

Central Bank of Egypt

External Position of the Egyptian Economy

July/September 2010/2011

Quarterly Report

Volume No. (31)

Preface

The External Position of the Egyptian Economy Report is one of a series released by the Central Bank of Egypt (CBE) on a quarterly basis. It aims to make available to a broad readership of specialists and non-specialists a reasonable range of information on the performance of the country's external sector during the reporting period.

The series reviews the key developments in the main components of Egypt's Balance of Payments (BOP). It also sheds light on the country's International Investment Position (IIP), external debt, external liquidity and recent exchange rate developments.

The report at hand, the thirty one in this series, covers the period July/September of FY 2010/2011. The Central Bank of Egypt posts this series along with its other publications on its website www.cbe.org.eg. Hard copies can be obtained from the Research, Development and Publishing Sector, 8th floor, 54 El Gomhouria street, Cairo.

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Overview

Egypt's BOP ran an overall surplus of only US\$ 14.7 million during the first quarter of FY 2010/2011, against US\$ 2.1 billion in the corresponding period of the previous year. The current account deficit increased by 62.6 percent to US\$ 802.2 million, and the capital and financial account net inflows dropped to US\$ 1.0 billion from US\$ 2.8 billion in the corresponding period of the previous year.

The current account deficit increase, was attributed to a wider trade deficit to US\$ 6.6 billion, (from US\$ 6.3 billion), and a lower surplus in the services balance to US\$ 2.6 billion (from US\$ 3.3 billion). Net unrequited transfers accelerated by 30.3 percent to US\$ 3.2 billion

The capital and financial account inflows revealed that portfolio investments in Egypt registered a net inflow of US\$ 5.9 billion (against US\$ 1.2 billion). Foreign direct investment in Egypt (FDI) achieved a net inflow of US\$ 1.6 billion (against US\$1.7 billion), whereas net foreign assets and liabilities registered an outflow of US\$ 6.0 billion.

International Investment Position (IIP)* registered net liabilities of US\$ 27.0 billion at end of Dec. 2008, up from US\$ 8.3 billion in Dec. 2007 and from US\$ 10.8 billion in Dec. 2006. It worth mentioning that in April 2009, Egypt ranked (for the third time) top reformer of all MENA countries by the International Finance Corporation (IFC) - World Bank.

Net international reserves (NIR) increased by US\$ 0.3 billion during July/September 2010/11, to reach US\$ 35.5 billion at end of September 2010, covering 8.4 months of merchandise imports.

The pickup was mainly ascribed to the rise in foreign currencies by about US\$ 0.3 billion.

During the report printing period, NIR reached US\$ 35.6 billion at end of November 2010.

Banks' net foreign assets amounted to US\$ 21.2 billion at end of September 2010, up by US\$ 5.0 billion over end of June 2010 level.

Foreign currency deposits with banks decreased by 0.02 percent, to reach US\$ 27.8 billion at end of September 2010. As a percentage of total deposits, they decreased from 20.2 percent in June 2010 to 19.7 percent at end of September 2010.

Egypt's external debt stood at US\$ 34.7 billion at end of September 2010, against US\$ 33.7 billion at end of June 2010, up by US\$ one billion. The rise is an outcome of an increase of US\$ 1.5 billion due to the appreciation of the majority of currencies' exchange rates vis-à-vis the US dollar and the decrease of US\$ 488.7 million due to net repayments of loans and facilities.

The external debt position continued to have a favorable profile, with 91.7 percent representing medium- and long- term debt. The public sector is the major obligor, carrying 94.0 percent of total external debt. External debt/GDP ratio dropped to 14.3 percent at end of September 2010, from 14.7 percent in September 2009.

The weighted average rate of the interbank foreign exchange market reached pt 569.45 per US dollar at end of September 2010, compared with 569.52 per US dollar at end of June 2010. Accordingly, the Egyptian pound appreciated versus the dollar by around 0.01 percent during July/September 2010/2011.

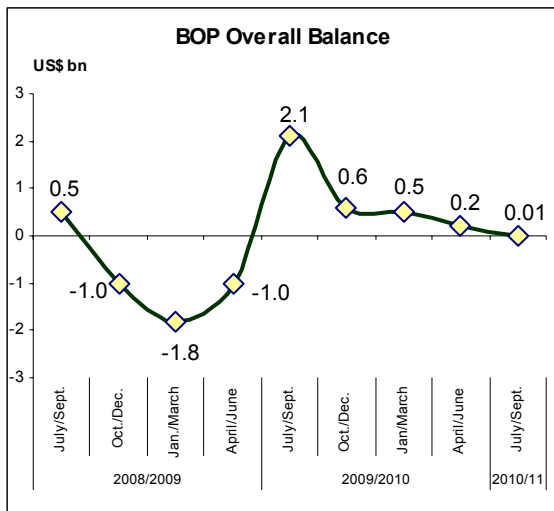
* IIP statement was first introduced in Volume 20 of the External Position Report, to be updated annually at end of December each year within the SDDS requirements.

Section I

Balance of Payments

BOP Performance July/September 2010/11

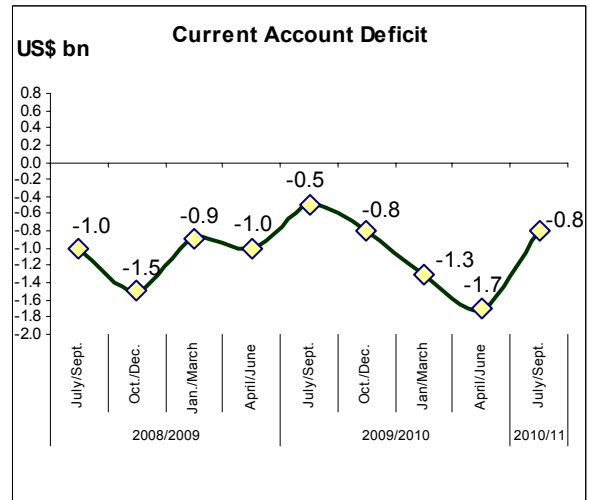
Egypt's BOP during the first quarter of FY 2010/2011 achieved an overall surplus of only US\$ 14.7 million against US\$ 2.1 billion in the corresponding period of the previous FY. As the current account deficit rose by 62.6 percent to US\$ 802.2 million (against US\$ 493.4 million), the net inflows of the capital and financial account declined to US\$ 1.0 billion, (against US\$ 2.8 billion).



The above chart shows developments in the overall balance on quarterly basis.

1 - Current Account

The current account during the first quarter of FY 2010/2011 realized a deficit of US\$ 802.2 million (0.3 percent of GDP) up from US\$ 493.4 million (0.2 percent of GDP) a year earlier. The rise was attributed to a wider trade deficit of US\$ 6.6 billion (2.7 percent of GDP) from US\$ 6.3 billion (2.9 percent of GDP). The services balance surplus shrank by 20.6 percent to US\$ 2.6 billion, (1.1 percent of GDP), while net unrequited transfers accelerated by 30.3 percent to US\$ 3.2 billion (1.3 percent of GDP).

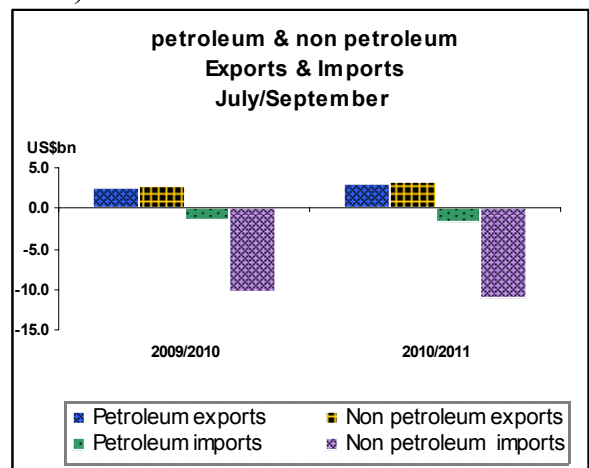


1.1: Trade Balance

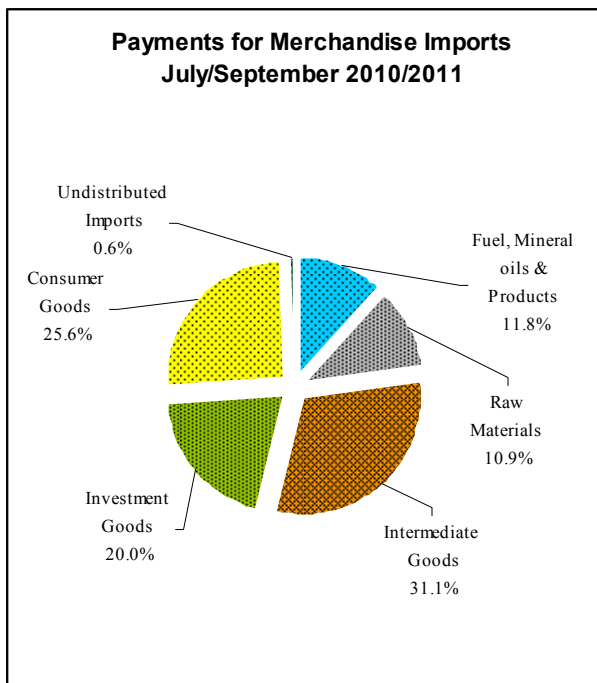
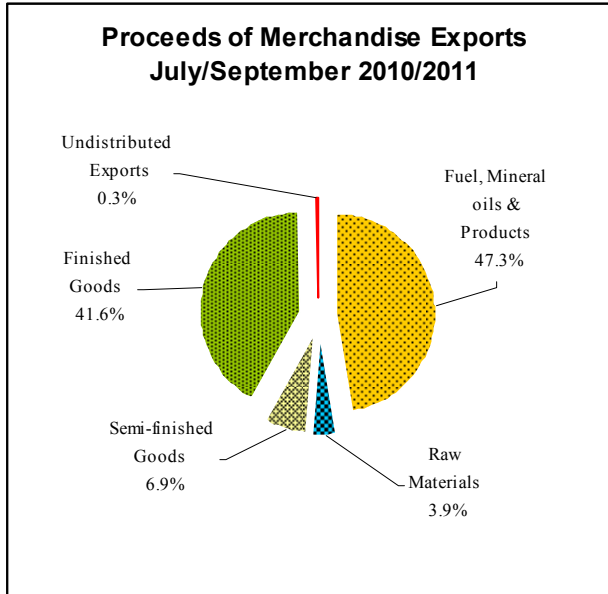
The **trade deficit** widened by US\$ 0.4 billion, or 6.0 percent to reach US\$ 6.6 billion during July/September of FY 2010/11 from US\$ 6.3 billion during the corresponding period of the previous FY.

Trade (exports + imports) increased by US\$ 1.8 billion to reach US\$ 18.8 billion (7.8 percent of GDP).

Merchandise exports (FOB) increased by 13.2 % to reach US\$ 6.1 billion. Due to an increase in both oil exports by 15.1 % (45.8% of total exports), and non-oil exports by 11.7% (54.2% of the total). **Merchandise imports (CIF)** increased by 9.3 % to reach US\$ 12.7 billion. Oil imports rose by 14.3% (12.5 % of total imports) and non-oil imports rose by 8.7% (87.5 % of the total).



The following charts illustrate the distribution of commodity exports by degree of processing and imports by degree of use during the reporting period.



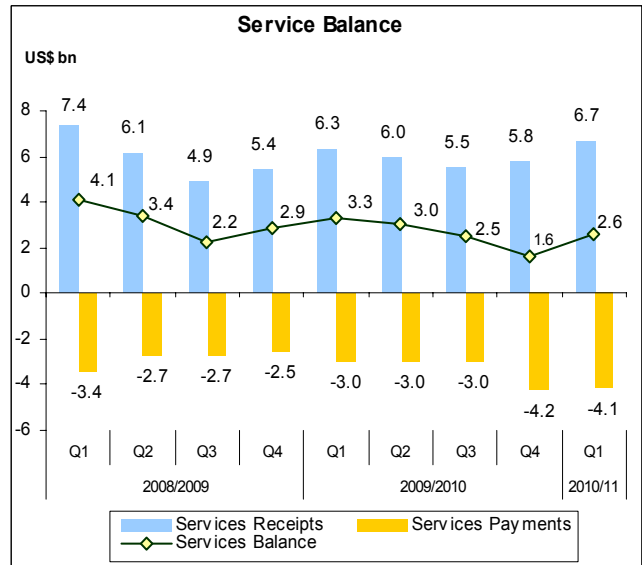
The export – import ratio rose to 47.9 percent compared with 46.3 percent.

1.2: Services Balance and transfers

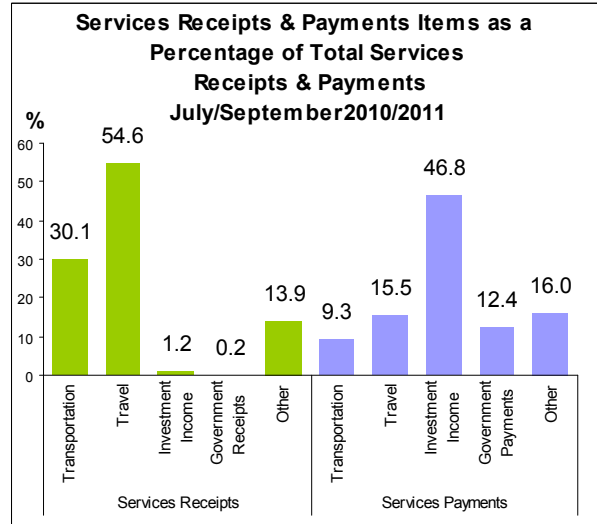
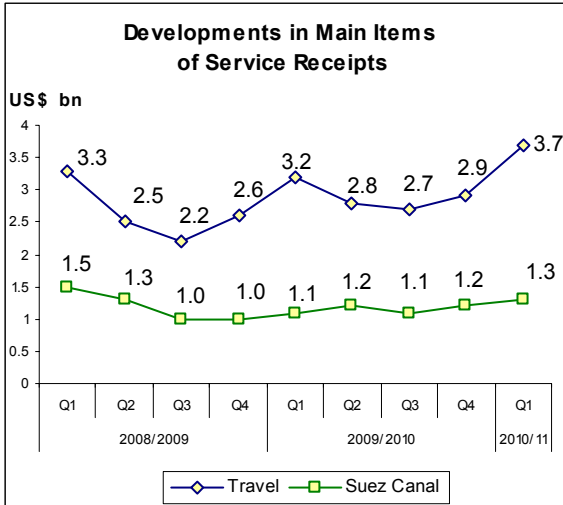
The services balance surplus during the first quarter of FY 2010/2011 shrank by 20.6 percent to US\$ 2.6 billion (39.6 percent of trade deficit) (against US\$ 3.3 billion). Such decline stemmed from the increase in

services payments by 37.1 percent whereas services receipts grew only by 6.8 percent.

The following chart shows developments in the services balance on quarterly basis.



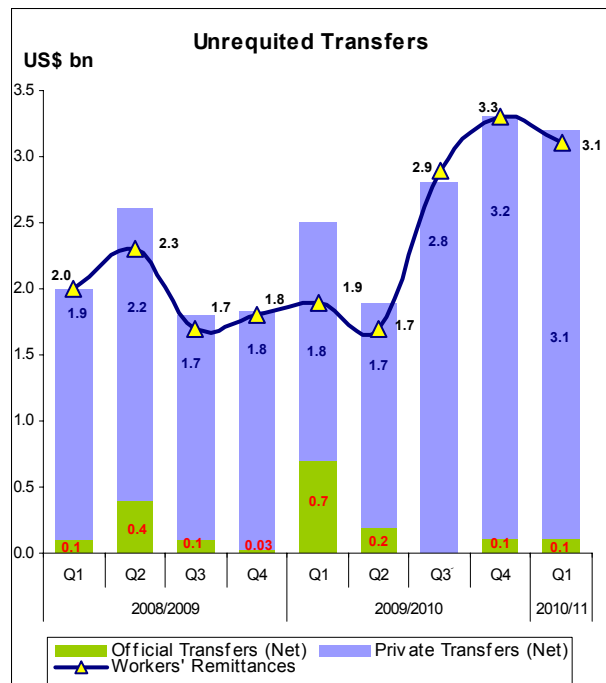
The Services receipts increase of US\$ 423.9 millions is reflected in some items: *Transportation receipts* went up by 17.9 percent to US\$ 2.0 billion, caused by 13.3 percent rise in *Suez Canal* receipts to US\$ 1.3 billion (against US\$ 1.1 billion). *Tourism revenues* picked up by 13.1 percent to US\$ 3.7 billion (against US\$ 3.2 billion), as a result of the rise in the number of tourists nights by 13.1 percent, to 43.0 million nights. On the other hand, *Investment income* receipts noticeably fell by 68.2 percent, to US\$ 82.0 million, under weak portfolio investments income and low interest on deposits abroad. *Government receipts* declined by 56.1 percent, to US\$ 15.2 million, due to a draw back in the expenses of foreign embassies in Egypt. *Other services* receipts decreased by 10.6 percent, due to the decrease in invisible receipts of EGPC.



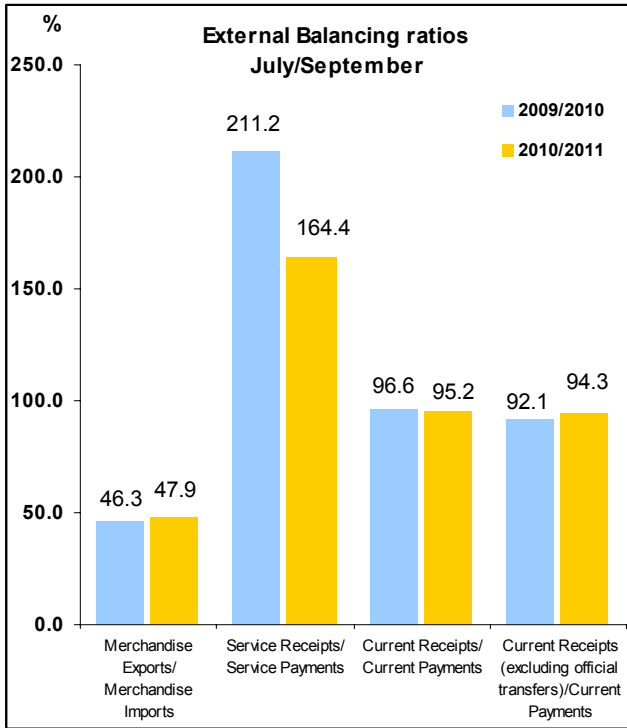
The Services payments increase of US\$ 1.1 billion is witnessed in some of its items. Specifically, *Investment income* which increased by US\$ 0.9 billion, to reach US\$ 1.9 billion, spurred by high profit transfers of foreign companies in Egypt. Government expenditures rose by 72.4 percent, to US\$ 504.3 million due to higher expenses of Egyptian embassies and salaries of governmental employees abroad. *Transportation Payments* also increased by 31.0 percent to US\$ 380.0 million caused by higher transfers of foreign airlines & navigation Egyptian companies and payments of pipelines services.

