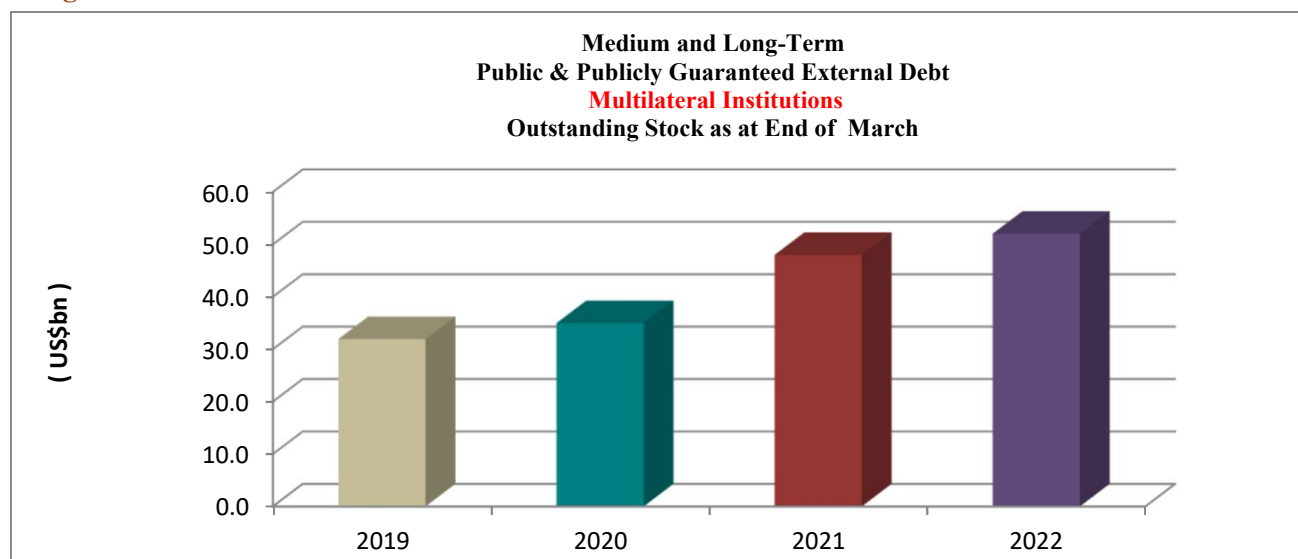
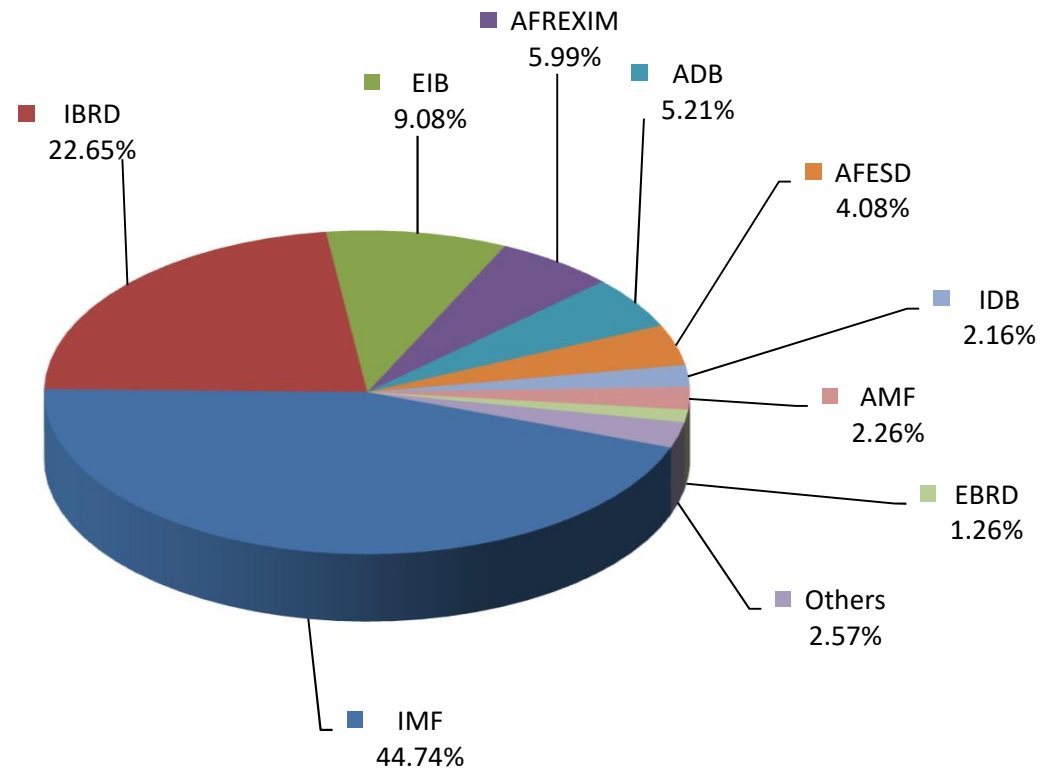
**Figure 5-1**

Figure 5 - 2

**Medium and Long-Term  
Public & Publicly Guaranteed External Debt  
Multilateral Institutions  
Outstanding Stock as at End of March 2022**

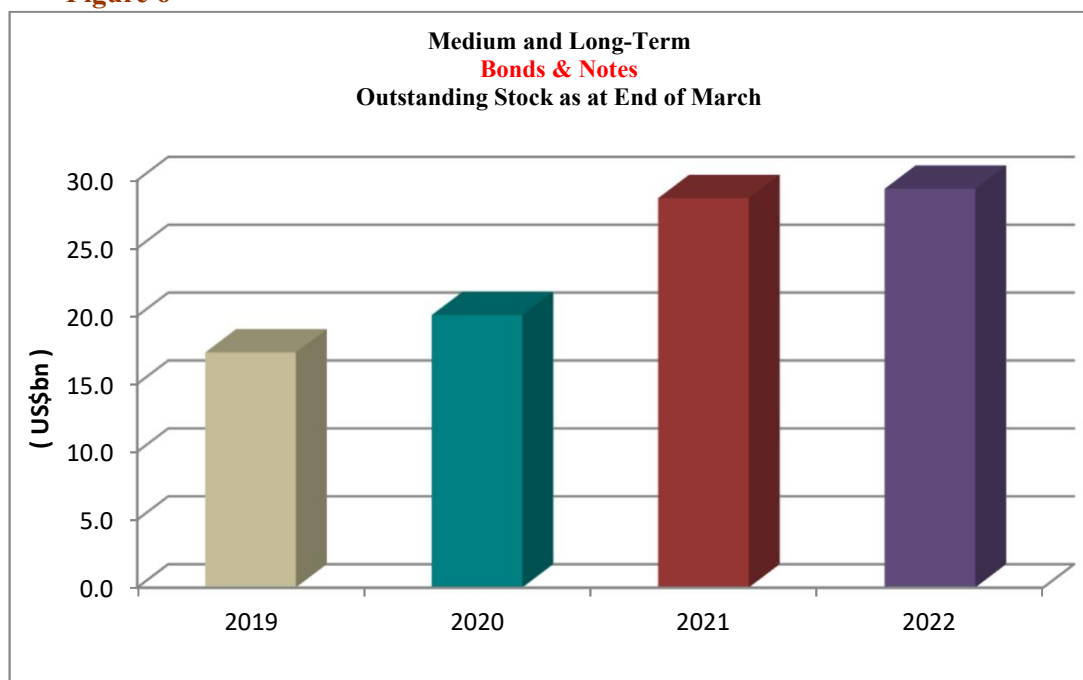


**Table ( 6 )**  
**Medium and Long-Term**  
**Bonds & Notes**  
**Outstanding Stock as at End of March**

(US\$ million)\*

	Total Debt			
	2019	2020	2021	2022
Euro-bond issued in US\$	14,338.92	14,901.04	23,159.75	23,624.52
Euro-bond dominated in EUR currency	2,078.68	4,143.31	4,431.96	4,160.01
Green-bonds issued in US\$	0.00	0.00	737.20	737.20
Samurai-Bonds issued in JPY	0.00	0.00	0.00	493.10
Sovereign Notes	904.00	1,025.74	355.40	355.40
<b>Grand Total</b>	<b>17,321.60</b>	<b>20,070.09</b>	<b>28,684.31</b>	<b>29,370.23</b>

\* Using end of period exchange rate.

