



Central Bank of Egypt

External Position of the Egyptian Economy

July/ March 2009/2010

Quarterly Report

Volume No. (29)

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 twenty ninth in this series, covers the period July/March of FY 2009/10. 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 performed fairly well during July/March of FY 2009/2010 switching to an overall surplus of US\$ 3.1 billion, from an overall deficit of US\$ 2.3 billion in the previous corresponding period. In this context, the current account deficit drew back to US\$ 2.6 billion from US\$ 3.4 billion, and the capital and financial account net inflows surged to US\$ 5.2 billion from US\$ 679.8 million.

The decline in the current account deficit was attributed mainly to the narrowing of trade deficit, and increase in net unrequited transfers. They both offset the declining surplus of services balance.

The surge in the capital and financial account's net inflows owes to inflows of US\$ 7.1 billion in net portfolio investment in Egypt compared with a net outflow of US\$ 8.9 billion. Foreign direct investment in Egypt (FDI) achieved a net inflow of US\$ 4.3 billion, whereas net foreign assets and liabilities posted outflow of US\$ 7.2 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\$ 3.2 billion during July/March 2009/10, to reach US\$ 34.5 billion at end of March 2010, covering 8.7 months of merchandise imports.

The pickup in NIR was ascribed to the rise in foreign currencies by US\$ 2.0 billion worth, and the augmentation of Egypt's SDR allocations by US\$ 1.1 billion worth. The SDR allocations to IMF members were made in proportion to their respective

quotas under a plan to boost global liquidity in international markets to face the world financial crisis. Eventually, members' total allocations of SDRs rose to the equivalent of US\$ 283 billion.

During the report printing period, NIR increased to US\$ 35.1 billion at end of May 2010.

Banks' net foreign assets amounted to US\$ 17.5 billion at end of March 2010, up by US\$ 2.8 billion over end of June level.

Foreign currency deposits with banks decreased by 4.2 percent, to post US\$ 28.7 billion at end of March 2010. As a percentage of total deposits, they decreased from 23.4 percent in June 2009 to 20.7 percent at end of March 2010.

Egypt's total outstanding external debt registered US\$ 32.3 billion at end of March 2010, against US\$ 31.5 billion at end of June 2009, up by US\$ 746.0 million. It was mainly attributed to an increase of US\$ 1.2 billion in net disbursements of loans and facilities coupled with a decrease of US\$ 408.3 million due to a depreciation in the majority of currencies exchange rate vis-à-vis the US dollar.

The external debt position continued to have a favorable profile, with 92.0 percent representing medium- and long-term debt. The public sector is the major obligor, carrying 93.9 percent of total external debt. External debt/GDP ratio dropped to 14.8 percent at end of March 2010, compared with 16.7 percent in the previous year.

The weighted average rate of the interbank foreign exchange market reached pt 550.6 per US dollar at end of March 2010, compared with pt 559.6 at end of June 2009. Accordingly, the Egyptian pound appreciated by around 2.38 percent during July/March. 2009/2010.

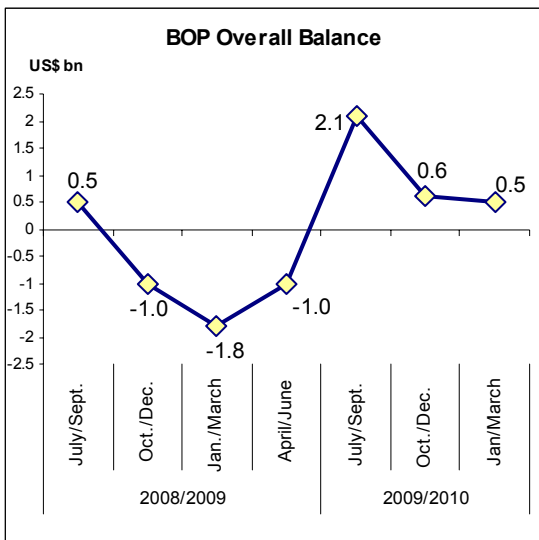
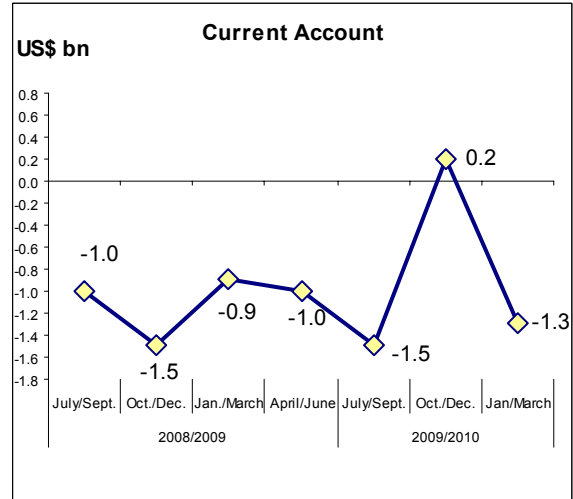
* IIP statement was first introduced in External Position Report, Volume 20, to be updated on a yearly basis at end of December of each year within the SDDS requirements.

Section I

Balance of Payments

**BOP Performance
During July/March 2009/10**

Egypt's BOP overall balance for July/March of FY 2009/10 switched to a surplus of US\$ 3.1 billion (1.4 percent of GDP) from an overall deficit of US\$ 2.3 billion (1.2 percent of GDP) in the corresponding period of the previous FY. As the current account deficit dropped to US\$ 2.6 billion, from US\$ 3.4 billion in July/March 2008/09, and the net inflows of the capital and financial account picked up to US\$ 5.2 billion, from US\$ 679.8 million.



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

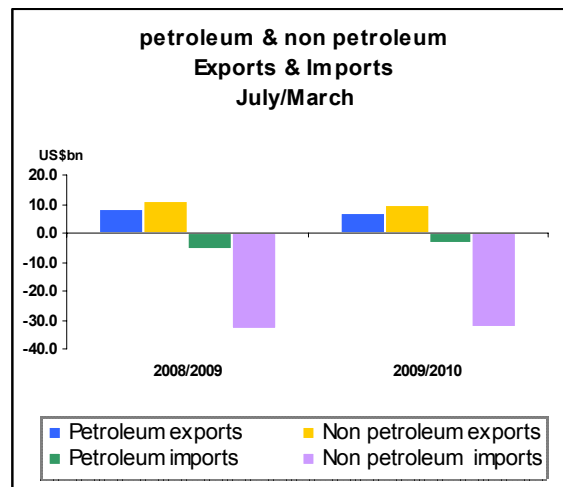
1 - Current Account

The current account deficit shrank by 24.0 percent, to US\$ 2.6 billion (1.2 percent of GDP), from US\$ 3.4 billion (1.8 percent of GDP). Such improvement was driven by a contraction in the trade deficit to US\$ 18.5 billion (8.5 percent of GDP), offsetting the drop in the surplus in services balance (US\$ 8.8 billion, or 4.0 percent of GDP), and increase in net unrequited transfers (US\$ 7.2 billion, or 3.3 percent of GDP).

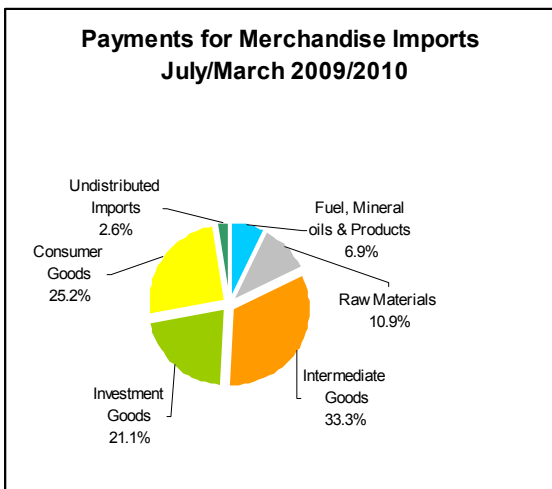
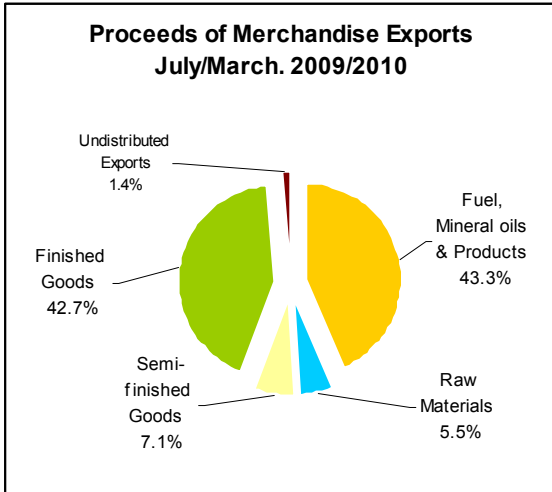
1.1: Trade Balance

The **trade deficit** narrowed by US\$ 1.0 billion or 4.9 percent, reaching US\$ 18.5 billion during July/ March 2009/2010 against US\$ 19.5 billion during the same period a year earlier.

Merchandise exports (FOB) declined by 11.9% to US\$ 17.0 billion, attributed to the drop in both oil exports by 17.9% (41.6% of total exports) and non-oil exports by 7.0% (58.4% of the total). Likewise **Merchandise imports (CIF)** decreased by 8.4% to US\$ 35.5 billion, due to the retreat in both oil imports by 41.0% (9.2% of total imports) and non-oil imports by 2.9% (90.8% of the total).



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

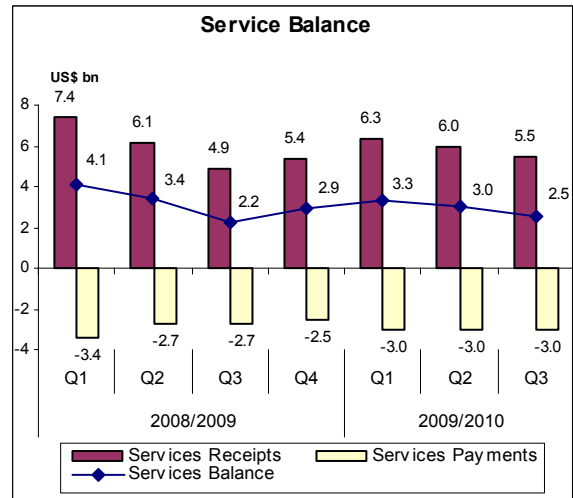


The export – import ratio during July/ March 2009/2010, decreased to 47.8 percent compared with 49.7 percent during the same period a year earlier.

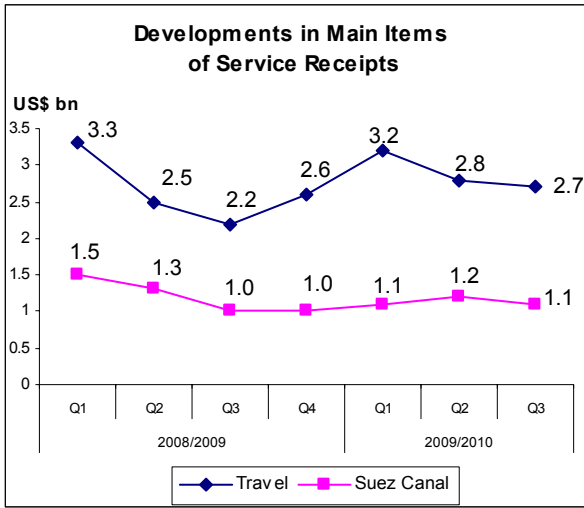
1.2: Services Balance and transfers

The services balance surplus declined to US\$ 8.8 billion (47.3 percent of trade deficit) from US\$ 9.6 billion during the corresponding period of the previous year. Such decline stemmed from the decrease in services receipts by US\$ 677.3 million or 3.7 percent, and the increase in services payments by US\$ 184.7 million or 2.1 percent.

The following chart shows developments in the services balance throughout the FY 2008/2009 and the period July/March of FY 2009/2010 on quarterly basis.



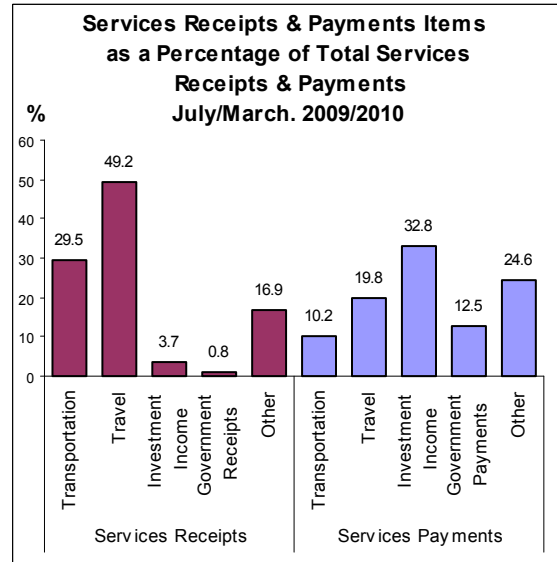
Services receipts declined to US\$ 17.7 billion, driven by the fall in most items: *Investment income* receded by 61.4 percent, to US\$ 661.5 million, under weak interest on deposits abroad, and on portfolio investment income; *Transportation receipts* decreased by 10.2 percent to US\$ 5.2 billion, on the back of the 8.4 percent drop in Suez Canal dues, and the drop in receipts of Egyptian airlines companies, and pipeline services provided by SUMED. *Government receipts* declined by 22.6 percent, to register US\$ 136.9 million, due to a draw back in the expenses of foreign embassies in Egypt. On the other hand, *Tourism revenues* witnessed an increase of 10.1 percent to US\$ 8.7 billion (against US\$ 7.9 billion), as a result of the pick up in the number of tourists nights by 10.0%, standing at 102.6 million nights. *Other services* receipts rose as well by 7.6 percent, due to the increase in invisible receipts of EGPC.



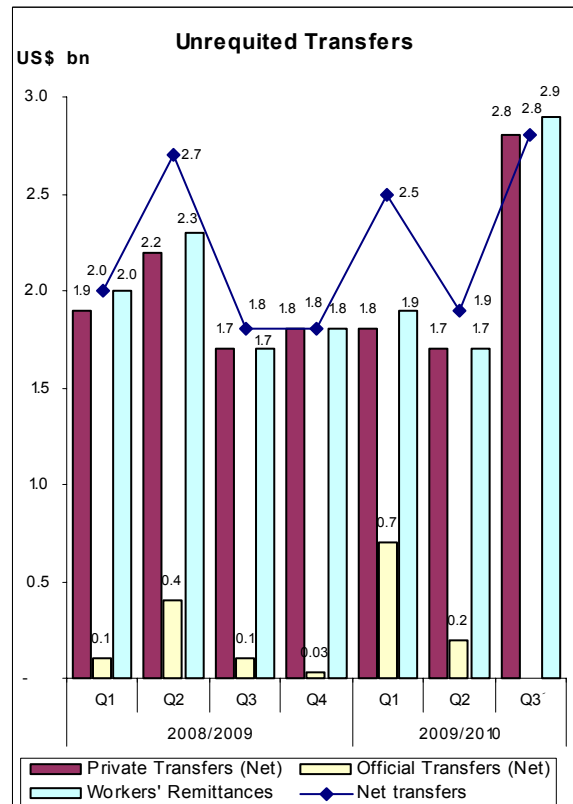
Services payments increased by 2.1 percent, to reach US\$ 9.0 billion (against US\$ 8.8 billion), as a result of the increase in some of its items. Specifically, *Investment income* which increased by US\$ 1.6 billion, to reach US\$ 2.9 billion, spurred by high profit transfers of foreign Petroleum companies in Egypt. Government expenditures rose by 37.7 percent, due to higher other government expenditures, and salaries of governmental employees abroad.

On the other hand, *Other services payments* dropped by 30.9 percent, to US\$ 2.2 billion, due to lower amounts transferred abroad by Egyptian & foreign companies, and to lower payments for communications services. *Travel payments* decreased by 18.4 percent, due to the decline in the visa card payments, and the expenses for tourism and medical care as well.

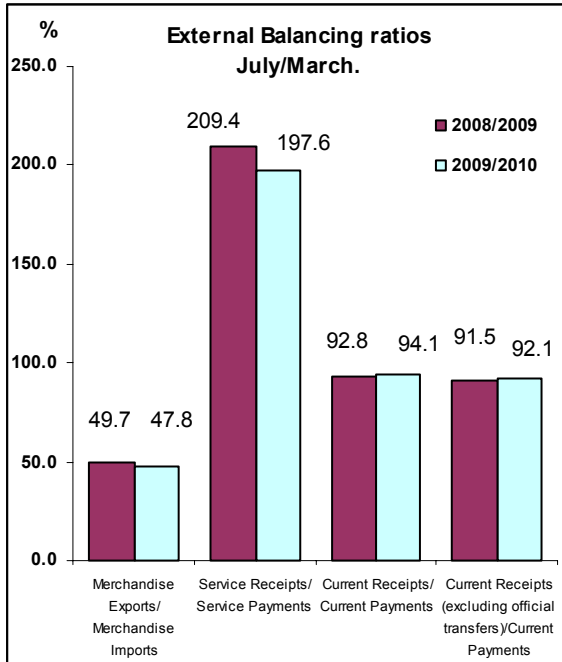
Transportation Payments declined by 23.7 percent to US\$ 920.0 million due to: lower transfers from Egyptian shipment companies, payments of pipelines services provided by SUMED; and foreign navigation companies.