On the other hand, *Travel payments* decreased by 11.4 percent, due to the decline in the expenses of tourism and medical care abroad, and payments of tourism companies and hotels as well. *Other services payments* dropped by 7.0 percent, to US\$ 652.0 million, due to the decrease in royalties & license fees, communications services, insurance services, and amounts transferred abroad by Egyptian companies.

Net unrequited transfers during the first quarter of FY 2010/2011, accelerated by 30.3 percent, to US\$ 3.2 billion, (against US\$ 2.5 billion). Supported by 69.5 percent rise in *Net Private transfers* mainly Egyptian worker's remittances which pickup by 68.1 percent to post US\$ 3.1 billion, against US\$ 1.8 billion. However official transfers decreased by 77.3 percent to US\$ 148.4 million.



Given the aforementioned developments in the current account, most external balancing indicators have developed as shown in the following figure:

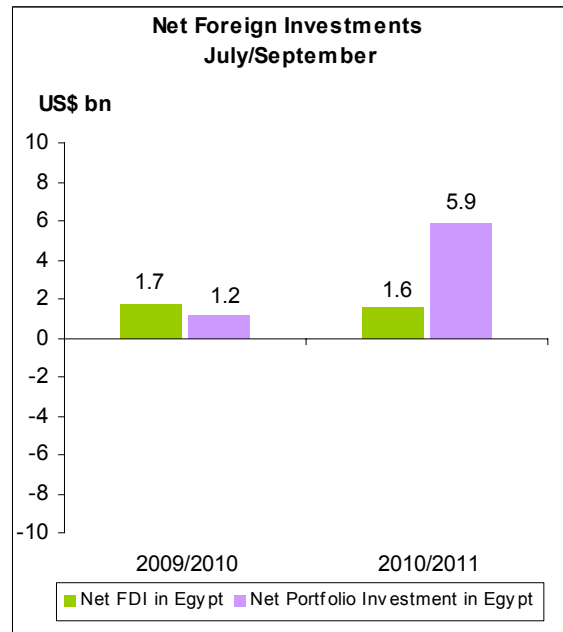


2- Capital and Financial Account

The capital and financial account’s net inflows registered US\$ 1.0 billion during the first quarter of FY 2010/2011, down from US\$ 2.8 billion in the corresponding period of the previous FY. This is due to the following factors:

A-Portfolio investment in Egypt registered a net inflow of US\$ 5.9 billion (against US\$ 1.2 billion). Of which US\$ 4.7 billion foreigner's investments in Egyptian treasury bills, US\$ 478.8 million foreigners' net purchases in the Egyptian stock market, and US\$ 722.7 million related to transactions in sovereign, Egyptian, and petroleum bonds issued abroad.

B- Foreign direct investments (FDI) in Egypt achieved a net inflow of US\$ 1.6 billion (0.7 percent of GDP), during the first quarter of FY 2010/2011 from US\$ 1.7 billion (0.8 percent of GDP) a year earlier. Net direct investments in the petroleum sector retreated to US\$ 575.7 million (against US\$ 1.3 billion), and privatization proceeds valued US\$ 19.2 million. Meanwhile, Net Greenfield investments picked up to US\$ 978.3 million, (against US\$ 348.5 billion).



Breakdown of total FDI inflows by economic sectors, (excluding petroleum), revealed that the manufacturing sector absorbed 17.7 percent, services sector 2.1 percent, financial sector absorbed 1.8 percent, real estate sector 0.8 percent, agriculture sector 0.5 percent, construction sector 0.5 percent, tourism sector 0.2 percent, communication & information technology sector 0.03 percent.

C- Net foreign assets and liabilities registered an outflow of US\$ 6.0 billion during the first quarter of FY 2010/2011 (against US\$ 550.5 million) in the corresponding period of the previous FY .

D- Medium & long-term loans and suppliers' credit realized net repayment of US\$ 641.4 million during the first quarter of FY 2010/2011, (against US\$ 427.8 million) in the corresponding period of the previous FY.

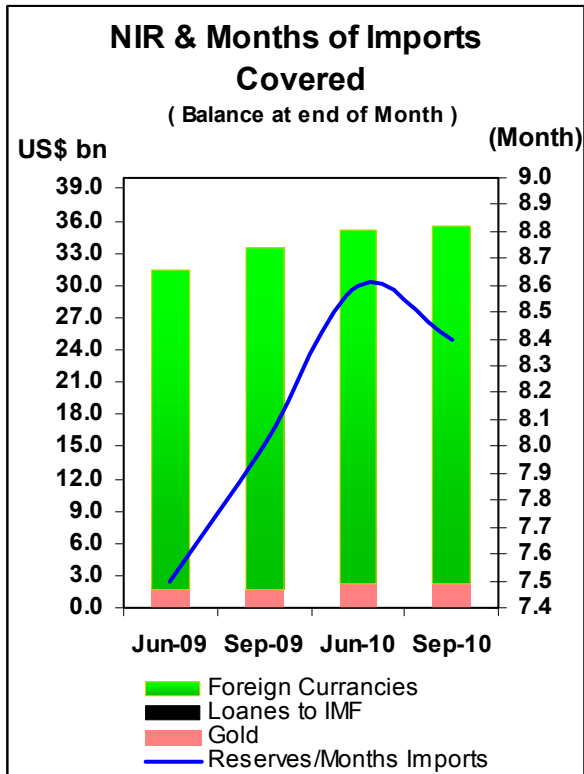
Section II

External Liquidity

External Liquidity Developments

A-Net International Reserves (NIR)

During July/September 2010/11, NIR increased by US\$ 0.3 billion, to reach US\$ 35.5 billion (8.4 months in terms of merchandise imports coverage) at end of September 2010.



The pickup was mainly ascribed to the rise in foreign currencies by about US\$ 0.3 billion.

While this report was under preparation NIR reached US\$ 35.6 billion at end of November 2010.

Concerning CBE's international reserves policy management, the Bank's investment policy takes into account diversifying the composition of NIR. The policy was based upon certain factors: Egypt's external debt structure; currencies of Egypt's main trade partners; and reserves' distribution among many portfolios, with maturities and goals being risk/return balanced.

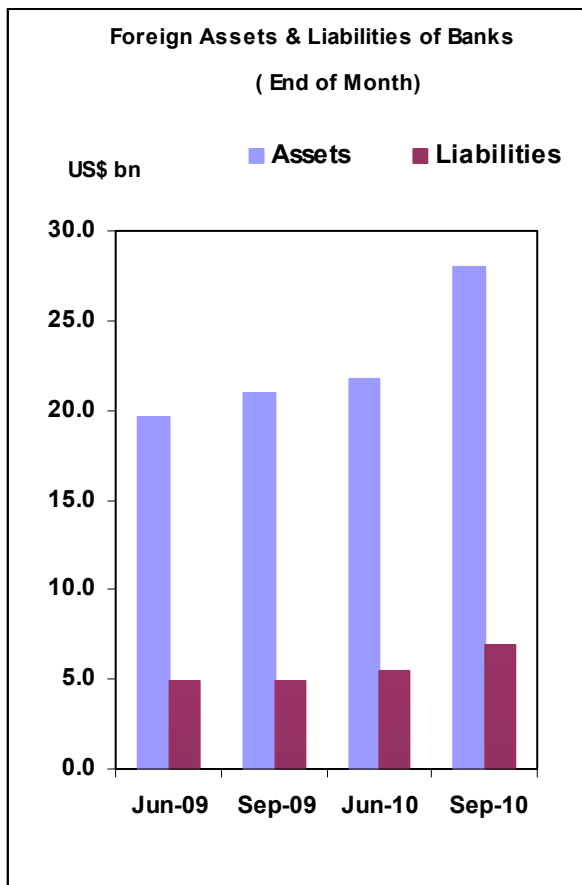
(US\$ mn)

End of	June 2010	Sept. 2010
Net International Reserves (1-2)	35221	35534
1- Gross Official Reserves	35248	35561
Gold	2180	2180
Foreign Currencies	31774	32029
SDRs	1210	1263
Loans to IMF	84	89
2- Reserve Liabilities	27	27
Reserves/Months of Imports	8.6	8.4

Currently, the CBE deals with its reserves management on real time basis via the most advanced electronic systems worldwide.

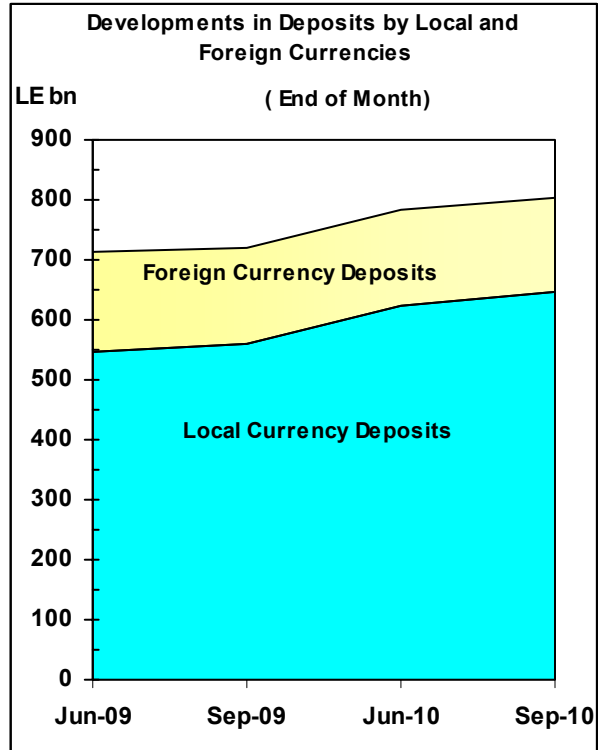
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 5.0 billion during July/September 2010/11, to reach US\$ 21.2 billion at end of September 2010.



Foreign currency deposits with banks decreased by 0.02 percent, to reach US\$ 27.8 billion at end of September 2010.

On the other hand, local currency deposits increased by 3.5 percent. Accordingly, the ratio of foreign currency deposits to total deposits declined to 19.7 percent at end of September 2010, from 20.2 percent at end June of 2010.



Section III

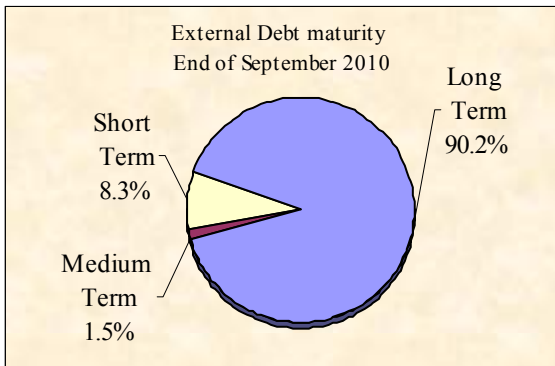
External Debt

External Debt

Egypt's external debt (public and private-all maturities) amounted to US\$ 34.7 billion at end of September 2010, against US\$ 33.7 billion at end of June 2010. The US\$ one billion rise was an outcome of the increase in the exchange rate effects by US\$ 1.5 billion (appreciation of the majority of currencies⁺ vis-à-vis the US dollar) on the one hand, and a net repayments of loans and facilities by US\$ 488.7 million (principal repayments US\$ 896.0 million and disbursements US\$ 407.3 million).

A- Breakdown by Type

At the end of September 2010, External debt by maturity indicates that **long-term debt** registered US\$ 31.3 billion, (90.2 percent of total debt), **Medium-term debt** registered US\$ 528.3 million and the rest US\$ 2.9 billion is **Short-term debt**.

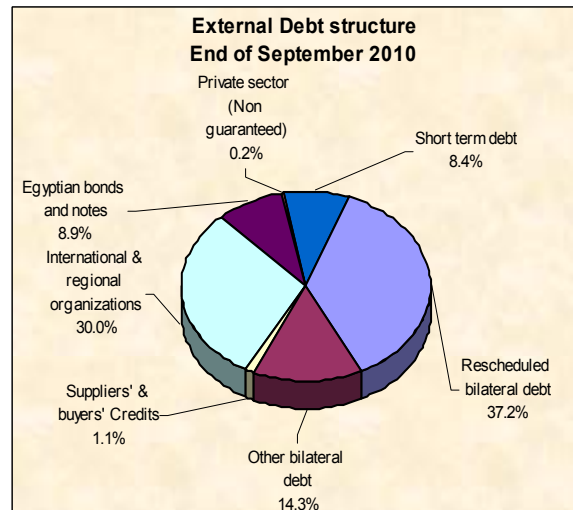


Medium- and long-term debt includes:

-Bilateral loans (rescheduled and non-rescheduled) and suppliers' & buyers' credit owed to Paris Club* members, amounted to US\$ 17.4 billion or 50.0 percent of total debt. Debt owed to non-Paris Club members amounted US\$ 904.0 million or 2.6 percent of total debt.

- International and regional organizations debt posted US\$ 10.4 billion, or 30.0 percent of total debt (including US\$ 1.2 billion, being Egypt's SDRs allocation by IMF), increasing by US\$ 427.5 million, from end of June 2010.
- Egyptian bonds and notes issued by Government abroad, (holdings of non-residents), increased by US\$ 8.4 million, to US\$ 3.1 billion at end of September 2010 representing 8.9 percent of total debt. It includes:

- US\$ 214.6 million sovereign bonds, issued in July 2001, and falling due in July 2011.
- US\$ 1.3 billion guaranteed notes, issued in Sept. 2005, and falling due in Sept. 2015.
- US\$ 387.6 million Egyptian pound Eurobonds issued in July 2007, and falling due in July 2012.
- US\$ 1.2 billion sovereign notes issued in April 2010 in two tranches**



⁺ Main currencies of external debt are US\$, Euro, Japanese Yen, Kuwaiti Dinar and SDRs.
^{*} The Paris Club is an informal group of nineteen official creditors who seek to find coordinated and sustainable solutions to the payment difficulties encountered by debtor nations.
^{**} Maturing in 2020 and 2040 with nominal value of US\$ 1.0 billion and US\$ 500 million respectively.

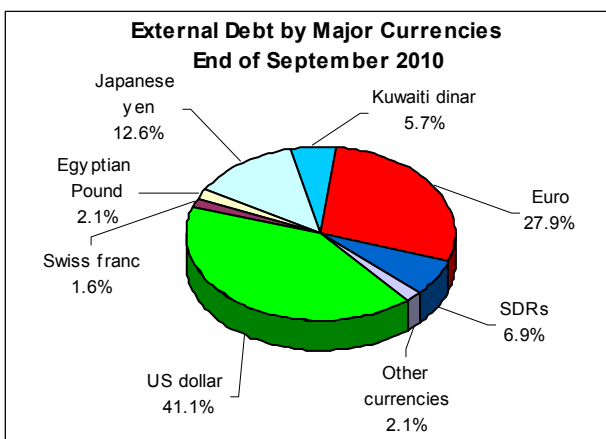
Non-guaranteed Medium- and long-term debt of the private sector reached US\$ 57.4 million or 0.2 percent of the total at end of September 2010.

Short-term debt decreased by US\$ 83.9 million, reaching US\$ 2.9 billion or 2.8 percent of the total at end of September 2010, compared with US\$ 3.0 billion or 8.8 percent of the total at end of June 2010.

The **structure** of External debt data reveals an ongoing improvement. The public sector owed US\$ 32.6 billion or 94.0 percent of Egypt’s external debt, while the private sector owed US\$ 2.1 billion or 6.0 percent.

B- Breakdown by Currency

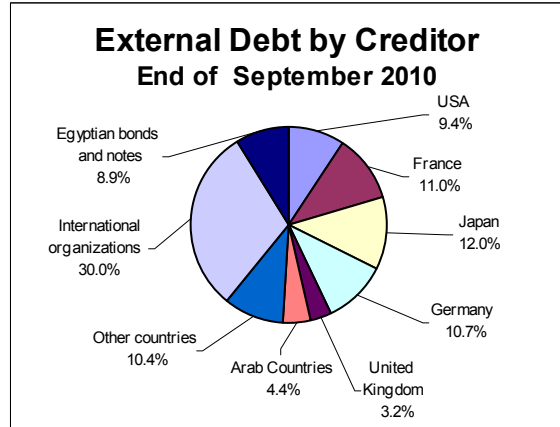
A breakdown of external debt by main component currencies indicates that the US dollar is the main borrowing currency (creditors other than the USA), with a relative importance of 41.1 percent of the total. The Euro comes next, constituting 27.9 percent, then the Japanese yen 12.6 percent, the Special Drawing Rights (SDRs)* 6.9 percent and the Kuwaiti dinar 5.7 percent.



* Including Egypt’s allocation of SDRs by IMF (US\$ 1.2 billion).

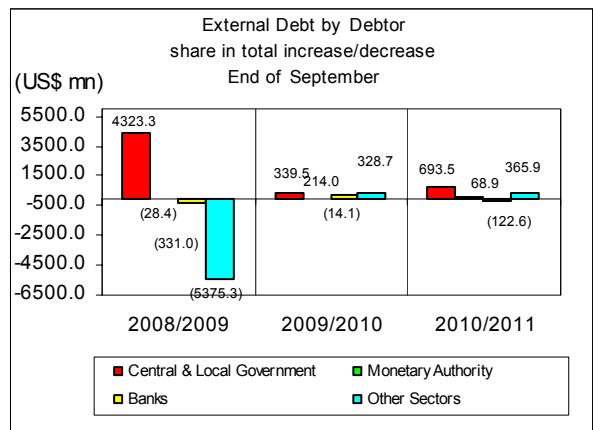
C- Breakdown by Creditor

Distribution by creditor indicates that 43.1 percent of Egypt's external debt is owed to four countries; namely, Japan (12.0 percent), France (11.0 percent), Germany (10.7 percent) and USA (9.4 percent). Meanwhile, 4.4 percent is owed to Arab countries (mainly Kuwait, Saudi Arabia, and United Arab Emirates).

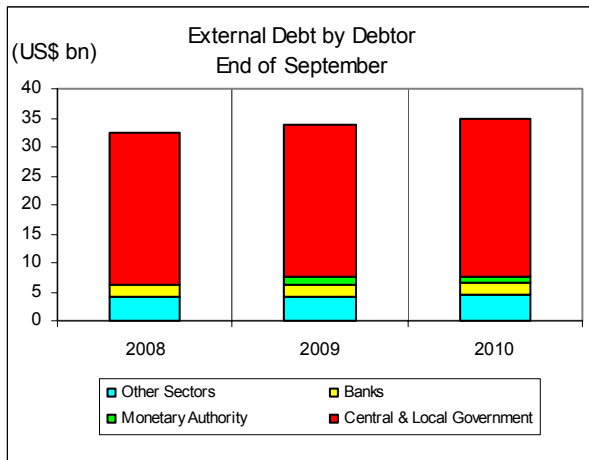


D- Breakdown by Debtor

Debt of the main institutional sectors increased by US\$ one billion at end of September 2010. As such, debt of **local government** increased by US\$ 693.5 million, **Other sectors** by US\$ 365.9 million, and **Monetary authority (CBE)** by US\$ 68.9 million, whereas **Banks'** debt decreased by US\$ 122.6 million.

