

Central Bank of Egypt

External Position of the Egyptian Economy

FY 2009/2010

Quarterly Report

Volume No. (30)

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 thirtieth in this series, covers the 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 FY 2009/10 switching to an overall surplus of US\$ 3.36 billion, from an overall deficit of US\$ 3.38 billion during the preceding FY. In this context, the current account deficit slightly narrowed to US\$ 4.3 billion during the year under review from US\$ 4.4 billion, while the capital and financial account net inflows surged to US\$ 8.3 billion from US\$ 2.3 billion a year earlier.

The slight decline in the current account deficit was attributed mainly to the almost unchanged trade deficit of US\$ 25.1 billion, (against US\$ 25.2 billion) and the increase in net unrequited transfers by 26.9% to US\$ 10.5 billion, whereas the services balance declined by 17.3% to US\$ 10.3 billion.

The surge in the capital and financial account's net inflows owes mainly to inflows of US\$ 7.9 billion in net portfolio investment in Egypt compared with net outflows of US\$ 9.2 billion a year earlier. Foreign direct investment in Egypt (FDI) achieved a net inflow of US\$ 6.8 billion whereas net foreign assets and liabilities posted an outflow of US\$ 7.1 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\$ 3.9 billion during FY 2009/10, to reach US\$ 35.2 billion at end of June 2010, covering 8.6 months of merchandise imports.

The pickup was ascribed to the rise in foreign currencies by US\$ 2.3 billion worth, and the augmentation of Egypt's SDR allocations by US\$ 1.1

billion worth, along with the increase in the value of gold by the equivalent of US\$ 0.5 billion after its revaluation at the end of June 2010 likewise the case at the end of every fiscal year.

During the report printing period, NIR increased to US\$ 35.5 billion at end of September 2010.

Banks' net foreign assets amounted to US\$ 16.2 billion at end of June 2010, up by US\$ 1.5 billion over end of June 2009 level.

Foreign currency deposits with banks decreased by 7.0 percent, to reach US\$ 27.8 billion at end of June 2010. As a percentage of total deposits, they decreased from 23.4 percent in June 2009 to 20.2 percent at end of June 2010.

Egypt's total outstanding external debt amounted US\$ 33.7 billion at end of June 2010, against US\$ 31.5 billion at end of June 2009, up by US\$ 2.2 billion. It was mainly attributed to an increase of US\$ 3.4 billion in net disbursements of loans and facilities coupled with a decrease of US\$ 1.2 billion due to a depreciation in the majority of currencies' exchange rates vis-à-vis the US dollar.

The external debt position continued to have a favorable profile, with 91.2 percent representing medium- and long- term debt. The public sector is the major obligor, carrying 93.2 percent of total external debt. External debt/GDP ratio dropped to 15.9 percent at end of June 2010, compared with 16.9 percent in the previous year.

The weighted average rate of the interbank foreign exchange market reached pt 569.5 per US dollar at end of June 2010, compared with pt 559.6 at end of June 2009. Accordingly, the Egyptian pound depreciated by around 1.73 percent during FY 2009/2010.

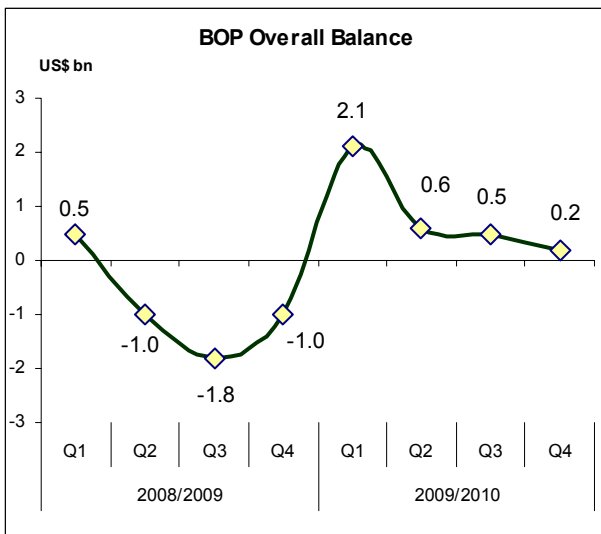
* IIP statement was first introduced in Volume 20 of the External Position Report, to be updated annually at end of December of each year within the SDDS requirements.

Section I

Balance of Payments

**BOP Performance
During FY 2009/10**

Egypt's BOP overall balance for FY 2009/10 switched to a surplus of US\$ 3.36 billion (1.5 percent of GDP) from an overall deficit of US\$ 3.38 billion (1.8 percent of GDP) during the previous FY. The current account deficit slightly narrowed to US\$ 4.3 billion, from US\$ 4.4 billion in FY 2008/09, and the net inflows of the capital and financial account picked up to US\$ 8.3 billion, from US\$ 2.3 billion.

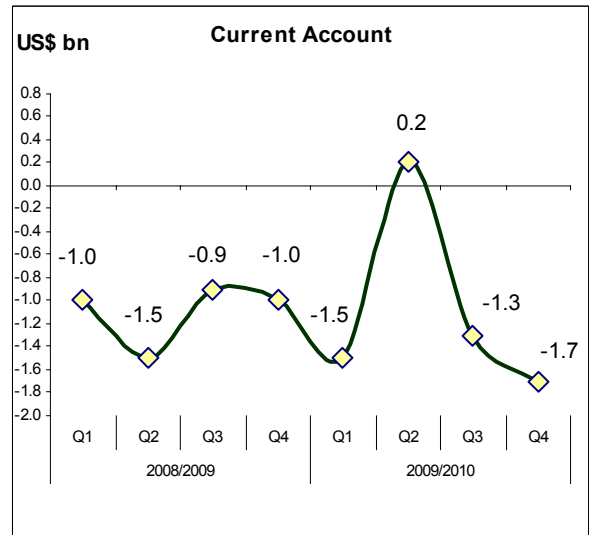


The above chart shows developments in the overall balance on quarterly basis throughout the FY 2008/09 & 2009/10.

1 - Current Account

The **current account** deficit slightly contracted by 2.4 percent, to US\$ 4.3 billion (2.0 percent of GDP from 2.3 percent of GDP) driven by an almost unchanged trade deficit of US\$ 25.1 billion (11.5 percent of GDP from 13.3 percent of GDP a year earlier), and an increase in net unrequited transfers from US\$ 8.2 billion to US\$ 10.5 billion (4.8 percent of GDP). Meanwhile, the services balance dropped by 17.3%

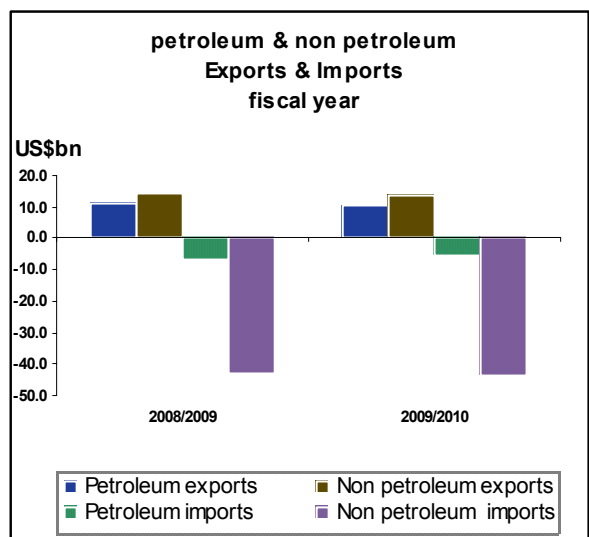
to US\$ 10.3 billion (4.7 percent of GDP).



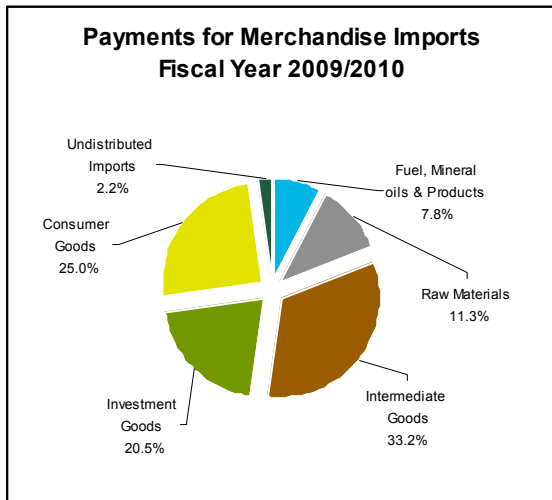
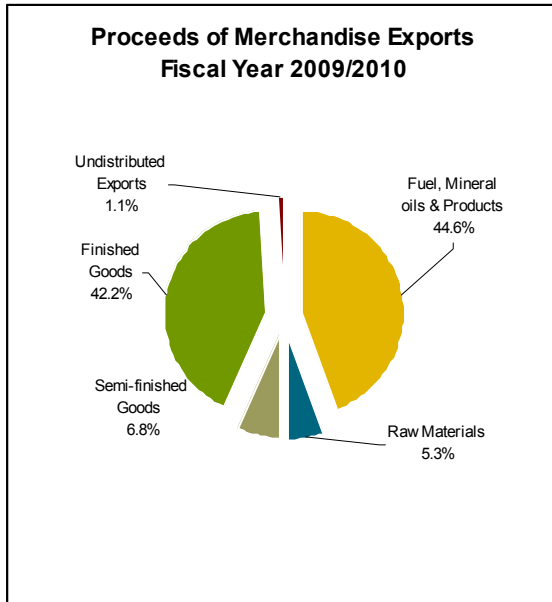
1.1: Trade Balance

The **trade deficit** narrowed slightly by US\$ 53.3 million or 0.2 percent, to stand at US\$ 25.1 billion during FY 2009/10 from US\$ 25.2 billion a year earlier.