Net unrequited transfers increased by 11.3 percent, to US\$ 7.2 billion, against US\$ 6.4 billion during July/March 2008/09. Net Private transfers rose by 7.3 percent, to US\$ 6.3 billion, due to the pickup in workers' remittances by 8.1 percent. Likewise *net official transfers* edged by 51.8 percent to US\$ 893.1 million.



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

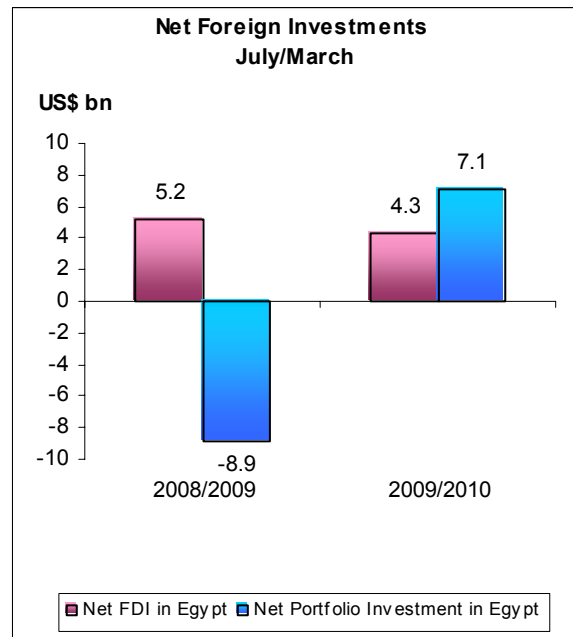


2- Capital and Financial Account

The capital and financial account’s higher net inflows (US\$ 5.2 billion) during the period July/March 2009/2010, compared to the same period of FY 2008/09 are due to the following factors:

A-Portfolio investment in Egypt shifted to a net inflow of US\$ 7.1 billion from a net outflow of US\$ 8.9 billion. Such inflows includes: net sales of Egyptian treasury bills of US\$ 6.1 billion; foreigners' net purchases in the Egyptian stock market worth US\$ 1.2 billion; and an outflow of US\$ 255.8 million, related to transactions in sovereign, and petroleum bonds issued abroad.

B- Foreign direct investments (FDI) in Egypt figures showed a decline of 17.3 percent, to amount US\$ 4.3 billion (2.0 percent of GDP), from US\$ 5.2 billion (2.8 percent of GDP) during the corresponding period of the previous year. As Net Greenfield investments posted US\$ 1.2 billion, (against US\$ 2.0 billion); net direct investments in the petroleum sector maintained the same level (US\$ 2.8 billion) of the corresponding period of the previous FY, and privatization proceeds valued US\$ 157.1 million during July/March of FY 2009/2010, compared to US\$ 276.3 million a year earlier.



Breakdown of total FDI inflows by economic sectors, excluding petroleum, revealed that the financial sector absorbed 4.2 percent, services sector 4.0 percent, tourism sector 3.1 percent, and real estate 2.8 percent.

C- Net foreign assets and liabilities registered an outflow of US\$ 7.2 billion (compared with an inflow of US\$ 5.7 billion a year earlier).

D- Medium - & long-term loans and suppliers' credit realized net repayment of US\$ 1.1 billion to maintain the same level of the previous corresponding period. It was mainly due to a drop in both drawings and disbursements to reach US\$ 539.1 million and US\$ 1.6 billion respectively.

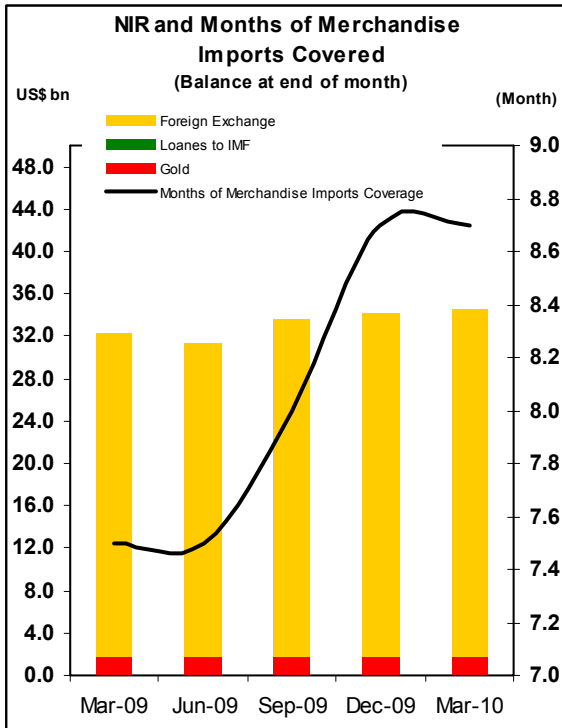
Section II

External Liquidity

External Liquidity Developments

A-Net International Reserves (NIR)

During July/March 2009/10, NIR increased by US\$ 3.2 billion, to reach US\$ 34.5 billion (8.7 months in terms of merchandise imports coverage) at end of March 2010.



NIR reached US\$ 35.1 billion at end of May 2010.

The pickup was mainly ascribed to the rise in foreign currencies by US\$ 2.0 billion worth, and the augmentation of Egypt's SDR allocations by US\$ 1.1 billion worth. The SDR allocations to IMF members were made in proportion to their respective quotas, under a plan to boost global liquidity in international markets to face the world financial crisis. Eventually, members' total allocations of SDRs rose to the equivalent of US\$ 283 billion.

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.

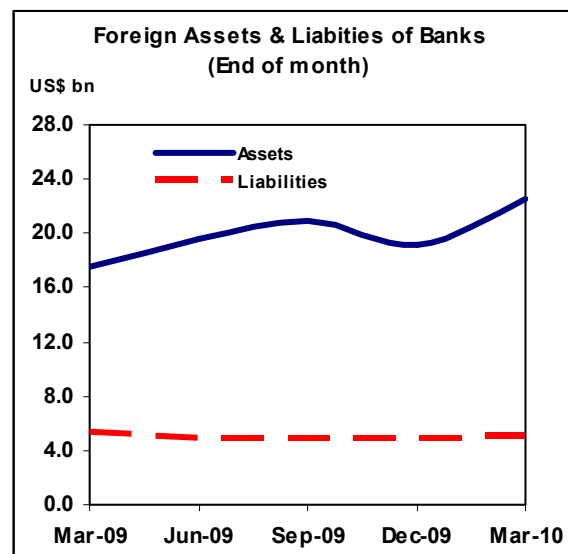
(US\$ mn)

End of	June 2009	March 2010
Net International Reserves (1-2)		
	31310	34508
1- Gross Official Reserves	31347	34528
Gold	1680	1680
Foreign Currencies	29493	31524
SDRs	115	1249
Loans to IMF	59	75
2- Reserve Liabilities	37	20
Reserves/Months of Imports	7.5	8.7

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

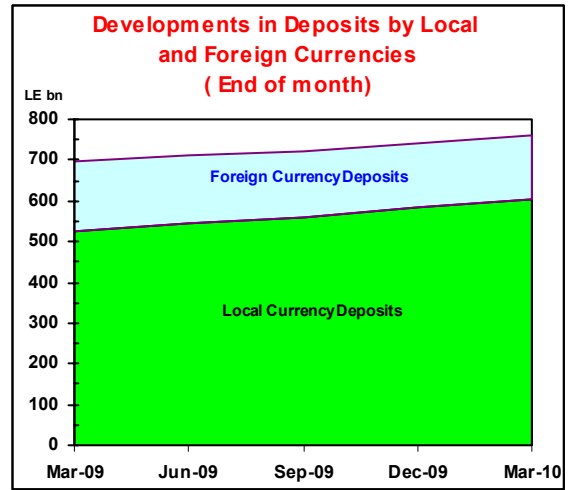
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 2.8 billion during July/March 2009/10, to reach US\$ 17.5 billion at end of March 2010.



Foreign currency deposits with banks decreased by 4.2 percent, to reach US\$ 28.7 billion at end of March 2010.

On the other hand, local currency deposits increased by 10.3 percent. Accordingly, the ratio of foreign currency deposits to total deposits declined to 20.7 percent at end of March 2010, from 23.4 percent at end of June 2009.



Section III

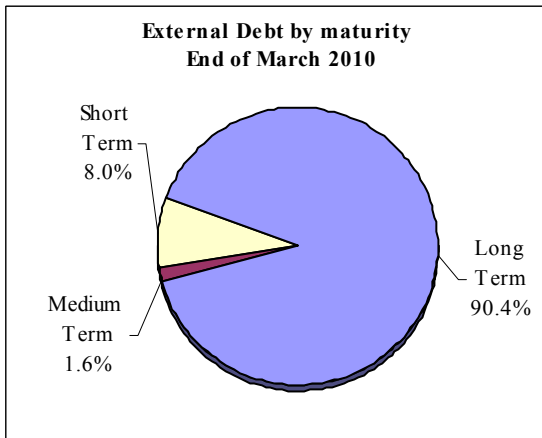
External Debt

External Debt

Egypt's external debt (public and private-all maturities) registered US\$ 32.3 billion at end of March 2010, against US\$ 31.5 billion at end of June 2009, up by US\$ 746.0 million. The rise was an outcome of the increase in net disbursements of loans and facilities by US\$ 1.2 billion (disbursements of US\$ 2.9 billion and principal repayments of US\$ 1.7 billion), and the decrease by US\$ 408.3 million owed to the depreciation in the majority of currencies exchange rate vis-à-vis the US dollar.

A- Breakdown by Type

At the end of March 2010, External debt by maturity indicates that **long-term debt** registered US\$ 29.2 billion, **Medium-term debt** registered US\$ 506.5 million and the rest (US\$ 2.6 billion) is **Short-term debt**.



Medium- and long-term debt posted 92.0 percent of total debt, of which:

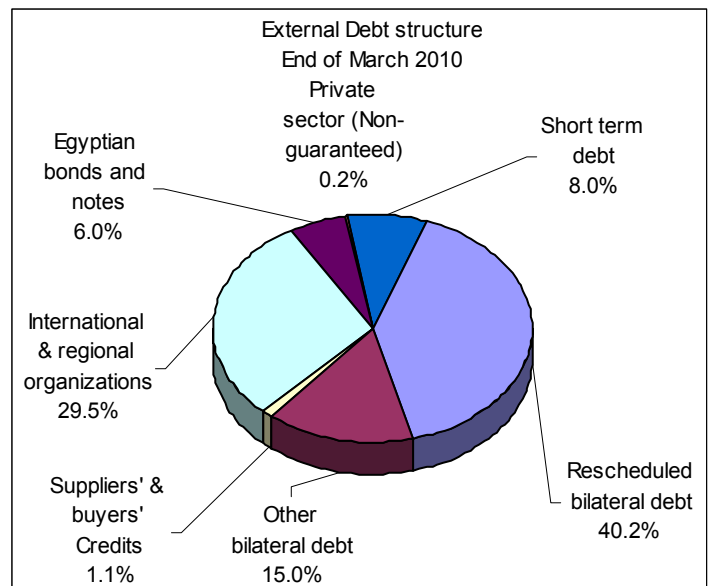
-Bilateral loans (rescheduled and non-rescheduled) and suppliers' & buyers' credit owed to Paris Club members*, accounted for US\$ 17.3 billion or 53.5 percent of total debt. Debt owed to non-Paris Club members amounted to US\$ 897.7

million or 2.8 percent of total debt.

- **International and regional organizations** debt amounted to US\$ 9.5 billion, or 29.5 percent of total debt (including US\$ 1.2 billion, as Egypt's allocation of SDRs by IMF), with an increase of US\$ 1.3 billion, from end of June 2009.
- **Government bonds and notes**, however, decreased by US\$ 21.0 million, to US\$ 1.9 billion or 6.0 percent of total debt at end of March 2010, including:
 - * US\$ 246.0 million as sovereign bonds, issued in June 2001, and falling due in July 2011.
 - * US\$ 1.3 billion as guaranteed notes, issued in Sept. 2005, and falling due in Sept. 2015.
 - * US\$ 409.1 million as Egyptian pound Eurobonds issued in July 2007, and falling due in July 2012.

Non-guaranteed Medium- and long-term debt of the private sector reached US\$ 73.9 million or 0.2 percent of the total at end of March 2010.

Short-term debt increased by US\$ 478.6 million, reaching US\$ 2.6 billion or 8.0 percent of the total.

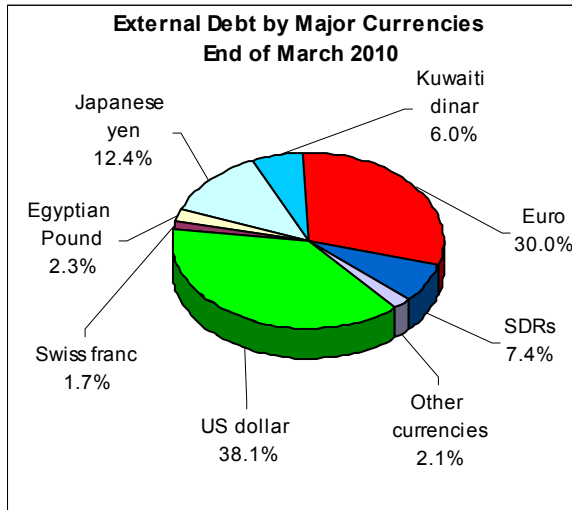


* The Paris Club is an informal group of nineteen official creditors who seek to find coordinated and sustainable solutions to the payment difficulties encountered by debtor nations.

The **structure** of External debt data reveals an ongoing improvement. The public sector owed US\$ 30.3 billion or 93.9 percent of Egypt’s external debt, while the private sector owed US\$ 2.0 billion or 6.1 percent.

B- Breakdown by Currency

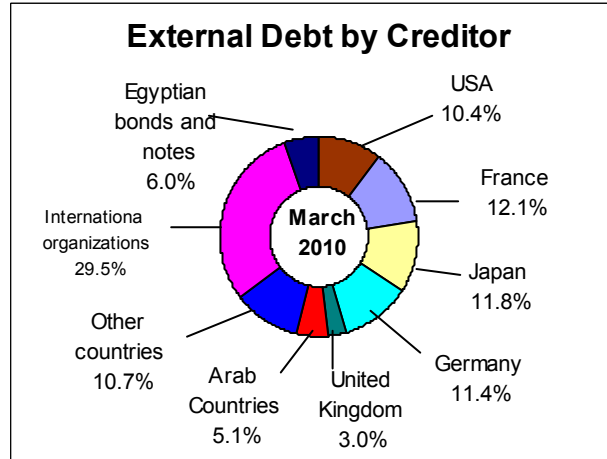
A breakdown of external debt by main component currencies indicates that the US dollar is the main borrowing currency (creditors other than the USA), with a relative importance of 38.1 percent of the total. The Euro comes next, constituting 30.0 percent, then the Japanese yen 12.4 percent, the Special Drawing Rights (SDRs)* 7.4 percent and the Kuwaiti dinar 6.0 percent.



C- Breakdown by Creditor

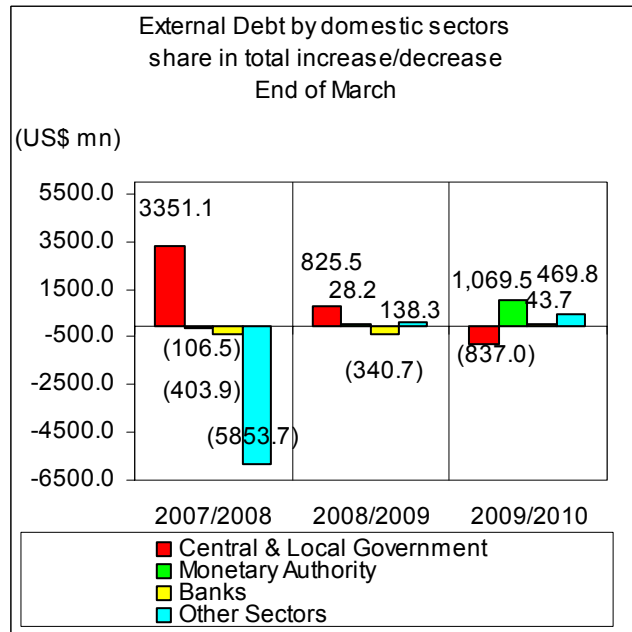
Distribution by creditor indicates that 45.7 percent of Egypt's external debt is owed to four countries; namely, France (12.1 percent), Japan (11.8 percent), Germany (11.4 percent), and USA (10.4 percent).