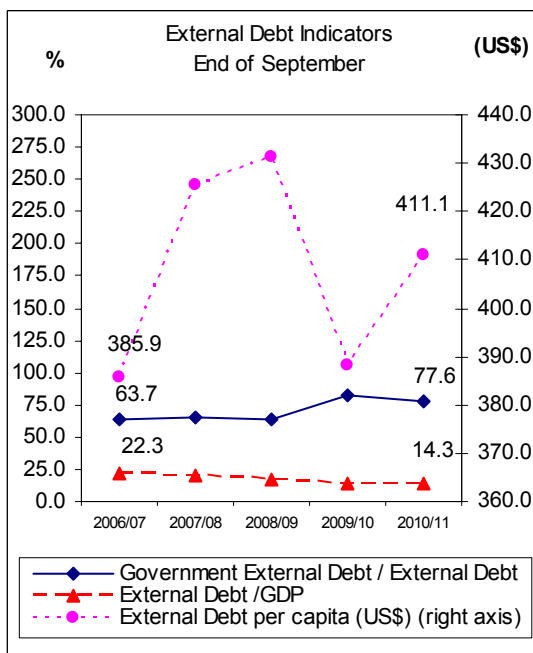


The structure of Egypt’s external debt by debtor did not witness any significant change. The central and local government remained the main debtor, with US\$ 26.9 billion or 77.6 percent of total external debt at end of September 2010, compared with US\$ 26.2 billion or 77.9 percent of the total at end of June 2010.



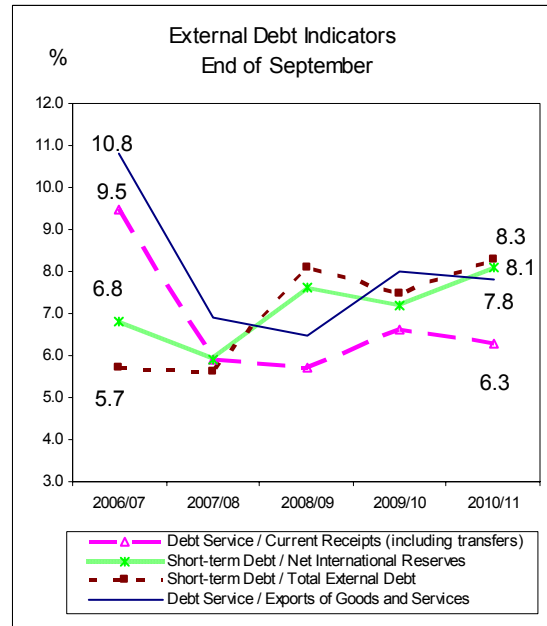
E- External Debt Indicators*

The ratio of external debt to GDP declined to 14.3 percent at end of September 2010, compared with 14.7 percent a year earlier.



* For more indicators, refer to appendix I, table No 4.

As current receipts (exports of goods and services, and transfers) increased by 13.3 percent, during July/Sept. 2010/11, Debt service ratio to current receipts dropped to 6.3 percent from 6.6 percent.



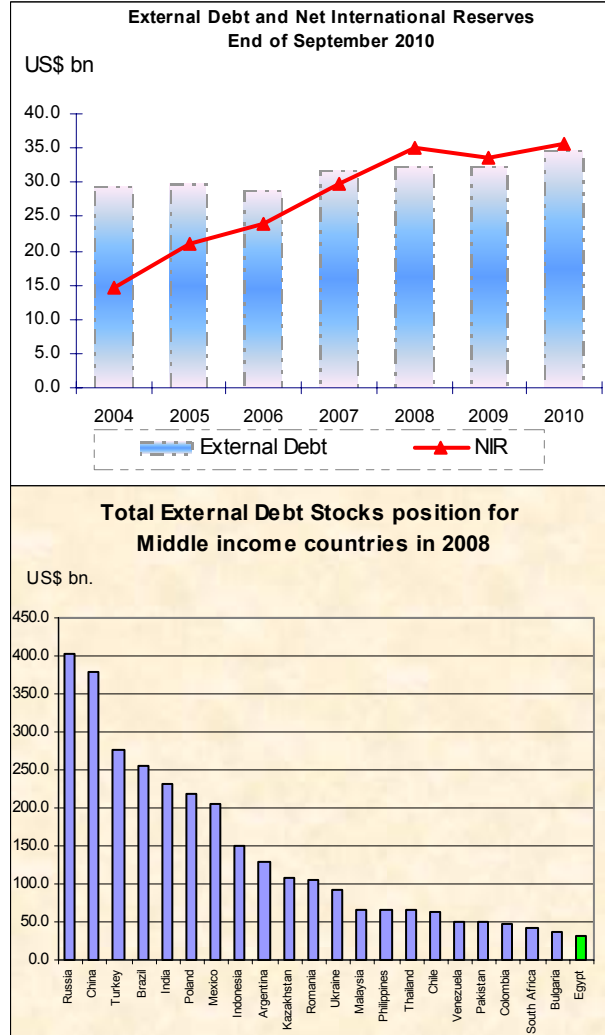
The ratio of short-term debt to NIR rose from 7.2 percent to 8.1 percent during July/Sept. 2010/11, Its ratio to total debt rose to 8.3 percent from 7.5 percent a year earlier. External debt per capita increased to US\$ 411.1 from US\$ 388.0.

Debt Service Payments (Medium- and long-term) increased by US\$ 72.2 million to US\$ one billion. Mainly due to US\$ 87.7 million increase in principal repayments, (to reach US\$ 769.6 million) and a US\$ 15.5 million drop in interest payments, (to US\$ 233.2 million).

At the end of September 2010, Net International Reserves (NIR) reached US\$ 35.5 billion, covering 102.4% of total external debt, reflecting a secure ratio.

Other Regional Indicators

According to the Global Development Finance report for 2010, (World Bank), Egypt's external debt position is the largest debtor country in the Middle East. Globally it ranked twenty two in position among the middle-income debtor countries in 2008 (US\$ 32 billion) Russian Federation, ranked first followed by China, then Turkey....etc, as shown in the opposite chart.



The following table shows some debt indicators for Egypt's position compared to some regional country groups according to the Global Development Finance report 2010-World Bank.

Debt Indicators for Regional Country Groups

(percent)

Region	Debt indicators								
	Debt stock/GNI *			stock/exports			Debt service/exports		
	2000	2007	2008	2000	2007	2008	2000	2007	2008
East Asia and Pacific	29.5	16.7	13.7	77.3	35.1	30.9	11.4	4.4	3.9
Europe and Central Asia	49.9	40.9	37.3	135.5	106.3	93.3	18.2	18.2	18.6
Latin America & Caribbean	37.4	23.8	21.8	159.1	86.4	80.8	38.0	15.7	14.0
Middle East & North Africa	33.9	19.6	15.1	95.0	43.3	33.3	13.3	5.9	5.3
South Asia	26.7	20.0	21.3	152.3	81.5	74.7	14.6	12.4	8.4
Sub-Saharan Africa	66.0	23.6	21.2	180.6	54.9	48.0	11.5	5.4	3.3
Egypt	28.8	24.9	19.9	134.4	59.3	49.0	8.5	4.9	4.7

* GNI = Gross National Income

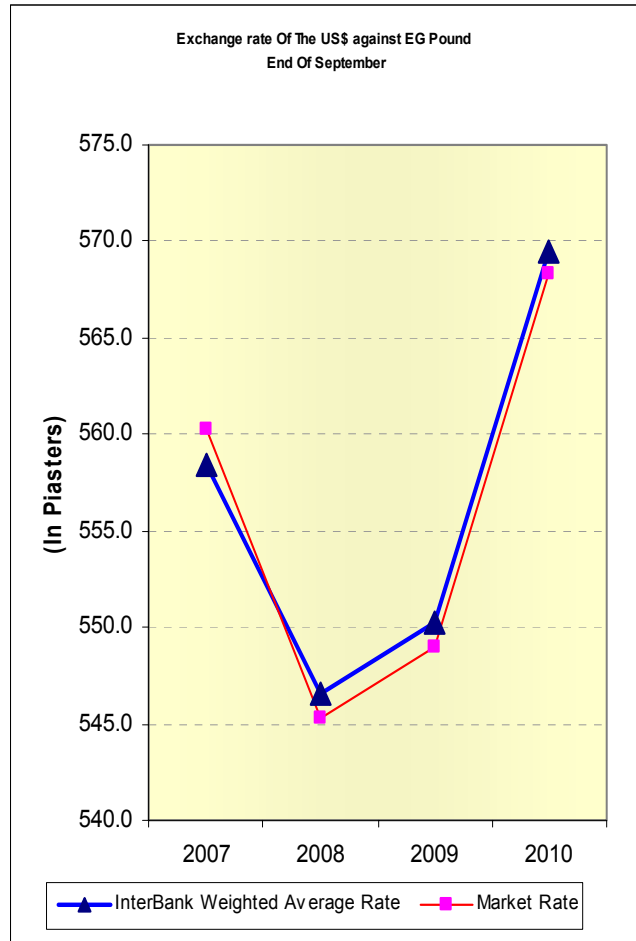
Section IV

Exchange Rate Developments

Exchange Rate Developments

According to CBE Central Chamber for FX Statistics, the weighted average of US dollar exchange rate in the **interbank foreign exchange market** reached EGP 5.6945 at the end of September 2010, against EGP 5.5027 at the end of September 2009. As such, the EGP exchange rate depreciated versus the US dollar by about 3.49% during the year, as shown in the opposite chart.

Market rates, during the period July/Sept. 2010/2011, *show that the Egyptian pound depreciated against the US\$ by around 0.04 percent, the Euro by 10.1 percent, the Swiss franc by 10.0 percent, the Japanese Yen by 6.1 percent, the Pound Sterling by 5.6 percent, the Kuwait Dinar by 2.3 percent, the Chinese Yuan by 1.4 percent, the UAE Dirham by 0.1 percent, and the Saudi Riyal by 0.05 percent.



* Appendix A table No. (7) P. 24.

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Table (1) Balance of Payments

	(US\$ mn)	
	<u>July/Sept.</u>	
	2009/2010*	2010/2011*
<u>Trade Balance</u>	<u>-6254.0</u>	<u>-6630.3</u>
Exports**	5390.3	6102.0
Petroleum	2427.3	2793.6
Other Exports	2963.0	3308.4
Imports**	-11644.3	-12732.3
Petroleum	-1393.0	-1592.8
Other Imports	-10251.3	-11139.5
<u>Services (Net)</u>	<u>3301.5</u>	<u>2622.7</u>
<u>Receipts</u>	<u>6271.5</u>	<u>6695.4</u>
Transportation, of which :	1708.1	2014.5
<i>Suez Canal</i>	<i>1106.8</i>	<i>1254.1</i>
Travel	3229.8	3653.2
Investment Income	258.2	82.0
Government receipts	34.6	15.2
Other	1040.8	930.5
<u>Payments</u>	<u>2970.0</u>	<u>4072.7</u>
Transportation	290.0	380.0
Travel	714.0	632.3
Investment Income, of which	972.3	1904.1
<i>Interest Paid</i>	<i>196.5</i>	<i>184.4</i>
Government Expenditures	292.5	504.3
Other	701.2	652.0
<u>Balance of Goods & Services</u>	<u>-2952.5</u>	<u>-4007.6</u>
<u>Transfers</u>	<u>2459.1</u>	<u>3205.4</u>
Private Transfers (Net)	1804.0	3057.0
Official Transfers (Net)	655.1	148.4
<u>Current Account Balance</u>	<u>-493.4</u>	<u>-802.2</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	<u>July/Sept.</u>	
	2009/2010*	2010/2011*
<u>Capital & Financial Account</u>	<u>2836.6</u>	<u>1032.3</u>
<u>Capital Account</u>	<u>-14.0</u>	<u>-7.9</u>
<u>Financial Account</u>	<u>2850.6</u>	<u>1040.2</u>
Direct Investment Abroad	-94.2	-284.1
Direct Investment in Egypt (Net)	1731.0	1597.2
Portfolio Investment Abroad (Net)	-41.2	-58.1
Portfolio Investment in Egypt (Net), of which:	1186.0	5900.3
<i>Bonds</i>	-81.2	722.7
Other Investment (Net)	69.0	-6115.1
<u>Net Borrowing</u>	<u>619.5</u>	<u>-163.6</u>
M&L-Term Loans (Net)	-448.8	-630.0
Drawings	222.0	114.6
Repayments	-670.8	-744.6
MT-Suppliers' Credit (Net)	21.0	-11.4
Drawings	32.1	13.6
Repayments	-11.1	-25.0
ST-Suppliers' Credit (Net)	1047.3	477.8
<u>Other Assets</u>	<u>-1744.2</u>	<u>-6557.5</u>
Central Bank	-5.4	-21.7
Banks	-1261.7	-6323.7
Other	-477.1	-212.1
<u>Other Liabilities</u>	<u>1193.7</u>	<u>606.0</u>
Central Bank	1203.6	0.0
Banks	-9.9	606.0
<u>Net Errors & Omissions</u>	<u>-291.5</u>	<u>-215.4</u>
<u>Overall Balance</u>	<u>2051.7</u>	<u>14.7</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>-2051.7</u>	<u>-14.7</u>

* Preliminary.

Table (2) International Investment Position (IIP)

End of	December 2005		December 2006		December 2007		December 2008 *	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Total	46815.0	62802.9	61608.7	72369.3	76409.2	84729.0	67351.2	94378.9
1-Direct investment	967.3	28881.9	1115.7	38924.7	1780.5	50502.8	3700.7	59997.4
2-Portfolio investments	2149.8	6058.2	2434.4	6062.7	2779.2	4032.0	1947.1	4432.9
<i>Equity security</i>	898.2	2675.8	886.4	3177.7	1098.1	0.0	910.8	1495.0
<i>Debt security</i>	1251.6	3382.4	1548.0	2885.0	1681.1	4032.0	1036.3	2937.9
3-Other investments	22374.0	27862.8	32854.0	27381.9	40627.6	30194.2	28656.2	29948.6
<i>Trade credits</i>	0.0	814.3	0.0	973.0	0.0	1005.1	0.0	1460.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	814.3	0.0	973.0	0.0	1005.1	0.0	1460.0
Short-term		814.3		973.0		1005.1		1460.0
<i>Loans</i>	427.9	25838.7	475.7	25671.8	1485.5	27989.2	1777.0	27143.6
Monetary authorities	0.0	380.7	0.0	342.5	0.0	310.6	0.0	209.9
Use of Fund credit & loans from the Fund								
Other long-term		380.7		342.5		310.6		209.9
General government	0.0	16916.6	0.0	17050.8	0.0	18605.1	0.0	23637.5
Long-term		16916.6		17050.8		18605.1		23637.5
Banks	427.9	1601.7	475.7	1276.7	1485.5	1388.4	1777.0	677.7
Long-term	129.0	1571.7	151.9	1267.7	489.0	1358.4	594.3	640.7
Short-term	298.9	30.0	323.8	9.0	996.5	30.0	1182.7	37.0
Other sectors	0.0	6939.7	0.0	7001.8	0.0	7685.1	0.0	2618.5
Long-term		6939.7		7001.8		7685.1		2618.5
<i>Currency and deposits</i>	21355.2	1090.0	31494.7	610.4	36355.4	1008.5	25442.8	1139.0
Monetary authorities		550.0		0.0		0.0	0.0	0.0
Banks	11165.2	540.0	19230.7	610.4	22061.4	1008.5	11794.8	1139.0
Other sectors	10190.0		12264.0		14294.0		13648.0	0.0
<i>Other assets</i>	590.9	119.8	883.6	126.7	2786.7	191.4	1436.4	206.0
Monetary authorities	590.9	0.0	883.6	0.0	2786.7	0.0	1436.4	0.0
Short-term	590.9		883.6		2786.7		1436.4	
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	119.8	0.0	126.7	0.0	191.4	0.0	206.0
Long-term								
Short-term		119.8		126.7		191.4		206.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4-Reserve assets	21323.9	0.0	25204.6	0.0	31221.9	0.0	33047.2	

* Preliminary.

Table (3) :Net International Reserves & Net Foreign Assets of Banking System

End of	(US\$ mn)							
	June 2007	Sept. 2007	June 2008	Sept. 2008	June 2009	Sept. 2009	June 2010	Sept. 2010
<u>Net International Reserves(1-2)</u>	<u>28559</u>	<u>29881</u>	<u>34572</u>	<u>35024</u>	<u>31310</u>	<u>33508</u>	<u>35221</u>	<u>35534</u>
<u>1- Gross Official Reserves</u>	<u>28589</u>	<u>29910</u>	<u>34603</u>	<u>35054</u>	<u>31347</u>	<u>33551</u>	<u>35248</u>	<u>35561</u>
Gold	1186	1186	1633	1633	1680	1680	2180	2180
Foreign Currencies	27232	28549	32787	33245	29493	30489	31774	32029
SDRs	128	135	130	130	115	1314	1210	1263
Loans to IMF	43	40	53	46	59	68	84	89
<u>2- Reserve Liabilities</u>	<u>30</u>	<u>29</u>	<u>31</u>	<u>30</u>	<u>37</u>	<u>43</u>	<u>27</u>	<u>27</u>
<u>Banks' Net Foreign Assets</u>	<u>21675</u>	<u>20579</u>	<u>23172</u>	<u>16035</u>	<u>14724</u>	<u>16081</u>	<u>16184</u>	<u>21160</u>
Assets	25458	25262	27944	21077	19630	20999	21703	28027
Liabilities	3783	4683	4772	5042	4906	4918	5519	6867

Table (4) External Debt

	(US\$ mn)								
End of September	2002	2003	2004	2005	2006	2007	2008	2009	2010 ⁺
Total External Debt*	<u>28248.6</u>	<u>29209.9</u>	<u>29473.9</u>	<u>29674.4</u>	<u>28950.9</u>	<u>31923.9</u>	<u>32481.4</u>	<u>32399.2</u>	<u>34699.9</u>
1- Medium & Long term debt :	<u>26047.3</u>	<u>27283.2</u>	<u>27448.8</u>	<u>27937.9</u>	<u>27314.2</u>	<u>30147.0</u>	<u>29830.7</u>	<u>29970.3</u>	<u>31829.0</u>
Rescheduled bilateral debt **	15012.4	15917.9	16166.8	15373.3	14965.3	15068.8	14385.8	14067.8	12897.9
ODA	7332.2	7622.2	7958.7	7707.0	7524.4	7524.4	7410.1	7538.0	7235.6
Non-ODA	7680.2	8295.7	8208.1	7666.3	7440.9	7544.4	6975.7	6529.8	5662.3
Other bilateral debt	4005.5	4391.7	4404.6	4272.7	4298.8	4492.1	4719.8	5021.5	4976.5
Paris Club countries	3059.2	3367.0	3271.4	3528.6	3601.4	3754.2	3890.6	4152.9	4072.5
Other countries	946.3	1024.7	1133.2	744.1	697.4	737.9	829.2	868.6	904.0
International & regional Organizations	4679.2	4967.7	5018.8	5088.1	5218.9	7084.2	7270.7	8513.2	10405.0
Suppliers' & buyers' credits	1184.4	1025.1	1175.9	747.4	868.6	794.8	750.9	367.6	404.3
Egyptian bonds and notes	854.4	718.2	596.8	1846.1	1578.8	2633.2	2620.6	1916.6	3087.9
Long- term deposits #		0.0	0.0	500.0	300.0	0.0	0.0	0.0	0.0
Private sector debt (non-guaranteed)	311.4	262.6	85.9	110.3	83.8	73.9	82.9	83.6	57.4
2- Short-term debt	<u>2201.3</u>	<u>1926.7</u>	<u>2025.1</u>	<u>1736.5</u>	<u>1636.7</u>	<u>1776.9</u>	<u>2650.7</u>	<u>2428.9</u>	<u>2870.9</u>
Deposits	1357.0	1286.0	1254.9	732.9	611.3	636.6	983.5	1326.6	1121.4
Other short-term facilities	844.3	640.7	770.2	1003.6	1025.4	1140.3	1667.2	1102.3	1749.5

Source: Central Bank of Egypt.