Merchandise exports (FOB) fell by 5.1% to US\$ 23.9 billion. That was attributed to a drop in oil exports by 6.8% (43.0% of total exports) and in non-oil exports by 3.9% (57.0 % of the total). Likewise **Merchandise imports (CIF)** fell by 2.7% to US\$ 49.0 billion, due to a contraction in oil imports by 26.6% (10.5% of total imports) and a rise in non-oil imports by 1.2% (89.5% of the total).



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

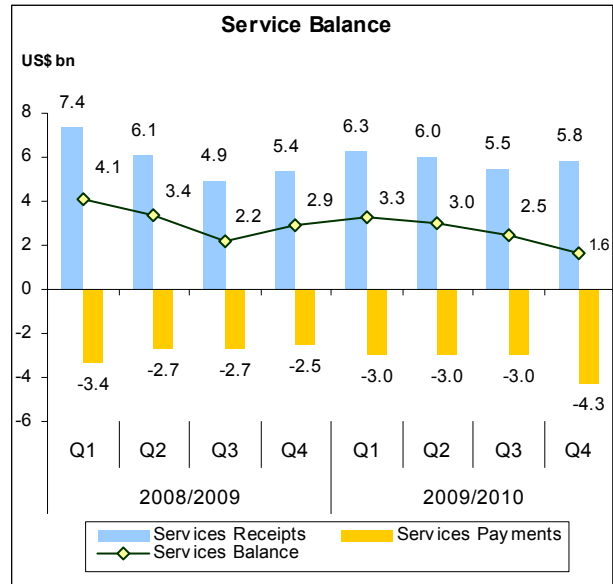


The export – import ratio decreased to 48.7 percent during Fiscal Year 2009/10, compared with 50.3 percent a year earlier.

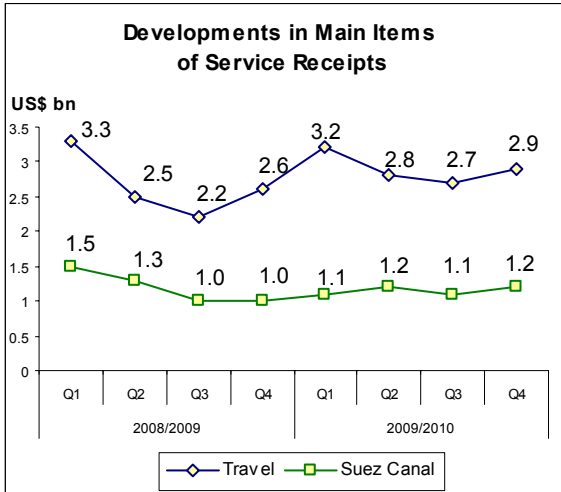
1.2: Services Balance and transfers

The services balance surplus declined to US\$ 10.3 billion (41.2 percent of trade deficit) from US\$ 12.5 billion during the previous year. Such decline stemmed from the increase in services payments by 17.0 percent and the decrease in services receipts by 1.0 percent.

The following chart shows developments in the services balance throughout FY 2008/09 and FY 2009/10 on quarterly basis.



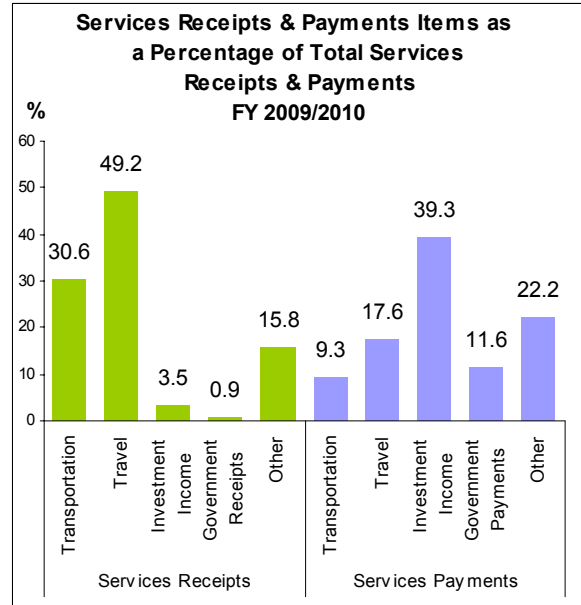
Services receipts witnessed a slight decline of US\$ 23.6 billion, driven by a fall in most items: *Investment income* receded by 57.2 percent, to US\$ 829.0 million, under weak interest on deposits abroad, and portfolio investment income; *Transportation receipts* decreased by 3.5 percent to US\$ 7.2 billion, on the back of a 4.3 percent drop in Suez Canal dues, and lower receipts of Egyptian airlines companies, and pipeline services provided by SUMED. *Government receipts* declined by 13.8 percent, to register US\$ 217.9 million, due to a drawback in the expenses of foreign embassies in Egypt. On the other hand, *Tourism revenues* witnessed an increase of 10.5 percent to US\$ 11.6 billion (against US\$ 10.5 billion), as a result of the pick up in the number of tourists nights by 10.5 percent, standing at 136.4 million nights. *Other services* receipts rose as well by 1.8 percent to US\$ 3.7 billion, due to higher invisible receipts of EGPC.



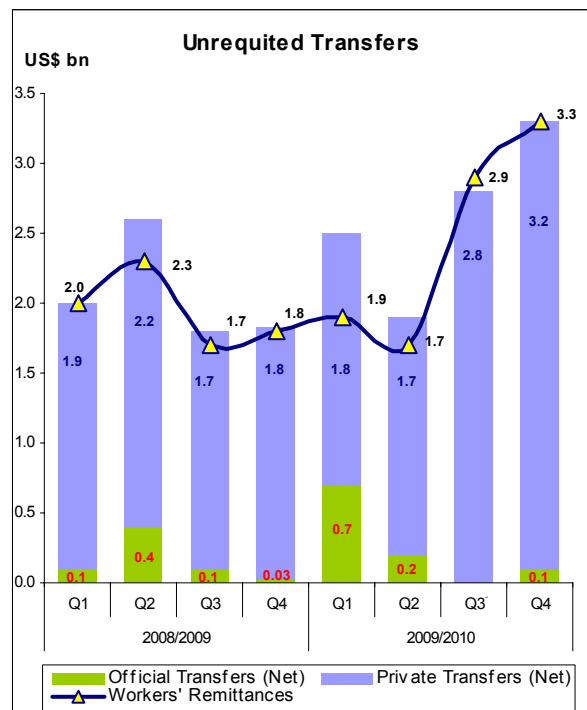
Services payments increased by 17.0 percent, to reach US\$ 13.2 billion (against US\$ 11.3 billion), as a result of the increase in some of its items. Specifically, *Investment income* which increased by US\$ 3.4 billion, to reach US\$ 5.2 billion, spurred by high profit transfers of foreign companies in Egypt. *Government expenditures* rose by 29.8 percent, to US\$ 1.5 billion due to a rise in other government expenditures, and salaries of governmental employees abroad.

On the other hand, *Other services payments* dropped by 28.4 percent, to US\$ 2.9 billion, due to lower amounts transferred abroad by Egyptian & foreign companies, and to lower payments for communications services. *Travel payments* decreased by 15.0 percent, due to a decline in the expenses for tourism and medical care abroad, and the visa card payments, and payments of tourism companies and hotels as well. *Transportation Payments* declined by 17.6 percent to US\$ 1.2 million due to lower transfers of Egyptian shipment companies,

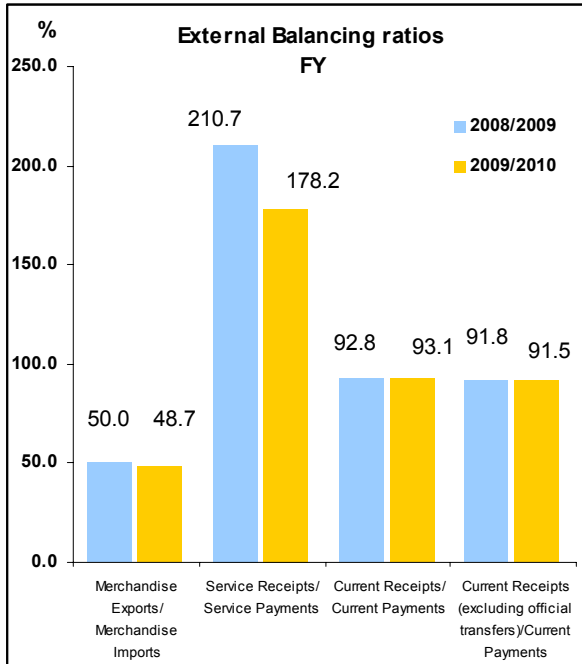
pipelines services payments provided by SUMED, as well as foreign airlines companies transfers abroad.



Net unrequited transfers increased by 26.9 percent, to US\$ 10.5 billion, against US\$ 8.2 billion during the previous year. In which *Net Private transfers* rose by 24.6 percent, to US\$ 9.5 billion, due to the pickup in workers' remittances by 25.0 percent. Likewise *net official transfers* edged to US\$ 954.0 million.