Meanwhile, 5.1 percent is owed to Arab countries (mainly Kuwait, Saudi Arabia, and United Arab Emirates).



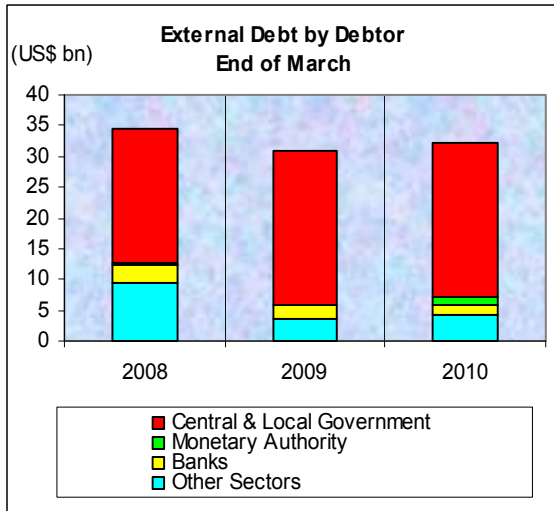
D- Breakdown by Debtor

Debt of the main institutional sectors increased by US\$ 746.0 million at end of March 2010. As such, debt of Monetary authority* (CBE) increased by US\$ 1.1 billion, Other sectors' by US\$ 469.8 million and Banks' by US\$ 43.7 million. However, debt of Central and local government decreased by US\$ 837.0 million.



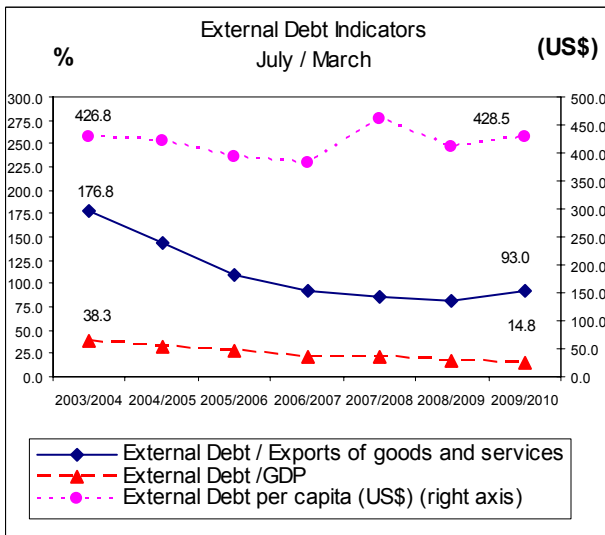
* Including Egypt’s allocation of SDRs by IMF (US\$ 1.2 billion).

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\$ 25.0 billion or 77.4 percent of total external debt at end of March 2010, compared with US\$ 25.8 billion or 81.9 percent of the total at end of June 2009.



E- External Debt Indicators*

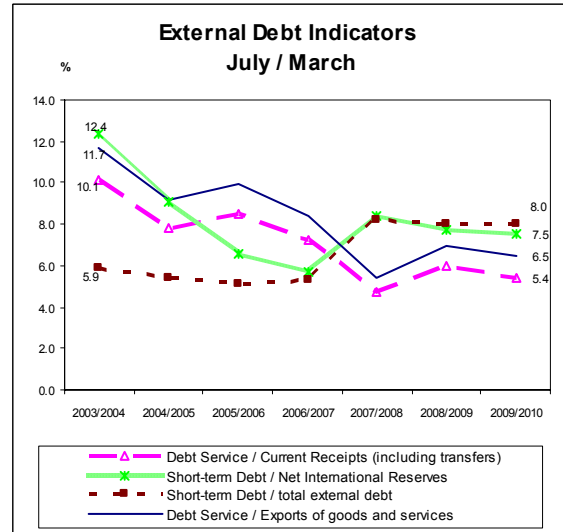
The ratio of external debt to GDP declined to 14.8 percent at end of March 2010, compared with 16.7 percent a year earlier



As current receipts (exports of goods and services, including

transfers) decreased by 5.1 percent, during July/March 2009/10, the debt service ratio to exports of goods and services declined as well to 6.5 percent from 7.0 percent a year earlier. Debt service ratio to current receipts decreased to 5.4 percent from 6.0 percent.

The ratio of short-term debt to NIR contracted from 7.7 percent to 7.5 percent, owing to an increase in NIR by US\$ 2.3 billion worth during July/March 2009/10. However, its ratio to total debt remained the same 8.0 percent. External debt per capita increased from US\$ 410.0 to US\$ 428.5.

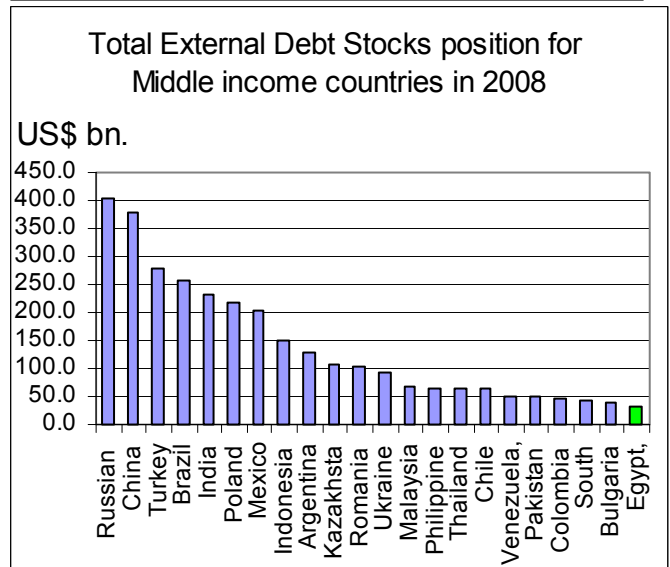
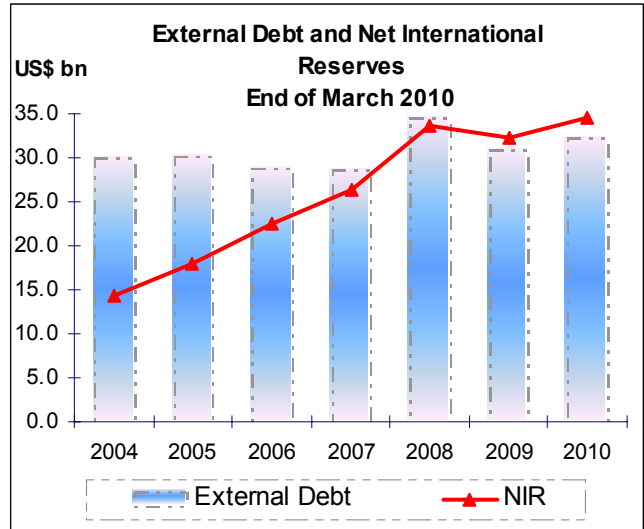


Medium- and long-term debt service payments decreased by US\$ 382.7 million to US\$ 2.3 billion, as a result of the US\$326.4 million decrease in principal repayments, to US\$ 1.7 billion and of the US\$ 56.3 million decline in interest payments, to US\$ 574.2 million .

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

At the end of March 2010, Net International Reserves (NIR) reached US\$ 34.5 billion, covering 106.9% of the total external debt (US\$ 32.3 billion), reflecting a secure ratio.

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) following Russian Federation, which ranked the first then China, 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.

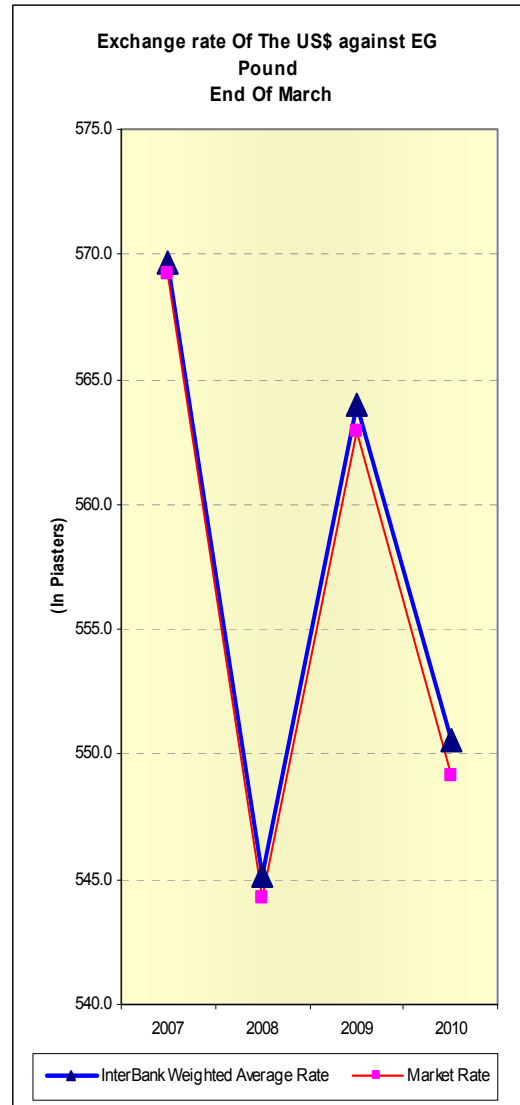
Section IV

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** (launched in December 2004) reached EGP 5.5055 at end of March 2010, against EGP 5.6396 at end of March 2009, appreciating by about 2.38 percent.

For **market rates**, the Egyptian pound appreciated by around 1.7 percent vis a vis the US\$ during July/March. 2009/2010. Furthermore, it appreciated against the pound sterling by 11.2 percent, and the Euro by 6.4 percent, the Kuwait Dinar by 2.1 percent, the Saudi Riyal, and the UAE Dirham, by 1.7 percent, the Chinese Yuan by 1.6 percent. On the other hand, the Egyptian pound depreciated against the Japanese Yen by 1.4 percent, and the Swiss Franc by 0.4 percent.



Statistical Section

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Table (1) Balance of Payments

(US\$ mn)

	July/March	
	2008/2009*	2009/2010*
<u>Trade Balance</u>	<u>-19493.3</u>	<u>-18537.0</u>
Exports**	19254.1	16967.1
Petroleum	8588.1	7050.0
Other Exports	10666.0	9917.1
Imports**	-38747.4	-35504.1
Petroleum	-5531.3	-3262.9
Other Imports	-33216.1	-32241.2
<u>Services (Net)</u>	<u>9624.1</u>	<u>8762.1</u>
<u>Receipts</u>	<u>18419.2</u>	<u>17741.9</u>
Transportation, of which :	5825.0	5229.7
<i>Suez Canal</i>	3675.8	3366.1
Travel	7926.3	8722.9
Investment Income	1712.6	661.5
Government receipts	176.9	136.9
Other	2778.4	2990.9
<u>Payments</u>	<u>8795.1</u>	<u>8979.8</u>
Transportation	1205.2	920.0
Travel	2180.1	1778.3
Investment Income, of which	1396.9	2949.1
<i>Interest Paid</i>	526.8	473.5
Government Expenditures	817.7	1126.1
Other	3195.2	2206.3
<u>Balance of Goods & Services</u>	<u>-9869.2</u>	<u>-9774.9</u>
<u>Transfers</u>	<u>6439.0</u>	<u>7168.7</u>
Private Transfers (Net)	5850.8	6275.6
Official Transfers (Net)	588.2	893.1
<u>Current Account Balance</u>	<u>-3430.2</u>	<u>-2606.2</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	<u>July/March</u>	
	2008/2009*	2009/2010*
<u>Capital & Financial Account</u>	<u>679.8</u>	<u>5163.0</u>
<u>Capital Account</u>	<u>-0.1</u>	<u>-16.8</u>
<u>Financial Account</u>	<u>679.9</u>	<u>5179.8</u>
Direct Investment Abroad	-1079.9	-648.6
Direct Investment in Egypt (Net)	5238.9	4332.0
Portfolio Investment Abroad (Net)	-285.2	-692.6
Portfolio Investment in Egypt (Net), of which:	-8889.8	7111.2
<i>Bonds</i>	-858.3	-255.8
Other Investment (Net)	5695.9	-4922.2
<u>Net Borrowing</u>	<u>-48.0</u>	<u>2234.6</u>
M&L-Term Loans (Net)	-661.6	-1058.9
Drawings	890.3	494.5
Repayments	-1551.9	-1553.4
MT-Suppliers' Credit (Net)	-445.1	-10.8
Drawings	12.1	44.6
Repayments	-457.2	-55.4
ST-Suppliers' Credit (Net)	1058.7	3304.3
<u>Other Assets</u>	<u>5194.2</u>	<u>-8419.0</u>
Central Bank	77.7	-34.0
Banks	10387.1	-2898.5
Other	-5270.6	-5486.5
<u>Other Liabilities</u>	<u>549.7</u>	<u>1262.2</u>
Central Bank	6.5	1180.3
Banks	543.2	81.9
<u>Net Errors & Omissions</u>	<u>408.1</u>	<u>549.2</u>
<u>Overall Balance</u>	<u>-2342.3</u>	<u>3106.0</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>2342.3</u>	<u>-3106.0</u>

* Preliminary.

Table (2) International Investment Position (IIP)

(US\$ million)

End of	December 2007		December 2008 *	
	Assets	Liabilities	Assets	Liabilities
Total	<u>76409.2</u>	<u>84729.0</u>	<u>67351.2</u>	<u>94378.9</u>
1-Direct investment	1780.5	50502.8	3700.7	59997.4
2-Portfolio investments	2779.2	4032.0	1947.1	4432.9
<i>Equity security</i>	1098.1	0.0	910.8	1495.0
<i>Debt security</i>	1681.1	4032.0	1036.3	2937.9
3-Other investments	<u>40627.6</u>	<u>30194.2</u>	<u>28656.2</u>	<u>29948.6</u>
<i>Trade credits</i>	0.0	1005.1	0.0	1460.0
General government	0.0	0.0	0.0	0.0
Other sectors	0.0	1005.1	0.0	1460.0
Short-term		1005.1		1460.0
<i>Loans</i>	1485.5	27989.2	1777.0	27143.6
Monetary authorities	0.0	310.6	0.0	209.9
Use of Fund credit & loans from the Fund				
Other long-term		310.6		209.9
General government	0.0	18605.1	0.0	23637.5
Long-term		18605.1		23637.5
Banks	1485.5	1388.4	1777.0	677.7
Long-term	489.0	1358.4	594.3	640.7
Short-term	996.5	30.0	1182.7	37.0
Other sectors	0.0	7685.1	0.0	2618.5
Long-term		7685.1		2618.5
<i>Currency and deposits</i>	36355.4	1008.5	25442.8	1139.0
Monetary authorities		0.0	0.0	0.0
Banks	22061.4	1008.5	11794.8	1139.0
Other sectors	14294.0		13648.0	0.0
<i>Other assets</i>	2786.7	191.4	1436.4	206.0
Monetary authorities	2786.7	0.0	1436.4	0.0
Short-term	2786.7		1436.4	
General government	0.0	0.0	0.0	0.0
Banks	0.0	191.4	0.0	0.0
Long-term				
Short-term		191.4		206.0
Other sectors	0.0	0.0	0.0	0.0
4-Reserve assets	31221.9	0.0	33047.2	

* Preliminary.