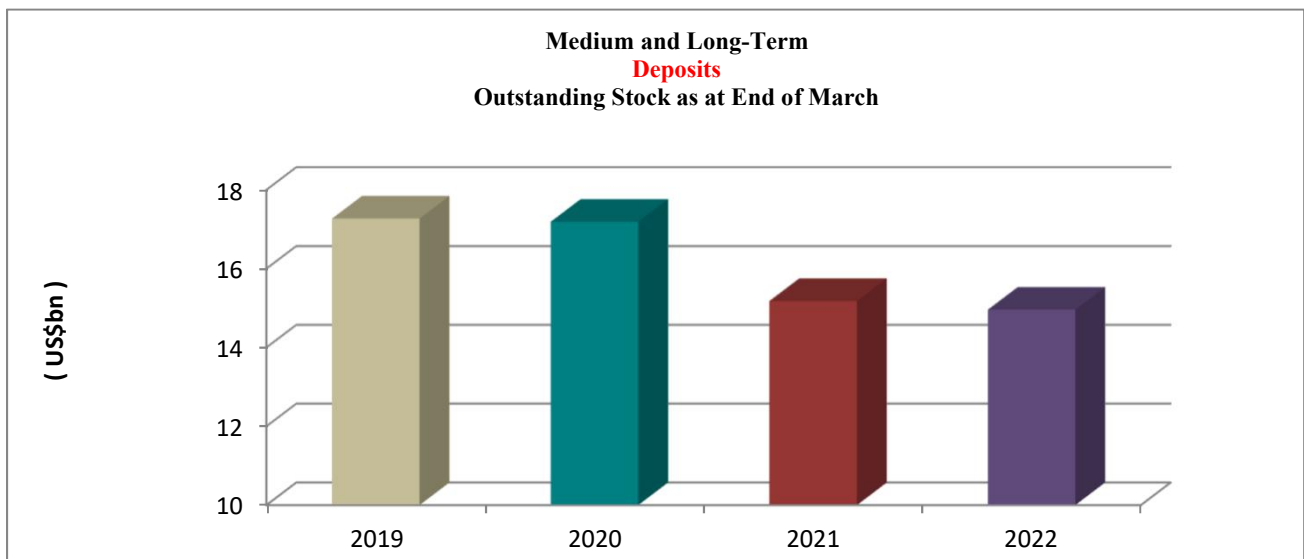
**Figure 6**

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

(US\$ million)

Creditor	Total Debt			
	2019	2020	2021	2022
United Arab Emirates	5,769.00	5,693.82	5,676.55	5,663.08
Saudi Arabia	7,500.00	7,500.00	5,500.00	5,300.00
Kuwait	4,000.00	4,000.00	4,000.00	4,000.00
<b>Grand Total</b>	<b>17,269.00</b>	<b>17,193.82</b>	<b>15,176.55</b>	<b>14,963.08</b>

**Figure 7**



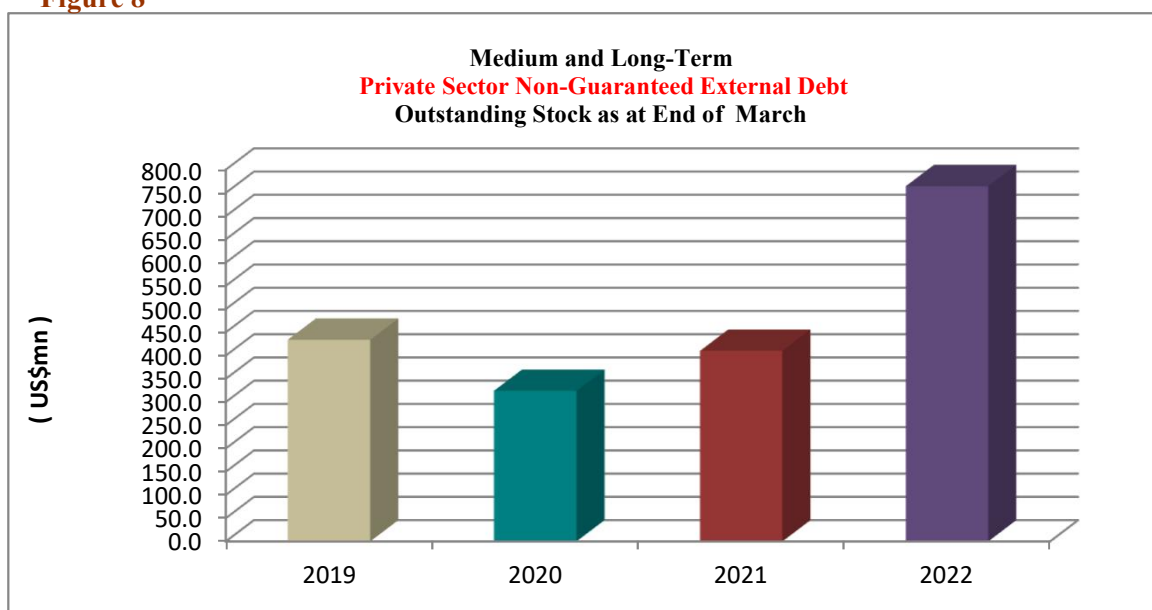
**Table ( 8 )**  
**Medium and Long-Term**  
**Private Sector Non-Guaranteed External Debt By Creditor**  
**Outstanding Stock as at End of March**

(US\$ million)<sup>(1)</sup>

Creditor	Total Debt			
	2019	2020	2021	2022
Multilateral Institutions	332.53	248.50	326.52	584.54 <sup>(2)</sup>
United Kingdom	0.00	0.00	0.00	100.00
Kuwait	55.00	55.00	55.00	55.00
Germany	26.67	20.60	28.64	25.00
France	19.70	0.00	0.00	0.00
<b>Grand Total</b>	<b>433.90</b>	<b>324.10</b>	<b>410.16</b>	<b>764.54</b>