+ Provisional

* The difference from World Bank data is in short-term debt .

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

It has been agreed to consider the Arab International Bank deposits a medium- and long- term external debt.

Table (5) External Debt Indicators

	(%)								
July / September	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/2011
External Debt / Exports (G & S) %	82.4	506.4	404.2	342.9	271.1	265.3	208.6	277.8	271.1
Debt Service* (Principal & Interest) (US\$ mn.)	437.0	686.2	721.9	869.0	1153.6	833.1	1007.0	930.6	1002.8
Debt Service / Exports (G & S) %	8.5	11.9	9.9	10.0	10.8	6.9	6.5	8.0	7.8
Debt Service / Current Receipts %	7.3	10.4	8.6	8.7	9.5	5.9	5.7	6.6	6.3
Interest / Exports (G & S) %	1.6	3.6	2.7	2.3	2.2	2.1	1.9	2.1	1.8
External Debt / GDP (at current market prices)	27.6	36.9	34.1	27.6	22.3	20.2	17.0	14.7	14.3
Short-term Debt / External Debt	5.5	6.6	6.9	5.9	5.7	5.6	8.1	7.5	8.3
Short-term Debt / Net International Reserves	7.1	13.1	13.8	8.2	6.8	5.9	7.6	7.2	8.1
External Debt per capita (US\$)	401.7	422.0	409.9	402.8	385.9	425.5	431.2	388.0	411.1

* includes interest payments on US dollar-denominated bonds and notes holding by nonresidents

Table (6) External Debt by Debtor

End of	(US\$ mn)					
	June 2010	%	Sept.2010 [*]	%	Change (-)	%
External Debt	<u>33694.2</u>	<u>100.0</u>	<u>34699.9</u>	<u>100.0</u>	<u>1005.7</u>	<u>3.0</u>
Total Medium- & Long-Term	<u>30739.4</u>	<u>91.2</u>	<u>31829.0</u>	<u>91.7</u>	<u>1089.6</u>	<u>3.5</u>
Total Short-Term	<u>2954.8</u>	<u>8.8</u>	<u>2870.9</u>	<u>8.3</u>	<u>(83.9)</u>	<u>(2.8)</u>
Central & Local Government	<u>26249.3</u>	<u>77.9</u>	<u>26942.8</u>	<u>77.6</u>	<u>693.5</u>	<u>2.6</u>
Medium- & Long-Term	<u>26249.3</u>	<u>77.9</u>	<u>26942.8</u>	<u>77.6</u>	<u>693.5</u>	<u>2.6</u>
Bonds & Notes	3079.5	9.1	3087.9	8.9	8.4	0.3
Loans	23169.8	68.8	23854.9	68.7	685.1	3.0
Currency and Deposits						
Other Liabilities						
Short-Term	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
Monetary Authority	<u>1259.9</u>	<u>3.7</u>	<u>1328.8</u>	<u>3.8</u>	<u>68.9</u>	<u>5.5</u>
Medium- & Long-Term	<u>1259.9</u>	<u>3.7</u>	<u>1328.8</u>	<u>3.8</u>	<u>68.9</u>	<u>5.5</u>
Bonds & Notes						
Loans	132.2	0.4	142.2	0.4	10.0	7.6
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities ⁽³⁾	1127.7	3.3	1186.6	3.4	58.9	1.0
Short-Term	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Money Market Instruments						
Loans						
Currency and Deposits						
Other Liabilities						
Banks	<u>1963.9</u>	<u>5.9</u>	<u>1841.3</u>	<u>5.4</u>	<u>(122.6)</u>	<u>(6.2)</u>
Medium- & Long-Term Loans	<u>600.5</u>	<u>1.8</u>	<u>716.0</u>	<u>2.1</u>	<u>115.5</u>	<u>19.2</u>
Bonds & Notes						
Loans	600.5	1.8	716.0	2.1	115.5	19.2
Currency and Deposits						
Other Liabilities						
Short-Term Loans	<u>1363.4</u>	<u>4.1</u>	<u>1125.3</u>	<u>3.3</u>	<u>(238.1)</u>	<u>(17.5)</u>
Money Market Instruments						
Loans	3.9	0.0	3.9	0.0	0.0	0.0
Currency and Deposits	1359.5	4.1	1121.4	3.3	(238.1)	(17.5)
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	<u>4221.1</u>	<u>12.5</u>	<u>4587.0</u>	<u>13.2</u>	<u>365.9</u>	<u>8.7</u>
Medium- & Long-Term	<u>2629.7</u>	<u>7.8</u>	<u>2841.4</u>	<u>8.2</u>	<u>211.7</u>	<u>8.1</u>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	2629.7	7.8	2841.4	8.2	211.7	8.1
Currency and Deposits						
Other Liabilities						
Short-Term	<u>1591.4</u>	<u>4.7</u>	<u>1745.6</u>	<u>5.0</u>	<u>154.2</u>	<u>9.7</u>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	1591.4	4.7	1745.6	5.0	154.2	9.7
Loans						
Currency and Deposits						
Other Liabilities						

* Provisional.

** Includes US\$ 1159 million representing SDR allocation by IMF to its member countries , Egypt's share is SDR 762.53 mn.

Table (7) Exchange Rates (In piasters per foreign currency unit)

End of	June 2010		September 2010	
First: Interbank Rates *				
Minimum		569.40		569.00
Maximum		569.70		570.00
Weighted average		569.52		569.45
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	568.07	570.96	568.32	571.23
Euro	697.53	701.48	775.69	779.73
Pound Sterling	853.02	857.64	903.45	908.15
Swiss Franc	525.31	528.28	583.91	587.21
100 Japanese Yens	640.44	643.77	681.76	685.67
Saudi Riyal	151.46	152.24	151.53	152.33
Kuwaiti Dinar	1948.12	1966.12	1994.72	2008.63
UAE Dirham	154.63	155.48	154.72	155.53
Chinese Yuan	83.76	84.19	84.91	85.38

Source: CBE daily exchange rates.

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

Appendix II

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Table (1)
Outstanding Stock as at End of September

	(US\$ million)			
	Total Debt			
	2007	2008	2009	2010
1- Medium and Long-Term Public & Publicly Guaranteed Debt	30,073.07	29,747.83	29,886.64	31,771.58
A. Paris Club Bilateral Debt	19,546.58	18,953.69	18,521.09	17,347.62
1-Rescheduled Debt	15,068.73	14,385.83	14,067.81	12,897.94
2-Non Rescheduled Debt ⁽¹⁾	4,477.85	4,567.86	4,453.28	4,449.68
B- Supplier's Credit	75.71	75.69	67.48	27.05
C. Other Bilateral Debt	733.43	827.07	868.31	904.04
D. Multilateral Institutions ⁽²⁾	7,084.15	7,270.75	8,513.15	10,405.01
E. Sovereign Bond	310.68	291.43	266.17	214.58
F. Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
G. Egyptian Pound Euro Bond	1,072.52	1,079.20	400.44	387.59
H. Sovereign Notes	0.00	0.00	0.00	1,235.69
2- Medium and Long-Term Private Sector Non-Guaranteed	73.86	82.91	83.64	57.46
3- Short-Term Debt	1,776.92	2,650.69	2,428.93	2,870.86
Deposits (Non Residents)	636.60	983.50	1,326.62	1,121.36
Other	1,140.32	1,667.19	1,102.31	1,749.50
Grand Total	31,923.85	32,481.43	32,399.21	34,699.90

Using end of period exchange rate.

(1) Includes US\$ 377.18 million buyer credits .

(2) Includes US\$ 1,187 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 762.53 MM.

Figure 1-1

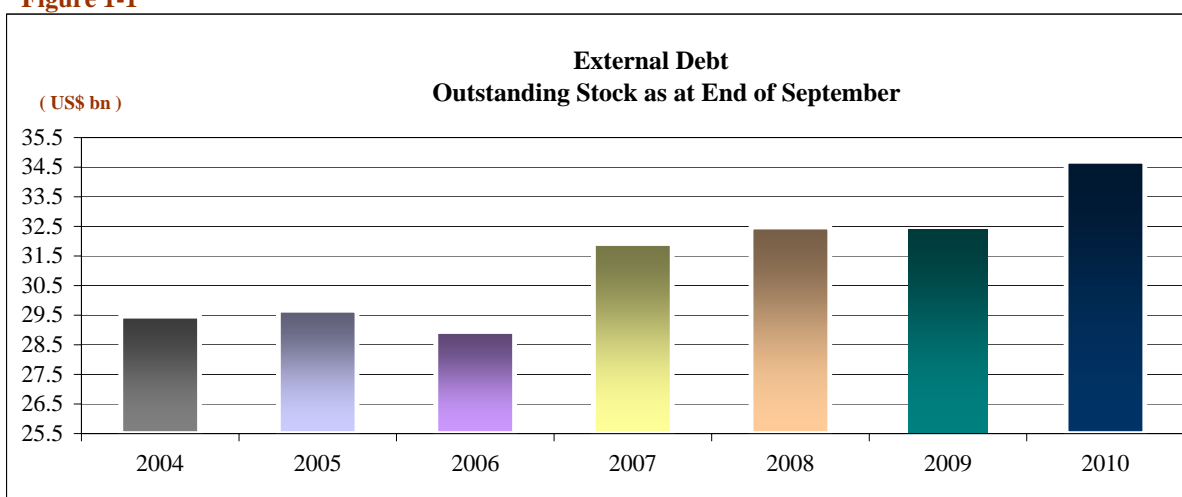


Figure 1-2

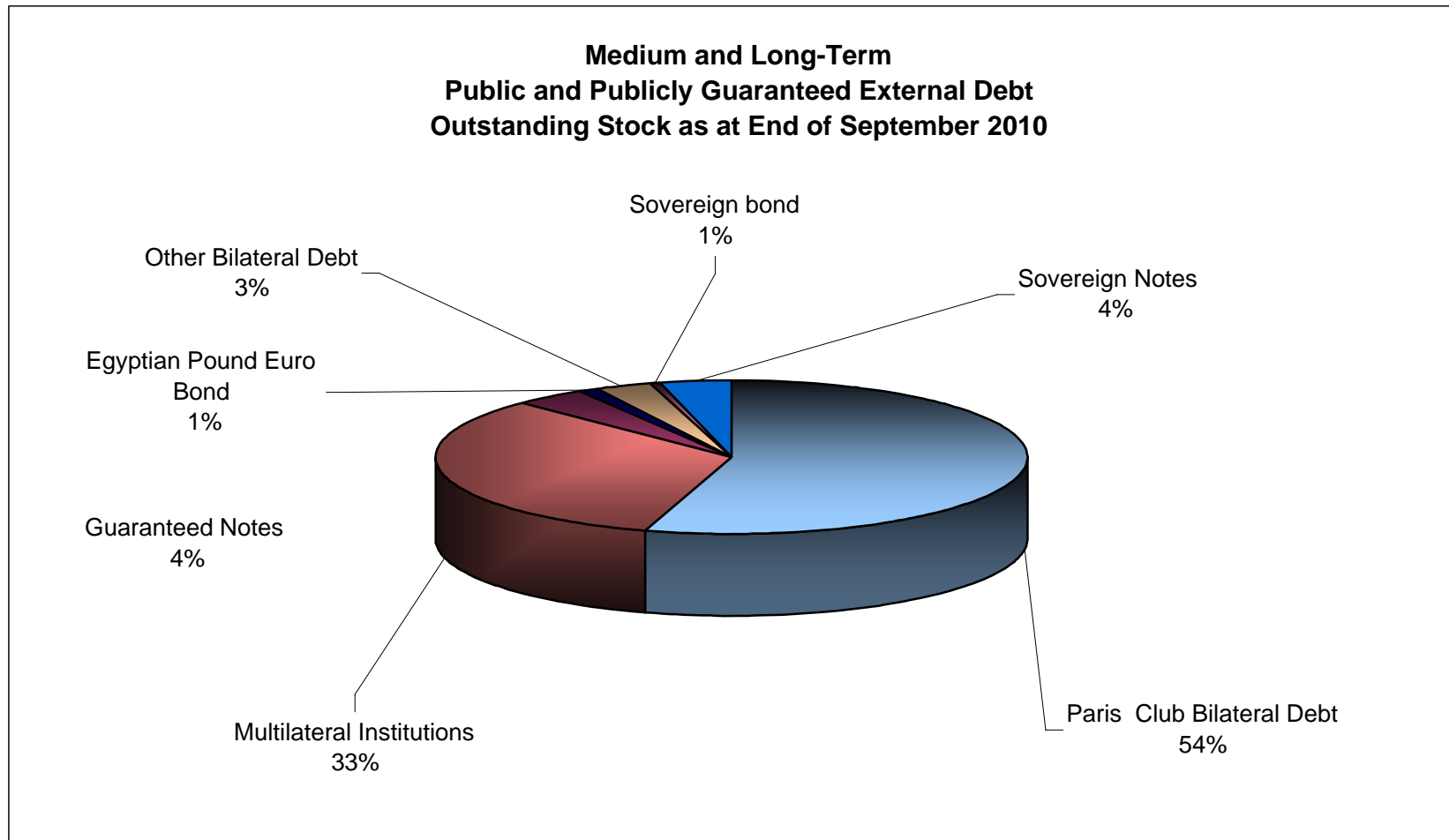


Table (2)
 Medium and Long-Term
 Public & Publicly Guaranteed External Debt
 by Creditor Country
 Outstanding Stock as at End of September

Country	Total Debt			
	2007	2008	2009	2010
Multilateral Institutions	7,084.15	7,270.75	8,513.15	10,405.01
Japan	3,268.86	3,476.51	3,993.24	4,141.67
Germany	3,797.28	3,874.15	3,930.61	3,622.61
France	4,643.69	4,312.26	4,096.56	3,590.45
United States	3,919.28	3,659.49	3,421.35	3,171.16
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Sovereign Notes	0.00	0.00	0.00	1,235.69
Kuwait	522.35	625.24	672.75	705.65
Spain	809.75	758.35	721.81	650.40
Italy	647.68	580.75	526.35	462.35
Austria	551.73	512.19	474.68	397.31
Egyptian Pound Euro Bond	1,072.52	1,079.20	400.44	387.59
Switzerland	419.57	405.11	395.14	375.75
Denmark	232.85	223.68	275.59	268.08
Sovereign Bond	310.68	291.43	266.17	214.58
Canada	225.61	206.40	189.25	180.94
United Kingdom	666.71	622.13	184.57	167.08
Australia	193.71	167.41	160.43	152.42
China	112.00	117.66	125.11	132.34
The Netherlands	100.71	99.97	100.26	91.68
Belgium	92.42	85.94	79.86	66.93
Saudi Arabia	33.37	29.07	28.41	36.64
Sweden	39.82	35.41	31.62	29.58
United Arab emirates	57.79	47.61	37.45	29.41
Norway	8.17	7.53	6.93	6.26
Bahrain	11.58	8.20	4.60	0.00
Lebanon	0.00	0.60	0.31	0.00
Czech Republic	0.79	0.79	0.00	0.00
Grand Total	30,073.07	29,747.83	29,886.64	31,771.58

{1} Using end of period exchange rate.

{2} Includes US\$ 1,187 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 762.53 MM.

Figure 2

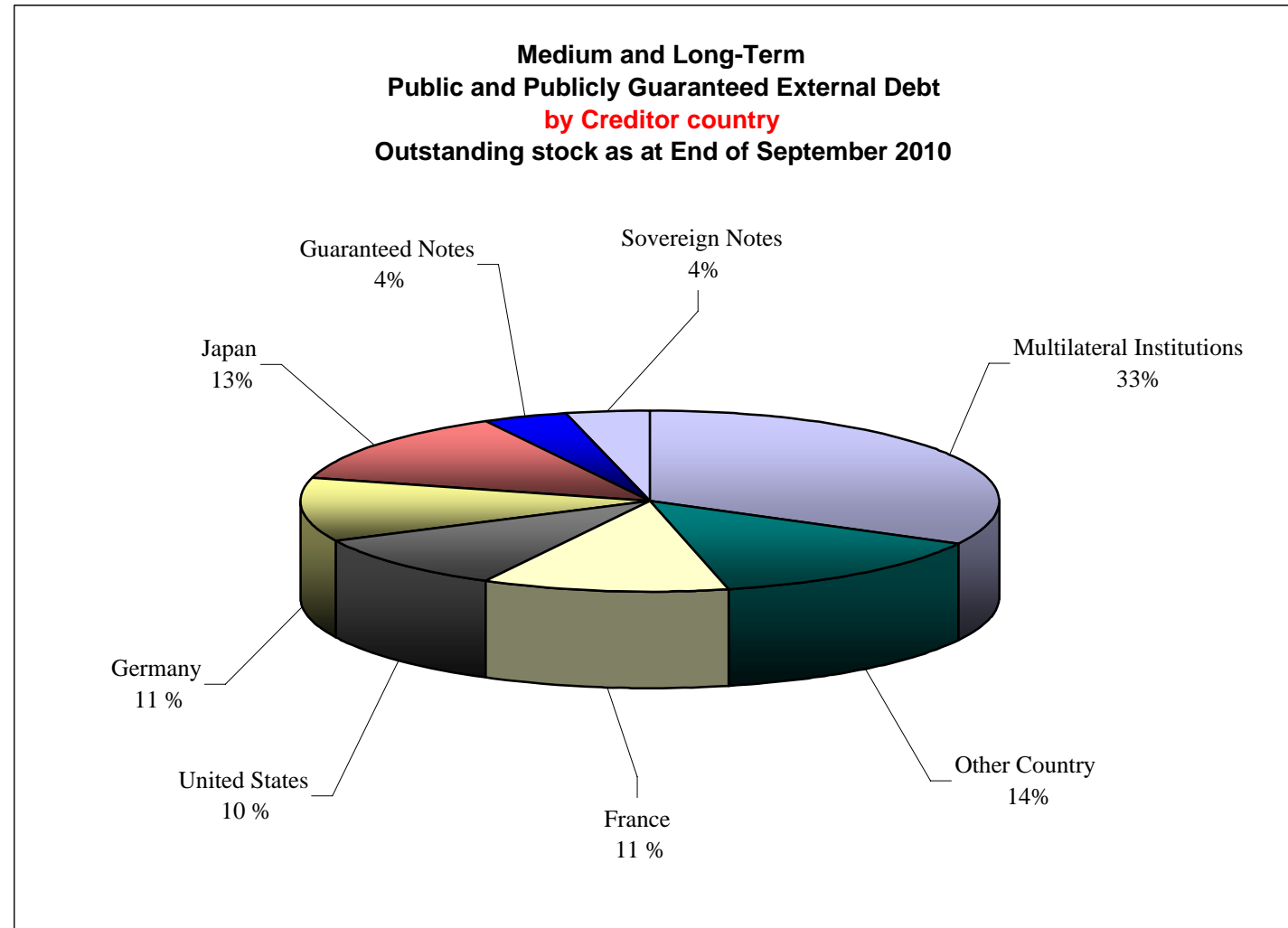


Table (3)^{1}
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor Country
Paris Club Bilateral Debt
Outstanding Stock as at End of September

(US\$ million)^{2}

Country	Total Debt			
	2007	2008	2009	2010
Japan	3,234.36	3,436.00	3,960.15	4,124.27
Germany	3,794.89	3,871.50	3,922.33	3,622.61
France	4,621.77	4,292.47	4,080.22	3,590.45
United States	3,919.28	3,659.49	3,421.35	3,171.16
Spain	809.74	758.35	721.82	650.40
Italy	646.34	580.15	526.15	461.40
Austria	551.74	512.19	474.68	397.31
Switzerland	419.58	405.12	395.14	375.75
Denmark	231.82	223.03	275.19	267.97
Canada	215.78	197.24	180.60	172.35
United Kingdom	666.63	622.07	184.51	167.08
Australia	193.71	167.41	160.43	152.42
The Netherlands	100.71	99.97	100.26	91.68
Belgium	92.43	85.93	79.86	66.93
Sweden	39.63	35.24	31.47	29.58
Norway	8.17	7.53	6.93	6.26
Grand Total	19,546.58	18,953.69	18,521.09	17,347.62

{1} This table sums up tables 4 and 5.