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

End of	(US\$ mn)							
	June 2006	March 2007	June 2007	March 2008	June 2008	March 2009	June 2009	March 2010
<u>Net International Reserves (1-2)</u>	<u>22931</u>	<u>26312</u>	<u>28559</u>	<u>33705</u>	<u>34572</u>	<u>32177</u>	<u>31310</u>	<u>34508</u>
<u>1- Gross Official Reserves</u>	<u>22952</u>	<u>26345</u>	<u>28589</u>	<u>33746</u>	<u>34603</u>	<u>32213</u>	<u>31347</u>	<u>34528</u>
Gold	1119	1119	1186	1186	1633	1633	1680	1680
Foreign Currencies	21665	25055	27232	32375	32787	30411	29493	31524
SDRs	113	126	128	145	130	109	115	1249
Loans to IMF	55	45	43	40	53	60	59	75
<u>2- Reserve Liabilities</u>	<u>21</u>	<u>33</u>	<u>30</u>	<u>41</u>	<u>31</u>	<u>36</u>	<u>37</u>	<u>20</u>
<u>Banks' Net Foreign Assets</u>	<u>12529</u>	<u>20473</u>	<u>21675</u>	<u>25533</u>	<u>23172</u>	<u>12242</u>	<u>14724</u>	<u>17541</u>
Assets	15557	23890	25458	31795	27944	17557	19630	22529
Liabilities	3028	3417	3783	6262	4772	5315	4906	4988

Table (4) External Debt

End of	(US\$ mn)								
	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008	March 2009	June 2009	March 2010 ⁺
Total External Debt*	<u>29396.2</u>	<u>29871.8</u>	<u>28948.8</u>	<u>29592.6</u>	<u>29898.0</u>	<u>33892.8</u>	<u>30879.8</u>	<u>31531.1</u>	<u>32277.1</u>
1- Medium & Long term debt :	<u>27531.7</u>	<u>27904.3</u>	<u>27094.0</u>	<u>27959.6</u>	<u>28448.5</u>	<u>31373.5</u>	<u>28386.8</u>	<u>29407.1</u>	<u>29674.5</u>
Rescheduled bilateral debt **	16192.0	16384.8	15734.1	15229.0	14846.5	15606.4	13574.8	14081.4	12976.6
ODA	7900.0	8052.6	7836.4	7610.6	7396.5	7787.8	7265.6	7448.0	7116.5
Non-ODA	8292.0	8332.2	7897.7	7618.4	7450.0	7818.6	6309.2	6633.4	5860.1
Other bilateral debt	4350.0	4432.8	4291.3	4295.5	4346.0	4972.1	4670.9	4824.2	4843.3
Paris Club countries	3320.0	3263.4	3529.9	3590.4	3630.1	4130.4	3836.5	3978.3	3945.6
Other countries	1030.0	1169.4	761.4	705.1	715.9	841.7	834.4	845.9	897.7
International & regional Organizations	4904.0	5080.8	5058.2	5205.0	6815.2	7361.5	7736.9	8168.8	9511.7
Suppliers' & buyers' credits	1133.1	1333.0	781.6	979.5	791.6	763.5	323.7	323.6	363.9
Egyptian bonds and notes	735.4	587.7	613.6	1861.9	1570.3	2651.8	2003.1	1926.1	1905.1
Long- term deposits [#]	0.0	0.0	500.0	300.0	0.0	0.0	0.0	0.0	0.0
Private sector debt (non-guaranteed)	217.2	85.2	115.2	88.7	78.9	18.2	77.4	83.0	73.9
2- Short-term debt	<u>1864.5</u>	<u>1967.5</u>	<u>1854.8</u>	<u>1633.0</u>	<u>1449.5</u>	<u>2519.3</u>	<u>2493.0</u>	<u>2124.0</u>	<u>2602.6</u>
Deposits	1305.1	1267.5	819.3	633.1	536.0	1048.3	1036.6	1156.1	1200.4
Other short-term facilities	559.4	700.0	1035.5	999.9	913.5	1471.0	1456.4	967.9	1402.2

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 / March	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
External Debt / Exports (G & S) %	220.8	210.2	176.8	143.1	109.8	93.0	84.8	82.0	93.0
Debt Service * (Principal & Interest) (US\$ mn)	1527.7	1810.3	1994.1	1949.9	2603.7	2599.6	2208.7	2639.6	2256.9
Debt Service / Exports (G & S) %	12.3	13.3	11.7	9.2	9.9	8.4	5.4	7.0	6.5
Debt Service / Current Receipts %	9.8	11.1	10.1	7.8	8.5	7.2	4.7	6.0	5.4
Interest / Exports (G & S) %	4.5	4.0	3.0	2.3	1.9	1.8	1.6	1.7	1.7
External Debt /GDP (at current market prices)	32.7	39.4	38.3	32.5	26.9	22.0	21.0	16.7	14.8
Short-term Debt / External Debt	8.0	7.3	5.9	5.4	5.1	5.3	8.2	8.0	8.0
Short-term Debt / Net International Reserves	15.9	14.9	12.4	9.1	6.6	5.7	8.4	7.7	7.5
External Debt per capita (US\$)	405.3	414.6	426.8	420.4	392.8	383.1	460.1	410.0	428.5

* includes interest payments on US dollar-denominated bonds and notes held by non-residents.

Table (6) External Debt by Debtor

(US\$ mn)

End of	June 2009	%	March 2010 *	%	Change (-)	%
External Debt	<u>31531.1</u>	<u>100.0</u>	<u>32277.1</u>	<u>100.0</u>	<u>746.0</u>	<u>2.4</u>
Total Medium- & Long-Term	<u>29407.1</u>	<u>93.2</u>	<u>29674.5</u>	<u>92.0</u>	<u>267.4</u>	<u>0.9</u>
Total Short-Term	<u>2124.0</u>	<u>6.8</u>	<u>2602.6</u>	<u>8.0</u>	<u>478.6</u>	<u>22.5</u>
Central & Local Government	<u>25817.7</u>	<u>81.9</u>	<u>24980.7</u>	<u>77.4</u>	<u>(837.0)</u>	<u>(3.2)</u>
Medium- & Long-Term	<u>25817.7</u>	<u>81.9</u>	<u>24980.7</u>	<u>77.4</u>	<u>(837.0)</u>	<u>(3.2)</u>
Bonds & Notes	1926.1	6.1	1905.1	5.9	(21.0)	(1.1)
Loans	23891.6	75.8	23075.6	71.5	(816.0)	(3.4)
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>211.7</u>	<u>0.7</u>	<u>1281.2</u>	<u>4.0</u>	<u>1069.5</u>	<u>505.2</u>
Medium- & Long-Term	<u>211.7</u>	<u>0.7</u>	<u>1281.2</u>	<u>4.0</u>	<u>1069.5</u>	<u>505.2</u>
Bonds & Notes						
Loans	211.7	0.7	122.5	0.4	(89.2)	(42.1)
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities (**)			1158.7	3.6	1158.7	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>1797.2</u>	<u>5.8</u>	<u>1840.9</u>	<u>5.7</u>	<u>43.7</u>	<u>2.4</u>
Medium- & Long-Term Loans	<u>621.1</u>	<u>2.0</u>	<u>636.0</u>	<u>2.0</u>	<u>14.9</u>	<u>2.4</u>
Bonds & Notes						
Loans	621.1	2.0	636.0	2.0	14.9	2.4
Currency and Deposits						
Other Liabilities						
Short-Term Loans	<u>1176.1</u>	<u>3.8</u>	<u>1204.9</u>	<u>3.7</u>	<u>28.8</u>	<u>2.4</u>
Money Market Instruments						
Loans	20.0	0.1	4.5	0.0	(15.5)	(77.5)
Currency and Deposits	1156.1	3.7	1200.4	3.7	44.3	3.8
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	<u>3704.5</u>	<u>11.6</u>	<u>4174.3</u>	<u>12.9</u>	<u>469.8</u>	<u>12.7</u>
Medium- & Long-Term	<u>2756.6</u>	<u>8.6</u>	<u>2776.6</u>	<u>8.6</u>	<u>20.0</u>	<u>0.7</u>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	2756.6	8.6	2776.6	8.6	20.0	0.7
Currency and Deposits						
Other Liabilities						
Short-Term	<u>947.9</u>	<u>3.0</u>	<u>1397.7</u>	<u>4.3</u>	<u>449.8</u>	<u>47.5</u>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	947.9	3.0	1397.7	4.3	449.8	47.5
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 2009		March 2010	
First: Interbank Rates *				
Minimum		559.40		550.40
Maximum		560.00		550.70
Weighted average		559.64		550.55
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	558.55	561.34	549.13	551.89
Euro	788.72	793.05	741.05	744.83
Pound Sterling	926.13	931.03	832.86	837.32
Swiss Franc	516.89	519.85	518.73	521.58
100 Japanese Yens	582.67	585.70	590.84	593.87
Saudi Riyal	148.93	149.69	146.42	147.17
Kuwaiti Dinar	1943.44	1956.55	1902.60	1913.49
UAE Dirham	152.06	152.84	149.50	150.26
Chinese Yuan	81.77	82.18	80.45	80.85

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 March

(US\$ million)

	Total Debt			
	2007	2008	2009	2010
1- Medium and Long-Term Public & Publicly Guaranteed Debt	27,152.93	31,671.79	28,309.43	29,600.61
A. Paris Club Bilateral Debt	19,364.44	20,754.99	17,734.99	17,286.04
1-Rescheduled Debt	14,896.46	15,768.34	13,574.75	12,976.54
2-Non Rescheduled Debt ⁽¹⁾	4,467.98	4,986.65	4,160.24	4,309.50
B. Other Bilateral Debt ⁽²⁾	714.51	807.58	834.39	897.72
D. Multilateral Institutions ⁽³⁾	5,504.88	7,466.51	7,736.92	9,511.73
E. Sovereign Bond	319.10	310.68	277.52	246.05
F. Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
G. Egyptian Pound Euro Bond	0.00	1,082.03	475.61	409.07
2- Private Sector Non-Guaranteed	78.99	18.54	77.40	73.93
3- Short-Term Debt	1,511.54	2,825.88	2,492.93	2,602.59
Deposits (Non Residents)	480.62	883.62	1,036.60	1,200.42
Other	1,030.92	1,942.26	1,456.33	1,402.17
Grand Total	28,743.46	34,516.21	30,879.76	32,277.13

Using end of period exchange rate.

(1) Includes US\$ 320.84 million buyer credits & US\$ 38.23 million supplier credits.

(2) Includes US\$ 4.6 million buyer credits & US\$ 0.28 million supplier credits.

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

Figure 1-1

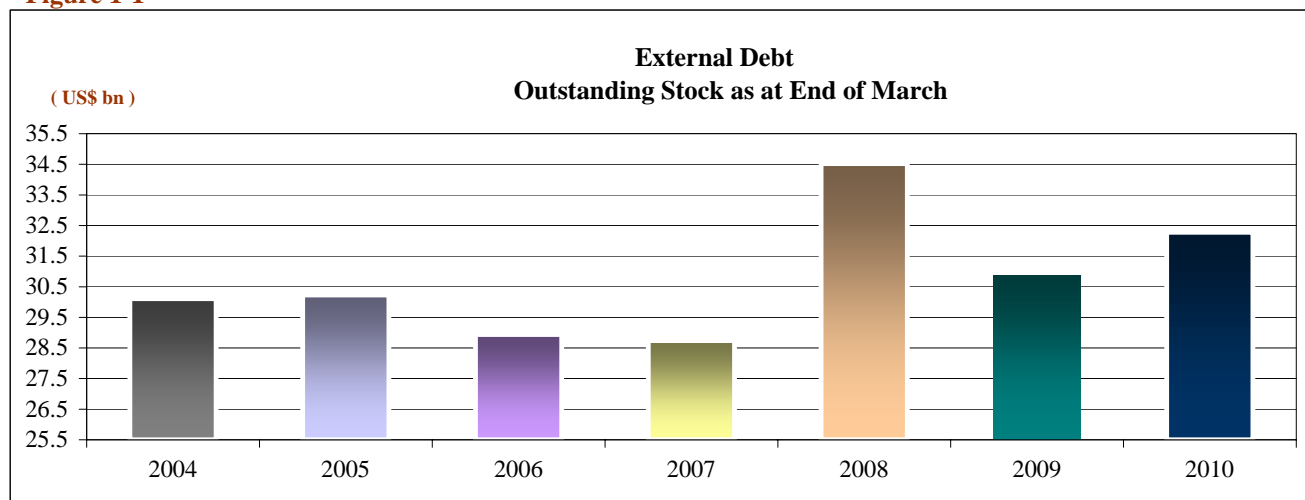


Figure 1-2

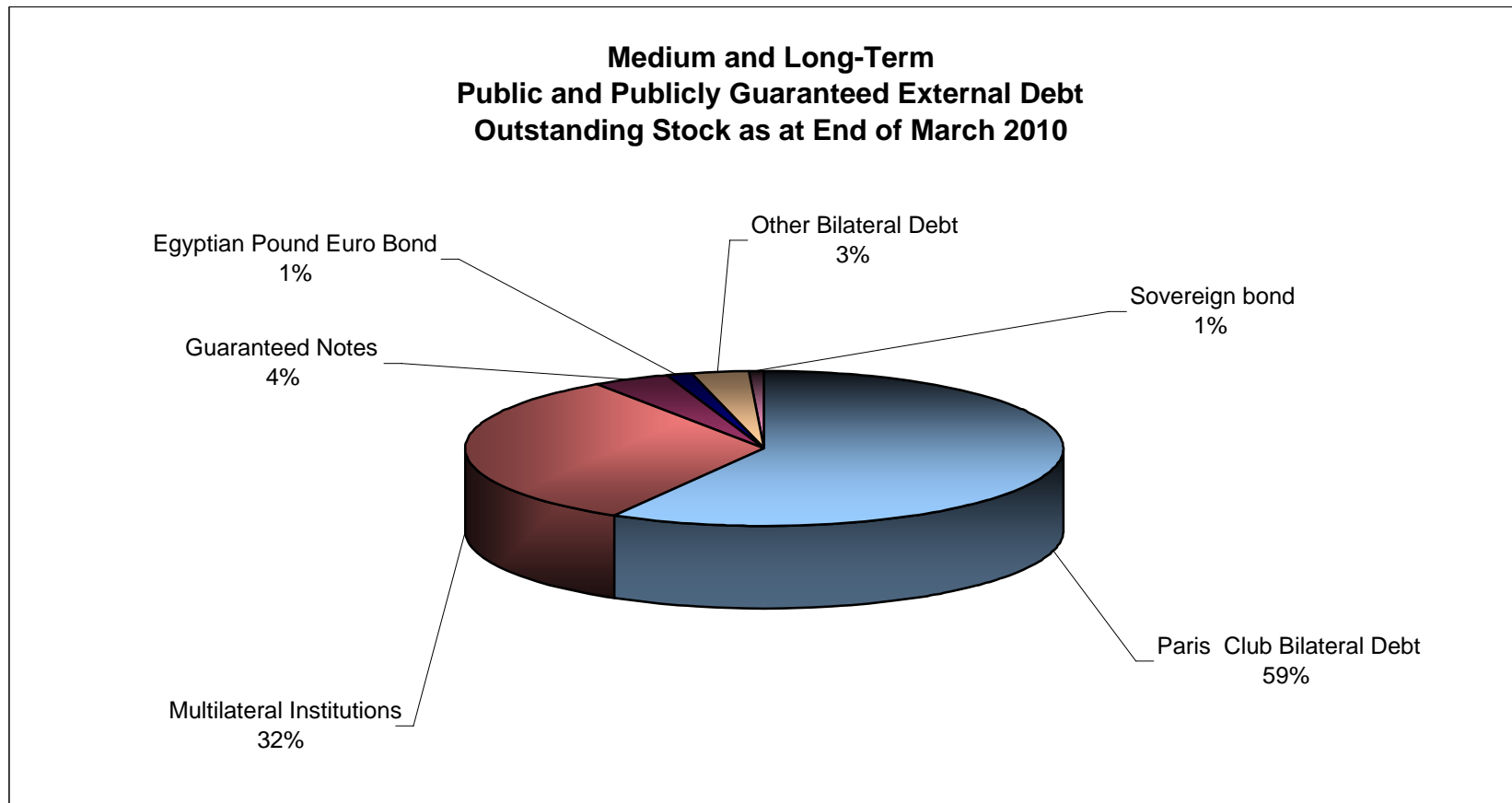


Table (2)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
by Creditor Country
Outstanding Stock as at End of March

Country	Total Debt			
	2007	2008	2009	2010
	(US\$ million) ⁽¹⁾			
Int'l Organizations	5,504.88	7,466.51	7,736.92	9511.73 ⁽²⁾
Japan	3,378.53	3,792.25	3,696.90	3,792.75
France	4,530.51	4,911.32	3,913.52	3,663.10
Germany	3,504.97	4,208.56	3,586.10	3,614.38
United States	4,027.35	3,794.25	3,534.96	3,290.79
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Kuwait	497.33	584.87	638.52	706.44
Spain	821.15	798.86	730.39	675.81
Italy	676.84	622.46	544.21	488.45
Austria	534.76	587.78	453.35	416.81
Egyptian Pound Euro Bond	0.00	1,082.03	475.61	409.07
Switzerland	418.78	471.65	375.60	365.11
Denmark	185.44	253.28	209.49	268.43
Sovereign Bond	319.10	310.68	277.52	246.05
Canada	204.75	215.04	173.82	190.60
United Kingdom	662.88	651.87	171.20	167.51
Australia	187.97	190.05	142.53	155.62
China	107.61	129.90	114.29	122.44
The Netherlands	94.76	110.83	91.92	91.58
Belgium	88.97	97.37	75.61	69.30
United Arab Emirates	62.78	52.71	42.53	32.37
Saudi Arabia	36.08	31.21	30.50	31.59
Sweden	38.50	41.48	28.28	29.22
Norway	8.30	7.95	7.11	6.58
Bahrain	10.50	8.09	7.20	4.60
Lebanon	0.00	0.00	0.56	0.28
Czech Republic	0.00	0.79	0.79	0.00
Syrian Arab Rep.	0.19	0.00	0.00	0.00
Grand Total	27,152.93	31,671.79	28,309.43	20,088.88

{ 1 } Using end of period exchange rate.