(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**

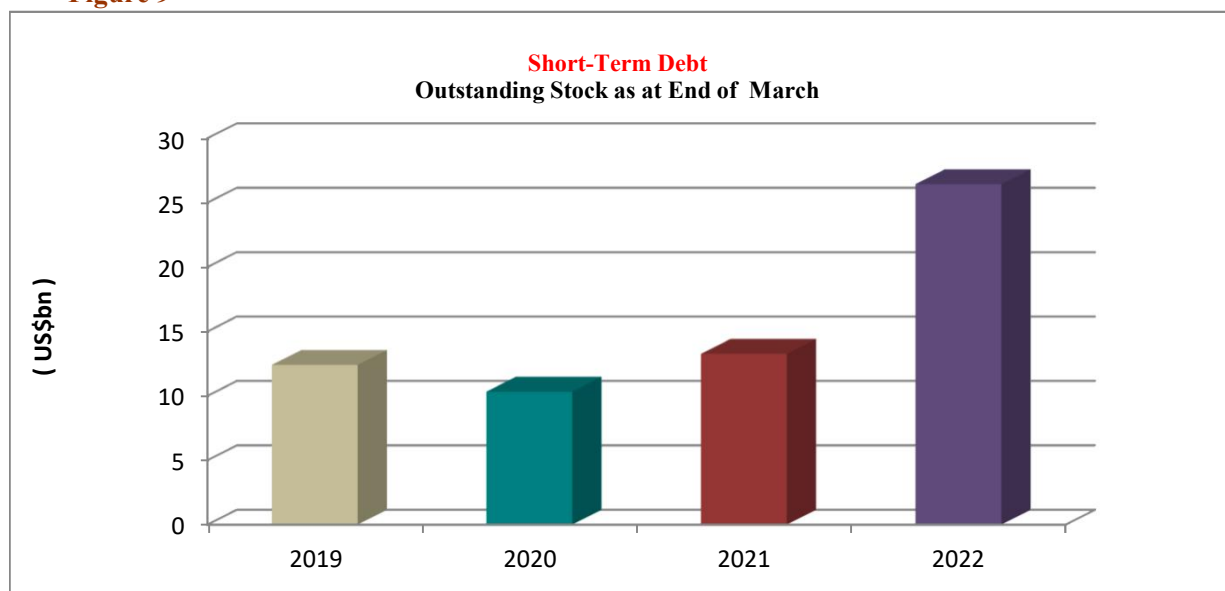
**Table ( 9 )**  
**Short-Term Debt**  
**Outstanding Stock as at End of March**

(US\$ million)<sup>(1)</sup>

	Total Debt			
	2019	2020	2021	2022
<b>Currency and Deposits (Non-Residents)</b>	4,191.02	3,626.26	3,890.46	16,798.74 <sup>(2)</sup>
<b>Loans</b>	3,110.24	1,555.34	5,079.14	5,220.73
<b>Trade Credits</b>	4,594.77	5,134.91	4,292.15	4,422.26
<b>Repo</b>	500.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>12,396.03</b>	<b>10,316.51</b>	<b>13,261.75</b>	<b>26,441.73</b>

(1) Using end of period exchange rate.

(2) Includes United Arab Emirates, Saudi Arabia &amp; Qatar deposits amounted US\$ 5000 million, US\$ 5000 million &amp; US\$ 3000 million respectively, and US\$ 2,837.42 million representing Chinese Currency Swap Agreement.

**Figure 9**

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

US\$ million (\*)

Currency	Total Debt			
	2019	2020	2021	2022
US Dollar	68,858.59	70,494.76	84,194.61	103,057.74
Special Drawing Rights	12,281.29	13,813.70	21,130.34	24,755.19
EURO	13,899.82	15,702.28	17,434.24	17,176.47
Kuwaiti Dinar	2,529.74	2,791.93	3,590.46	3,898.86
Chinese Yuan	3,724.21	3,683.70	3,821.64	3,730.12
Japanese Yen	2,443.58	2,535.48	2,567.43	3,128.97
Saudi Riyal	1,313.44	1,347.60	1,469.71	1,511.42
Egyptian Pound	873.05	634.58	381.78	310.09
Swiss Franc	162.76	185.27	156.21	139.45
U.A.E. Dirham	41.21	24.28	21.06	31.88
Danish Kroner	43.97	38.26	35.40	28.50
Canadian Dollar	30.05	25.18	25.02	21.26
British Pound Sterling	17.34	12.48	10.77	8.83
Norwegian Kroner	1.69	1.28	1.44	1.28
Korean Won	0.00	0.65	1.06	0.99
Australian Dollar	0.00	0.00	0.04	0.00
Swedish Kroner	0.04	0.77	0.00	0.00
<b>Total</b>	<b>106,220.77</b>	<b>111,292.21</b>	<b>134,841.21</b>	<b>157,801.06</b>

(\*) Using end of period exchange rate .

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

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H1	5821.45	1154.92	6,976.38	2047/H1	2677.04	443.12	3,120.15
2022/H2	6453.60	2116.72	8,570.32	2047/H2	188.04	336.08	524.12
2023/H1	7062.41	2265.28	9,327.69	2048/H1	1676.88	334.76	2,011.64
2023/H2	6400.15	1920.49	8,320.63	2048/H2	183.60	274.61	458.21
2024/H1	8873.52	2031.47	10,904.99	2049/H1	1665.84	273.25	1,939.09
2024/H2	11635.98	1616.75	13,252.73	2049/H2	180.96	207.42	388.38
2025/H1	7651.31	1642.54	9,293.85	2050/H1	2178.75	206.09	2,384.84
2025/H2	4496.12	1306.03	5,802.15	2050/H2	145.45	116.15	261.60
2026/H1	5158.31	1420.33	6,578.64	2051/H1	131.92	115.04	246.95
2026/H2	9014.87	1181.15	10,196.02	2051/H2	866.69	114.09	980.78
2027/H1	4670.23	1145.46	5,815.70	2052/H1	101.48	80.39	181.87
2027/H2	3344.25	924.92	4,269.17	2052/H2	72.70	79.63	152.33
2028/H1	2571.28	1023.19	3,594.47	2053/H1	46.73	79.18	125.91
2028/H2	1734.06	839.08	2,573.14	2053/H2	39.90	78.94	118.84
2029/H1	2945.30	972.68	3,917.98	2054/H1	22.21	78.69	100.90
2029/H2	1410.39	765.57	2,175.96	2054/H2	14.88	78.63	93.51
2030/H1	2317.61	903.45	3,221.06	2055/H1	12.51	78.55	91.07
2030/H2	1154.46	746.45	1,900.91	2055/H2	10.06	78.55	88.61
2031/H1	3549.02	824.14	4,373.16	2056/H1	8.94	78.52	87.46
2031/H2	886.96	693.19	1,580.15	2056/H2	8.26	78.53	86.79
2032/H1	3436.80	686.03	4,122.83	2057/H1	2.99	78.49	81.48
2032/H2	856.84	583.78	1,440.63	2057/H2	2.73	78.52	81.25
2033/H1	786.50	576.53	1,363.02	2058/H1	2.73	78.49	81.21
2033/H2	1896.80	570.59	2,467.39	2058/H2	2.73	78.52	81.24
2034/H1	720.89	523.37	1,244.26	2059/H1	2.73	78.48	81.21
2034/H2	708.49	518.46	1,226.94	2059/H2	502.73	78.51	581.24
2035/H1	691.60	513.36	1,204.96	2060/H1	2.73	58.12	60.84
2035/H2	659.92	508.82	1,168.74	2060/H2	2.73	58.13	60.86
2036/H1	564.17	504.33	1,068.50	2061/H1	1502.73	58.10	1,560.83
2036/H2	555.36	500.58	1,055.93	2061/H2	2.73	1.88	4.61
2037/H1	506.31	496.71	1,003.02	2062/H1	2.73	1.85	4.58
2037/H2	470.11	493.57	963.69	2062/H2	2.73	1.88	4.61
2038/H1	419.29	490.23	909.52	2063/H1	2.73	1.85	4.58
2038/H2	387.76	487.50	875.26	2063/H2	2.73	1.88	4.60
2039/H1	373.89	484.70	858.59	2064/H1	2.73	1.86	4.58
2039/H2	358.62	482.17	840.78	2064/H2	2.73	1.87	4.60
2040/H1	697.92	479.66	1,177.58	2065/H1	2.73	1.84	4.57
2040/H2	324.86	465.04	789.90	2065/H2	2.73	1.87	4.60
2041/H1	318.62	462.56	781.18	2066/H1	2.73	1.84	4.57
2041/H2	286.65	460.35	747.00	2066/H2	2.73	1.87	4.60
2042/H1	253.37	458.22	711.60	2067/H1	2.73	1.84	4.56
2042/H2	244.08	456.49	700.57	2067/H2	2.73	1.87	4.59
2043/H1	231.08	454.71	685.79	2068/H1	2.73	1.84	4.57
2043/H2	220.41	453.16	673.57	2068/H2	2.73	1.86	4.59
2044/H1	217.27	451.64	668.91	2069/H1	2.73	1.83	4.56
2044/H2	206.81	450.13	656.94	2069/H2	2.73	1.86	4.59
2045/H1	202.83	448.61	651.45	2070/H1	2.73	1.83	4.56
2045/H2	202.83	447.29	650.12	2070/H2	2.73	1.86	4.58
2046/H1	196.37	445.82	642.19	2071/H1	2.73	1.83	4.55
2046/H2	191.06	444.52	635.58	2071/H2	2.77	0.93	3.70
<b>Grand Total</b>					<b>126,653.69</b> <sup>(2)</sup>	<b>44,186.34</b> <sup>(3)</sup>	<b>170,840.03</b>