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



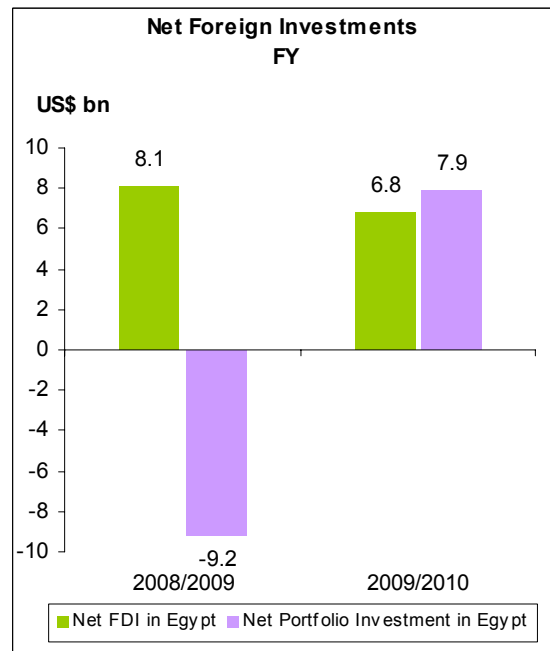
2- Capital and Financial Account

The capital and financial account’s higher net inflows (by the amount of US\$ 6.0 billion) to reach US\$ 8.3 billion during the FY 2009/10, are due to the following factors:

A-Portfolio investment in Egypt with a net inflow of US\$ 7.9 billion shifting from a net outflow of US\$ 9.2 billion during the FY 2008/09. Such inflows include: net sales of Egyptian treasury bills worth US\$ 5.0 billion; foreigners’ net purchases in the Egyptian stock market worth US\$ 1.5 billion; and US\$ 1.4 billion, related to transactions in sovereign, and petroleum bonds issued abroad.

B- Foreign Direct Investments (FDI) in Egypt figures declined by 16.7 percent, to amount US\$ 6.8 billion (3.1 percent of GDP), from

US\$ 8.1 billion (4.3 percent of GDP) during the previous year. As net direct investments in the petroleum sector contracted to US\$ 3.6 billion from US\$ 5.4 billion, and privatization proceeds amounted to US\$ 173.1 million against US\$ 303.5 million. However, Net Greenfield investments improved to US\$ 2.7 billion during FY 2009/10, from US\$ 2.3 billion a year earlier.



Breakdown of total FDI inflows by economic sectors, excluding petroleum sector, revealed that the financial sector absorbed 7.9 percent, manufacturing sector 4.1 percent, services sector 3.5 percent, real estate and construction sectors 2.8 percent each, agricultural sector 2.4 percent, tourism sector 2.2 percent, and communication and information technology 0.6 percent.

C- Net foreign assets and liabilities registered an outflow of US\$ 7.1 billion (compared with an inflow of US\$ 3.9 billion a year earlier).

D- Medium - & long-term loans and suppliers' credit realized net repayment of US\$ 562.5 million during FY 2009/10, against US\$ 307.7 million a year earlier.

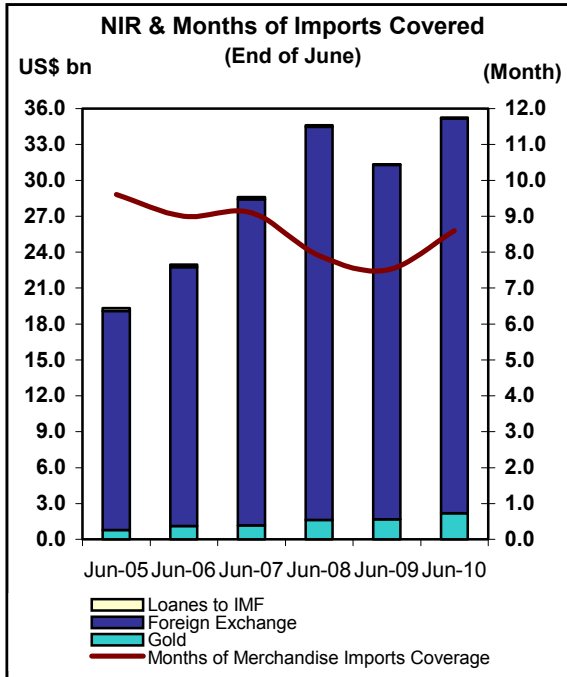
Section II

External Liquidity

External Liquidity Developments

A-Net International Reserves (NIR)

During FY 2009/10, NIR increased by US\$ 3.9 billion, to reach US\$ 35.2 billion (8.6 months in terms of merchandise imports coverage) at end of June 2010.



The pickup was ascribed to the rise in foreign currencies by US\$ 2.3 billion worth, and the augmentation of Egypt's SDR allocations by US\$ 1.1 billion worth, along with the increase in the value of gold by the equivalent of US\$ 0.5 billion after its revaluation at the end of June 2010 likewise the case at the end of every fiscal year.

NIR reached US\$ 35.5 billion at end of September 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.

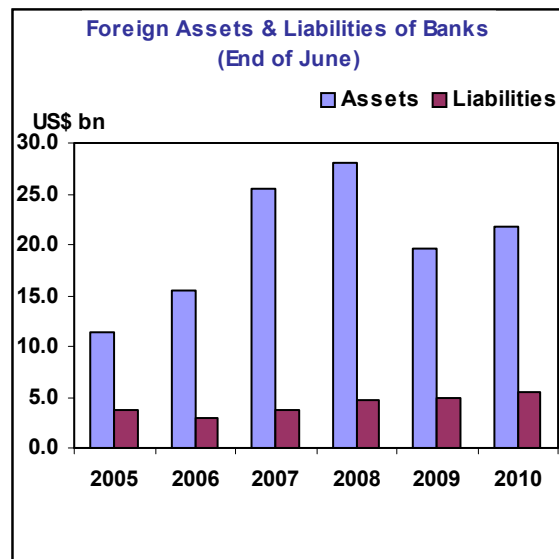
(US\$ mn)

End of	June 2009	June 2010
Net International Reserves (1-2)	31310	35221
1- Gross Official Reserves	31347	35248
Gold	1680	2180
Foreign Currencies	29493	31774
SDRs	115	1210
Loans to IMF	59	84
2- Reserve Liabilities	37	27
Reserves/Months of Imports	7.5	8.6

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

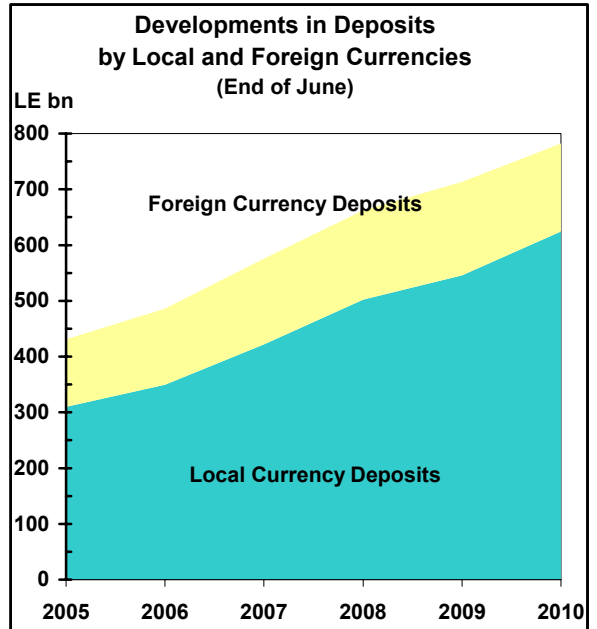
B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 1.5 billion during FY 2009/10, to reach US\$ 16.2 billion at end of June 2010.



Foreign currency deposits with banks decreased by 7.0 percent, to reach US\$ 27.8 billion at end of June 2010.

On the other hand, local currency deposits increased by 14.3 percent. Accordingly, the ratio of foreign currency deposits to total deposits declined to 20.2 percent at end of June 2010, from 23.4 percent at end of June 2009.



Section III

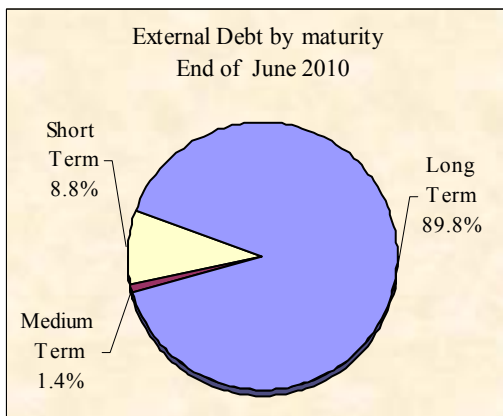
External Debt

External Debt

Egypt's external debt (public and private-all maturities) amounted to US\$ 33.7 billion at end of June 2010, against US\$ 31.5 billion at end of June 2009. The rise of US\$ 2.2 billion was an outcome of the increase in net disbursements of loans and facilities by US\$ 3.4 billion (disbursements US\$ 5.4 billion and principal repayments US\$ 2.0 billion), and the decrease by US\$ 1.2 billion in the exchange rate of the majority of currencies vis-à-vis the US dollar.

A- Breakdown by Type

At the end of June 2010, External debt by maturity indicates that **long-term debt** registered US\$ 30.3 billion, (91.2 percent of total debt),



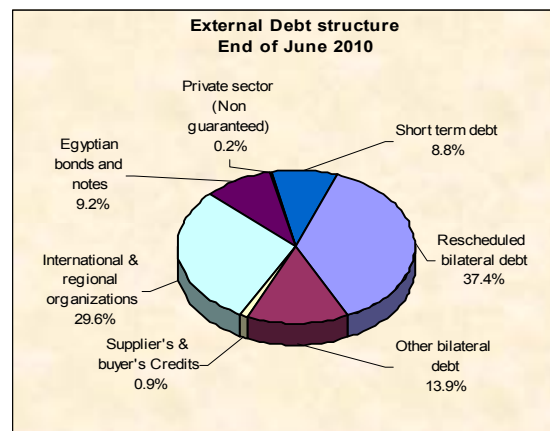
Medium-term debt registered US\$ 460.9 million and the rest US\$ 3.0 billion is **Short-term debt**.