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

Figure 2

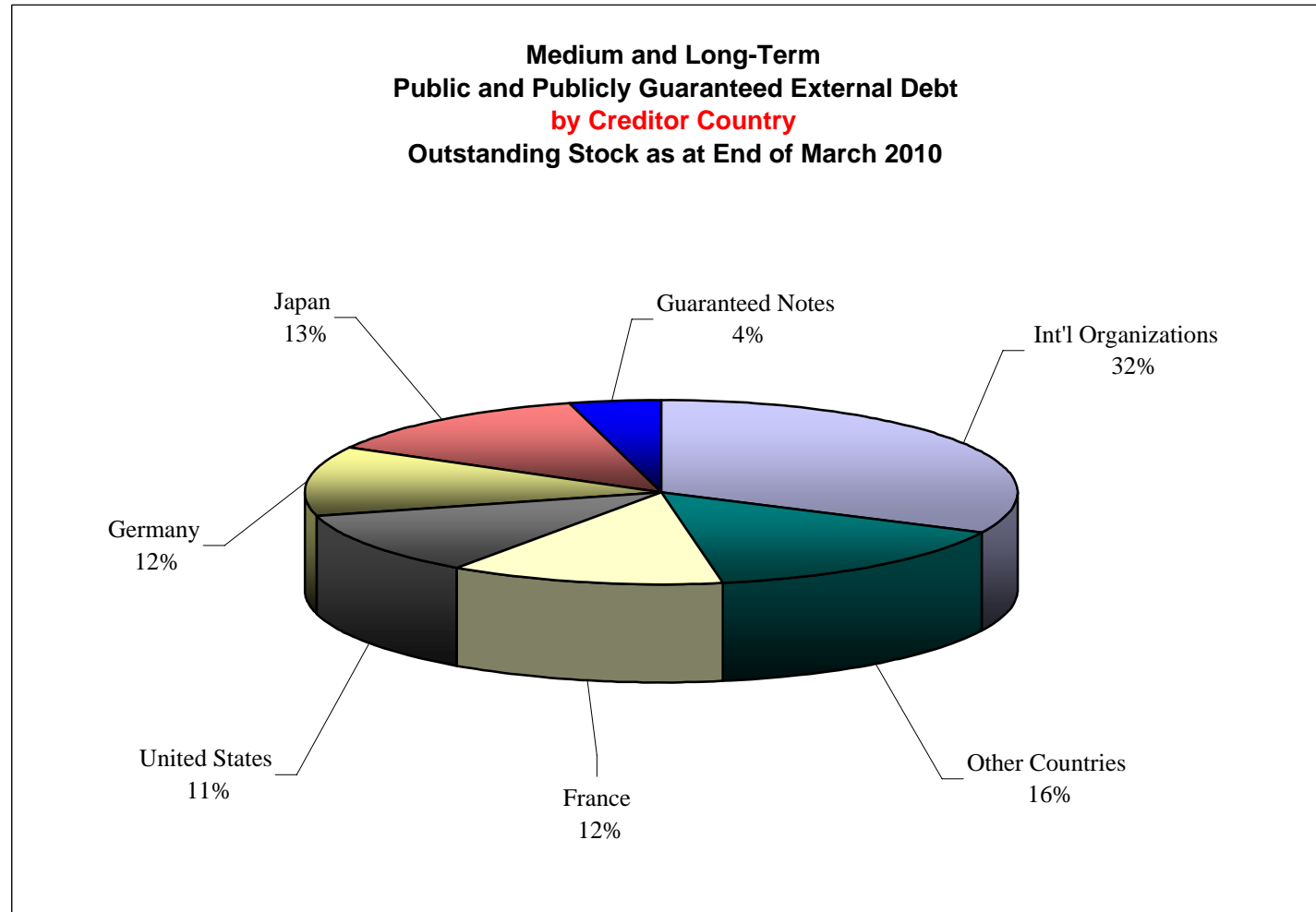


Table (3)^{1}
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Bilateral Debt
Outstanding Stock as at End of March

(US\$ million)^{2}

Country	Total Debt			
	2007	2008	2009	2010
Japan	3,378.53	3,792.25	3,696.90	3,792.75
France	4,530.51	4,911.32	3,913.52	3,663.10
Germany	3,504.94	4,208.54	3,586.10	3,614.38
United States	4,027.34	3,794.26	3,534.96	3,290.79
Spain	821.14	798.86	730.39	675.81
Italy	676.84	622.45	544.21	488.45
Austria	534.77	587.78	453.35	416.81
Switzerland	418.79	471.65	375.60	365.11
Denmark	185.44	253.28	209.49	268.43
Canada	204.76	215.03	173.82	190.60
United Kingdom	662.88	651.87	171.20	167.51
Australia	187.97	190.05	142.53	155.62
The Netherlands	94.76	110.84	91.92	91.58
Belgium	88.97	97.37	75.61	69.30
Sweden	38.50	41.48	28.28	29.22
Norway	8.30	7.96	7.11	6.58
Grand Total	19,364.44	20,754.99	17,734.99	17,286.04

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

{2} Using end of period exchange rate.

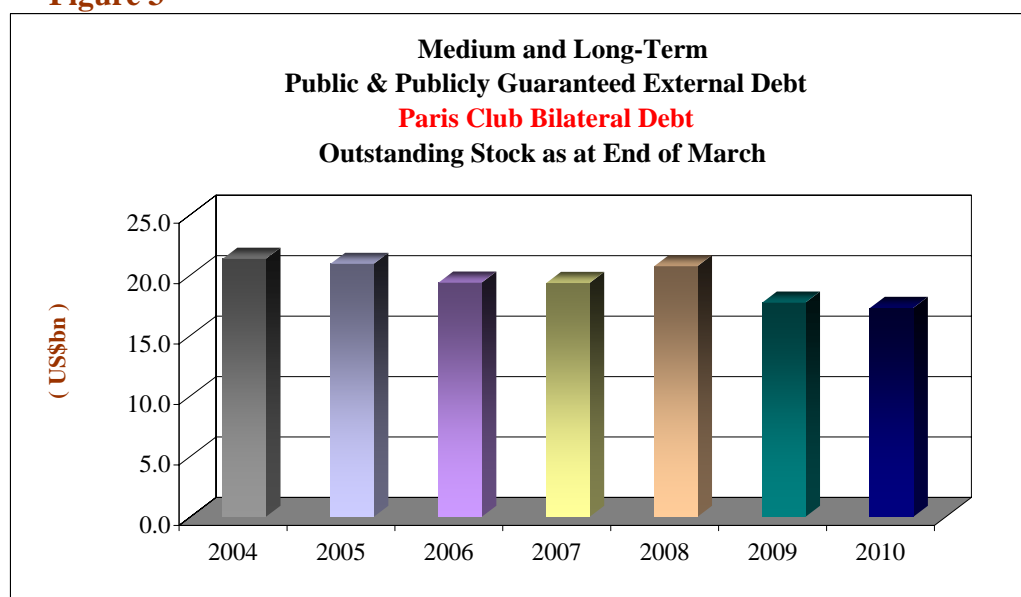
Figure 3

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

Country	Total Debt			
	2007	2008	2009	2010
France	3,787.45	4,123.42	3,239.05	2,971.69
Japan	2,650.80	2,975.94	2,834.87	2,826.09
United States	3,322.59	3,135.66	2,942.69	2,743.70
Germany	2,066.73	2,418.90	2,007.61	2,001.67
Spain	672.09	632.12	577.50	524.72
Austria	513.25	566.42	438.84	403.16
Switzerland	400.74	454.73	363.18	351.87
Italy	462.30	392.00	355.73	323.87
Canada	195.84	205.59	165.93	181.75
United Kingdom	262.80	251.80	171.15	167.47
Australia	187.97	190.05	142.53	155.62
Denmark	151.58	172.09	138.92	133.97
The Netherlands	94.55	110.65	91.82	91.52
Belgium	82.03	89.73	69.67	63.78
Sweden	37.44	41.28	28.15	29.08
Norway	8.30	7.96	7.11	6.58
Grand Total	14,896.46	15,768.34	13,574.75	12,976.54

(US\$ million)^{1}

{1} Using end of period exchange rate.

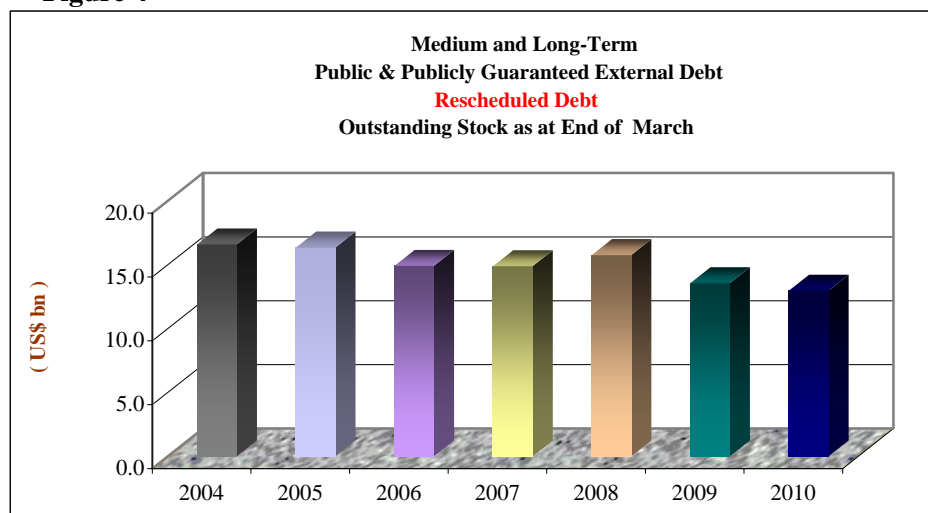
Figure 4

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

(US\$ million)^{1}

Country	Total Debt			
	2007	2008	2009	2010
Germany	1,438.21	1,789.64	1,578.49	1,612.71
Japan	727.73	816.31	862.03	966.66
France	743.06	787.90	674.48	691.41
United States	704.75	658.60	592.27	547.09
Italy	214.54	230.45	188.48	164.58
Spain	149.05	166.74	152.90	151.09
Denmark	33.86	81.19	70.57	134.46
Austria	21.52	21.36	14.50	13.65
Switzerland	18.05	16.92	12.41	13.24
Canada	8.92	9.44	7.89	8.85
Belgium	6.94	7.64	5.94	5.52
Sweden	1.06	0.20	0.13	0.14
The Netherlands	0.21	0.19	0.10	0.05
United Kingdom	400.08	400.07	0.05	0.05
Grand Total	4,467.98	4,986.65	4,160.24	4,309.50

{1} Using end of period exchange rate.

Figure 5-1

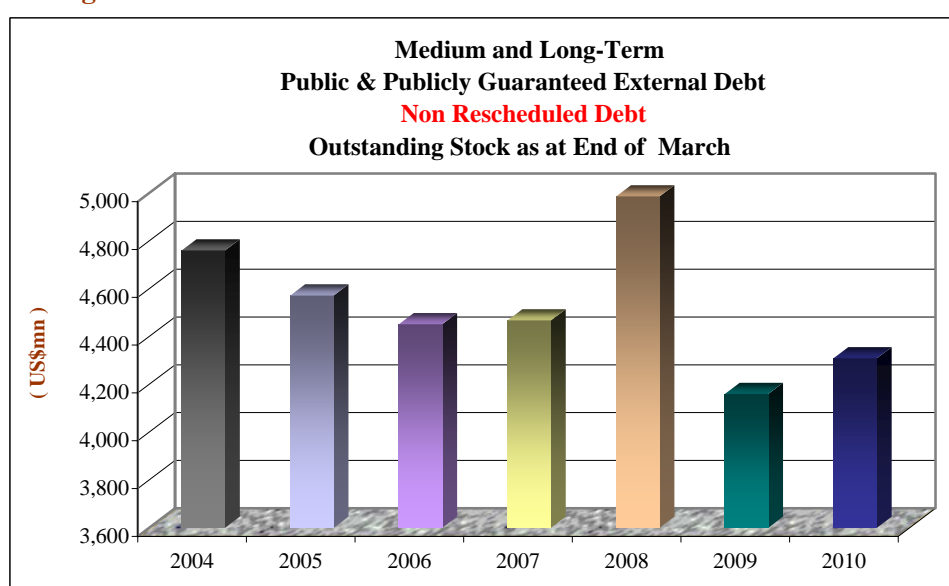


Figure 5-2

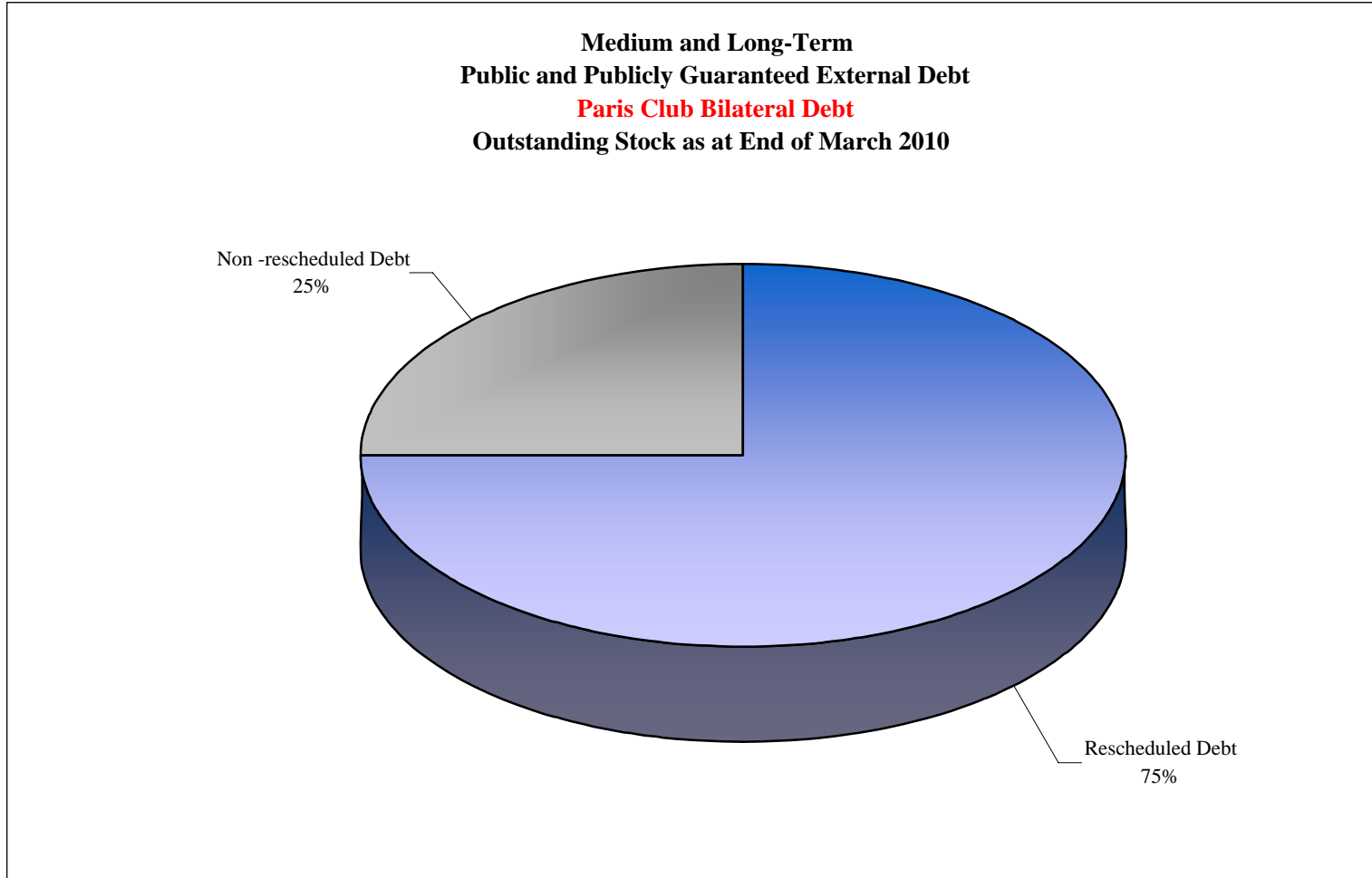


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Other Bilateral Debt
Outstanding Stock as at End of March

(US\$ million)^{1}

Country	Total Debt			
	2007	2008	2009	2010
Kuwait	497.32	584.86	638.52	706.44
China	107.61	129.90	114.29	122.44
United Arab Emirates	62.78	52.71	42.53	32.37
Saudi Arabia	36.08	31.21	30.50	31.59
Bahrain	10.50	8.08	7.20	4.60
Lebanon	0.00	0.00	0.56	0.28
Czech Republic	0.00	0.79	0.79	0.00
Germany	0.03	0.03	0.00	0.00
Syrian Arab Rep.	0.19	0.00	0.00	0.00
Grand Total	714.51	807.58	834.39	897.72

{1} Using end of period exchange rate.