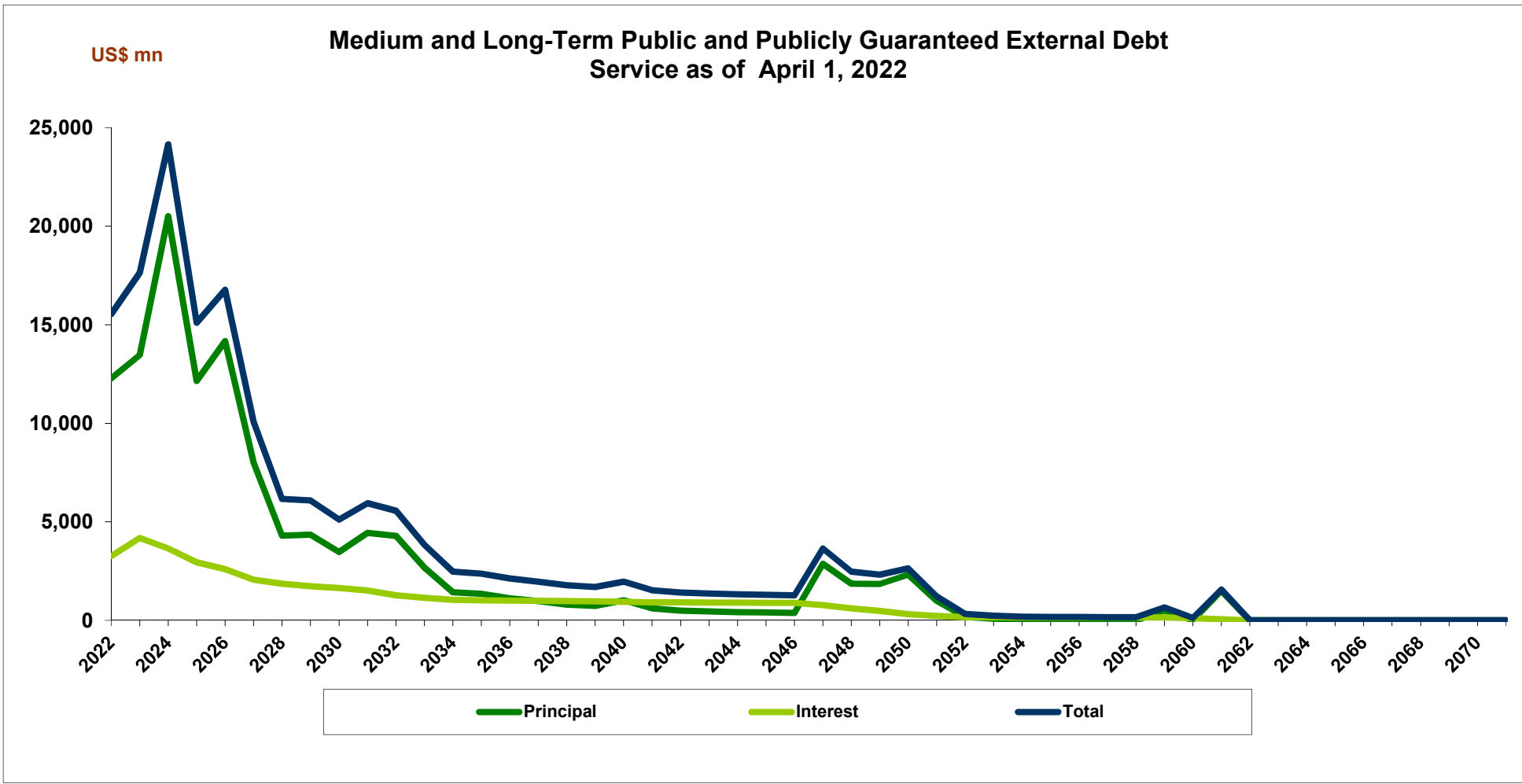
(1) The exchange rate of March 31, 2022.

(2) Excludes US\$ 3,941.11 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 2,850.92 million.

(3) Includes US\$ 182.08 million representing forecast interest of SDR allocation.



Figure 10



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

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H1	3.17	1.54	4.71	2024/H2	150.82	9.19	160.01
2022/H2	146.27	16.16	162.43	2025/H1	153.06	7.41	160.47
2023/H1	148.52	14.55	163.08	2025/H2	155.50	5.52	161.01
2023/H2	150.82	12.72	163.53	2026/H1	157.80	3.68	161.47
2024/H1	152.95	11.04	163.99	2026/H2	156.99	1.75	158.73
<b>Grand Total</b>					<b>1,375.88</b>	<b>83.54</b>	<b>1,459.42</b>

(1) The exchange rate of March 31, 2022.