{2} Using end of period exchange rate.

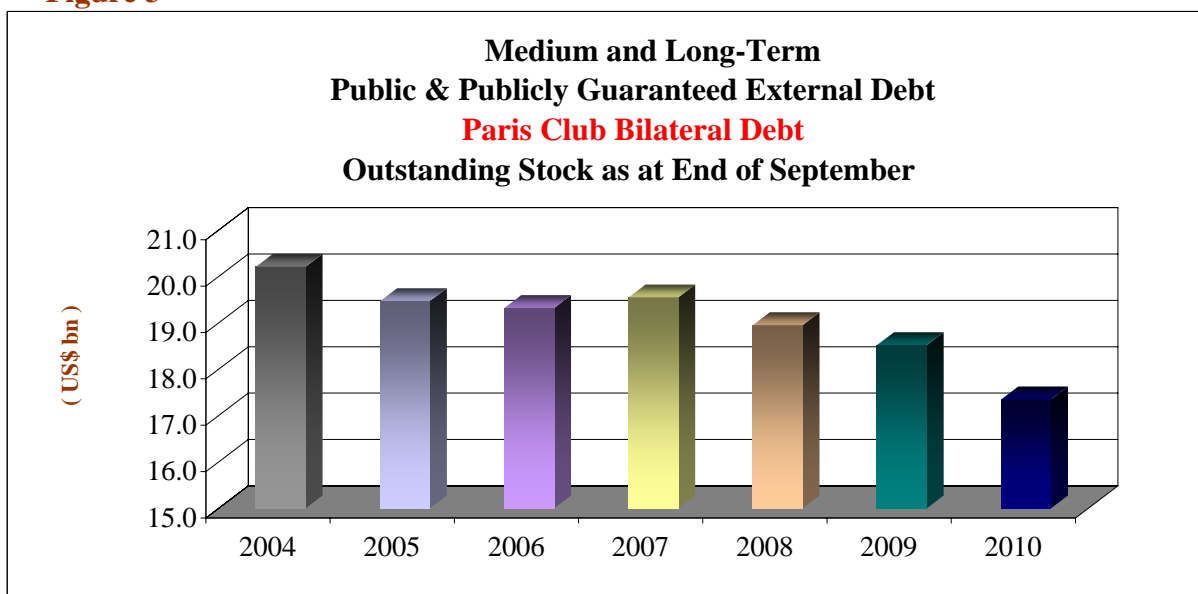
Figure 3

Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor Country
Paris Club Bilateral Debt
Rescheduled Debt
Outstanding Stock as at End of September

Country	Total Debt			
	2007	2008	2009	2010
Japan	2,642.92	2,709.19	3,033.35	3,052.92
France	3,892.90	3,627.84	3,372.88	2,837.03
United States	3,232.14	3,039.17	2,846.21	2,641.19
Germany	2,197.81	2,183.29	2,191.25	2,005.18
Spain	651.97	604.78	554.02	496.84
Austria	530.59	494.66	460.64	385.29
Switzerland	403.44	392.28	380.39	359.74
Italy	449.48	373.56	342.91	307.07
Canada	215.79	197.24	180.60	172.35
United Kingdom	266.64	222.07	184.51	167.03
Australia	193.71	167.41	160.43	152.42
Denmark	158.22	152.72	148.69	132.15
The Netherlands	100.54	99.86	100.20	91.68
Belgium	85.00	78.99	73.33	61.35
Sweden	39.41	35.24	31.47	29.44
Norway	8.17	7.53	6.93	6.26
Grand Total	15,068.73	14,385.83	14,067.81	12,897.94

(US\$ million)^{1}

{1} Using end of period exchange rate.

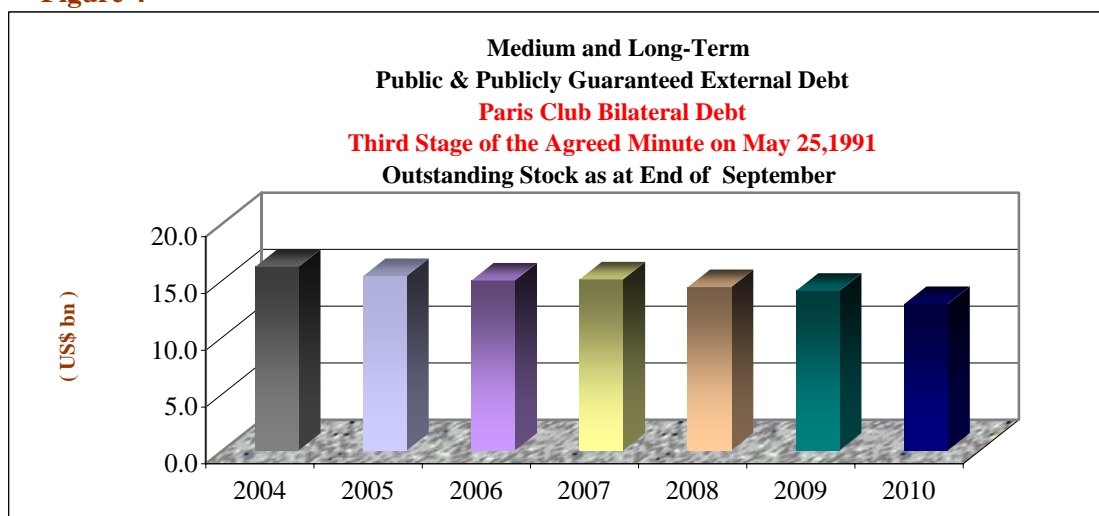
Figure 4

Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor Country
Paris Club Bilateral Debt
Non Rescheduled Debt
Outstanding Stock as at End of September

Country	(US\$ million) ^{1}			
	Total Debt			
	2007	2008	2009	2010
Germany	1,597.07	1,688.21	1,731.08	1,617.43
Japan	591.43	726.81	926.80	1,071.35
France	728.87	664.63	707.34	753.42
United States	687.14	620.32	575.14	529.97
Italy	196.86	206.59	183.24	154.33
Spain	157.77	153.57	167.79	153.56
Denmark	73.60	70.31	126.50	135.82
Switzerland	16.14	12.84	14.75	16.01
Austria	21.15	17.53	14.04	12.02
Belgium	7.43	6.94	6.54	5.58
Sweden	0.22	0.00	0.00	0.14
United Kingdom	400.00	400.00	0.00	0.05
The Netherlands	0.17	0.11	0.06	0.00
Grand Total	4,477.85	4,567.86	4,453.28	4,449.68 *

{ 1 } Using end of period exchange rate.

* Includes US\$ 377.18 million buyer credits .

Figure 5-1

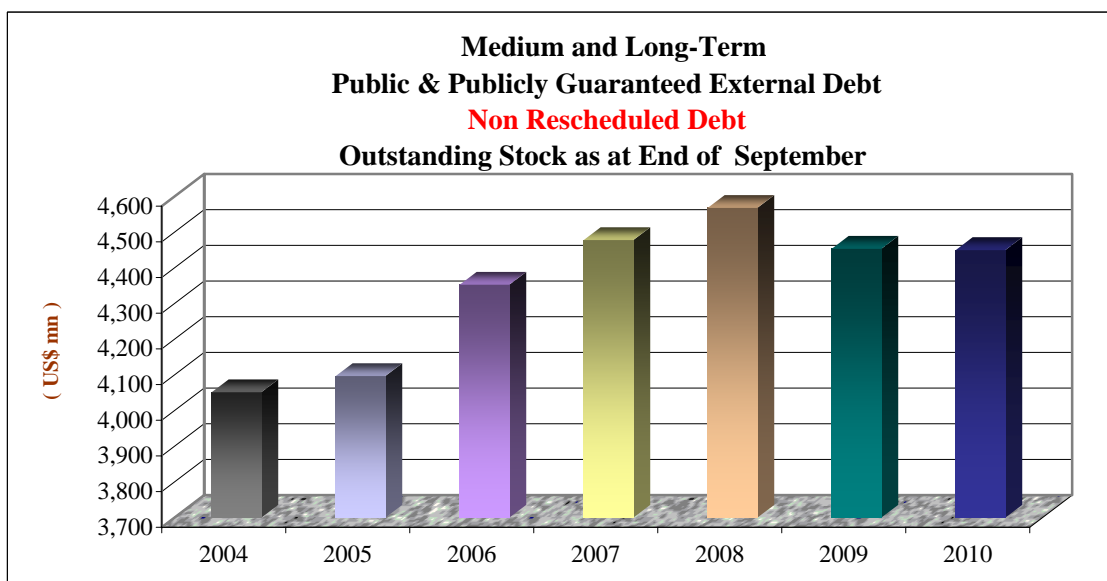


Figure 5-2

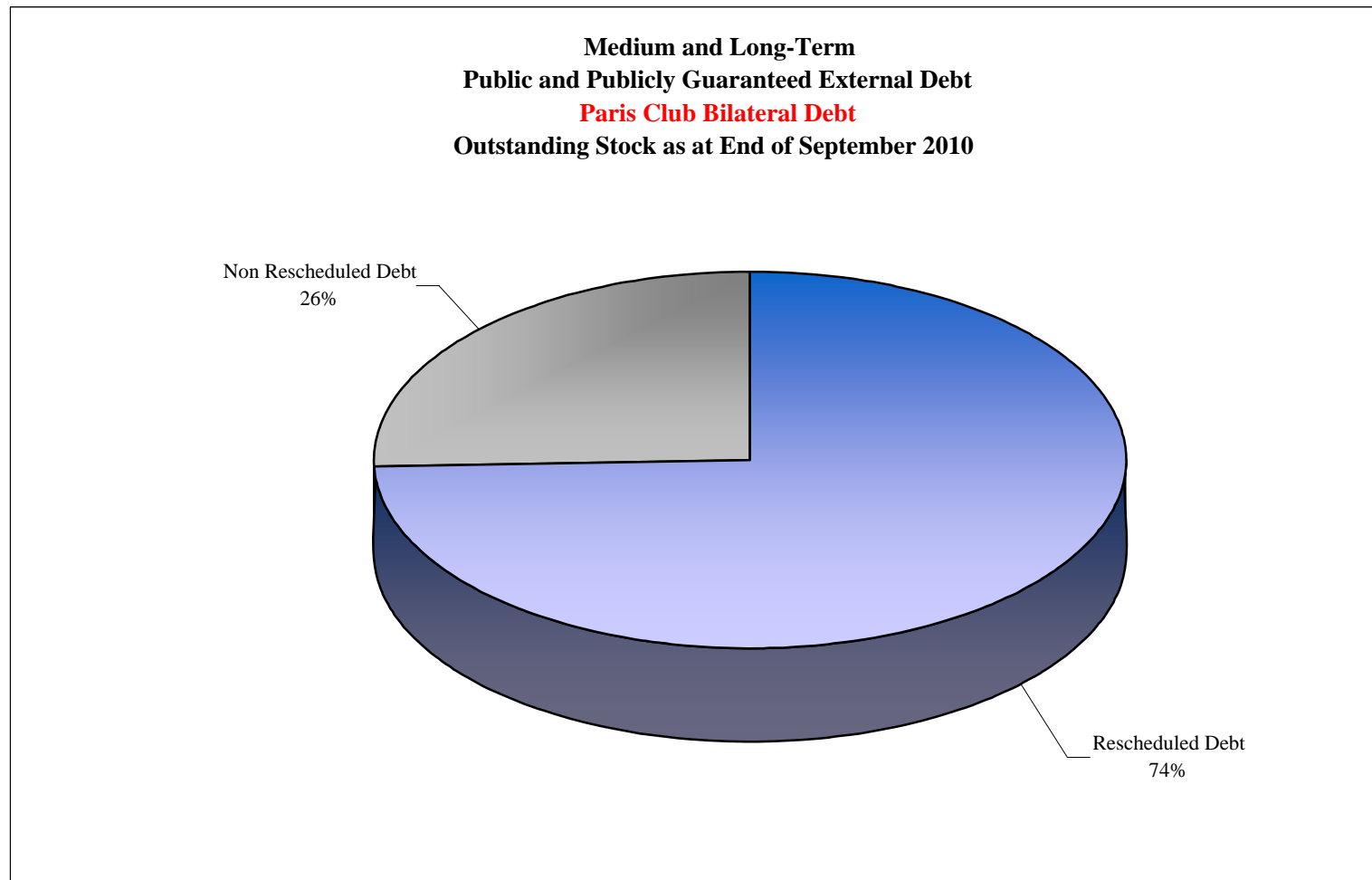


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor Country
Supplier's Credit
Outstanding Stock as at End of September

Country	(US\$ million) ⁽¹⁾			
	Total Debt			
	2007	2008	2009	2010
Japan	34.49	40.51	33.09	17.40
Canada	9.82	9.16	8.65	8.59
Italy	1.35	0.61	0.20	0.95
Denmark	1.03	0.65	0.40	0.11
Germany	2.35	2.65	8.28	0.00
France	21.92	19.79	16.34	0.00
Saudi Arabia	0.00	0.00	0.01	0.00
Lebanon	0.00	0.60	0.31	0.00
Sweden	0.19	0.17	0.15	0.00
Czech Republic	0.79	0.79	0.00	0.00
United Kingdom	0.08	0.06	0.05	0.00
Bahrain	3.69	0.70	0.00	0.00
Grand Total	75.71	75.69	67.48	27.05

{1} Using end of period exchange rate.

Figure 6

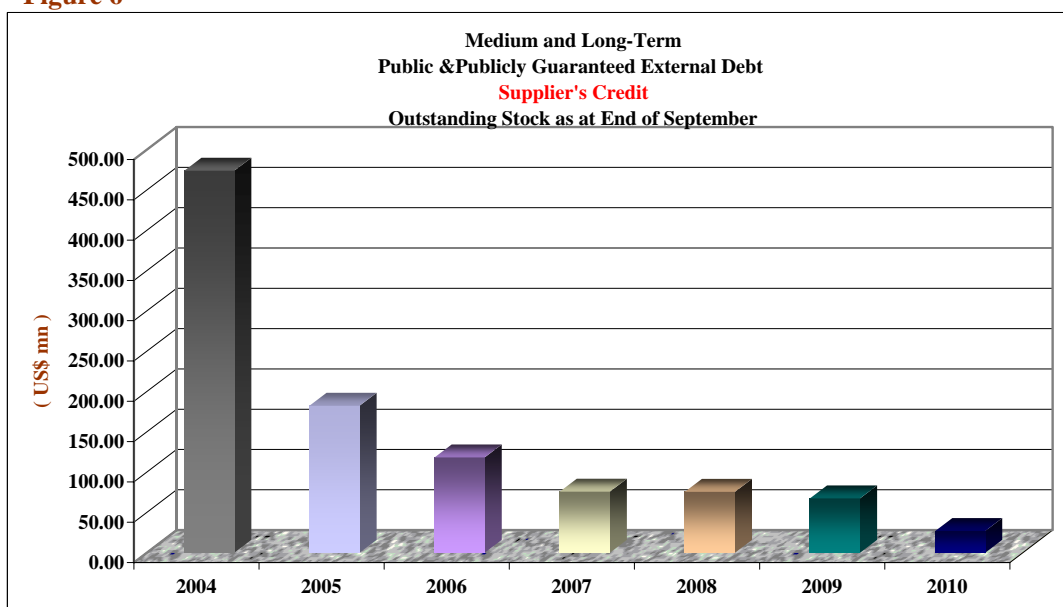


Table (7)
Medium and Long-Term
Public & Publicly Guaranteed External Debt By Creditor Country
Other Bilateral Debt
Outstanding Stock as at End of September

(US\$ million)⁽¹⁾

Country	Total Debt			
	2007	2008	2009	2010
Kuwait	522.35	625.24	672.75	705.65
China	112.00	117.65	125.11	132.34
Saudi Arabia	33.37	29.07	28.40	36.64
United Arab Emirates	57.79	47.61	37.45	29.41
Bahrain	7.89	7.50	4.60	0.00
Germany	0.03	0.00	0.00	0.00
Grand Total	733.43	827.07	868.31	904.04

{1} Using end of period exchange rate.