Figure 6

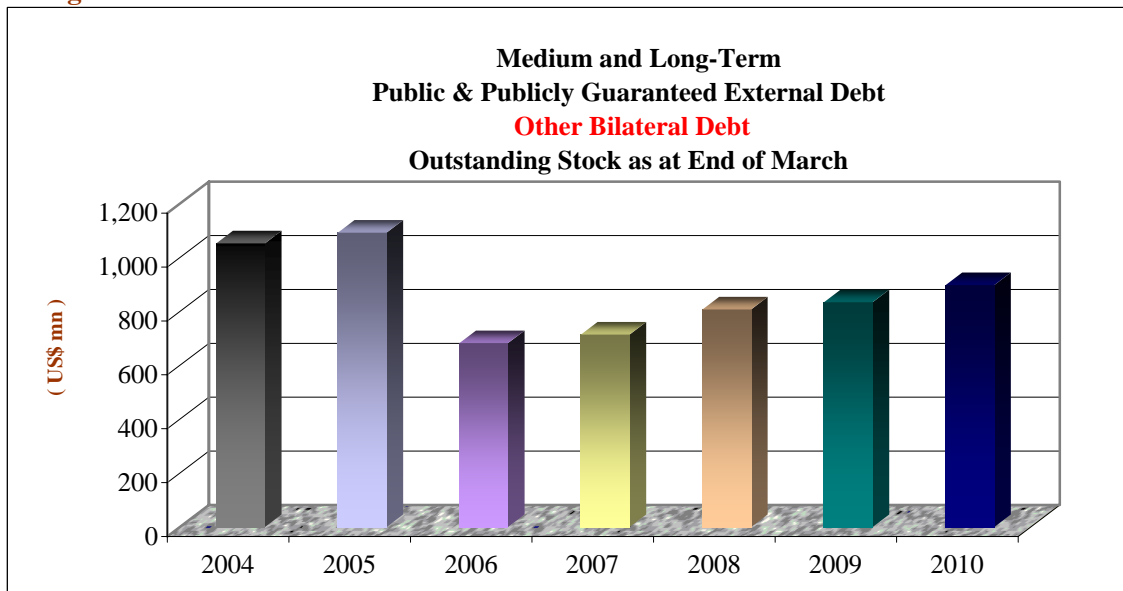


Table (7)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of March

(US\$ million)^{1}

Creditor	Total Debt			
	2007	2008	2009	2010
European Investment Bank	1,711.91	2,070.71	1,980.93	2,138.19
IBRD	511.03	1,092.13	1,727.09	1,893.41
IDA	1,414.78	1,543.41	1,409.88	1,376.89
Arab Fund for Economic and Social Development	901.73	1,184.78	1,092.14	1,233.06
IMF	0.00	0.00	0.00	1158.69 ^{2}
African Development Bank	265.42	868.60	931.08	1,109.89
African Development Fund	177.05	197.53	202.30	234.77
International Fund for Agricultural Development	81.74	120.57	114.24	113.90
Arab Monetary Fund	344.64	303.01	182.78	106.80
OPEC	38.47	30.49	45.50	82.83
Islamic Development Bank	58.11	55.28	50.27	47.56
Arab Trade Financing Program	0.00	0.00	0.71	15.74
Grand Total	5,504.88	7,466.51	7,736.92	8,353.04

{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.

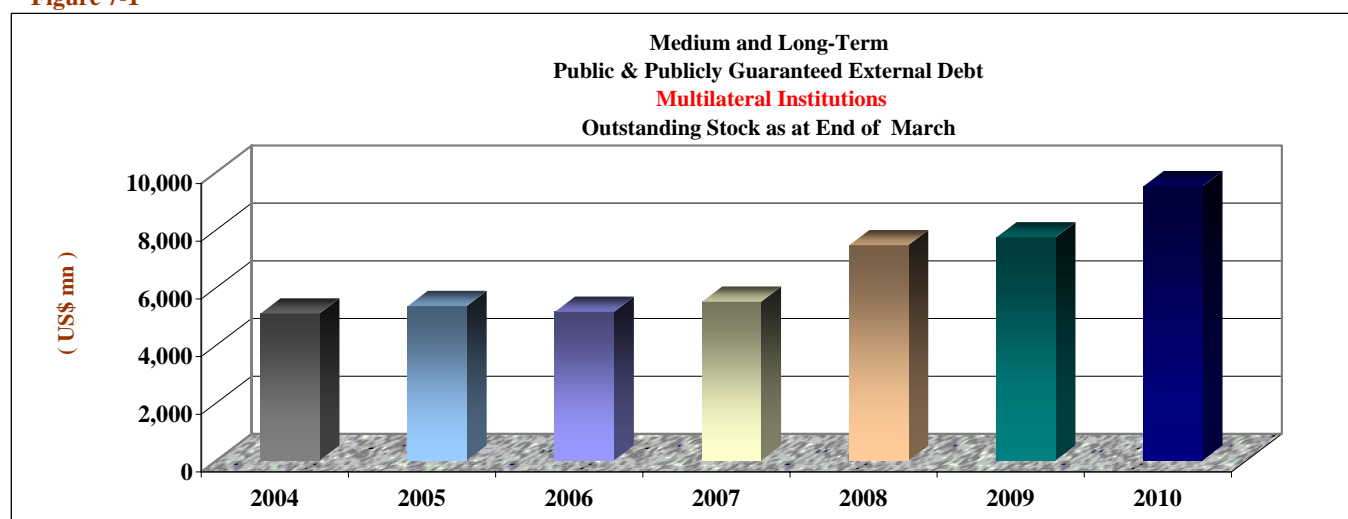
Figure 7-1

Figure 7-2

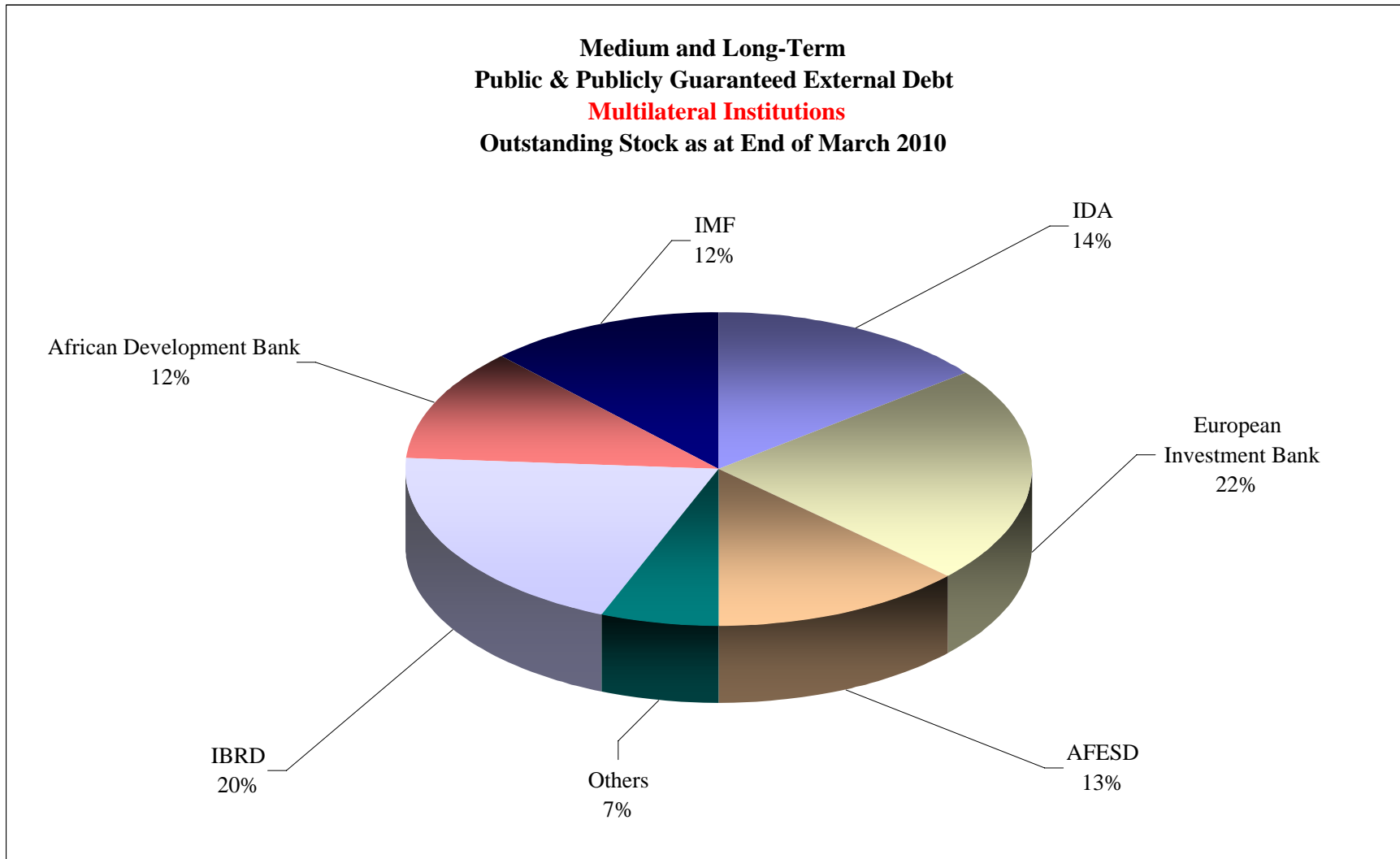


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of March

(US\$ million)^{1}

Country	Total Debt			
	2007	2008	2009	2010
United States	0.00	0.00	50.00	50.00
Bahrain	0.00	0.00	20.00	20.00
Austria	2.67	3.16	2.40	2.43
Int'l Organizations	25.00	15.00	5.00	1.50
Germany	1.19	0.38	0.00	0.00
Japan	50.00	0.00	0.00	0.00
Italy	0.13	0.00	0.00	0.00
Grand Total	78.99	18.54	77.40	73.93

{1} Using end of period exchange rate.

Figure 8

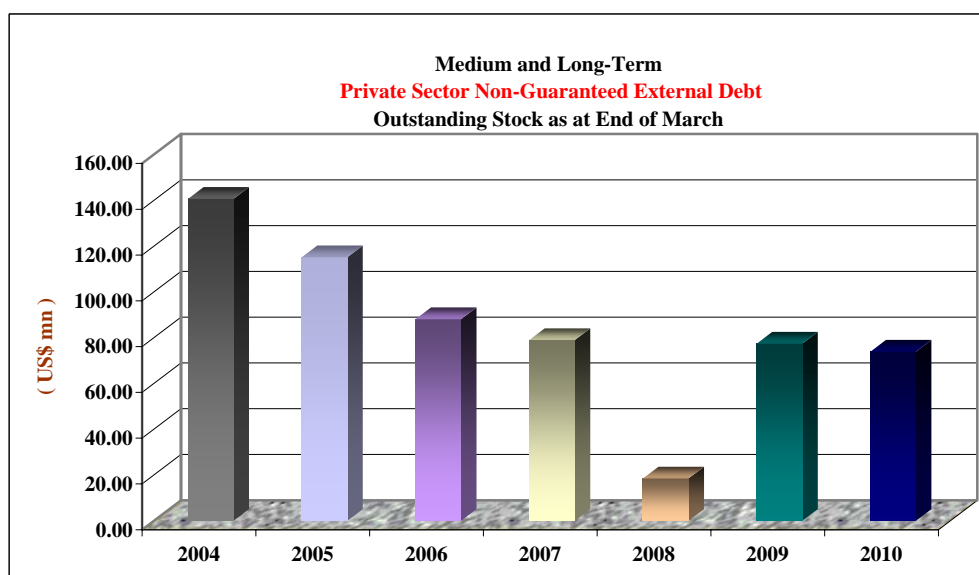


Table (9)
Short-Term Debt
Outstanding Stock as at End of March

(US\$ million)

	Total Debt			
	2007	2008	2009	2010
Short-Term Debt				
Deposits (Non-Residents)	480.63	883.62	1,036.60	1,200.42
Trade Credits	952.55	1,212.01	962.27	1,397.67
Loans	24.55	45.50	42.00	4.50
Banking Facilities	53.81	684.75	452.06	0.00
Grand Total	1,511.54	2,825.88	2,492.93	2,602.59

Figure 9

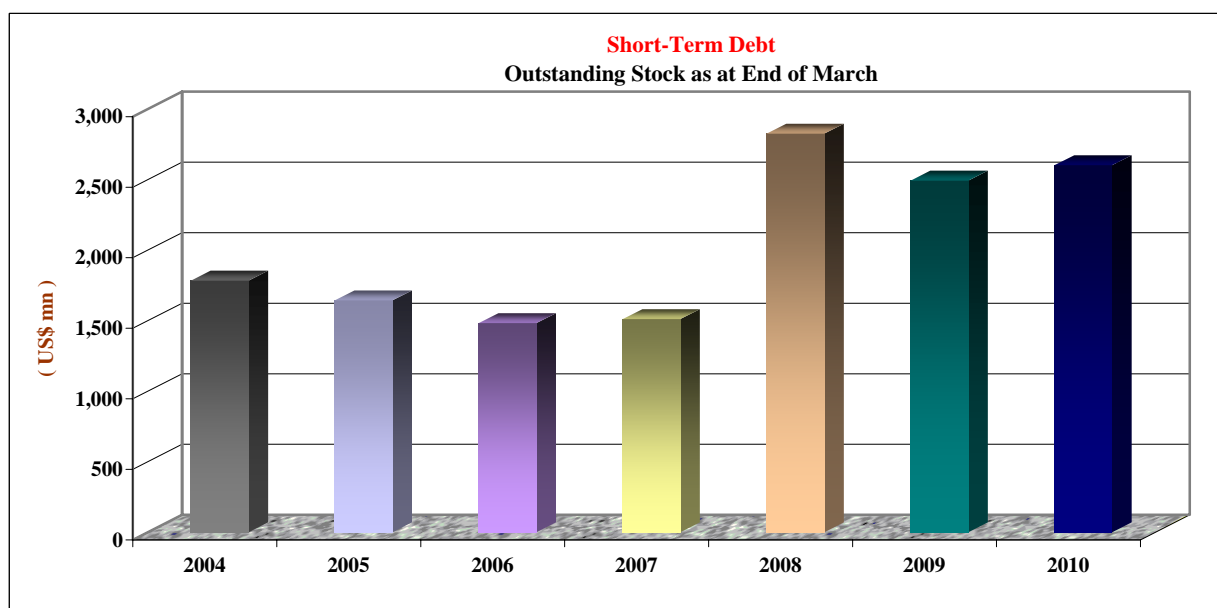


Table (10)
Disbursed and Undisbursed Amounts of Loans Signed
from 1/4/2007 to 31/3/2010

	(US\$ million) ^{1}		
	Signed Loans	Disbursed	Undisbursed
1- Medium and Long-Term Public & Publicly Guaranteed Debt	5,761.09	2,562.05	3,199.04
A. Paris Club Bilateral Debt	698.20	222.15	476.05
Non- Rescheduled Debt	698.20	222.15	476.05
B. Other Bilateral Debt	422.54	43.50	379.04
C. Multilateral Institutions	4,640.35	2,296.40	2,343.95
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	40.00	33.50	6.50
Grand Total	5,801.09	2,595.55	3,205.54

{1} Using end of period exchange rate.