Medium- and long-term debt includes:

- **Bilateral loans** (rescheduled and non-rescheduled) and suppliers' & buyers' credit owed to Paris Club* members, amounted to US\$ 16.7 billion or 49.5 percent of total debt. Debt owed to non-Paris Club members amounted US\$ 917.7

million or 2.7 percent of total debt.

- **International and regional organizations** debt posted US\$ 10.0 billion, or 29.6 percent of total debt (including US\$ 1.2 billion, as Egypt's allocation of SDRs by IMF), increasing by US\$ 1.8 billion, from end of June 2009.
- **Egyptian bonds and notes issued by Government abroad**, (holdings of non-residents), increased by US\$ 1.2 billion, to US\$ 3.1 billion or 9.2 percent of total debt at end of June 2010. It include:
 - US\$ 226.2 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\$ 385.7 million Egyptian pound Eurobonds issued in July 2007, and falling due in July 2012.
 - US\$ 1.2 billion sovereign notes (holdings of non-residents) issued in April 2010 in two tranches**



* 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.

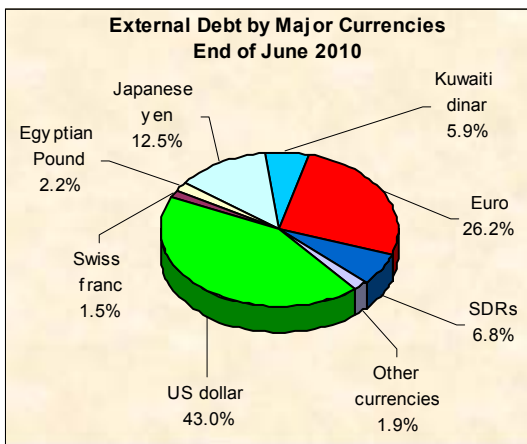
Non-guaranteed Medium- and long-term debt of the private sector reached US\$ 77.2 million or 0.2 percent of the total at end of June 2010.

Short-term debt increased by US\$ 830.8 million, reaching US\$ 3.0 billion or 8.8 percent of the total.

The **structure** of External debt data reveals an ongoing improvement. The public sector owed US\$ 31.4 billion or 93.2 percent of Egypt’s external debt, while the private sector owed US\$ 2.3 billion or 6.8 percent.

B- Breakdown by Currency

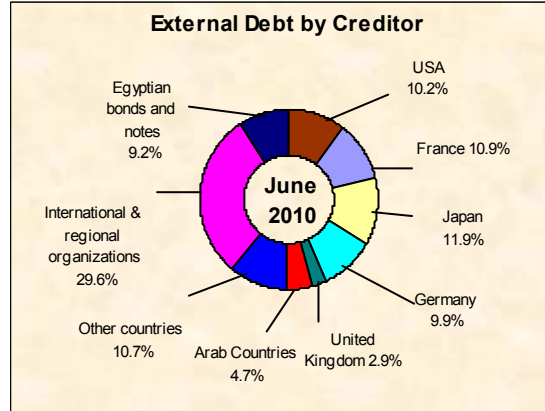
A breakdown of external debt by main component currencies indicates that the US dollar is the main borrowing currency (creditors other than the USA), with a relative importance of 43.0 percent of the total. The Euro comes next, constituting 26.2 percent, then the Japanese yen 12.5 percent, the Special Drawing Rights (SDRs)* 6.8 percent and the Kuwaiti dinar 5.9 percent.



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

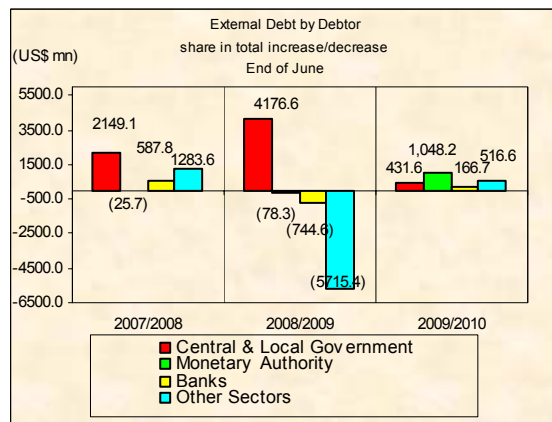
C- Breakdown by Creditor

Distribution by creditor indicates that 42.9 percent of Egypt's external debt is owed to four countries; namely, Japan (11.9 percent), France (10.9 percent), USA (10.2 percent), and Germany (9.9 percent). Meanwhile, 4.7 percent is owed to Arab countries (mainly Kuwait, Saudi Arabia, and United Arab Emirates).

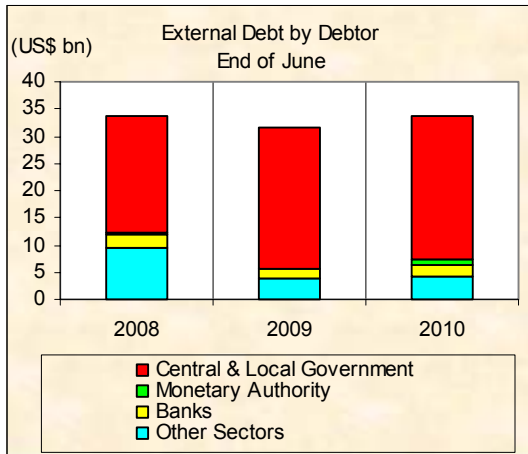


D- Breakdown by Debtor

Debt of the main institutional sectors increased by US\$ 2.2 billion at end of June 2010. As such, debt of Monetary authority (CBE) increased by US\$ one billion, Other sectors by US\$ 516.6 million, whereas local government debt decreased by US\$ 431.6 million, and Banks' by US\$ 166.7 million.

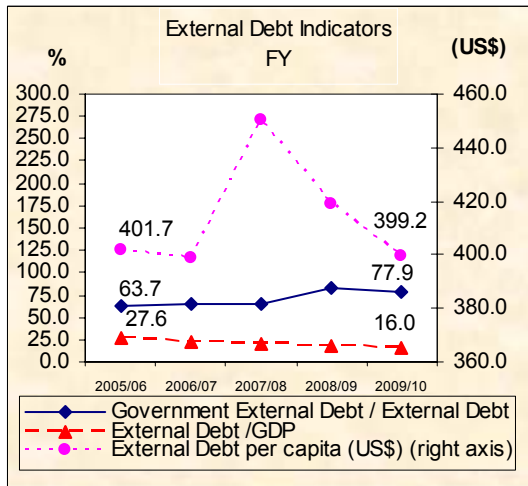


The structure of Egypt’s external debt by debtor did not witness any significant change. The central and local government remained the main debtor, with US\$ 26.2 billion or 77.9 percent of total external debt at end of June 2010, compared with US\$ 25.8 billion or 81.9 percent of the total at end of June 2009.

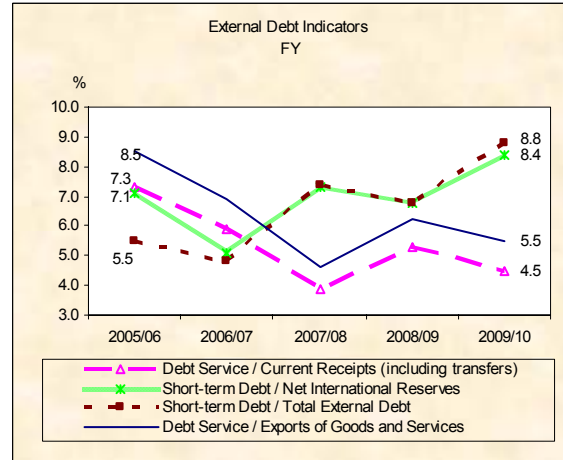


E- External Debt Indicators*

The ratio of external debt to GDP declined to 15.9 percent at end of June 2010, compared with 16.9 percent a year earlier.



As current receipts (exports of goods and services, including transfers) increased by 1.2 percent, during FY 2009/10, Debt service ratio to current receipts decreased to 4.5 percent from 5.4 percent.



The ratio of short-term debt to NIR increased from 6.8 percent to 8.4 percent, owing to an increase in short-term debt by 39.1 percent during the FY 2009/10. Its ratio to total debt increased to 8.8 percent from 6.8 percent a year earlier. External debt per capita dropped to US\$ 399.2 from US\$ 418.6.

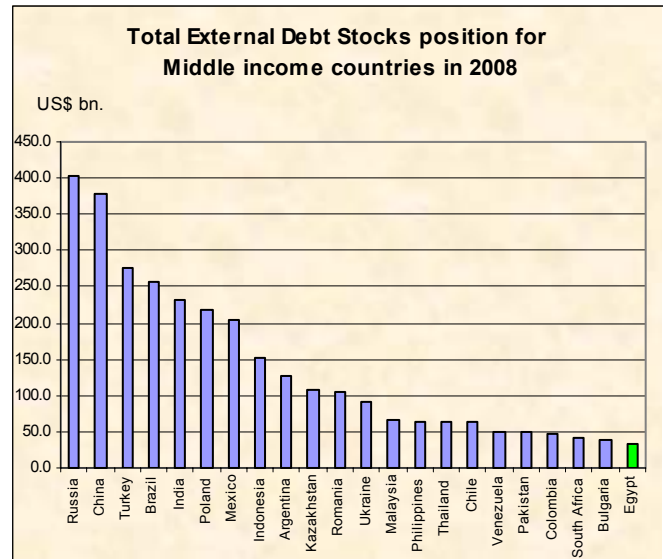
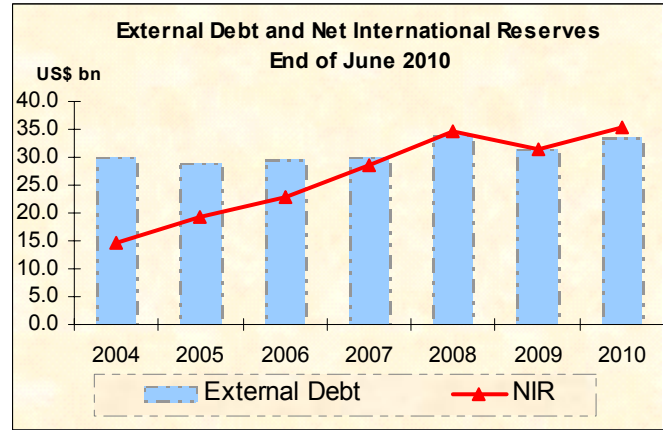
Debt Service Payments (Medium- and long-term) decreased by US\$ 509.3 million to US\$ 2.6 billion, due to US\$ 416.4 million drop in principal repayments, (to reach US\$ 2.0 billion) and US\$ 92.9 million decline in interest payments, (to US\$ 649.3 million).