Figure 7

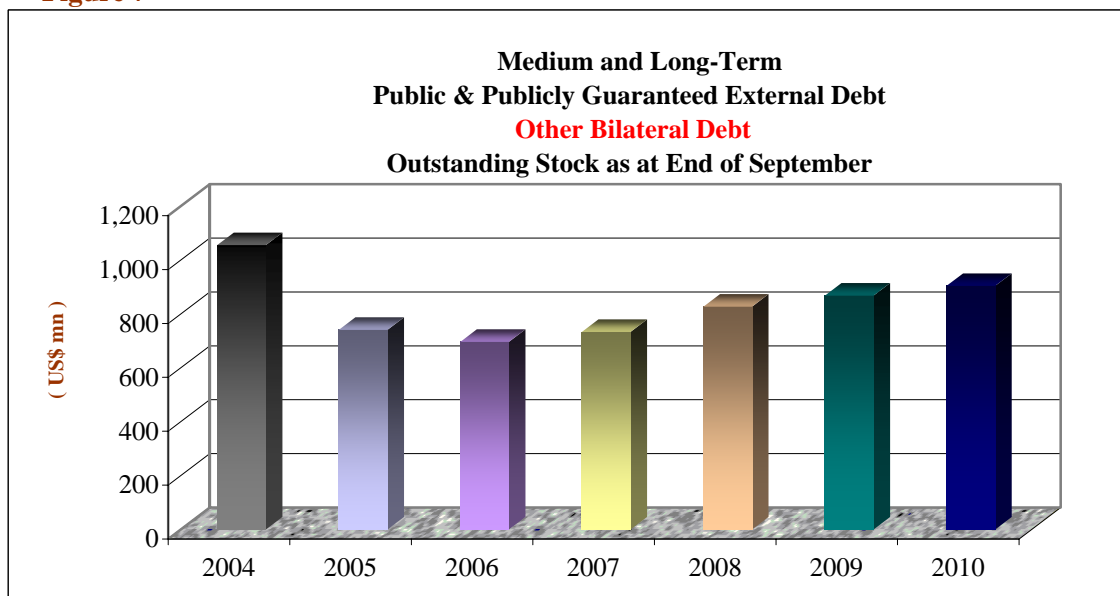


Table (8)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of September

Creditor	(US\$ million) ^{1}			
	Total Debt			
	2007	2008	2009	2010
IBRD	1,124.45	1,205.34	1,826.08	2,542.85
European Investment Bank	1,781.50	1,887.92	2,270.20	2,110.80
IDA	1,503.85	1,481.21	1,443.39	1,381.31
Arab Fund for Economic and Social Development	1,133.44	1,153.64	1,199.42	1,276.21
African Development Bank	819.20	875.53	1,086.23	1,244.05
IMF	0.00	0.00	0.00	1,186.64 ^{2}
African Development Fund	191.17	191.39	246.50	239.94
International Fund for Agricultural Development	110.61	120.27	119.97	114.13
OPEC	27.64	37.73	71.70	85.74
Arab Monetary Fund	324.72	240.92	152.02	77.20
Arab Trade Financing Program	0.00	20.71	45.56	65.00
Islamic Development Bank	67.57	56.09	52.08	61.14
Arab International Bank	0.00	0.00	0.00	20.00
Grand Total	7,084.15	7,270.75	8,513.15	10,405.01

{1} Using end of period exchange rate.

{2} Representing SDR allocation by IMF to its member countries, Egypt's share is SDR 762.53 MM.

Figure 8-1

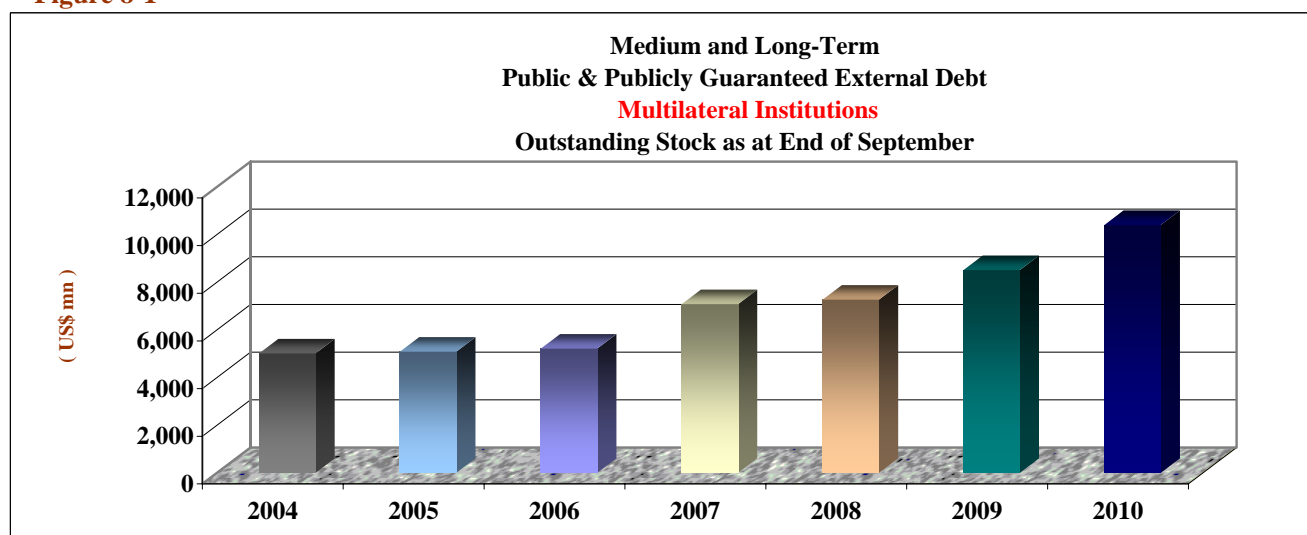


Figure 8-2

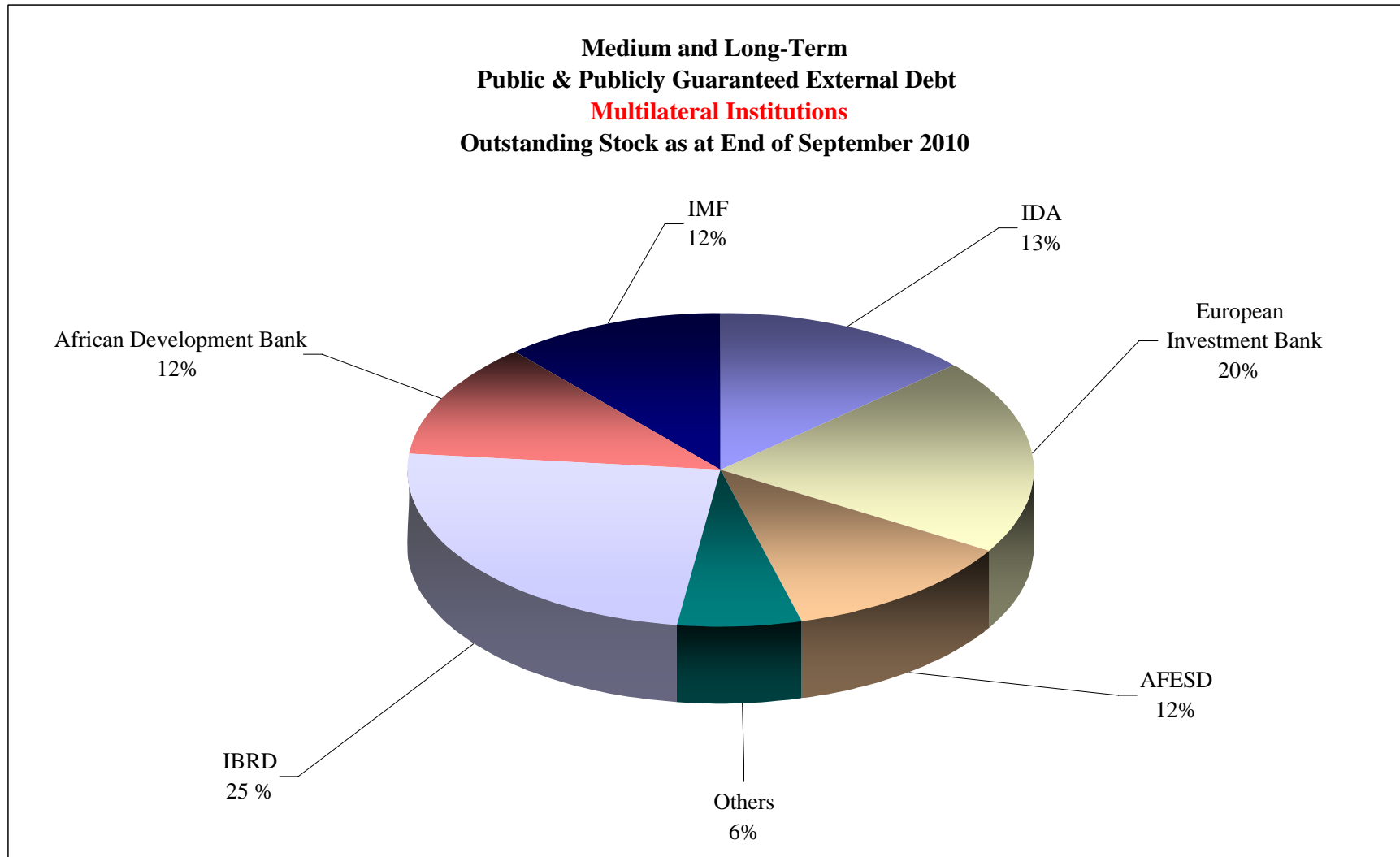


Table (9)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt By Creditor Country
Outstanding Stock as at End of September

(US\$ million)^{1}

Country	Total Debt			
	2007	2008	2009	2010
United States	0.00	50.00	50.00	50.00
Multilateral Institutions	20.00	10.00	11.00	5.00
Austria	2.86	2.88	2.64	2.46
Bahrain	0.00	20.00	20.00	0.00
Germany	1.00	0.03	0.00	0.00
Japan	50.00	0.00	0.00	0.00
Grand Total	73.86	82.91	83.64	57.46

{1} Using end of period exchange rate.

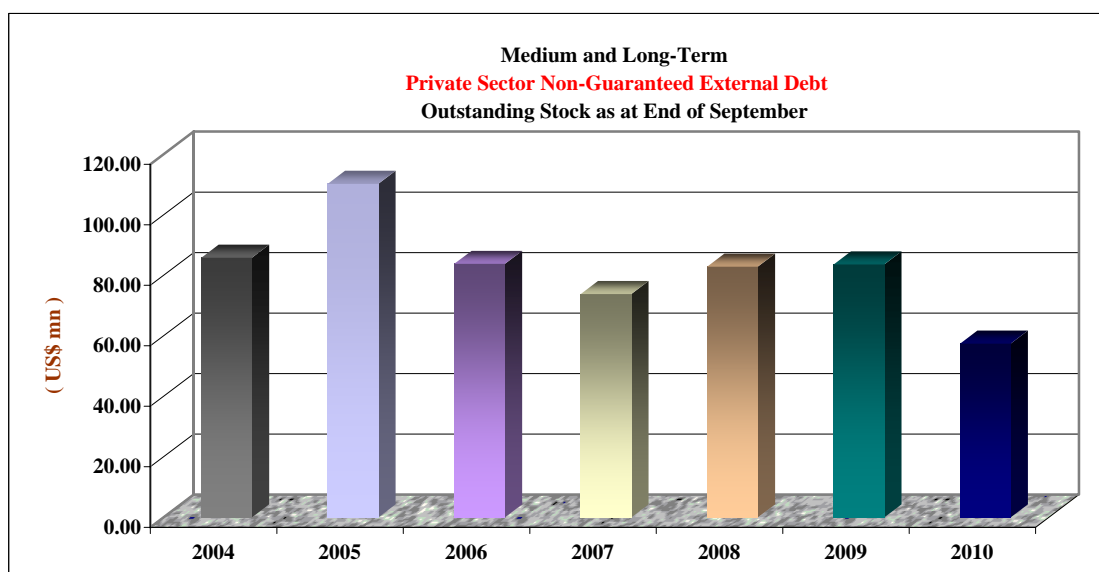
Figure 9

Table (10)
Short-Term Debt
 Outstanding Stock as at End of September

(US\$ million)

	Total Debt			
	2007	2008	2009	2010
Short-Term Debt				
Deposits (Non-Residents)	636.60	983.51	1,326.61	1,121.36
Trade Credits	1,029.88	1,498.65	1,082.32	1,745.58
Loans	30.00	44.98	20.00	3.92
Banking Facilities	80.44	123.55	0.00	0.00
Grand Total	1,776.92	2,650.69	2,428.93	2,870.86

Figure 10

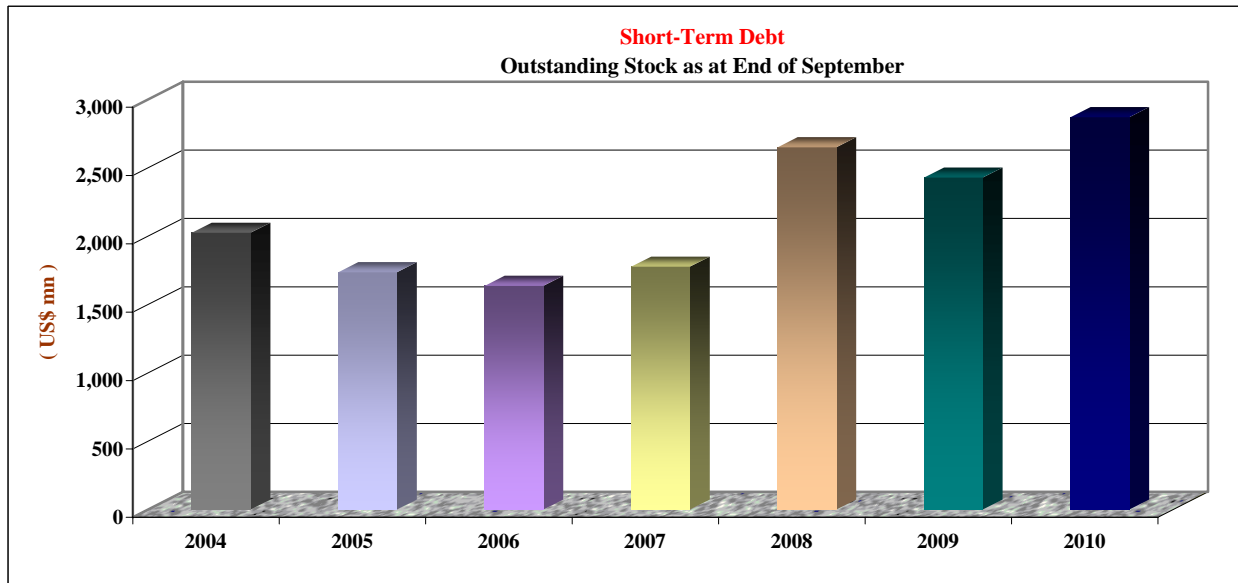


Table (11)
Disbursed and Undisbursed Amounts for Loans Signed from 1/10/2007 to 30/9/2010

	Signed Loans	Disbursed	Undisbursed
			(US\$ million) ^{1}
1- Medium and Long-Term Public & Publicly Guaranteed Debt	7,595.76	3,267.50	4,343.05
A. Paris Club Bilateral Debt	491.12	127.57	363.55
Not Rescheduled Debt	491.12	127.57	363.55
B. Other Bilateral Debt	440.73	50.93	389.80
C. Multilateral Institutions ^{2}	6,663.91	3,089.00	3,589.70
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	32.00	18.50	13.50
Grand Total	7,627.76	3,286.00	4,356.55

{1} Using end of period exchange rate.

{2} The difference between the signed loans and the disbursed & undisbursed amounts is due to exchange rate (the disbursement is in different currency from the original loan)

Figure 11

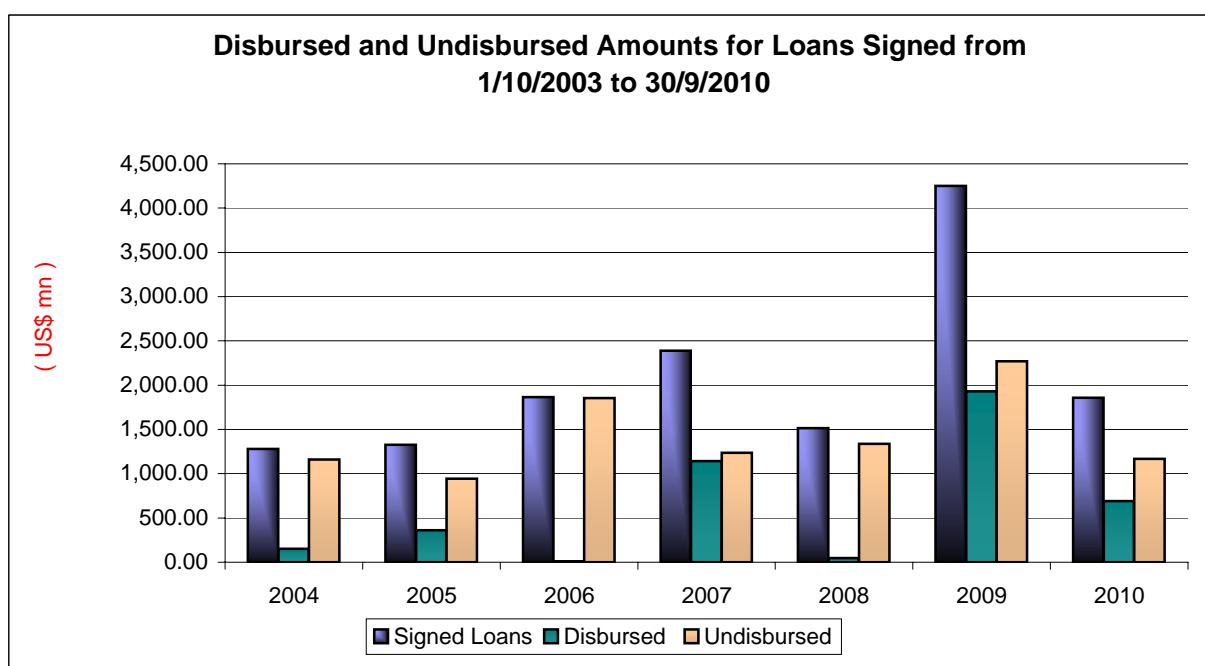


Table (12)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of October 1, 2010