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

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H1	1095.72	219.64	1315.36	2047/H1	49.84	4.28	54.12
2022/H2	1771.53	403.70	2175.23	2047/H2	49.84	3.90	53.74
2023/H1	2413.50	370.46	2783.96	2048/H1	49.54	3.49	53.03
2023/H2	1420.91	332.72	1753.63	2048/H2	45.97	3.08	49.05
2024/H1	2210.85	307.13	2517.98	2049/H1	43.20	2.68	45.88
2024/H2	7205.71	259.92	7465.63	2049/H2	42.82	2.32	45.14
2025/H1	1020.88	139.34	1160.22	2050/H1	42.14	1.94	44.08
2025/H2	787.63	133.22	920.84	2050/H2	38.74	1.59	40.32
2026/H1	765.51	123.45	888.96	2051/H1	37.63	1.22	38.85
2026/H2	777.87	119.49	897.36	2051/H2	37.63	0.87	38.50
2027/H1	1547.09	110.85	1657.94	2052/H1	37.13	0.51	37.63
2027/H2	793.43	94.36	887.79	2052/H2	10.59	0.15	10.74
2028/H1	753.83	86.64	840.47	2053/H1	10.51	0.14	10.65
2028/H2	750.68	81.81	832.49	2053/H2	10.51	0.12	10.63
2029/H1	744.46	74.91	819.38	2054/H1	10.51	0.11	10.62
2029/H2	713.50	69.96	783.45	2054/H2	9.42	0.09	9.51
2030/H1	699.68	63.99	763.67	2055/H1	9.41	0.08	9.49
2030/H2	670.72	59.13	729.86	2055/H2	9.28	0.07	9.36
2031/H1	464.19	53.70	517.90	2056/H1	8.94	0.06	9.00
2031/H2	435.86	49.61	485.47	2056/H2	8.26	0.05	8.31
2032/H1	433.67	45.58	479.24	2057/H1	2.99	0.04	3.03
2032/H2	418.98	41.67	460.66	2057/H2	2.73	0.04	2.77
2033/H1	353.92	37.58	391.50	2058/H1	2.73	0.04	2.77
2033/H2	343.77	34.51	378.27	2058/H2	2.73	0.04	2.76
2034/H1	298.38	31.33	329.71	2059/H1	2.73	0.04	2.76
2034/H2	288.71	29.18	317.89	2059/H2	2.73	0.03	2.76
2035/H1	282.92	26.96	309.88	2060/H1	2.73	0.03	2.76
2035/H2	260.56	25.15	285.71	2060/H2	2.73	0.03	2.76
2036/H1	200.27	23.29	223.56	2061/H1	2.73	0.03	2.76
2036/H2	193.84	21.96	215.80	2061/H2	2.73	0.03	2.76
2037/H1	186.50	20.60	207.10	2062/H1	2.73	0.03	2.75
2037/H2	150.75	19.48	170.23	2062/H2	2.73	0.03	2.75
2038/H1	146.82	18.23	165.04	2063/H1	2.73	0.03	2.75
2038/H2	144.31	17.10	161.41	2063/H2	2.73	0.02	2.75
2039/H1	140.57	15.89	156.46	2064/H1	2.73	0.02	2.75
2039/H2	142.54	14.81	157.35	2064/H2	2.73	0.02	2.75
2040/H1	132.82	13.67	146.50	2065/H1	2.73	0.02	2.75
2040/H2	129.31	12.60	141.91	2065/H2	2.73	0.02	2.75
2041/H1	124.31	11.51	135.82	2066/H1	2.73	0.02	2.74
2041/H2	102.66	10.56	113.22	2066/H2	2.73	0.02	2.74
2042/H1	83.26	9.69	92.95	2067/H1	2.73	0.01	2.74
2042/H2	80.06	9.07	89.12	2067/H2	2.73	0.01	2.74
2043/H1	76.41	8.38	84.79	2068/H1	2.73	0.01	2.74
2043/H2	75.60	7.80	83.40	2068/H2	2.73	0.01	2.74
2044/H1	72.91	7.20	80.11	2069/H1	2.73	0.01	2.74
2044/H2	62.45	6.61	69.06	2069/H2	2.73	0.01	2.73
2045/H1	60.30	6.09	66.39	2070/H1	2.73	0.01	2.73
2045/H2	60.30	5.65	65.95	2070/H2	2.73	0.00	2.73
2046/H1	56.34	5.14	61.48	2071/H1	2.73	0.00	2.73
2046/H2	51.02	4.73	55.75	2071/H2	2.77	0.00	2.77
<b>Grand Total</b>					<b>32,841.78</b>	<b>3,723.42</b>	<b>36,565.20</b>

(1) The exchange rate of March 31, 2022.

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

**Multilateral Institutions**

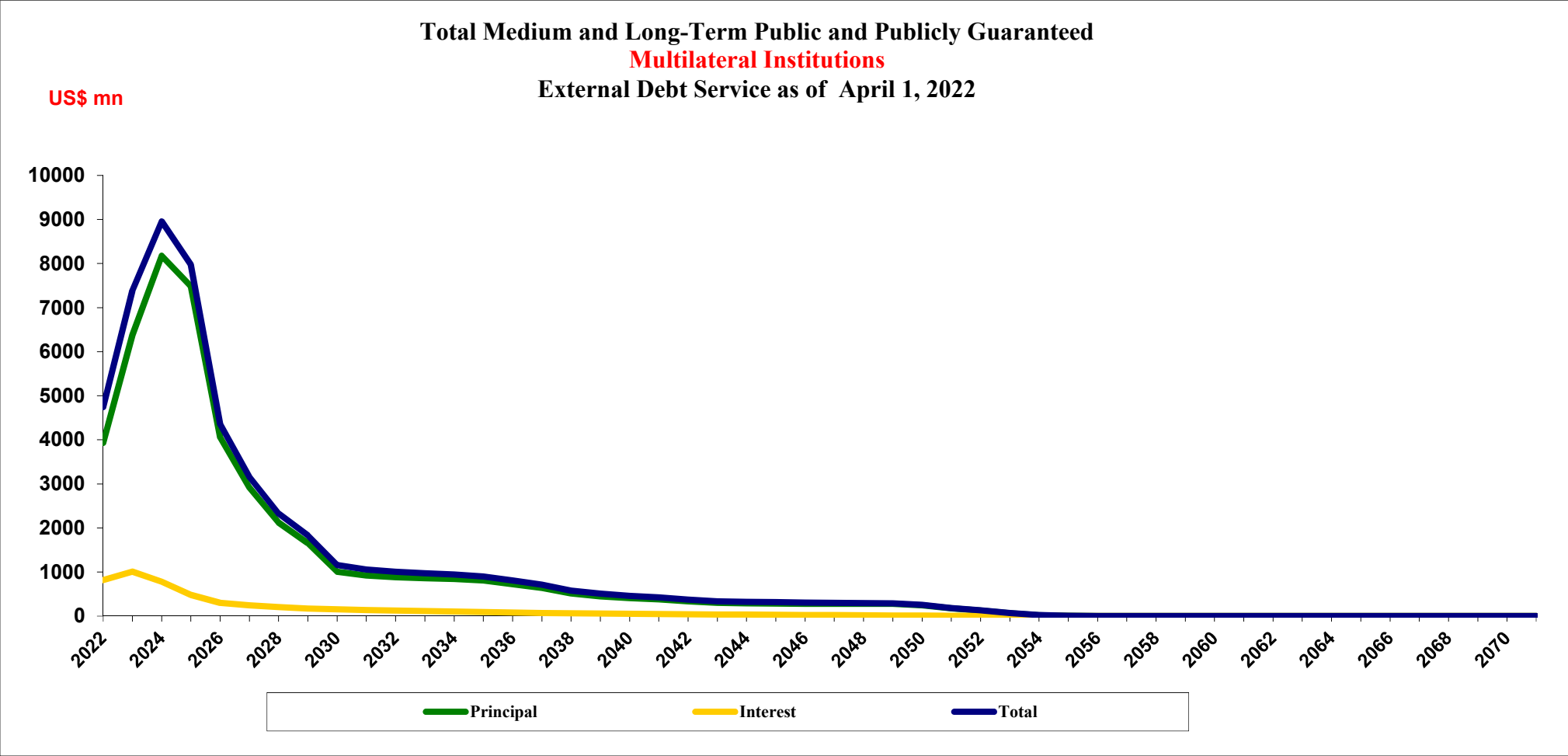
				(US\$ million) <sup>(1)</sup>			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H1	2055.89	258.63	2314.52	2047/H1	138.19	11.41	149.61
2022/H2	1872.72	552.85	2425.57	2047/H2	138.20	10.54	148.74
2023/H1	3050.89	524.62	3575.52	2048/H1	137.94	9.63	147.57
2023/H2	3328.42	484.04	3812.46	2048/H2	137.64	8.74	146.38
2024/H1	3897.61	423.16	4320.77	2049/H1	137.64	7.78	145.41
2024/H2	4279.46	356.21	4635.66	2049/H2	138.13	6.91	145.05
2025/H1	4675.70	277.11	4952.81	2050/H1	136.61	5.96	142.57
2025/H2	2815.80	204.74	3020.53	2050/H2	106.72	5.13	111.84
2026/H1	2276.91	159.41	2436.32	2051/H1	94.28	4.38	98.66
2026/H2	1780.01	140.07	1920.08	2051/H2	79.06	3.79	82.85
2027/H1	1487.78	126.32	1614.10	2052/H1	64.36	3.25	67.61
2027/H2	1425.83	115.59	1541.42	2052/H2	62.11	2.86	64.97
2028/H1	1140.79	105.81	1246.59	2053/H1	36.22	2.42	38.64
2028/H2	983.38	97.22	1080.59	2053/H2	29.39	2.20	31.59
2029/H1	960.08	89.31	1049.39	2054/H1	11.70	1.96	13.66
2029/H2	696.89	82.71	779.60	2054/H2	5.46	1.91	7.38
2030/H1	521.29	78.16	599.45	2055/H1	3.11	1.85	4.95
2030/H2	483.73	74.41	558.14	2055/H2	0.77	1.86	2.63
2031/H1	469.35	70.81	540.16	2056/H1	0.00	1.83	1.83
2031/H2	451.10	67.55	518.65	2056/H2	0.00	1.85	1.85
2032/H1	441.83	64.42	506.25	2057/H1	0.00	1.82	1.82
2032/H2	437.86	61.41	499.27	2057/H2	0.00	1.85	1.85
2033/H1	432.58	58.24	490.82	2058/H1	0.00	1.82	1.82
2033/H2	428.03	55.38	483.41	2058/H2	0.00	1.85	1.85
2034/H1	422.51	52.41	474.92	2059/H1	0.00	1.82	1.82
2034/H2	419.77	49.64	469.41	2059/H2	0.00	1.85	1.85
2035/H1	408.68	46.76	455.44	2060/H1	0.00	1.83	1.83
2035/H2	399.37	44.03	443.39	2060/H2	0.00	1.85	1.85
2036/H1	363.90	41.40	405.30	2061/H1	0.00	1.82	1.82
2036/H2	361.52	38.97	400.49	2061/H2	0.00	1.85	1.85
2037/H1	319.81	36.47	356.28	2062/H1	0.00	1.82	1.82
2037/H2	319.36	34.46	353.82	2062/H2	0.00	1.85	1.85
2038/H1	272.48	32.36	304.84	2063/H1	0.00	1.82	1.82
2038/H2	243.45	30.76	274.21	2063/H2	0.00	1.85	1.85
2039/H1	233.32	29.17	262.49	2064/H1	0.00	1.83	1.83
2039/H2	216.08	27.71	243.79	2064/H2	0.00	1.85	1.85
2040/H1	209.70	26.35	236.04	2065/H1	0.00	1.82	1.82
2040/H2	195.56	25.01	220.57	2065/H2	0.00	1.85	1.85
2041/H1	194.31	23.63	217.94	2066/H1	0.00	1.82	1.82
2041/H2	183.99	22.37	206.36	2066/H2	0.00	1.85	1.85
2042/H1	170.11	21.11	191.22	2067/H1	0.00	1.82	1.82
2042/H2	164.02	20.00	184.02	2067/H2	0.00	1.85	1.85
2043/H1	154.68	18.90	173.58	2068/H1	0.00	1.83	1.83
2043/H2	144.81	17.93	162.74	2068/H2	0.00	1.85	1.85
2044/H1	144.36	17.02	161.38	2069/H1	0.00	1.82	1.82
2044/H2	144.36	16.10	160.46	2069/H2	0.00	1.85	1.85
2045/H1	142.53	15.10	157.63	2070/H1	0.00	1.82	1.82
2045/H2	142.53	14.22	156.75	2070/H2	0.00	1.85	1.85
2046/H1	140.04	13.25	153.29	2071/H1	0.00	1.83	1.83
2046/H2	140.04	12.37	152.41	2071/H2	0.00	0.93	0.93
<b>Grand Total</b>					<b>48,102.71</b> <sup>(2)</sup>	<b>5,406.12</b> <sup>(3)</sup>	<b>53,508.83</b>