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

At the end of June 2010, Net International Reserves (NIR) reached US\$ 35.2 billion, covering 104.5% of total external debt (US\$ 33.7 billion), 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) 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

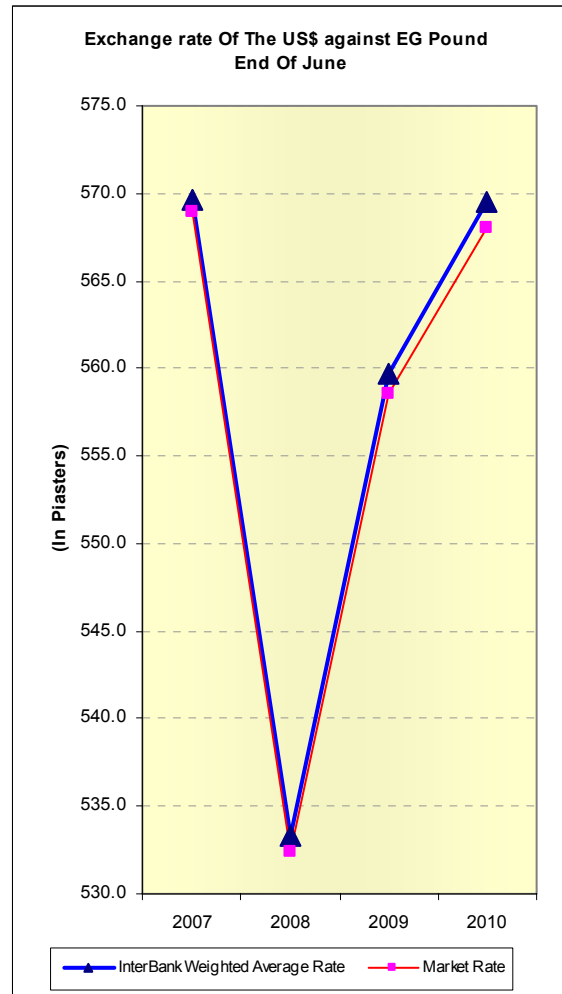
Section IV

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 5.6952 at end of June 2010, against EGP 5.5964 at end of June 2009, appreciating by about 1.77 percent as shown in the opposite figure.

For **market rates**, the Egyptian pound depreciated by around 1.7 percent vis a vis the US\$ during FY 2009/2010. Furthermore, it depreciated against the Japanese Yen by 9.0 percent, the Chinese Yuan by 2.4 percent, both of the Saudi Riyal and the UAE Dirham by 1.7 percent, the Swiss franc by 1.6 percent, and the Kuwait Dinar by 0.2 percent. On the other hand, the Egyptian pound appreciated against the Euro by 13.1 percent, and the Pound Sterling by 8.6 percent.



Statistical Section

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Table (1) Balance of Payments

	(US\$ mn)	
	FY	
	2008/2009	2009/2010*
<u>Trade Balance</u>	<u>-25173.3</u>	<u>-25120.0</u>
Exports**	25168.9	23873.1
Petroleum	11004.5	10258.6
Other Exports	14164.4	13614.5
Imports**	-50342.2	-48993.1
Petroleum	-7032.3	-5161.0
Other Imports	-43309.9	-43832.1
<u>Services (Net)</u>	<u>12502.4</u>	<u>10339.0</u>
<u>Receipts</u>	<u>23801.3</u>	<u>23562.9</u>
Transportation, of which :	7481.0	7216.5
<i>Suez Canal</i>	4720.6	4516.8
Travel	10487.6	11591.3
Investment Income	1936.7	829.0
Government receipts	252.8	217.9
Other	3643.2	3708.2
<u>Payments</u>	<u>11298.9</u>	<u>13223.9</u>
Transportation	1491.9	1229.7
Travel	2739.3	2327.5
Investment Income, of which	1783.1	5193.7
<i>Interest Paid</i>	620.5	553.6
Government Expenditures	1182.3	1534.5
Other	4102.3	2938.5
<u>Balance of Goods & Services</u>	<u>-12670.9</u>	<u>-14781.0</u>
<u>Transfers</u>	<u>8246.6</u>	<u>10463.4</u>
Private Transfers (Net)	7632.3	9509.4
Official Transfers (Net)	614.3	954.0
<u>Current Account Balance</u>	<u>-4424.3</u>	<u>-4317.6</u>

* Preliminary.

** Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	FY	
	2008/2009	2009/2010*
<u>Capital & Financial Account</u>	<u>2284.7</u>	<u>8325.4</u>
<u>Capital Account</u>	<u>-2.6</u>	<u>-36.2</u>
<u>Financial Account</u>	<u>2287.3</u>	<u>8361.6</u>
Direct Investment Abroad	-1340.5	-976.6
Direct Investment in Egypt (Net)	8113.4	6758.2
Portfolio Investment Abroad (Net)	-410.8	-522.2
Portfolio Investment in Egypt (Net), of which:	-9210.7	7879.3
<i>Bonds</i>	-1013.2	1357.3
Other Investment (Net)	5135.9	-4777.1
<u>Net Borrowing</u>	<u>1251.6</u>	<u>2350.0</u>
M&L-Term Loans (Net)	121.5	-522.8
Drawings	2010.3	1228.9
Repayments	-1888.8	-1751.7
MT-Suppliers' Credit (Net)	-429.2	-39.7
Drawings	59.6	51.8
Repayments	-488.8	-91.5
ST-Suppliers' Credit (Net)	1559.3	2912.5
<u>Other Assets</u>	<u>3744.0</u>	<u>-9669.1</u>
Central Bank	49	-40.7
Banks	8313.8	-2073.0
Other	-4618.8	-7555.4
<u>Other Liabilities</u>	<u>140.3</u>	<u>2542.0</u>
Central Bank	6.3	1187.1
Banks	134.0	1354.9
<u>Net Errors & Omissions</u>	<u>-1238.0</u>	<u>-652.1</u>
<u>Overall Balance</u>	<u>-3377.6</u>	<u>3355.7</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>3377.6</u>	<u>-3355.7</u>

* Preliminary.

Table (2) International Investment Position (IIP)

(US\$ million)

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 the Banking System

	US\$ million					
End of June	2005	2006	2007	2008	2009	2010
<u>Net International Reserves (1-2)</u>	<u>19302</u>	<u>22931</u>	<u>28559</u>	<u>34572</u>	<u>31310</u>	<u>35221</u>
<u>1-Gross Official Reserves</u>	<u>19322</u>	<u>22952</u>	<u>28589</u>	<u>34603</u>	<u>31347</u>	<u>35248</u>
Gold	779	1119	1186	1633	1680	2180
Foreign currencies	18345	21665	27232	32787	29493	31774
SDRs	93	113	128	130	115	1210
Loans to IMF	105	55	43	53	59	84
<u>2- Reserve Liabilities</u>	<u>20</u>	<u>21</u>	<u>30</u>	<u>31</u>	<u>37</u>	<u>27</u>
<u>Banks' Net Foreign Assets</u>	<u>7554</u>	<u>12529</u>	<u>21675</u>	<u>23172</u>	<u>14724</u>	<u>16184</u>
Assets	11360	15557	25458	27944	19630	21703
Liabilities	3806	3028	3783	4772	4906	5519

Table (4) External Debt

	(US\$ mn)							
End of June	2003	2004	2005	2006	2007	2008	2009	2010 ⁺
<u>Total External Debt*</u>	<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>31531.1</u>	<u>33694.2</u>
<u>1- Medium & long term debt :</u>	<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>29407.1</u>	<u>30739.4</u>
Rescheduled bilateral debt **	16192.0	16384.8	15734.1	15229.0	14846.5	15606.4	14081.4	12599.3
ODA	7900.0	8052.6	7836.4	7610.6	7396.5	7787.8	7448.0	7054.6
Non-ODA	8292.0	8332.2	7897.7	7618.4	7450.0	7818.6	6633.4	5544.7
Other bilateral debt	4350.0	4432.8	4291.3	4295.5	4346.0	4972.1	4824.2	4692.4
Paris Club countries	3320.0	3263.4	3529.9	3590.4	3630.1	4130.4	3978.3	3774.7
Other countries	1030.0	1169.4	761.4	705.1	715.9	841.7	845.9	917.7
International & regional organizations	4904.0	5080.8	5058.2	5205.0	6815.2	7361.5	8168.8	9977.5
Suppliers' & buyers' credits	1133.1	1333.0	781.6	979.5	791.6	763.5	323.6	313.5
Egyptian bonds and notes	735.4	587.7	613.6	1861.9	1570.3	2651.8	1926.1	3079.5
Long- term deposits #	0.0	0.0	500.0	300.0	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	83.0	77.2
<u>2- Short-term debt</u>	<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>2124.0</u>	<u>2954.8</u>
Deposits	1305.1	1267.5	819.3	633.1	536.0	1048.3	1156.1	1359.5
Other short-term facilities	559.4	700.0	1035.5	999.9	913.5	1471.0	967.9	1595.3

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 deposit a medium- and long- term external debt.