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	288.48	123.34	411.82	2031/H1	85.93	24.80	110.73
2011/H1	1,037.88	346.37	1,384.25	2031/H2	79.57	24.34	103.91
2011/H2 ⁽²⁾	1,204.71	344.43	1,549.14	2032/H1	75.45	23.87	99.32
2012/H1	1,010.09	316.51	1,326.60	2032/H2	73.74	23.47	97.22
2012/H2 ⁽³⁾	1,401.08	324.58	1,725.65	2033/H1	68.17	23.02	91.19
2013/H1	1,064.05	291.29	1,355.33	2033/H2	62.85	22.66	85.51
2013/H2	1,096.60	292.60	1,389.19	2034/H1	61.34	22.25	83.59
2014/H1	1,100.48	270.99	1,371.48	2034/H2	57.81	21.91	79.72
2014/H2	1,155.75	272.60	1,428.35	2035/H1	57.59	21.51	79.10
2015/H1	1,180.96	251.25	1,432.21	2035/H2	56.67	21.18	77.85
2015/H2 ⁽⁴⁾	2,477.36	252.00	2,729.36	2036/H1	53.49	20.81	74.30
2016/H1	1,242.73	202.66	1,445.39	2036/H2	52.31	20.49	72.80
2016/H2	1,238.48	201.59	1,440.08	2037/H1	51.15	20.12	71.27
2017/H1	785.17	181.35	966.52	2037/H2	49.51	19.82	69.33
2017/H2	787.28	181.16	968.44	2038/H1	37.11	19.46	56.57
2018/H1	774.43	163.78	938.21	2038/H2	21.58	19.36	40.94
2018/H2	790.24	162.92	953.15	2039/H1	18.63	19.25	37.88
2019/H1	752.16	146.11	898.27	2039/H2	18.24	19.22	37.46
2019/H2	774.41	144.75	919.16	2040/H1 ⁽⁶⁾	501.68	19.13	520.81
2020/H1 ⁽⁵⁾	1,470.89	129.20	1,600.09	2040/H2	15.88	2.42	18.30
2020/H2	729.36	105.82	835.18	2041/H1	14.21	2.33	16.54
2021/H1	672.90	91.13	764.02	2041/H2	13.64	2.31	15.94
2021/H2	646.49	88.86	735.35	2042/H1	12.01	2.22	14.23
2022/H1	449.26	76.01	525.28	2042/H2	9.68	2.21	11.89
2022/H2	472.36	75.97	548.32	2043/H1	9.61	2.14	11.76
2023/H1	439.12	66.54	505.67	2043/H2	8.71	2.14	10.85
2023/H2	460.16	65.89	526.05	2044/H1	7.62	2.09	9.71
2024/H1	431.18	57.21	488.40	2044/H2	7.39	2.08	9.47
2024/H2	440.19	55.98	496.17	2045/H1	7.39	2.02	9.41
2025/H1	417.93	47.86	465.79	2045/H2	6.71	2.02	8.74
2025/H2	433.98	46.07	480.05	2046/H1	3.91	1.96	5.87
2026/H1	397.45	38.83	436.28	2046/H2	3.80	1.98	5.79
2026/H2	387.86	36.59	424.45	2047/H1	3.80	1.94	5.74
2027/H1	135.33	30.91	166.24	2047/H2	1.16	1.95	3.11
2027/H2	150.84	31.53	182.37	2048/H1	0.84	1.93	2.77
2028/H1	124.44	29.02	153.46	2048/H2	0.44	1.95	2.38
2028/H2	135.28	29.09	164.37	2049/H1	0.31	1.91	2.22
2029/H1	116.57	27.29	143.85	2049/H2	0.31	1.94	2.25
2029/H2	112.01	26.97	138.98	2050/H1	0.31	1.91	2.22
2030/H1	92.63	25.81	118.45	2050/H2	0.06	1.94	2.00
2030/H2	95.77	25.52	121.29				
Grand Total					30,584.94	6,128.46	36,713.40

(1) The exchange rate of September 30, 2010 .

(2) Includes US\$ 214.58 million sovereign bond maturing 2011.

(3) Includes US\$ 387.59 million Egyptian pound Euro Bond maturing 2012.

(4) Includes US\$ 1250 million guaranteed notes maturing 2015.

(5) Includes US\$ 750.69 million sovereign notes maturing 2020.

(6) Includes US\$ 485 million sovereign notes maturing 2040.

(7) Excludes US\$ 1,186.64 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 762.53 MM.

(8) Includes US\$ 155.08 million representing forecast interest of SDR allocation.

Figure 12

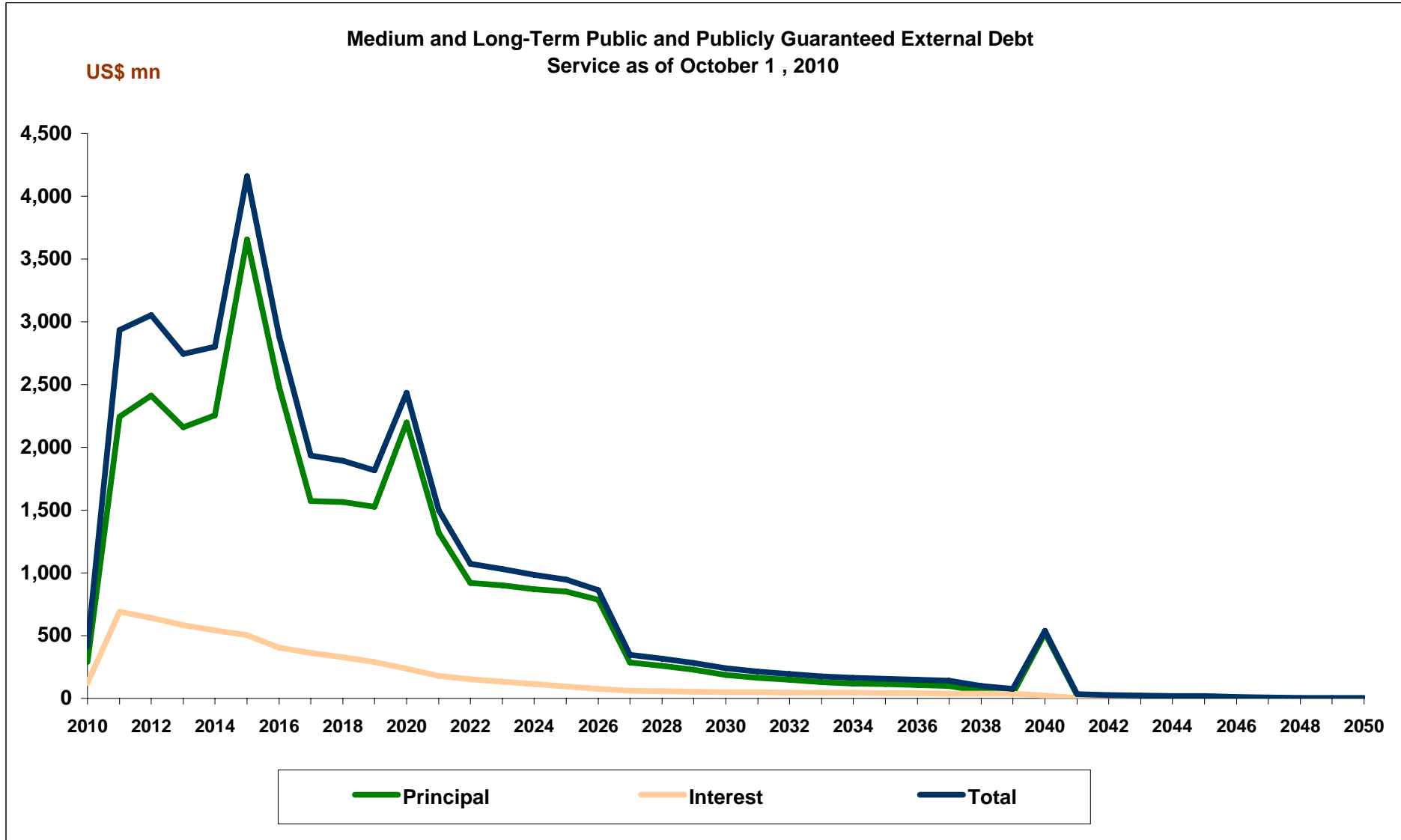


Table (13)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
Paris Club bilateral Debt
as of October 1, 2010

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	122.22	32.48	154.70	2031/H1	40.64	2.25	42.89
2011/H1	662.53	133.43	795.95	2031/H2	40.29	2.12	42.41
2011/H2	705.16	141.11	846.27	2032/H1	39.50	1.99	41.49
2012/H1	691.65	122.71	814.36	2032/H2	37.96	1.86	39.82
2012/H2	741.98	139.30	881.28	2033/H1	34.54	1.73	36.28
2013/H1	723.14	124.67	847.82	2033/H2	32.50	1.62	34.12
2013/H2	773.30	131.18	904.48	2034/H1	30.99	1.51	32.49
2014/H1	759.23	113.29	872.52	2034/H2	29.39	1.40	30.79
2014/H2	805.95	118.42	924.37	2035/H1	29.17	1.29	30.46
2015/H1	796.25	101.45	897.70	2035/H2	28.25	1.19	29.44
2015/H2	843.42	105.61	949.03	2036/H1	26.83	1.09	27.92
2016/H1	844.17	89.22	933.39	2036/H2	26.05	0.99	27.04
2016/H2	887.86	92.46	980.33	2037/H1	25.35	0.89	26.24
2017/H1	418.64	76.64	495.28	2037/H2	24.29	0.80	25.09
2017/H2	449.81	80.47	530.28	2038/H1	22.90	0.71	23.61
2018/H1	433.15	67.27	500.42	2038/H2	18.81	0.63	19.43
2018/H2	466.96	70.27	537.23	2039/H1	15.86	0.56	16.41
2019/H1	428.60	57.48	486.07	2039/H2	15.50	0.50	16.00
2019/H2	462.92	59.77	522.68	2040/H1	14.63	0.44	15.07
2020/H1	433.16	47.93	481.09	2040/H2	13.82	0.39	14.21
2020/H2	459.95	49.42	509.37	2041/H1	12.16	0.34	12.49
2021/H1	411.04	38.22	449.26	2041/H2	11.58	0.29	11.87
2021/H2	405.06	39.00	444.06	2042/H1	9.95	0.25	10.20
2022/H1	240.57	29.16	269.73	2042/H2	7.62	0.21	7.84
2022/H2	266.10	31.31	297.42	2043/H1	7.56	0.19	7.74
2023/H1	243.14	24.23	267.37	2043/H2	7.19	0.16	7.34
2023/H2	266.99	25.69	292.68	2044/H1	6.66	0.13	6.79
2024/H1	248.42	19.21	267.63	2044/H2	6.43	0.11	6.54
2024/H2	266.98	20.04	287.02	2045/H1	6.43	0.08	6.51
2025/H1	248.69	14.04	262.73	2045/H2	5.75	0.06	5.81
2025/H2	273.05	14.19	287.23	2046/H1	2.95	0.04	2.98
2026/H1	254.81	8.86	263.67	2046/H2	2.84	0.02	2.87
2026/H2	274.64	8.10	282.74	2047/H1	2.84	0.01	2.86
2027/H1	45.86	3.39	49.25	2047/H2	0.19	0.00	0.19
2027/H2	66.68	4.80	71.49	2048/H1	0.19	0.00	0.19
2028/H1	44.52	3.08	47.60	2048/H2	0.19	0.00	0.19
2028/H2	59.59	3.87	63.46	2049/H1	0.06	0.00	0.06
2029/H1	43.54	2.80	46.34	2049/H2	0.06	0.00	0.06
2029/H2	51.35	3.12	54.47	2050/H1	0.06	0.00	0.06
2030/H1	41.20	2.52	43.71	2050/H2	0.06	0.00	0.06
2030/H2	47.31	2.57	49.88				
Grand Total					17,347.62	2,278.59	19,626.21

{1} The exchange rate of September 30, 2010 .

Figure 13

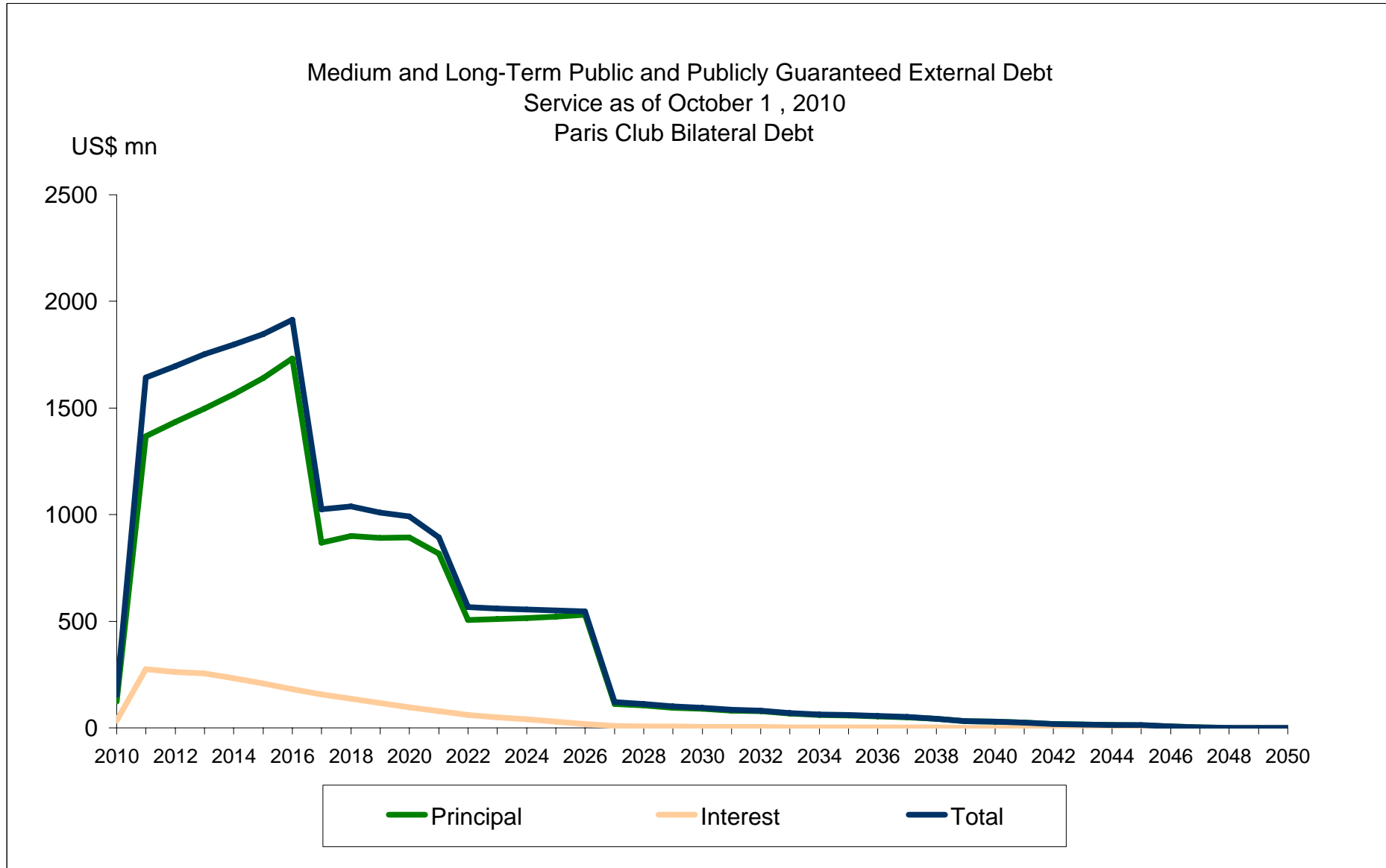


Table (14)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of October 1, 2010
Paris Club Bilateral Debt
Rescheduled Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	1.02	2.39	3.41	2019/H1	337.51	49.91	387.42
2011/H1	527.75	110.29	638.03	2019/H2	341.89	45.21	387.10
2011/H2	544.01	105.04	649.05	2020/H1	344.28	41.38	385.66
2012/H1	564.77	102.15	666.92	2020/H2	348.77	36.80	385.57
2012/H2	581.80	105.93	687.73	2021/H1	351.53	32.67	384.21
2013/H1	597.57	106.66	704.23	2021/H2	323.12	28.00	351.11
2013/H2	615.73	101.09	716.82	2022/H1	188.71	24.05	212.76
2014/H1	638.35	97.47	735.82	2022/H2	191.60	21.59	213.19
2014/H2	657.79	91.68	749.46	2023/H1	194.52	19.50	214.02
2015/H1	675.63	87.63	763.26	2023/H2	197.48	17.02	214.50
2015/H2	696.17	81.68	777.85	2024/H1	200.20	14.82	215.02
2016/H1	721.28	77.29	798.57	2024/H2	197.68	12.34	210.02
2016/H2	746.25	71.28	817.53	2025/H1	200.58	9.99	210.57
2017/H1	312.54	66.17	378.70	2025/H2	203.75	7.46	211.21
2017/H2	316.72	61.62	378.34	2026/H1	206.72	5.15	211.86
2018/H1	330.95	58.29	389.25	2026/H2	206.05	2.34	208.40
2018/H2	335.23	53.58	388.81				
Grand Total					12,897.94	1,748.46	14,646.40

{1} The exchange rate of September 30, 2010 .

Table (15)
 Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service as of October 1, 2010

**Paris Club Bilateral Debt
 Non Rescheduled Debt**

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	121.20	30.09	151.29	2031/H1	40.64	2.25	42.89
2011/H1	134.78	23.14	157.92	2031/H2	40.29	2.12	42.41
2011/H2	161.15	36.07	197.22	2032/H1	39.50	1.99	41.49
2012/H1	126.89	20.55	147.44	2032/H2	37.96	1.86	39.82
2012/H2	160.18	33.37	193.55	2033/H1	34.54	1.73	36.28
2013/H1	125.57	18.01	143.59	2033/H2	32.50	1.62	34.12
2013/H2	157.58	30.08	187.66	2034/H1	30.99	1.51	32.49
2014/H1	120.88	15.82	136.70	2034/H2	29.39	1.40	30.79
2014/H2	148.16	26.75	174.91	2035/H1	29.17	1.29	30.46
2015/H1	120.62	13.82	134.44	2035/H2	28.25	1.19	29.44
2015/H2	147.25	23.92	171.17	2036/H1	26.83	1.09	27.92
2016/H1	122.89	11.93	134.82	2036/H2	26.05	0.99	27.04
2016/H2	141.61	21.18	162.80	2037/H1	25.35	0.89	26.24
2017/H1	106.10	10.47	116.58	2037/H2	24.28	0.80	25.08
2017/H2	133.09	18.84	151.94	2038/H1	22.90	0.71	23.61
2018/H1	102.20	8.98	111.18	2038/H2	18.81	0.63	19.43
2018/H2	131.72	16.69	148.42	2039/H1	15.86	0.56	16.41
2019/H1	91.09	7.57	98.66	2039/H2	15.51	0.50	16.01
2019/H2	121.02	14.56	135.58	2040/H1	14.63	0.44	15.07
2020/H1	88.88	6.55	95.43	2040/H2	13.82	0.39	14.21
2020/H2	111.17	12.62	123.79	2041/H1	12.16	0.34	12.49
2021/H1	59.50	5.55	65.06	2041/H2	11.58	0.29	11.87
2021/H2	81.94	11.01	92.95	2042/H1	9.95	0.25	10.20
2022/H1	51.86	5.12	56.97	2042/H2	7.62	0.21	7.84
2022/H2	74.51	9.72	84.24	2043/H1	7.56	0.19	7.74
2023/H1	48.62	4.72	53.35	2043/H2	7.19	0.16	7.34
2023/H2	69.51	8.67	78.18	2044/H1	6.66	0.13	6.79
2024/H1	48.22	4.39	52.61	2044/H2	6.43	0.11	6.54
2024/H2	69.30	7.70	77.00	2045/H1	6.43	0.08	6.51
2025/H1	48.11	4.05	52.16	2045/H2	5.75	0.06	5.81
2025/H2	69.30	6.73	76.02	2046/H1	2.95	0.04	2.98
2026/H1	48.09	3.71	51.81	2046/H2	2.84	0.02	2.87
2026/H2	68.59	5.75	74.34	2047/H1	2.84	0.01	2.86
2027/H1	45.86	3.39	49.25	2047/H2	0.19	0.00	0.19
2027/H2	66.68	4.80	71.49	2048/H1	0.19	0.00	0.19
2028/H1	44.52	3.08	47.60	2048/H2	0.19	0.00	0.19
2028/H2	59.59	3.87	63.46	2049/H1	0.06	0.00	0.06
2029/H1	43.54	2.80	46.34	2049/H2	0.06	0.00	0.06
2029/H2	51.35	3.12	54.47	2050/H1	0.06	0.00	0.06
2030/H1	41.20	2.52	43.71	2050/H2	0.06	0.00	0.06
2030/H2	47.31	2.57	49.88				
Grand Total					4,449.68	530.12	4,979.80

{1} The exchange rate of September 30, 2010 .