(1) The exchange rate of March 31, 2022.

(2) Excludes US\$ 3,941.11 million representing SDR allocations by IMF to its member countries; Egypt's share is SDR 2,850.92 million.

(3) Includes US\$ 182.08 million representing forecast interest of SDR allocation.

Figure 11



**Table ( 15 )**  
**Projected Sovereign Notes <sup>(\*)</sup>**  
**External Debt Service as of April 1, 2022**

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2022/H1	0.00	12.22	12.22	2031/H2	0.00	12.22	12.22
2022/H2	0.00	12.22	12.22	2032/H1	0.00	12.22	12.22
2023/H1	0.00	12.22	12.22	2032/H2	0.00	12.22	12.22
2023/H2	0.00	12.22	12.22	2033/H1	0.00	12.22	12.22
2024/H1	0.00	12.22	12.22	2033/H2	0.00	12.22	12.22
2024/H2	0.00	12.22	12.22	2034/H1	0.00	12.22	12.22
2025/H1	0.00	12.22	12.22	2034/H2	0.00	12.22	12.22
2025/H2	0.00	12.22	12.22	2035/H1	0.00	12.22	12.22
2026/H1	0.00	12.22	12.22	2035/H2	0.00	12.22	12.22
2026/H2	0.00	12.22	12.22	2036/H1	0.00	12.22	12.22
2027/H1	0.00	12.22	12.22	2036/H2	0.00	12.22	12.22
2027/H2	0.00	12.22	12.22	2037/H1	0.00	12.22	12.22
2028/H1	0.00	12.22	12.22	2037/H2	0.00	12.22	12.22
2028/H2	0.00	12.22	12.22	2038/H1	0.00	12.22	12.22
2029/H1	0.00	12.22	12.22	2038/H2	0.00	12.22	12.22
2029/H2	0.00	12.22	12.22	2039/H1	0.00	12.22	12.22
2030/H1	0.00	12.22	12.22	2039/H2	0.00	12.22	12.22
2030/H2	0.00	12.22	12.22	2040/H1	355.40	12.22	367.62
2031/H1	0.00	12.22	12.22				
<b>Grand Total</b>					<b>355.40</b>	<b>452.03</b>	<b>807.43</b>