Table (5) External Debt Indicators

	(%)							
FY	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
External Debt / Exports (G & S) %	157.6	127.5	100.3	82.4	70.4	59.9	64.4	71.0
Debt Service* (Principal & Interest) (US\$ mn)	2257.8	2525.5	2701.8	3040.7	2936.4	2595.9	3119.8	2610.5
Debt Service / Exports (G & S) %	12.1	10.8	9.4	8.5	6.9	4.6	6.4	5.5
Debt Service / Current Receipts %	10.1	9.2	7.9	7.3	5.9	3.9	5.4	4.5
Interest / Exports (G & S) %	3.5	2.6	2.0	1.6	1.5	1.4	1.5	1.4
External Debt /GDP (at current market prices)	42.5	38.1	31.1	27.6	22.8	20.1	16.9	15.9
Short-term Debt / External Debt	6.3	6.6	6.4	5.5	4.8	7.4	6.8	8.8
Short-term Debt / Net International Reserves	12.6	13.3	9.6	7.1	5.1	7.3	6.8	8.4
External Debt per capita (US\$)	424.7	423.4	402.6	401.7	398.5	450.0	418.6	399.2

* 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	%	June 2010 *	%	Change (-)	%
External Debt	<u>31531.1</u>	<u>100.0</u>	<u>33694.2</u>	<u>100.0</u>	<u>2163.1</u>	<u>6.9</u>
Total Medium- & Long-Term	<u>29407.1</u>	<u>93.2</u>	<u>30739.4</u>	<u>91.2</u>	<u>1332.3</u>	<u>4.5</u>
Total Short-Term	<u>2124.0</u>	<u>6.8</u>	<u>2954.8</u>	<u>8.8</u>	<u>830.8</u>	<u>39.1</u>
Central & Local Government	<u>25817.7</u>	<u>81.9</u>	<u>26249.3</u>	<u>77.9</u>	<u>431.6</u>	<u>1.7</u>
Medium- & Long-Term	<u>25817.7</u>	<u>81.9</u>	<u>26249.3</u>	<u>77.9</u>	<u>431.6</u>	<u>1.7</u>
Bonds & Notes	1926.1	6.1	3079.5	9.1	1153.4	59.9
Loans	23891.6	75.8	23169.8	68.8	(721.8)	(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>211.7</u>	<u>0.7</u>	<u>1259.9</u>	<u>3.7</u>	<u>1048.2</u>	<u>495.1</u>
Medium- & Long-Term	<u>211.7</u>	<u>0.7</u>	<u>1259.9</u>	<u>3.7</u>	<u>1048.2</u>	<u>495.1</u>
Bonds & Notes						
Loans	211.7	0.7	132.2	0.4	(79.5)	(37.6)
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities**			1127.7	3.3	1127.7	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>1963.9</u>	<u>5.9</u>	<u>166.7</u>	<u>9.3</u>
Medium- & Long-Term Loans	<u>621.1</u>	<u>2.0</u>	<u>600.5</u>	<u>1.8</u>	<u>(20.6)</u>	<u>(3.3)</u>
Bonds & Notes						
Loans	621.1	2.0	600.5	1.8	(20.6)	(3.3)
Currency and Deposits						
Other Liabilities						
Short-Term Loans	<u>1176.1</u>	<u>3.8</u>	<u>1363.4</u>	<u>4.1</u>	<u>187.3</u>	<u>15.9</u>
Money Market Instruments						
Loans	20.0	0.1	3.9	0.0	(16.1)	(80.5)
Currency and Deposits	1156.1	3.7	1359.5	4.1	203.4	17.6
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>4221.1</u>	<u>12.5</u>	<u>516.6</u>	<u>13.9</u>
Medium- & Long-Term	<u>2756.6</u>	<u>8.6</u>	<u>2629.7</u>	<u>7.8</u>	<u>(126.9)</u>	<u>(4.6)</u>
Loans from Direct Investors						
Bonds & Notes						
Trade Credit						
Loans	2756.6	8.6	2629.7	7.8	(126.9)	(4.6)
Currency and Deposits						
Other Liabilities						
Short-Term	<u>947.9</u>	<u>3.0</u>	<u>1591.4</u>	<u>4.7</u>	<u>643.5</u>	<u>67.9</u>
Loans from Direct Investors						
Money Market Instruments						
Trade Credit	947.9	3.0	1591.4	4.7	643.5	67.9
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		June 2010	
First: Interbank Rates *				
Minimum	559.40		569.40	
Maximum	560.00		569.70	
Weighted average	559.64		569.52	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	558.55	561.34	568.07	570.96
Euro	788.72	793.05	697.53	701.48
Pound Sterling	926.13	931.03	853.02	857.64
Swiss Franc	516.89	519.85	525.31	528.28
100 Japanese Yens	582.67	585.70	640.44	643.77
Saudi Riyal	148.93	149.69	151.46	152.24
Kuwaiti Dinar	1943.44	1956.55	1948.12	1966.12
UAE Dirham	152.06	152.84	154.63	155.48
Chinese Yuan	81.77	82.18	83.76	84.19

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 June

(US\$ million)

	Total Debt			
	2007	2008	2009	2010
1- Medium and Long-Term Public & Publicly Guaranteed Debt	28,369.55	31,355.24	29,324.15	30,662.23
A. Paris Club Bilateral Debt	19,268.19	20,500.32	18,383.38	16,687.59
1-Rescheduled Debt	14,846.50	15,606.38	14,081.38	12,599.31
2-Non-Rescheduled Debt ⁽¹⁾	4,421.69	4,893.94	4,302.00	4,088.28
B. Other Bilateral Debt ⁽²⁾	715.88	841.69	845.88	917.68
C. Multilateral Institutions ⁽³⁾	6,815.23	7,361.46	8,168.77	9,977.51
D. Sovereign Bond	320.25	295.65	277.41	226.21
E. Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
F. Egyptian Pound Euro Bond	0.00	1,106.12	398.71	385.65
G. Sovereign Notes⁽⁴⁾	0.00	0.00	0.00	1,217.59
2- Private Sector Non-Guaranteed	78.93	18.23	83.04	77.21
3- Short-Term Debt	1,449.52	2,519.31	2,123.93	2,954.77
Deposits (Non-Residents)	535.98	1,048.28	1,156.04	1,359.47
Other	913.54	1,471.03	967.89	1,595.30
Grand Total	29,898.00	33,892.78	31,531.12	33,694.21

Using end of period exchange rate.

(1) Includes US\$ 286.17 million buyers' credit & US\$ 27.06 million suppliers' credit.

(2) Includes US\$ 0.26 million suppliers' credit.

(3) Includes US\$ 1,128 million representing SDR allocation by IMF to its member countries. Egypt's share is SDR 762.53 mn.

(4) Representing sovereign notes for US\$ 1000 million due in 2020 & US\$ 500 million due in 2040 less US\$ 282.41 million as residents' purchases.