Figure 10

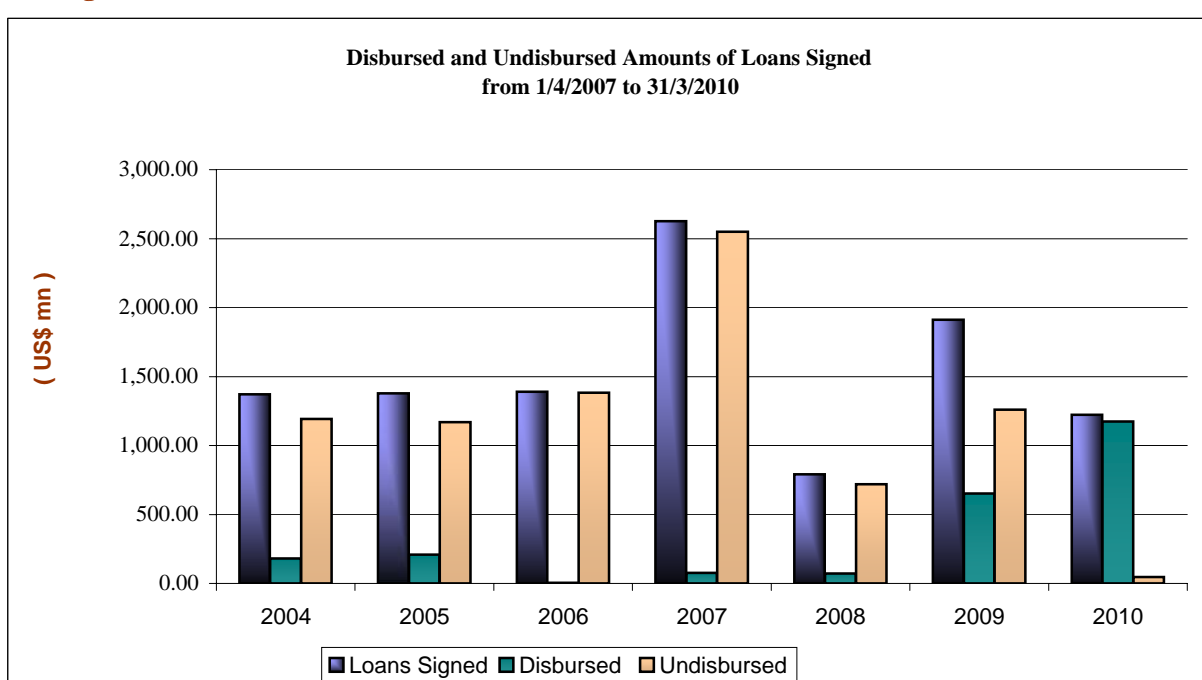


Table (11)
 Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service
 as of April 1, 2010

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	284.19	77.27	361.46	2030/H2	78.95	7.33	86.28
2010/H2	946.09	326.19	1272.28	2031/H1	69.38	6.70	76.08
2011/H1	975.35	310.52	1285.87	2031/H2	64.55	6.32	70.88
2011/H2 ⁽²⁾	1203.36	309.43	1512.80	2032/H1	61.37	5.92	67.29
2012/H1	975.45	280.16	1255.62	2032/H2	57.52	5.56	63.08
2012/H2 ⁽³⁾	1395.61	279.46	1675.08	2033/H1	51.93	5.18	57.11
2013/H1	1032.98	240.95	1273.93	2033/H2	49.56	4.86	54.42
2013/H2	1045.73	242.62	1288.34	2034/H1	48.15	4.51	52.66
2014/H1	1066.20	221.28	1287.47	2034/H2	45.12	4.20	49.32
2014/H2	1116.20	223.06	1339.26	2035/H1	44.82	3.86	48.68
2015/H1	1141.15	201.85	1343.00	2035/H2	43.99	3.56	47.55
2015/H2 ⁽⁴⁾	2416.27	201.96	2618.24	2036/H1	40.87	3.23	44.10
2016/H1	1164.28	153.60	1317.88	2036/H2	39.70	2.95	42.65
2016/H2	1171.33	153.17	1324.50	2037/H1	38.53	2.63	41.16
2017/H1	719.97	133.45	853.42	2037/H2	36.88	2.37	39.24
2017/H2	728.95	133.90	862.85	2038/H1	24.99	2.06	27.05
2018/H1	719.85	116.95	836.80	2038/H2	19.77	1.99	21.76
2018/H2	734.86	116.50	851.36	2039/H1	17.80	1.90	19.70
2019/H1	696.93	100.16	797.10	2039/H2	16.41	1.85	18.27
2019/H2	721.45	99.24	820.69	2040/H1	14.65	1.78	16.43
2020/H1	666.65	84.06	750.71	2040/H2	13.65	1.74	15.39
2020/H2	680.36	82.65	763.00	2041/H1	12.17	1.67	13.84
2021/H1	630.75	68.32	699.06	2041/H2	12.11	1.64	13.76
2021/H2	598.60	66.27	664.87	2042/H1	11.29	1.58	12.87
2022/H1	402.44	53.72	456.16	2042/H2	9.08	1.56	10.64
2022/H2	424.48	53.96	478.44	2043/H1	9.02	1.50	10.52
2023/H1	387.37	44.81	432.18	2043/H2	8.13	1.49	9.62
2023/H2	408.91	44.53	453.44	2044/H1	7.07	1.44	8.52
2024/H1	389.79	36.21	426.00	2044/H2	6.84	1.43	8.27
2024/H2	408.18	35.29	443.48	2045/H1	6.84	1.38	8.23
2025/H1	385.50	27.46	412.96	2045/H2	6.47	1.38	7.85
2025/H2	402.28	25.93	428.22	2046/H1	4.25	1.34	5.59
2026/H1	362.31	18.97	381.28	2046/H2	3.49	1.34	4.83
2026/H2	352.07	17.01	369.09	2047/H1	3.18	1.31	4.48
2027/H1	107.44	11.65	119.09	2047/H2	1.13	1.31	2.44
2027/H2	126.47	12.47	138.94	2048/H1	0.81	1.30	2.11
2028/H1	97.92	10.14	108.06	2048/H2	0.44	1.31	1.74
2028/H2	111.86	10.40	122.25	2049/H1	0.31	1.29	1.59
2029/H1	93.07	8.75	101.82	2049/H2	0.31	1.31	1.61
2029/H2	91.71	8.57	100.28	2050/H1	0.31	1.28	1.59
2030/H1	75.66	7.55	83.20	2050/H2	0.06	1.30	1.36
Grand Total					28,441.92⁽⁵⁾	4,759.07⁽⁶⁾	33,200.99

(1) The exchange rate of March 31, 2010 .

(2) Includes US\$ 246.05 million sovereign bond maturing.

(3) Includes US\$ 409.07 million Egyptian pound Euro Bond maturing.

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

(5) Excludes US\$ 1,159 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 762.53 mn.

(6) Includes US\$ 105.38 million representing forecast interest of SDR allocation.

Figure 11

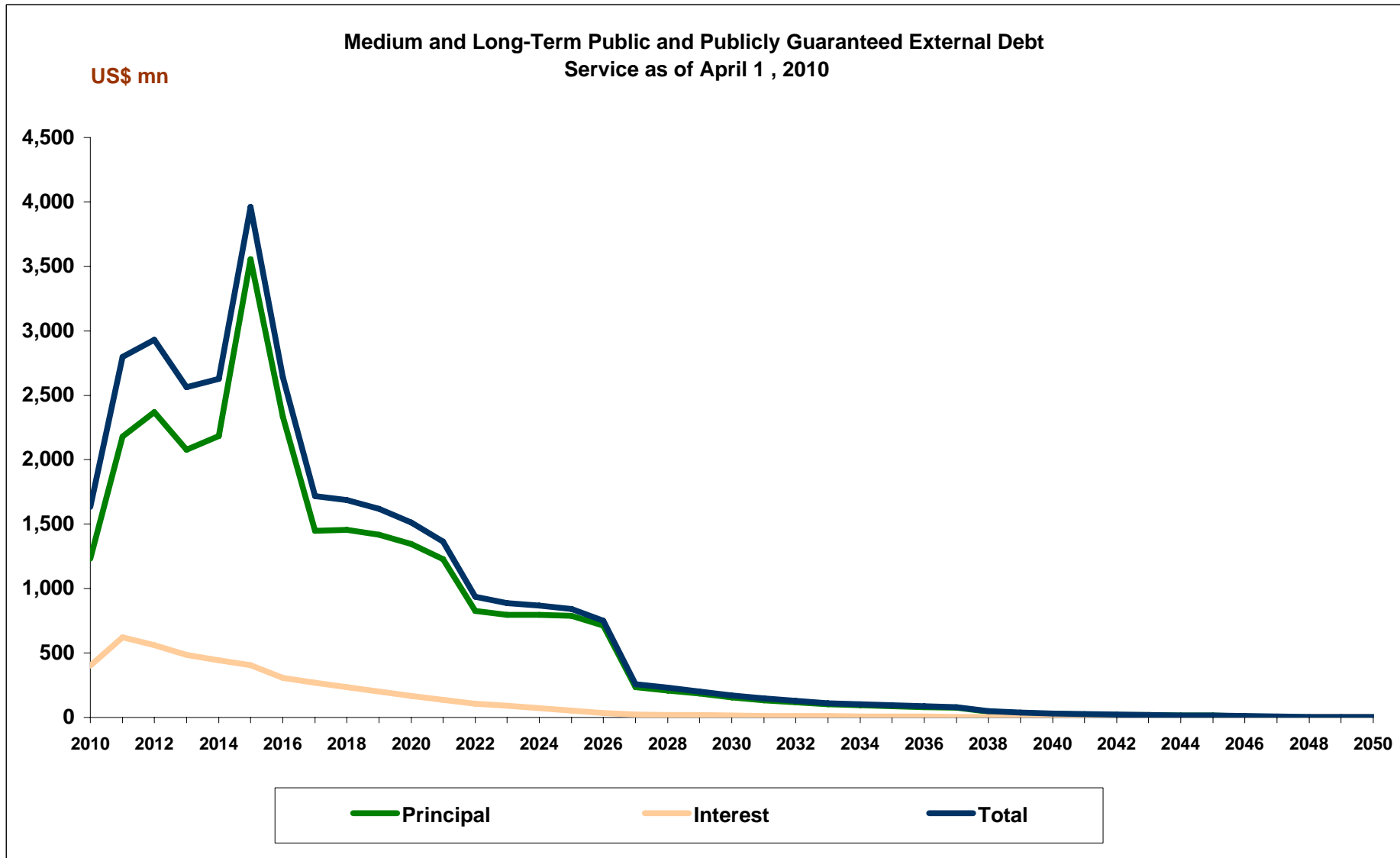


Table (12)
 Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service
Paris Club Bilateral Debt
 as of April 1, 2010

				(US\$ million) ^{1}			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	103.31	20.46	123.77	2030/H2	45.87	2.45	48.32
2010/H2	656.47	155.65	812.12	2031/H1	39.38	2.13	41.51
2011/H1	642.94	139.30	782.24	2031/H2	39.09	2.01	41.10
2011/H2	686.50	147.30	833.80	2032/H1	38.26	1.88	40.14
2012/H1	671.74	128.91	800.66	2032/H2	36.71	1.75	38.46
2012/H2	721.86	136.72	858.58	2033/H1	32.81	1.63	34.45
2013/H1	702.45	117.83	820.28	2033/H2	31.21	1.52	32.73
2013/H2	751.78	124.57	876.35	2034/H1	29.81	1.41	31.22
2014/H1	737.40	106.90	844.30	2034/H2	28.67	1.31	29.97
2014/H2	783.19	112.25	895.44	2035/H1	28.37	1.21	29.58
2015/H1	773.36	95.43	868.80	2035/H2	27.54	1.11	28.64
2015/H2	817.96	99.82	917.78	2036/H1	26.13	1.01	27.14
2016/H1	807.06	83.61	890.67	2036/H2	25.36	0.91	26.28
2016/H2	854.50	87.32	941.82	2037/H1	24.64	0.82	25.46
2017/H1	395.76	71.77	467.52	2037/H2	23.44	0.73	24.17
2017/H2	427.25	76.02	503.27	2038/H1	21.62	0.64	22.26
2018/H1	409.47	63.09	472.56	2038/H2	17.13	0.57	17.70
2018/H2	443.34	66.44	509.79	2039/H1	15.16	0.50	15.67
2019/H1	406.49	53.99	460.47	2039/H2	13.78	0.45	14.22
2019/H2	440.22	56.60	496.83	2040/H1	12.66	0.40	13.06
2020/H1	410.30	45.07	455.38	2040/H2	11.67	0.35	12.02
2020/H2	435.91	46.91	482.81	2041/H1	10.19	0.31	10.50
2021/H1	395.90	36.04	431.93	2041/H2	10.13	0.27	10.40
2021/H2	390.28	37.00	427.28	2042/H1	9.30	0.23	9.54
2022/H1	225.46	27.30	252.76	2042/H2	7.10	0.20	7.30
2022/H2	249.96	29.64	279.60	2043/H1	7.03	0.17	7.20
2023/H1	229.67	22.71	252.38	2043/H2	6.67	0.15	6.81
2023/H2	253.59	24.34	277.93	2044/H1	6.15	0.12	6.27
2024/H1	234.92	18.00	252.92	2044/H2	5.92	0.10	6.02
2024/H2	253.31	19.00	272.31	2045/H1	5.92	0.08	5.99
2025/H1	234.77	13.16	247.93	2045/H2	5.54	0.05	5.60
2025/H2	258.59	13.47	272.06	2046/H1	3.33	0.03	3.36
2026/H1	238.41	8.31	246.72	2046/H2	2.57	0.02	2.59
2026/H2	258.44	7.73	266.17	2047/H1	2.25	0.01	2.26
2027/H1	41.64	3.19	44.84	2047/H2	0.18	0.00	0.18
2027/H2	62.79	4.63	67.42	2048/H1	0.18	0.00	0.19
2028/H1	41.21	2.92	44.13	2048/H2	0.18	0.00	0.19
2028/H2	56.41	3.72	60.14	2049/H1	0.06	0.00	0.06
2029/H1	40.37	2.66	43.02	2049/H2	0.06	0.00	0.06
2029/H2	49.14	2.98	52.13	2050/H1	0.06	0.00	0.06
2030/H1	39.74	2.39	42.13	2050/H2	0.06	0.00	0.06
Grand Total					17,286.04	2,341.71	19,627.75

{1} The exchange rate of March 31, 2010 .

Figure 12

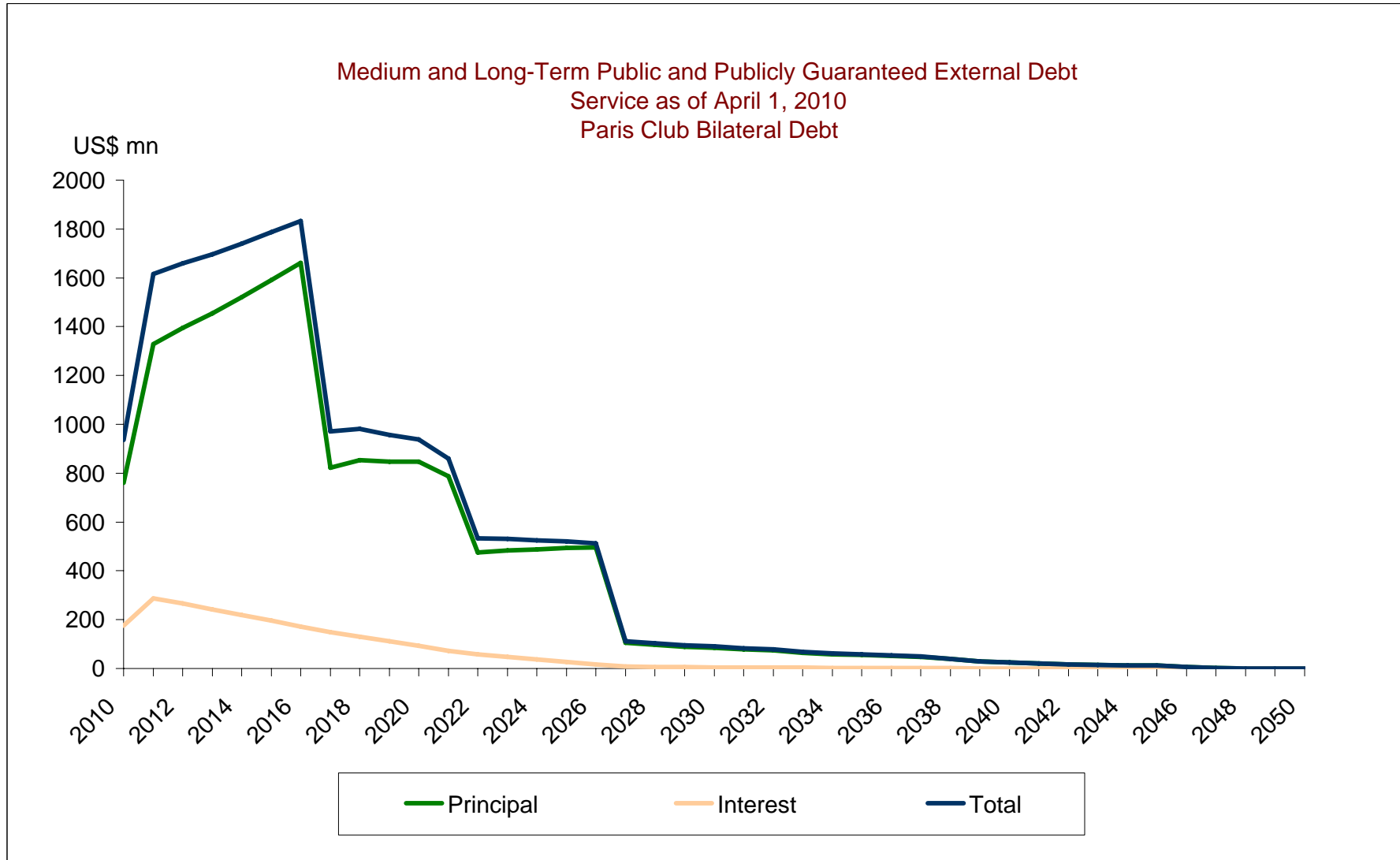


Table (13)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2010
Paris Club Bilateral Debt
Rescheduled Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	0.00	2.59	2.59	2018/H2	325.32	51.28	376.60
2010/H2	498.80	118.86	617.67	2019/H1	327.49	47.70	375.18
2011/H1	511.97	119.18	631.15	2019/H2	331.74	43.16	374.90
2011/H2	527.80	114.12	641.92	2020/H1	334.02	39.43	373.45
2012/H1	548.13	111.30	659.43	2020/H2	338.38	35.00	373.38
2012/H2	564.73	106.32	671.05	2021/H1	341.01	30.99	371.99
2013/H1	580.06	102.78	682.84	2021/H2	313.31	26.48	339.79
2013/H2	597.74	97.41	695.14	2022/H1	179.26	22.63	201.90
2014/H1	619.92	93.87	713.78	2022/H2	182.02	20.33	202.36
2014/H2	638.85	88.27	727.11	2023/H1	184.82	18.36	203.17
2015/H1	656.20	84.31	740.51	2023/H2	187.66	16.03	203.68
2015/H2	676.20	78.56	754.76	2024/H1	190.28	13.95	204.23
2016/H1	700.79	74.27	775.06	2024/H2	187.74	11.62	199.36
2016/H2	725.16	68.44	793.60	2025/H1	190.51	9.40	199.92
2017/H1	302.98	63.45	366.43	2025/H2	193.54	7.02	200.56
2017/H2	307.04	59.07	366.11	2026/H1	196.38	4.85	201.23
2018/H1	321.17	55.83	376.99	2026/H2	195.52	2.20	197.72
Grand Total					12,976.54	1,839.01	14,815.55

{1} The exchange rate of March 31, 2010 .