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

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

(US\$ million)			
Period	Principal	Interest	Total
2022/H1	0.00	243.66	243.66
2022/H2	0.00	861.77	861.77
2023/H1	782.82	859.83	1,642.65
2023/H2	500.00	838.00	1,338.00
2024/H1	1,612.11	826.63	2,438.74
2024/H2	0.00	779.46	779.46
2025/H1	694.35	779.46	1,473.82
2025/H2	0.00	759.07	759.07
2026/H1	695.65	759.07	1,454.72
2026/H2	0.00	745.59	745.59
2027/H1	1,142.26	745.59	1,887.85
2027/H2	1,125.00	702.75	1,827.75
2028/H1	676.66	670.13	1,346.79
2028/H2	0.00	647.84	647.84
2029/H1	1,240.76	647.84	1,888.60
2029/H2	0.00	600.69	600.69
2030/H1	0.00	600.69	600.69
2030/H2	0.00	600.69	600.69
2031/H1	1,255.21	600.69	1,855.90
2031/H2	0.00	563.82	563.82
2032/H1	2,561.30	563.82	3,125.12
2032/H2	0.00	468.49	468.49
2033/H1	0.00	468.49	468.49
2033/H2	1,125.00	468.49	1,593.49
2034/H1	0.00	427.42	427.42
2034/H2	0.00	427.42	427.42
2035/H1	0.00	427.42	427.42
2035/H2	0.00	427.42	427.42
2036/H1	0.00	427.42	427.42
2036/H2	0.00	427.42	427.42
2037/H1	0.00	427.42	427.42
2037/H2	0.00	427.42	427.42
2038/H1	0.00	427.42	427.42
2038/H2	0.00	427.42	427.42
2039/H1	0.00	427.42	427.42
2039/H2	0.00	427.42	427.42
2040/H1	0.00	427.42	427.42
2040/H2	0.00	427.42	427.42
2041/H1	0.00	427.42	427.42
2041/H2	0.00	427.42	427.42
2042/H1	0.00	427.42	427.42
2042/H2	0.00	427.42	427.42
2043/H1	0.00	427.42	427.42
2043/H2	0.00	427.42	427.42
2044/H1	0.00	427.42	427.42
2044/H2	0.00	427.42	427.42
2045/H1	0.00	427.42	427.42
2045/H2	0.00	427.42	427.42
2046/H1	0.00	427.42	427.42
2046/H2	0.00	427.42	427.42
2047/H1	2,489.00	427.42	2,916.42
2047/H2	0.00	321.64	321.64
2048/H1	1,489.40	321.64	1,811.04
2048/H2	0.00	262.79	262.79
2049/H1	1,485.00	262.79	1,747.79
2049/H2	0.00	198.19	198.19
2050/H1	2,000.00	198.19	2,198.19
2050/H2	0.00	109.44	109.44
2051/H1	0.00	109.44	109.44
2051/H2	750.00	109.44	859.44
2052/H1	0.00	76.63	76.63
2052/H2	0.00	76.63	76.63
2053/H1	0.00	76.63	76.63
2053/H2	0.00	76.63	76.63
2054/H1	0.00	76.63	76.63
2054/H2	0.00	76.63	76.63
2055/H1	0.00	76.63	76.63
2055/H2	0.00	76.63	76.63
2056/H1	0.00	76.63	76.63
2056/H2	0.00	76.63	76.63
2057/H1	0.00	76.63	76.63
2057/H2	0.00	76.63	76.63
2058/H1	0.00	76.63	76.63
2058/H2	0.00	76.63	76.63
2059/H1	0.00	76.63	76.63
2059/H2	500.00	76.63	576.63
2060/H1	0.00	56.25	56.25
2060/H2	0.00	56.25	56.25
2061/H1	1,500.00	56.25	1,556.25
<b>Grand Total</b>	<b>23,624.52</b>	<b>30,631.27</b>	<b>54,255.79</b>

(\*) Euro Bond Nominal Value Amounted US\$ 27,750 MM, detailed as:

US\$ 1500 MM issued on 11/6/2015 and due on 11/6/2025 with Fixed Interest Rate 5.875%  
 US\$ 2000 MM (US\$ 1000 MM issued on 31/1/2017 and US\$ 1000 MM issued on 31/5/2017) due on 31/1/2027 with Fixed Interest Rate 7.50%  
 US\$ 2500 MM (US\$ 1250 MM issued on 31/1/2017 and US\$ 1250 MM issued on 31/5/2017) due on 31/1/2047 with Fixed Interest Rate 8.50%  
 US\$ 1250 MM issued on 21/2/2018 and due on 21/2/2023 with Fixed Interest Rate 5.577%  
 US\$ 1250 MM issued on 21/2/2018 and due on 21/2/2028 with Fixed Interest Rate 6.588%  
 US\$ 1500 MM issued on 21/2/2018 and due on 21/2/2048 with Fixed Interest Rate 7.903%  
 US\$ 750 MM issued on 26/2/2019 and due on 1/3/2024 with Fixed Interest Rate 6.2004%  
 US\$ 1750 MM issued on 26/2/2019 and due on 1/3/2029 with Fixed Interest Rate 7.6003%  
 US\$ 1500 MM issued on 26/2/2019 and due on 1/3/2049 with Fixed Interest Rate 8.7002%  
 US\$ 500 MM issued on 20/11/2019 and due on 20/11/2023 with Fixed Interest Rate 4.550%  
 US\$ 1000 MM issued on 20/11/2019 and due on 15/1/2032 with Fixed Interest Rate 7.053%  
 US\$ 500 MM issued on 20/11/2019 and due on 20/11/2059 with Fixed Interest Rate 8.150%  
 US\$ 1250 MM issued on 29/05/2020 and due on 29/05/2024 with Fixed Interest Rate 5.750%  
 US\$ 1750 MM issued on 29/05/2020 and due on 29/05/2032 with Fixed Interest Rate 7.625%  
 US\$ 2000 MM issued on 29/05/2020 and due on 29/05/2050 with Fixed Interest Rate 8.875%  
 US\$ 750 MM issued on 16/02/2021 and due on 16/02/2026 with Fixed Interest Rate 3.875%  
 US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2031 with Fixed Interest Rate 5.875%  
 US\$ 1500 MM issued on 16/02/2021 and due on 16/02/2061 with Fixed Interest Rate 7.500%  
 US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2027 with Fixed Interest Rate 5.80%  
 US\$ 1125 MM issued on 30/09/2021 and due on 30/09/2033 with Fixed Interest Rate 7.30%  
 US\$ 750 MM issued on 30/09/2021 and due on 30/09/2051 with Fixed Interest Rate 8.75%

**Table ( 17 )**  
**Projected Euro-Bond dominated in EUR currency (\*\*)**  
**External Debt Service as of April 1, 2022**

(US\$ million)*			
Period	Principal	Interest	Total
2022/H1	0.00	231.47	231.47
2022/H2	0.00	0.00	0.00
2023/H1	0.00	229.30	229.30
2023/H2	0.00	0.00	0.00
2024/H1	0.00	229.30	229.30
2024/H2	0.00	0.00	0.00
2025/H1	773.99	229.30	1,003.29
2025/H2	0.00	0.00	0.00
2026/H1	929.12	192.54	1,121.66
2026/H2	0.00	0.00	0.00
2027/H1	0.00	148.40	148.40
2027/H2	0.00	0.00	0.00
2028/H1	0.00	148.40	148.40
2028/H2	0.00	0.00	0.00
2029/H1	0.00	148.40	148.40
2029/H2	0.00	0.00	0.00
2030/H1	1,096.64	148.40	1,245.04
2030/H2	0.00	0.00	0.00
2031/H1	1,360.27	86.72	1,446.99
<b>Grand Total</b>	<b>4,160.01</b>	<b>1,792.24</b>	<b>5,952.25</b>

(\*) The exchange rate of March 31, 2022.

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

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

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

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

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



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

Period	Principal	Interest	Total
2022/H1	0.00	19.35	19.35
2022/H2	0.00	19.35	19.35
2023/H1	0.00	19.35	19.35
2023/H2	0.00	19.35	19.35
2024/H1	0.00	19.35	19.35
2024/H2	0.00	19.35	19.35
2025/H1	0.00	19.35	19.35
2025/H2	737.20	19.35	756.55
<b>Grand Total</b>	<b>737.20</b>	<b>154.82</b>	<b>892.02</b>

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

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

Period	Principal	Interest	Total
2022/H2	0.00	2.10	2.10
2023/H1	0.00	2.09	2.09
2023/H2	0.00	2.10	2.10
2024/H1	0.00	2.10	2.10
2024/H2	0.00	2.10	2.10
2025/H1	0.00	2.09	2.09
2025/H2	0.00	2.10	2.10
2026/H1	0.00	2.09	2.09
2026/H2	0.00	2.10	2.10
2027/H1	493.10	2.09	495.19
<b>Grand Total</b>	<b>493.10</b>	<b>20.96</b>	<b>514.06</b>

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

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

(US\$ million)			
Period	Principal	Interest	Total
2022/H1	2,000.00	25.28	2,025.28
2022/H2	2,000.00	8.84	2,008.84
<b>Grand Total</b>	<b>4,000.00</b> (*)	<b>34.12</b>	<b>4,034.12</b>

(\*) Consists of Two Deposits :

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

Second Deposit amounted US\$ 2000 MM and due on April 2022.