Figure 1-1

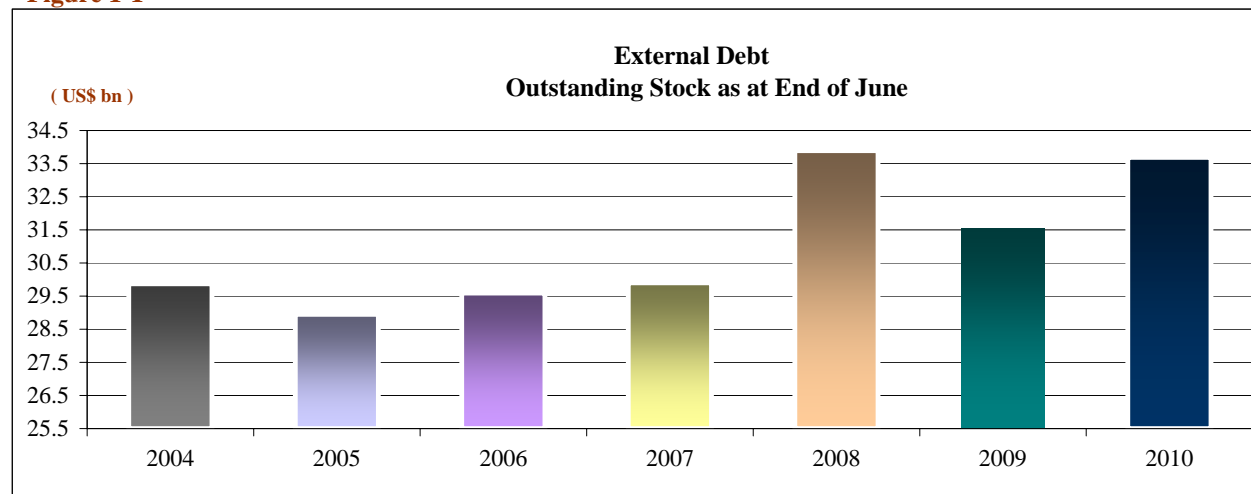


Figure 1-2

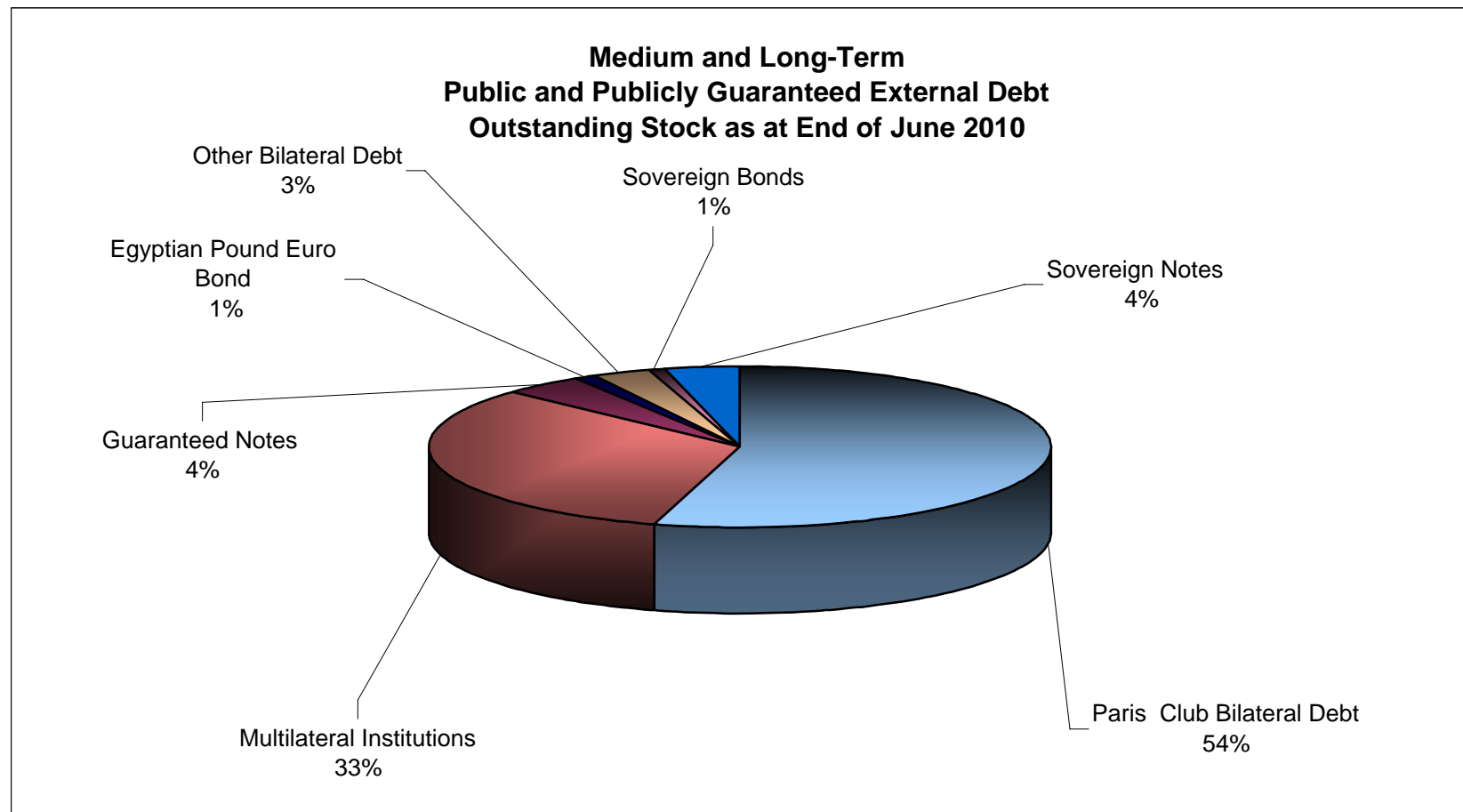


Table (2)
 Medium and Long-Term
 Public & Publicly Guaranteed External Debt
 by Creditor Country

Outstanding Stock as at End of June

(US\$ million)⁽¹⁾

Country	Total Debt			
	2007	2008	2009	2010
Int'l Organizations	6,815.23	7,361.46	8,168.77	9,977.51
Japan	3,179.79	3,558.23	3,784.94	3,982.74
France	4,545.84	4,893.01	4,130.20	3,355.86
United States	4,019.11	3,786.02	3,527.21	3,283.05
Germany	3,551.24	4,232.94	3,795.86	3,268.91
Guaranteed Notes	1,250.00	1,250.00	1,250.00	1,250.00
Sovereign Notes	0.00	0.00	0.00	1,217.59
Kuwait	506.40	630.82	653.94	738.53
Spain	819.41	796.22	740.06	660.02
Italy	665.36	611.83	538.09	477.73
Egyptian Pound Euro Bond	0.00	1,106.12	398.71	385.65
Austria	539.29	586.26	479.62	377.94
Switzerland	412.64	458.79	396.42	356.71
Denmark	223.16	251.26	233.82	245.19
Sovereign Bond	320.25	295.65	277.41	226.21
Canada	218.22	217.26	185.10	185.67
United Kingdom	667.75	653.10	197.61	165.65
Australia	193.66	197.98	159.47	147.82
China	106.39	127.24	120.09	119.99
The Netherlands	95.51	110.81	97.51	83.29
Belgium	89.71	97.40	80.10	63.26
Saudi Arabia	31.24	29.12	28.41	29.50
United Arab Emirates	58.17	47.62	37.45	29.40
Sweden	39.19	41.25	30.23	27.23
Norway	8.33	7.96	7.15	6.52
Lebanon	0.00	0.00	0.59	0.26
Bahrain	12.68	6.10	4.60	0.00
Czech Republic	0.79	0.79	0.79	0.00
Syrian Arab Rep.	0.19	0.00	0.00	0.00
Grand Total	28,369.55	31,355.24	29,324.15	30,662.23

{1} Using end of period exchange rate.

{2} Includes US\$ 1,128 million representing SDR allocation by IMF to its member countries. Egypt's share is SDR 762.53 mn.

Figure 2

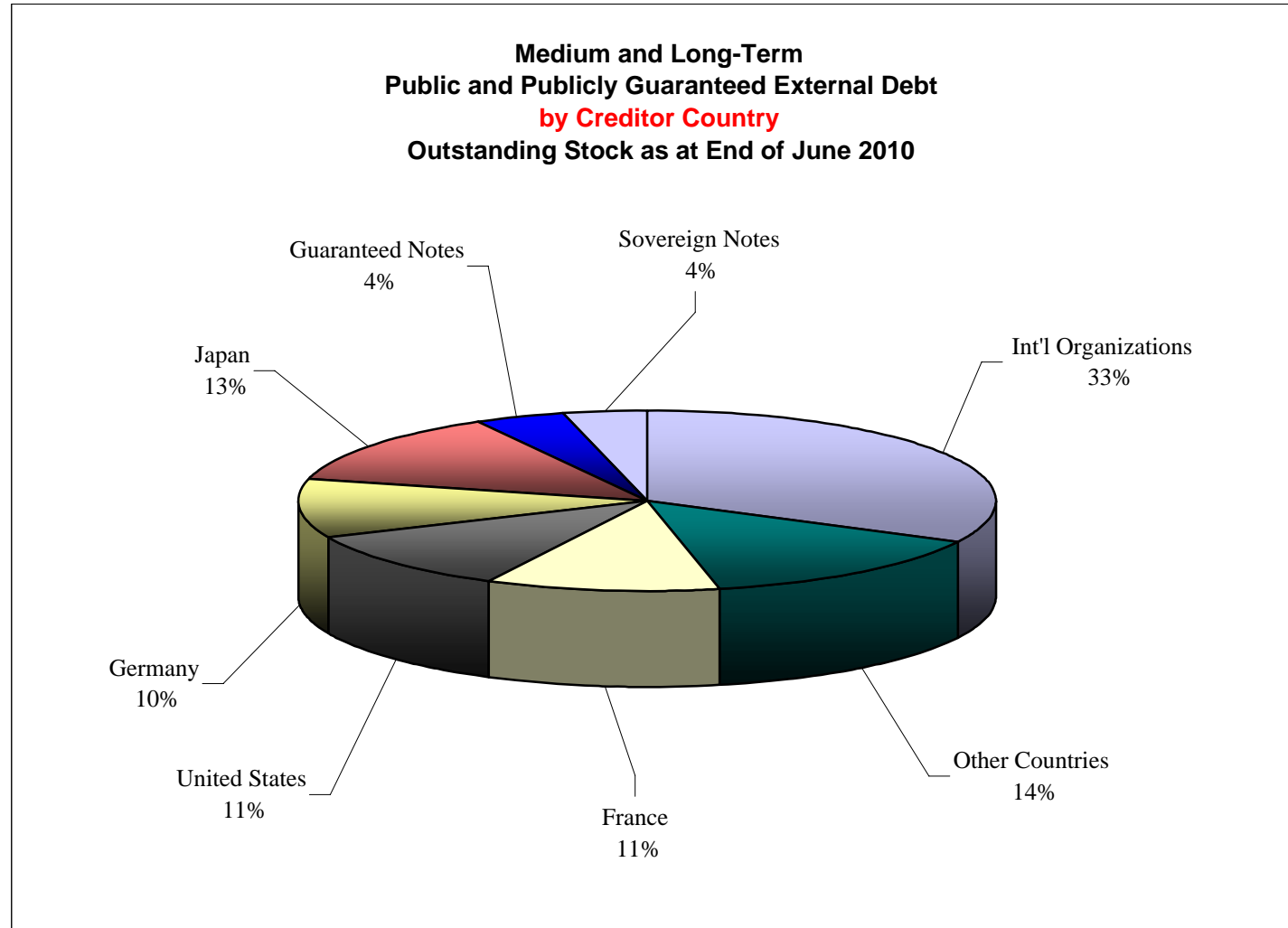


Table (3)^{1}
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Bilateral Debt
Outstanding Stock as at End of June

(US\$ million)^{2}

Country	Total Debt			
	2007	2008	2009	2010
Japan	3,179.79	3,558.23	3,784.94	3,982.74
France	4,545.83	4,893.01	4,130.20	3,355.86
United States	4,019.11	3,786.02	3,527.21	3,283.05
Germany	3,551.21	4,232.94	3,795.86	3,268.91
Spain	819.41	796.22	740.06	660.02
Italy	665.36	611.83	538.09	477.73
Austria	539.29	586.26	479.61	377.94
Switzerland	412.65	458.79	396.42	356.71
Denmark	223.17	251.26	233.82	245.19
Canada	218.23	217.25	185.10	185.67
United Kingdom	667.75	653.10	197.61	165.65
Australia	193.66	197.98	159.47	147.82
The Netherlands	95.51	110.82	97.51	83.29
Belgium	89.71	97.40	80.10	63.26
Sweden	39.18	41.25	30.23	27.23
Norway	8.33	7.96	7.15	6.52
Grand Total	19,268.19	20,500.32	18,383.38	16,687.59

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

{2} Using end of period exchange rate.