Table (16)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
Supplier's Credit
as of October 1, 2010

				(US\$ million) ^{1}			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	0.25	0.00	0.25	2025/H1	0.16	0.00	0.16
2011/H1	2.29	0.19	2.48	2025/H2	0.16	0.00	0.16
2011/H2	2.29	0.17	2.46	2026/H1	0.16	0.00	0.16
2012/H1	2.29	0.15	2.44	2026/H2	0.16	0.00	0.16
2012/H2	2.20	0.13	2.33	2027/H1	0.16	0.00	0.16
2013/H1	2.11	0.11	2.21	2027/H2	0.16	0.00	0.16
2013/H2	2.11	0.09	2.19	2028/H1	0.16	0.00	0.16
2014/H1	2.11	0.06	2.17	2028/H2	0.16	0.00	0.16
2014/H2	2.11	0.04	2.15	2029/H1	0.16	0.00	0.16
2015/H1	2.11	0.02	2.13	2029/H2	0.16	0.00	0.16
2015/H2	0.19	0.00	0.19	2030/H1	0.16	0.00	0.16
2016/H1	0.18	0.00	0.18	2030/H2	0.16	0.00	0.16
2016/H2	0.18	0.00	0.18	2031/H1	0.16	0.00	0.16
2017/H1	0.16	0.00	0.16	2031/H2	0.16	0.00	0.16
2017/H2	0.16	0.00	0.16	2032/H1	0.16	0.00	0.16
2018/H1	0.16	0.00	0.16	2032/H2	0.16	0.00	0.16
2018/H2	0.16	0.00	0.16	2033/H1	0.16	0.00	0.16
2019/H1	0.16	0.00	0.16	2033/H2	0.16	0.00	0.16
2019/H2	0.16	0.00	0.16	2034/H1	0.16	0.00	0.16
2020/H1	0.16	0.00	0.16	2034/H2	0.16	0.00	0.16
2020/H2	0.16	0.00	0.16	2035/H1	0.16	0.00	0.16
2021/H1	0.16	0.00	0.16	2035/H2	0.16	0.00	0.16
2021/H2	0.16	0.00	0.16	2036/H1	0.16	0.00	0.16
2022/H1	0.16	0.00	0.16	2036/H2	0.16	0.00	0.16
2022/H2	0.16	0.00	0.16	2037/H1	0.16	0.00	0.16
2023/H1	0.16	0.00	0.16	2037/H2	0.04	0.00	0.04
2023/H2	0.16	0.00	0.16	2038/H1	0.04	0.00	0.04
2024/H1	0.16	0.00	0.16	2038/H2	0.04	0.00	0.04
2024/H2	0.16	0.00	0.16	2039/H1	0.04	0.00	0.04
Grand Total					27.05	0.96	28.01

{ 1 } The exchange rate of September 30, 2010 .

Table (17)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of October 1, 2010
Other Bilateral Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	11.05	6.77	17.82	2023/H2	16.80	2.01	18.81
2011/H1	38.13	11.13	49.25	2024/H1	16.80	1.75	18.55
2011/H2	23.02	10.79	33.81	2024/H2	16.80	1.49	18.29
2012/H1	36.43	10.44	46.87	2025/H1	15.73	1.24	16.97
2012/H2	20.04	10.13	30.17	2025/H2	13.24	1.00	14.24
2013/H1	38.12	9.82	47.94	2026/H1	9.88	0.80	10.68
2013/H2	22.73	9.47	32.20	2026/H2	7.03	0.67	7.69
2014/H1	38.21	9.12	47.33	2027/H1	7.03	0.58	7.61
2014/H2	29.84	8.76	38.60	2027/H2	7.03	0.49	7.52
2015/H1	45.53	8.30	53.84	2028/H1	5.71	0.41	6.12
2015/H2	30.58	7.84	38.42	2028/H2	2.76	0.33	3.09
2016/H1	47.29	7.38	54.67	2029/H1	2.42	0.30	2.72
2016/H2	32.48	6.90	39.38	2029/H2	2.42	0.28	2.70
2017/H1	42.06	6.41	48.47	2030/H1	2.42	0.25	2.68
2017/H2	24.09	6.00	30.10	2030/H2	2.42	0.23	2.65
2018/H1	32.80	5.64	38.44	2031/H1	2.42	0.21	2.63
2018/H2	26.37	5.27	31.65	2031/H2	2.53	0.18	2.71
2019/H1	35.08	4.88	39.97	2032/H1	2.53	0.16	2.68
2019/H2	26.37	4.50	30.87	2032/H2	2.53	0.13	2.66
2020/H1	31.88	4.11	35.98	2033/H1	1.83	0.11	1.94
2020/H2	23.17	3.78	26.95	2033/H2	1.76	0.09	1.84
2021/H1	23.13	3.46	26.59	2034/H1	1.76	0.07	1.83
2021/H2	21.68	3.13	24.81	2034/H2	1.76	0.05	1.81
2022/H1	19.99	2.83	22.82	2035/H1	1.76	0.04	1.79
2022/H2	18.06	2.54	20.60	2035/H2	1.76	0.02	1.77
2023/H1	16.80	2.27	19.07				
Grand Total					904.04	184.56	1,088.60

{1} The exchange rate of September 30, 2010 .

Table (18)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of October 1, 2010
Multilateral Institutions

(US\$ million) ^{1}							
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	154.96	45.84	200.80	2031/H1	42.72	5.67	48.39
2011/H1	334.94	109.22	444.15	2031/H2	36.60	5.37	41.97
2011/H2	259.66	99.95	359.61	2032/H1	33.26	5.06	38.32
2012/H1	279.71	100.19	379.90	2032/H2	33.10	4.81	37.91
2012/H2	249.27	92.00	341.27	2033/H1	31.62	4.51	36.14
2013/H1	300.68	90.62	391.30	2033/H2	28.44	4.29	32.72
2013/H2	298.46	85.81	384.27	2034/H1	28.44	4.01	32.44
2014/H1	300.94	82.46	383.39	2034/H2	26.51	3.79	30.30
2014/H2	317.86	79.31	397.17	2035/H1	26.51	3.52	30.02
2015/H1	337.08	75.41	412.49	2035/H2	26.51	3.31	29.82
2015/H2	353.18	72.49	425.67	2036/H1	26.51	3.05	29.55
2016/H1	351.10	67.81	418.91	2036/H2	26.10	2.83	28.93
2016/H2	317.96	63.98	381.94	2037/H1	25.64	2.56	28.20
2017/H1	324.32	60.05	384.36	2037/H2	25.18	2.35	27.53
2017/H2	313.22	56.44	369.66	2038/H1	14.16	2.08	16.25
2018/H1	308.31	52.62	360.94	2038/H2	2.73	2.07	4.80
2018/H2	296.75	49.12	345.87	2039/H1	2.73	2.02	4.75
2019/H1	288.32	45.50	333.82	2039/H2	2.73	2.05	4.78
2019/H2	284.96	42.24	327.20	2040/H1	2.06	2.01	4.07
2020/H1	255.00	38.92	293.92	2040/H2	2.06	2.03	4.08
2020/H2	246.09	35.96	282.04	2041/H1	2.06	1.99	4.04
2021/H1	238.57	32.77	271.34	2041/H2	2.06	2.01	4.07
2021/H2	219.60	30.05	249.65	2042/H1	2.06	1.97	4.03
2022/H1	188.54	27.35	215.90	2042/H2	2.06	2.00	4.05
2022/H2	188.03	25.44	213.48	2043/H1	2.06	1.96	4.01
2023/H1	179.03	23.38	202.41	2043/H2	1.52	1.98	3.50
2023/H2	176.21	21.52	197.73	2044/H1	0.96	1.95	2.91
2024/H1	165.81	19.59	185.39	2044/H2	0.96	1.97	2.93
2024/H2	156.26	17.78	174.04	2045/H1	0.96	1.94	2.90
2025/H1	153.35	15.91	169.26	2045/H2	0.96	1.97	2.92
2025/H2	147.53	14.21	161.75	2046/H1	0.96	1.93	2.89
2026/H1	132.60	12.50	145.09	2046/H2	0.96	1.96	2.92
2026/H2	106.03	11.16	117.19	2047/H1	0.96	1.92	2.88
2027/H1	82.28	10.28	92.55	2047/H2	0.97	1.95	2.92
2027/H2	76.97	9.56	86.53	2048/H1	0.66	1.93	2.58
2028/H1	74.06	8.86	82.91	2048/H2	0.25	1.94	2.20
2028/H2	72.78	8.21	80.99	2049/H1	0.25	1.91	2.16
2029/H1	70.44	7.52	77.95	2049/H2	0.25	1.94	2.19
2029/H2	58.09	6.91	65.00	2050/H1	0.25	1.91	2.16
2030/H1	48.86	6.37	55.23	2050/H2	0.00	1.94	1.94
2030/H2	45.88	6.05	51.93				
Grand Total					9,218.37	1,867.83	11,086.20

{1} The exchange rate of September 30, 2010 .

(2) Excludes US\$ 1,187 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 762.53 MM.

(3) Includes US\$ 155.08 million representing forecast interest of SDR allocation.

Figure 18

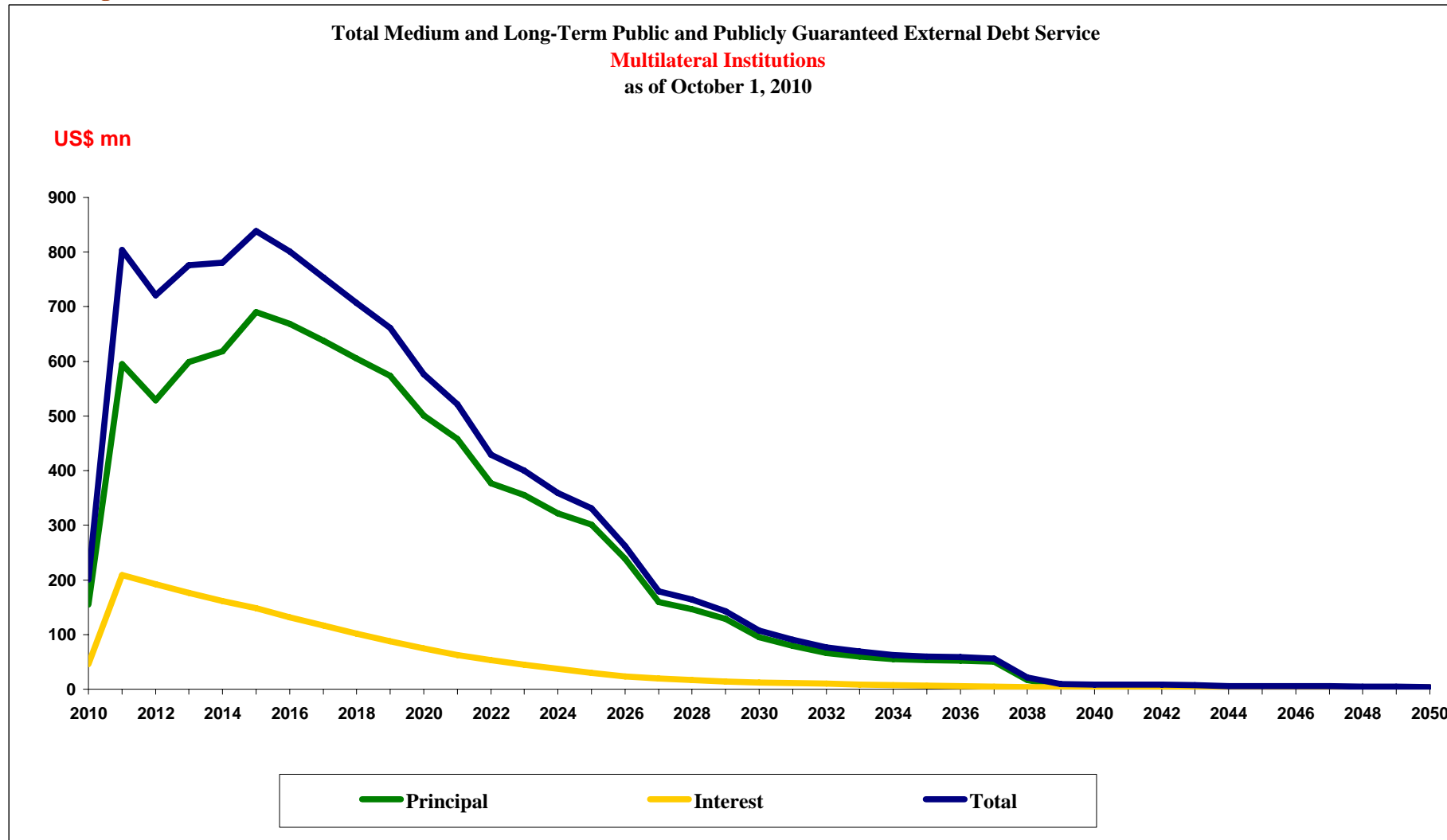


Table (19)
Projected Sovereign Bond
Debt Service as of October 1, 2010

(US\$ million)

Period	Principal	Interest	Total
2011/H1	0.00	9.39	9.39
2011/H2	214.58	9.39	223.97
Grand Total	214.58	18.78	233.36

Table (20)
Projected Guaranteed Notes
Debt Service as of October 1, 2010

(US\$ million)			
Period	Principal	Interest	Total
2011/H1	0.00	27.81	27.81
2011/H2	0.00	27.81	27.81
2012/H1	0.00	27.81	27.81
2012/H2	0.00	27.81	27.81
2013/H1	0.00	27.81	27.81
2013/H2	0.00	27.81	27.81
2014/H1	0.00	27.81	27.81
2014/H2	0.00	27.81	27.81
2015/H1	0.00	27.81	27.81
2015/H2	1,250.00	27.81	1,277.81
Grand Total	1,250.00	278.10	1,528.10

Table (21)
Projected Egyptian Pound Euro Bond
Debt Service as of October 1, 2010

(US\$ million) ^{1}			
Period	Principal	Interest	Total
2011/H1	0.00	16.96	16.96
2011/H2	0.00	16.96	16.96
2012/H1	0.00	16.96	16.96
2012/H2	387.59	16.96	404.55
Grand Total	387.59	67.84	455.43

{1} The exchange rate of September 30, 2010 .

Table (22)
Projected Sovereign Notes
Debt Service as of October 1, 2010

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	0.00	38.25	38.25	2025/H2	0.00	16.67	16.67
2011/H1	0.00	38.25	38.25	2026/H1	0.00	16.67	16.67
2011/H2	0.00	38.25	38.25	2026/H2	0.00	16.67	16.67
2012/H1	0.00	38.25	38.25	2027/H1	0.00	16.67	16.67
2012/H2	0.00	38.25	38.25	2027/H2	0.00	16.67	16.67
2013/H1	0.00	38.25	38.25	2028/H1	0.00	16.67	16.67
2013/H2	0.00	38.25	38.25	2028/H2	0.00	16.67	16.67
2014/H1	0.00	38.25	38.25	2029/H1	0.00	16.67	16.67
2014/H2	0.00	38.25	38.25	2029/H2	0.00	16.67	16.67
2015/H1	0.00	38.25	38.25	2030/H1	0.00	16.67	16.67
2015/H2	0.00	38.25	38.25	2030/H2	0.00	16.67	16.67
2016/H1	0.00	38.25	38.25	2031/H1	0.00	16.67	16.67
2016/H2	0.00	38.25	38.25	2031/H2	0.00	16.67	16.67
2017/H1	0.00	38.25	38.25	2032/H1	0.00	16.67	16.67
2017/H2	0.00	38.25	38.25	2032/H2	0.00	16.67	16.67
2018/H1	0.00	38.25	38.25	2033/H1	0.00	16.67	16.67
2018/H2	0.00	38.25	38.25	2033/H2	0.00	16.67	16.67
2019/H1	0.00	38.25	38.25	2034/H1	0.00	16.67	16.67
2019/H2	0.00	38.25	38.25	2034/H2	0.00	16.67	16.67
2020/H1	750.69	38.25	788.94	2035/H1	0.00	16.67	16.67
2020/H2	0.00	16.67	16.67	2035/H2	0.00	16.67	16.67
2021/H1	0.00	16.67	16.67	2036/H1	0.00	16.67	16.67
2021/H2	0.00	16.67	16.67	2036/H2	0.00	16.67	16.67
2022/H1	0.00	16.67	16.67	2037/H1	0.00	16.67	16.67
2022/H2	0.00	16.67	16.67	2037/H2	0.00	16.67	16.67
2023/H1	0.00	16.67	16.67	2038/H1	0.00	16.67	16.67
2023/H2	0.00	16.67	16.67	2038/H2	0.00	16.67	16.67
2024/H1	0.00	16.67	16.67	2039/H1	0.00	16.67	16.67
2024/H2	0.00	16.67	16.67	2039/H2	0.00	16.67	16.67
2025/H1	0.00	16.67	16.67	2040/H1	485.00	16.67	501.67
Grand Total					1,235.69	1,431.80	2,667.49

Table (23)
Exchange Rates of the Currencies of External Debt Versus US Dollar
as at End of September

Country	Currency	2007	2008	2009	2010
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.16	1.10	1.03	0.97
Denmark	DKK	5.22	5.19	5.08	5.46
Sweden	SEK	6.43	6.75	6.98	6.71
Japan	JPY	114.79	106.15	89.40	83.35
India	INR	39.65	47.03	48.70	44.56
United Kingdom	GBP	0.49	0.55	0.62	0.63
Canada	CAD	0.99	1.04	1.07	1.03
Australia	AUD	1.13	1.23	1.13	1.03
Norway	NOK	5.39	5.78	5.78	5.85
Euro	EURO	0.70	0.70	0.68	0.73
Special Drawing Rights	SDR	0.64	0.64	0.63	0.64
Kuwait	KWD	0.28	0.27	0.29	0.28
Libya	LYD	0.80	0.82	0.81	1.24
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.74	3.76	3.75	3.75