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

(US\$ million)

<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>2022/H1</b>	<b>0.00</b>	<b>65.92</b>	<b>65.92</b>
<b>2022/H2</b>	<b>0.00</b>	<b>136.29</b>	<b>136.29</b>
<b>2023/H1</b>	<b>0.00</b>	<b>134.06</b>	<b>134.06</b>
<b>2023/H2</b>	<b>0.00</b>	<b>136.29</b>	<b>136.29</b>
<b>2024/H1</b>	<b>0.00</b>	<b>134.80</b>	<b>134.80</b>
<b>2024/H2</b>	<b>0.00</b>	<b>136.29</b>	<b>136.29</b>
<b>2025/H1</b>	<b>0.00</b>	<b>134.06</b>	<b>134.06</b>
<b>2025/H2</b>	<b>0.00</b>	<b>136.29</b>	<b>136.29</b>
<b>2026/H1</b>	<b>0.00</b>	<b>134.06</b>	<b>134.06</b>
<b>2026/H2</b>	<b>5,300.00</b>	<b>134.80</b>	<b>5,434.80</b>
<b>Grand Total</b>	<b>5,300.00</b> (*)	<b>1,282.85</b>	<b>6,582.85</b>

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

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

(US\$ million)			
Period	Principal	Interest	Total
2022/H1	666.67	77.22	743.89
2022/H2	663.08	103.44	766.52
2023/H1	666.67	98.79	765.46
2023/H2	1,000.00	83.05	1,083.05
2024/H1	1,000.00	65.75	1,065.75
2024/H2	0.00	42.01	42.01
2025/H1	333.33	42.20	375.53
2025/H2	0.00	33.54	33.54
2026/H1	333.33	33.82	367.15
2026/H2	1,000.00	25.14	1,025.14
<b>Grand Total</b>	<b>5,663.08</b> (*)	<b>604.97</b>	<b>6,268.05</b>

(\*) Consists of Five Deposits :

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

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

The Third Deposit Amounted US\$ 2000 MM and due on 21/4/2022 , 21/4/2023 and 19/4/2024.

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

The Fifth Deposit Amounted US\$ 1000 MM (Outstanding is US\$ 663.08 MM) and due on 31/8/2022.

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

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total
2022/H1	58.81	7.73	66.54
2022/H2	72.71	14.80	87.51
2023/H1	42.40	16.86	59.26
2023/H2	40.01	13.53	53.54
2024/H1	43.58	15.47	59.06
2024/H2	36.08	12.07	48.16
2025/H1	35.17	14.00	49.18
2025/H2	30.69	10.82	41.51
2026/H1	22.05	12.71	34.76
2026/H2	119.45	7.83	127.29
2027/H1	73.58	9.55	83.13
2027/H2	15.00	6.38	21.38
2028/H1	15.00	5.83	20.83
2028/H2	15.00	5.34	20.34
2029/H1	15.00	4.76	19.76
2029/H2	15.00	4.29	19.29
2030/H1	15.00	3.72	18.72
2030/H2	15.00	3.24	18.24
2031/H1	15.00	2.68	17.68
2031/H2	15.00	2.19	17.19
2032/H1	15.00	1.65	16.65
2032/H2	15.00	1.14	16.14
2033/H1	5.00	0.79	5.79
2033/H2	5.00	0.64	5.64
2034/H1	5.00	0.47	5.47
2034/H2	5.00	0.32	5.32
2035/H1	5.00	0.16	5.16
<b>Grand Total</b>	<b>764.54</b>	<b>179.00</b>	<b>943.54</b>

(1) The exchange rate of March 31, 2022.

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

**Table ( 24 )**  
**Projected Short-Term**  
**External Debt Service as of April 1, 2022**

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total
Apr-22	4,921.02	14.83	4,935.85
May-22	1,195.18	1.06	1,196.24
Jun-22	2,664.28	78.39	2,742.67
Jul-22	3,445.49	33.45	3,478.94
Aug-22	348.12	0.04	348.16
Sep-22	2,658.06	130.43	2,788.49
Oct-22	309.84	1.52	311.36
Nov-22	820.16	12.82	832.98
Dec-22	1,470.85	76.65	1,547.50
Jan-23	55.49	0.01	55.50
Feb-23	3,139.40	7.04	3,146.44
Mar-23	5,413.83	68.04	5,481.87
<b>Grand Total</b>	<b>26,441.73</b> <sup>(2)</sup>	<b>424.26</b>	<b>26,865.99</b>

(1) The exchange rate of March 31, 2022.

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

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

<b>Country</b>	<b>Currency</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>United States</b>	<b>USD</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Switzerland</b>	<b>CHF</b>	<b>0.99</b>	<b>0.96</b>	<b>0.94</b>	<b>0.93</b>
<b>Denmark</b>	<b>DKK</b>	<b>6.65</b>	<b>6.81</b>	<b>6.34</b>	<b>6.70</b>
<b>Egypt</b>	<b>EGP</b>	<b>17.25</b>	<b>15.69</b>	<b>15.65</b>	<b>18.20</b>
<b>Sweden</b>	<b>SEK</b>	<b>9.30</b>	<b>10.11</b>	<b>8.72</b>	<b>9.32</b>
<b>Japan</b>	<b>JPY</b>	<b>110.87</b>	<b>108.53</b>	<b>110.77</b>	<b>121.68</b>
<b>India</b>	<b>INR</b>	<b>69.17</b>	<b>75.39</b>	<b>73.50</b>	<b>75.81</b>
<b>United Kingdom</b>	<b>GBP</b>	<b>0.77</b>	<b>0.81</b>	<b>0.73</b>	<b>0.76</b>
<b>Canada</b>	<b>CAD</b>	<b>1.33</b>	<b>1.42</b>	<b>1.26</b>	<b>1.25</b>
<b>Australia</b>	<b>AUD</b>	<b>1.41</b>	<b>1.64</b>	<b>1.31</b>	<b>1.34</b>
<b>Norway</b>	<b>NOK</b>	<b>8.63</b>	<b>10.46</b>	<b>8.51</b>	<b>8.75</b>
<b>Euro</b>	<b>EURO</b>	<b>0.89</b>	<b>0.91</b>	<b>0.85</b>	<b>0.90</b>
<b>Special Drawing Rights</b>	<b>SDR</b>	<b>0.72</b>	<b>0.73</b>	<b>0.71</b>	<b>0.72</b>
<b>Kuwait</b>	<b>KWD</b>	<b>0.30</b>	<b>0.31</b>	<b>0.30</b>	<b>0.30</b>
<b>United Arab Emirates</b>	<b>AED</b>	<b>3.67</b>	<b>3.67</b>	<b>3.67</b>	<b>3.67</b>
<b>Saudi Arabia</b>	<b>SAR</b>	<b>3.75</b>	<b>3.77</b>	<b>3.75</b>	<b>3.75</b>
<b>Chinese Yuan</b>	<b>CNY</b>	<b>6.71</b>	<b>7.10</b>	<b>6.55</b>	<b>6.34</b>
<b>Korean Won</b>	<b>KRW</b>	<b>1,137.80</b>	<b>1,222.60</b>	<b>1,133.50</b>	<b>1,210.80</b>



## 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.