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

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	103.31	17.88	121.18	2030/H2	45.87	2.45	48.32
2010/H2	157.67	36.79	194.45	2031/H1	39.38	2.13	41.51
2011/H1	130.97	20.12	151.09	2031/H2	39.09	2.01	41.10
2011/H2	158.70	33.18	191.88	2032/H1	38.26	1.88	40.14
2012/H1	123.61	17.61	141.23	2032/H2	36.71	1.75	38.46
2012/H2	157.13	30.40	187.53	2033/H1	32.81	1.63	34.45
2013/H1	122.39	15.05	137.44	2033/H2	31.21	1.52	32.73
2013/H2	154.04	27.17	181.21	2034/H1	29.81	1.41	31.22
2014/H1	117.49	13.03	130.52	2034/H2	28.67	1.31	29.97
2014/H2	144.35	23.98	168.33	2035/H1	28.37	1.21	29.58
2015/H1	117.16	11.12	128.29	2035/H2	27.54	1.11	28.64
2015/H2	141.76	21.26	163.02	2036/H1	26.13	1.01	27.14
2016/H1	106.27	9.35	115.62	2036/H2	25.36	0.91	26.28
2016/H2	129.34	18.88	148.22	2037/H1	24.64	0.82	25.46
2017/H1	92.78	8.31	101.09	2037/H2	23.44	0.73	24.17
2017/H2	120.21	16.95	137.16	2038/H1	21.62	0.64	22.26
2018/H1	88.30	7.26	95.56	2038/H2	17.13	0.57	17.70
2018/H2	118.02	15.17	133.19	2039/H1	15.16	0.50	15.67
2019/H1	79.00	6.29	85.29	2039/H2	13.78	0.45	14.22
2019/H2	108.48	13.44	121.92	2040/H1	12.66	0.40	13.06
2020/H1	76.28	5.64	81.92	2040/H2	11.67	0.35	12.02
2020/H2	97.53	11.91	109.44	2041/H1	10.19	0.31	10.50
2021/H1	54.89	5.05	59.94	2041/H2	10.13	0.27	10.40
2021/H2	76.97	10.52	87.50	2042/H1	9.30	0.23	9.54
2022/H1	46.20	4.67	50.86	2042/H2	7.10	0.20	7.30
2022/H2	67.94	9.31	77.25	2043/H1	7.03	0.17	7.20
2023/H1	44.85	4.35	49.21	2043/H2	6.67	0.15	6.81
2023/H2	65.93	8.32	74.25	2044/H1	6.15	0.12	6.27
2024/H1	44.64	4.05	48.69	2044/H2	5.92	0.10	6.02
2024/H2	65.57	7.38	72.95	2045/H1	5.92	0.08	5.99
2025/H1	44.26	3.75	48.02	2045/H2	5.54	0.05	5.60
2025/H2	65.05	6.45	71.50	2046/H1	3.33	0.03	3.36
2026/H1	42.03	3.46	45.49	2046/H2	2.57	0.02	2.59
2026/H2	62.92	5.53	68.45	2047/H1	2.25	0.01	2.26
2027/H1	41.64	3.19	44.84	2047/H2	0.18	0.00	0.19
2027/H2	62.79	4.63	67.42	2048/H1	0.18	0.00	0.19
2028/H1	41.21	2.92	44.13	2048/H2	0.18	0.00	0.19
2028/H2	56.41	3.72	60.14	2049/H1	0.06	0.00	0.06
2029/H1	40.37	2.66	43.02	2049/H2	0.06	0.00	0.06
2029/H2	49.14	2.98	52.13	2050/H1	0.06	0.00	0.06
2030/H1	39.74	2.39	42.13	2050/H2	0.06	0.00	0.06
Grand Total					4,309.50	502.70	4,812.20

{1} The exchange rate of March 31, 2010 .

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

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	13.69	5.81	19.50	2023/H1	13.24	1.66	14.90
2010/H2	25.10	11.54	36.63	2023/H2	13.24	1.46	14.70
2011/H1	39.38	11.14	50.52	2024/H1	13.24	1.27	14.50
2011/H2	24.57	10.75	35.33	2024/H2	13.24	1.07	14.31
2012/H1	33.84	10.37	44.21	2025/H1	12.20	0.87	13.07
2012/H2	21.86	10.06	31.93	2025/H2	10.70	0.70	11.39
2013/H1	38.91	9.71	48.62	2026/H1	6.46	0.54	7.00
2013/H2	25.09	9.31	34.40	2026/H2	3.66	0.45	4.12
2014/H1	38.91	8.91	47.82	2027/H1	3.66	0.42	4.08
2014/H2	31.54	8.51	40.05	2027/H2	3.66	0.38	4.04
2015/H1	46.10	8.02	54.12	2028/H1	2.37	0.34	2.72
2015/H2	32.28	7.51	39.79	2028/H2	2.37	0.32	2.69
2016/H1	41.64	7.01	48.65	2029/H1	2.37	0.30	2.67
2016/H2	27.70	6.58	34.28	2029/H2	2.37	0.27	2.65
2017/H1	39.73	6.16	45.89	2030/H1	2.37	0.25	2.62
2017/H2	25.89	5.75	31.64	2030/H2	2.37	0.23	2.60
2018/H1	33.78	5.34	39.12	2031/H1	2.37	0.20	2.58
2018/H2	27.38	4.94	32.32	2031/H2	2.48	0.18	2.66
2019/H1	35.43	4.51	39.95	2032/H1	2.48	0.15	2.63
2019/H2	27.38	4.09	31.48	2032/H2	2.48	0.13	2.61
2020/H1	32.29	3.67	35.96	2033/H1	1.79	0.10	1.90
2020/H2	23.38	3.31	26.69	2033/H2	1.73	0.09	1.82
2021/H1	22.01	2.96	24.97	2034/H1	1.72	0.07	1.79
2021/H2	21.51	2.62	24.13	2034/H2	1.72	0.05	1.77
2022/H1	20.45	2.29	22.75	2035/H1	1.72	0.03	1.75
2022/H2	20.12	1.97	22.09	2035/H2	1.72	0.02	1.74
Grand Total					897.72	184.43	1,082.15

{1} The exchange rate of March 31, 2010 .

Table (16)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of April 1, 2010
Multilateral Institutions

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H1	167.19	50.99	218.19	2030/H2	30.71	4.65	35.36
2010/H2	264.52	102.53	367.06	2031/H1	27.63	4.37	31.99
2011/H1	293.03	103.61	396.64	2031/H2	22.98	4.14	27.12
2011/H2	246.24	94.91	341.15	2032/H1	20.63	3.89	24.52
2012/H1	269.86	95.18	365.04	2032/H2	18.33	3.68	22.02
2012/H2	242.82	86.97	329.79	2033/H1	17.33	3.44	20.77
2013/H1	291.62	85.59	377.21	2033/H2	16.62	3.26	19.87
2013/H2	268.86	80.92	349.78	2034/H1	16.62	3.02	19.64
2014/H1	289.89	77.65	367.54	2034/H2	14.74	2.84	17.57
2014/H2	301.46	74.49	375.96	2035/H1	14.74	2.62	17.35
2015/H1	321.70	70.59	392.28	2035/H2	14.74	2.44	17.17
2015/H2	316.03	66.82	382.85	2036/H1	14.74	2.22	16.96
2016/H1	315.58	62.98	378.56	2036/H2	14.34	2.03	16.37
2016/H2	289.13	59.27	348.40	2037/H1	13.89	1.81	15.70
2017/H1	284.48	55.53	340.01	2037/H2	13.44	1.63	15.07
2017/H2	275.82	52.13	327.95	2038/H1	3.37	1.42	4.79
2018/H1	276.61	48.52	325.13	2038/H2	2.64	1.42	4.06
2018/H2	264.13	45.12	309.25	2039/H1	2.64	1.39	4.03
2019/H1	255.01	41.66	296.67	2039/H2	2.64	1.40	4.04
2019/H2	253.85	38.54	292.39	2040/H1	1.98	1.38	3.36
2020/H1	224.06	35.31	259.37	2040/H2	1.98	1.39	3.37
2020/H2	221.07	32.43	253.50	2041/H1	1.98	1.36	3.34
2021/H1	212.84	29.32	242.16	2041/H2	1.98	1.37	3.36
2021/H2	186.80	26.65	213.45	2042/H1	1.98	1.34	3.33
2022/H1	156.52	24.13	180.65	2042/H2	1.98	1.36	3.34
2022/H2	154.40	22.35	176.74	2043/H1	1.98	1.33	3.31
2023/H1	144.46	20.44	164.90	2043/H2	1.46	1.34	2.81
2023/H2	142.09	18.72	160.81	2044/H1	0.92	1.32	2.25
2024/H1	141.63	16.94	158.57	2044/H2	0.92	1.33	2.26
2024/H2	141.64	15.22	156.86	2045/H1	0.92	1.31	2.23
2025/H1	138.53	13.43	151.96	2045/H2	0.92	1.33	2.25
2025/H2	132.99	11.77	144.76	2046/H1	0.92	1.30	2.23
2026/H1	117.44	10.12	127.56	2046/H2	0.92	1.32	2.24
2026/H2	89.97	8.83	98.80	2047/H1	0.92	1.29	2.22
2027/H1	62.14	8.04	70.17	2047/H2	0.94	1.31	2.25
2027/H2	60.02	7.46	67.48	2048/H1	0.63	1.29	1.92
2028/H1	54.34	6.87	61.21	2048/H2	0.25	1.31	1.56
2028/H2	53.07	6.35	59.42	2049/H1	0.25	1.28	1.54
2029/H1	50.33	5.80	56.13	2049/H2	0.25	1.30	1.56
2029/H2	40.19	5.32	45.51	2050/H1	0.25	1.28	1.53
2030/H1	33.55	4.90	38.45	2050/H2	0.00	1.30	1.30
Grand Total					8353.04⁽²⁾	1,805.24⁽³⁾	10,158.28

(1) The exchange rate of March 31, 2010 .

(2) Excludes US\$ 1,159 million representing SDR allocation by IMF to its member countries, Egypt's share is SDR 762.53 mn.

(3) Includes US\$ 105.38 million representing forecast interest of SDR allocation.

Figure 16

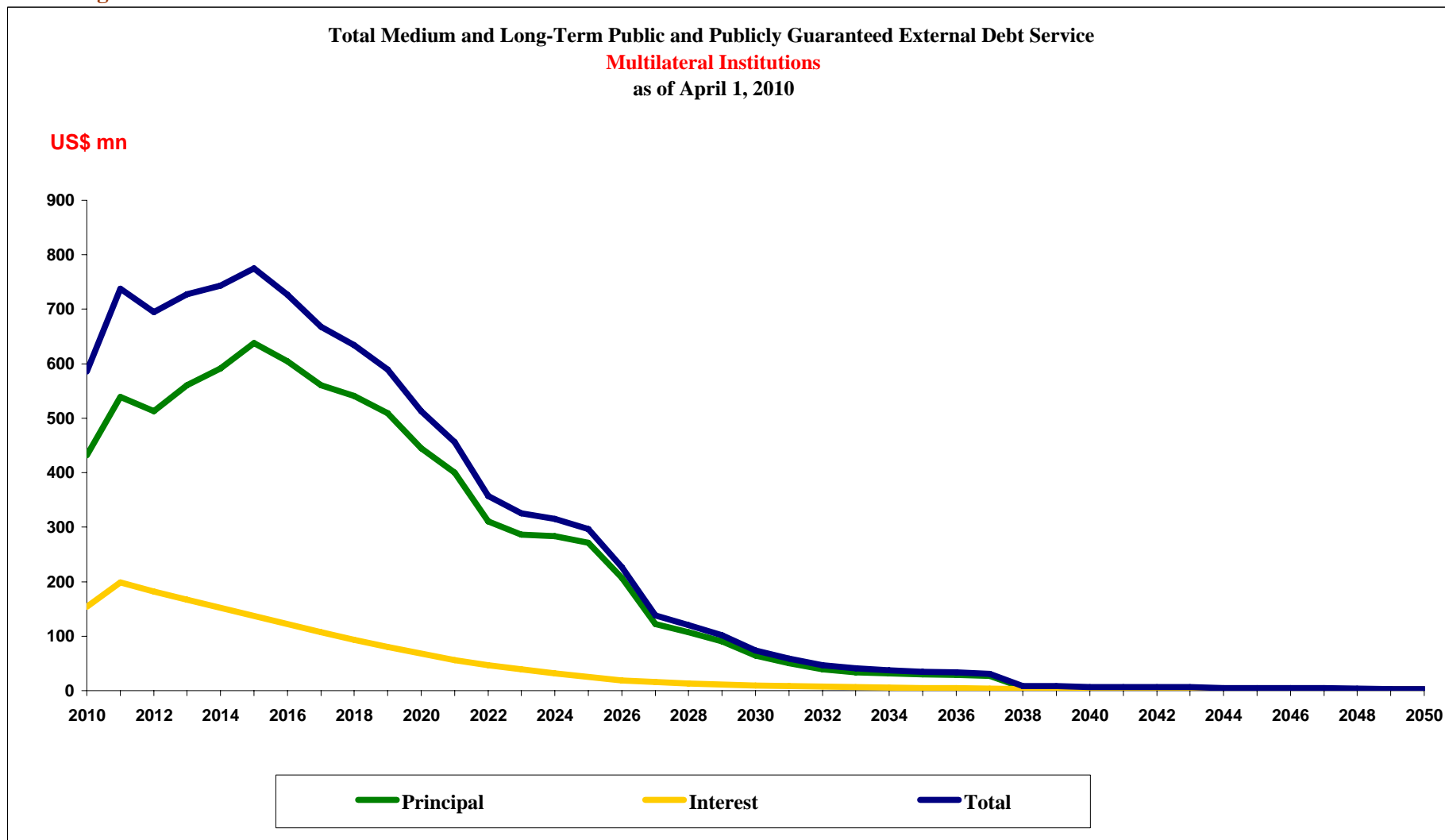


Table (17)
Projected Sovereign Bond
Debt Service as of April 1, 2010

(US\$ million)

Period	Principal	Interest	Total
2010/H2	0.00	10.76	10.76
2011/H1	0.00	10.76	10.76
2011/H2	246.05	10.76	256.81
Grand Total	246.05	32.28	278.33

Table (18)
Projected Guaranteed Notes
Debt Service as of April 1, 2010

(US\$ million)			
Period	Principal	Interest	Total
2010/H2	0.00	27.81	27.81
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	305.91	1,555.91

Table (19)
Projected Egyptian Pound Euro Bond
Debt Service as of April 1, 2010

			(US\$ million) ^{1}
Period	Principal	Interest	Total
2010/H2	0.00	17.90	17.90
2011/H1	0.00	17.90	17.90
2011/H2	0.00	17.90	17.90
2012/H1	0.00	17.90	17.90
2012/H2	409.07	17.90	426.97
Grand Total	409.07	89.50	498.57

{1} The exchange rate of March 31, 2010 .

Table (20)
Exchange Rates of the Currencies of External Debt Versus US Dollar
as at End of March

Country	Currency	2007	2008	2009	2010
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.22	0.99	1.14	1.06
Denmark	DKK	5.58	4.72	5.59	5.52
Sweden	SEK	7.00	5.93	8.22	7.20
Japan	JPY	117.35	99.31	98.58	93.03
India	INR	43.63	39.94	50.81	44.93
United Kingdom	GBP	0.51	0.50	0.70	0.66
Canada	CAD	1.16	1.02	1.25	1.02
Australia	AUD	1.24	1.09	1.44	1.09
Norway	NOK	6.07	5.08	6.68	5.94
Euro	EURO	0.75	0.63	0.75	0.74
Special Drawing Rights	SDR	0.66	0.61	0.67	0.66
Kuwait	KWD	0.29	0.27	0.29	0.29
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75

Appendix II

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