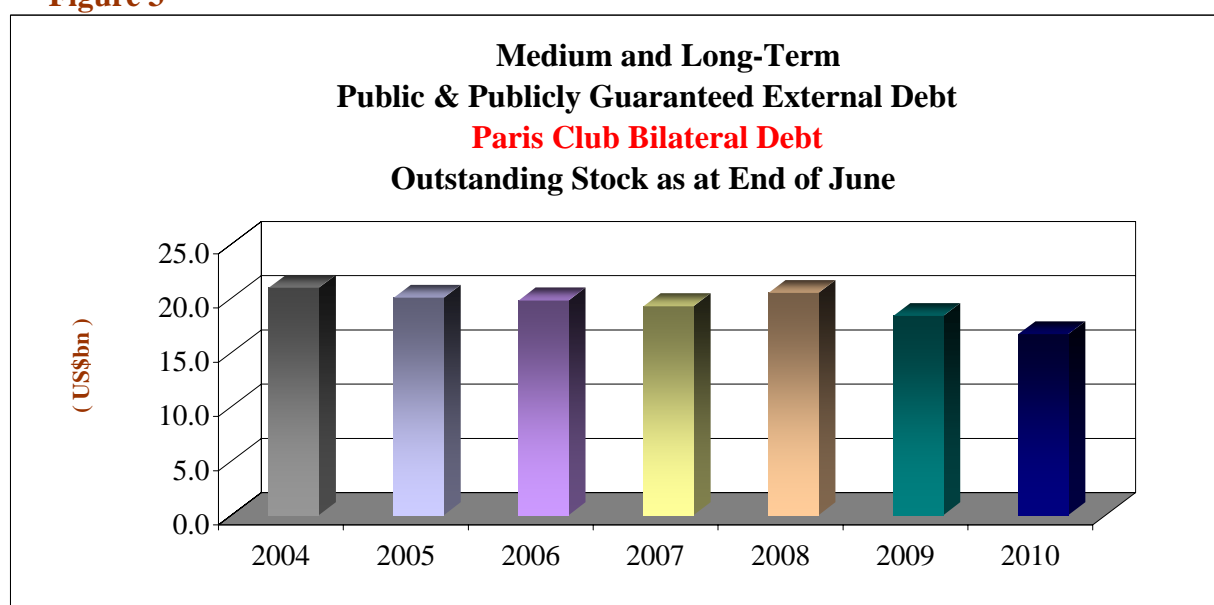
Figure 3

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

Country	(US\$ million) ^{1}			
	Total Debt			
	2007	2008	2009	2010
Japan	2,527.26	2,810.48	2,912.23	2,963.65
United States	3,322.59	3,135.66	2,942.69	2,743.70
France	3,816.72	4,124.86	3,420.60	2,726.88
Germany	2,084.24	2,419.81	2,130.83	1,821.48
Spain	672.36	632.13	579.15	522.51
Austria	517.60	566.64	465.78	366.87
Switzerland	395.82	444.84	382.93	344.38
Italy	462.61	392.02	357.66	321.29
Canada	208.80	207.76	176.77	177.07
United Kingdom	267.67	253.03	197.56	165.61
Australia	193.66	197.98	159.47	147.82
Denmark	152.63	171.71	147.23	122.91
The Netherlands	95.35	110.69	97.45	83.29
Belgium	82.71	89.76	73.79	58.23
Sweden	38.15	41.05	30.09	27.10
Norway	8.33	7.96	7.15	6.52
Grand Total	14,846.50	15,606.38	14,081.38	12,599.31

{1} Using end of period exchange rate.

Figure 4

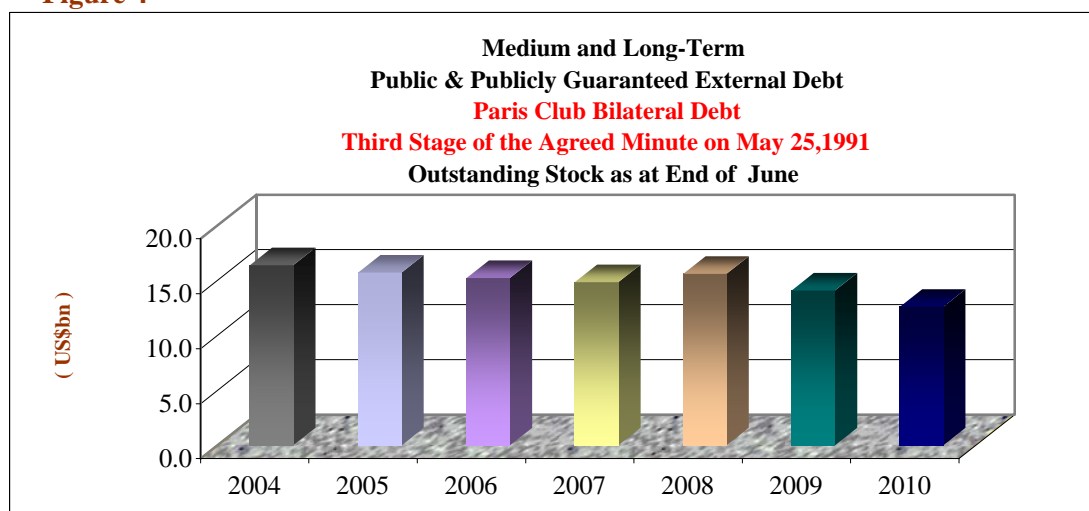


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Bilateral Debt
Non- Rescheduled Debt
Outstanding Stock as at End of June

(US\$ million)^{1}

Country	Total Debt			
	2007	2008	2009	2010
Germany	1,466.97	1,813.13	1,665.03	1,447.43
Japan	652.53	747.75	872.71	1,019.09
France	729.11	768.15	709.59	628.98
United States	696.52	650.36	584.52	539.35
Italy	202.75	219.81	180.44	156.44
Spain	147.05	164.09	160.91	137.51
Denmark	70.54	79.55	86.59	122.29
Switzerland	16.83	13.95	13.49	12.33
Austria	21.69	19.62	13.83	11.07
Canada	9.43	9.49	8.33	8.59
Belgium	7.00	7.64	6.30	5.03
Sweden	1.03	0.20	0.14	0.13
United Kingdom	400.08	400.07	0.06	0.04
The Netherlands	0.16	0.13	0.06	0.00
Grand Total	4,421.69	4,893.94	4,302.00	4,088.28

{1} Using end of period exchange rate.

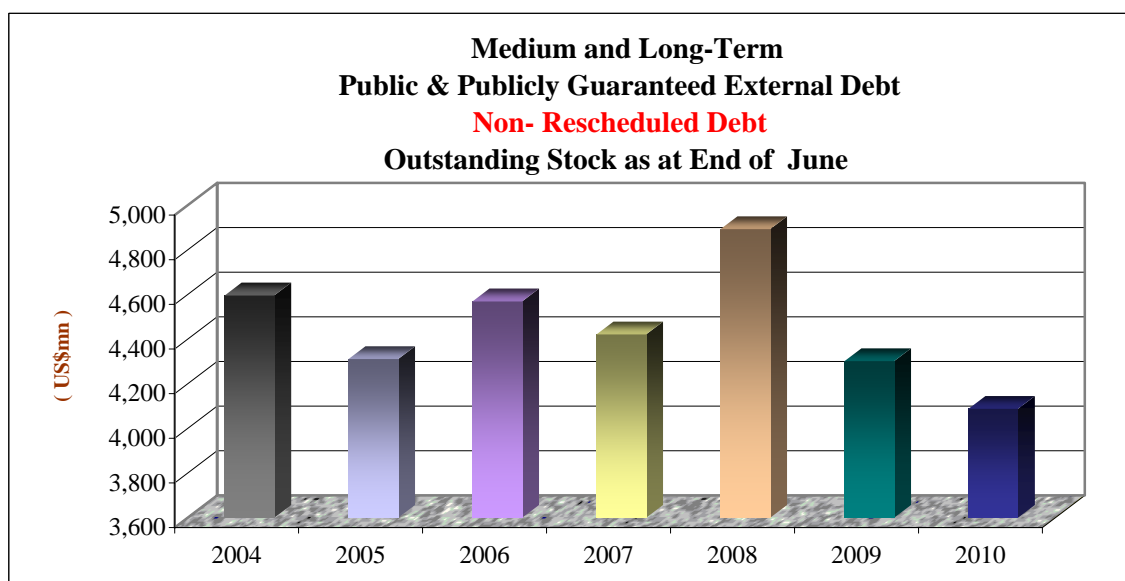
Figure 5-1

Figure 5-2

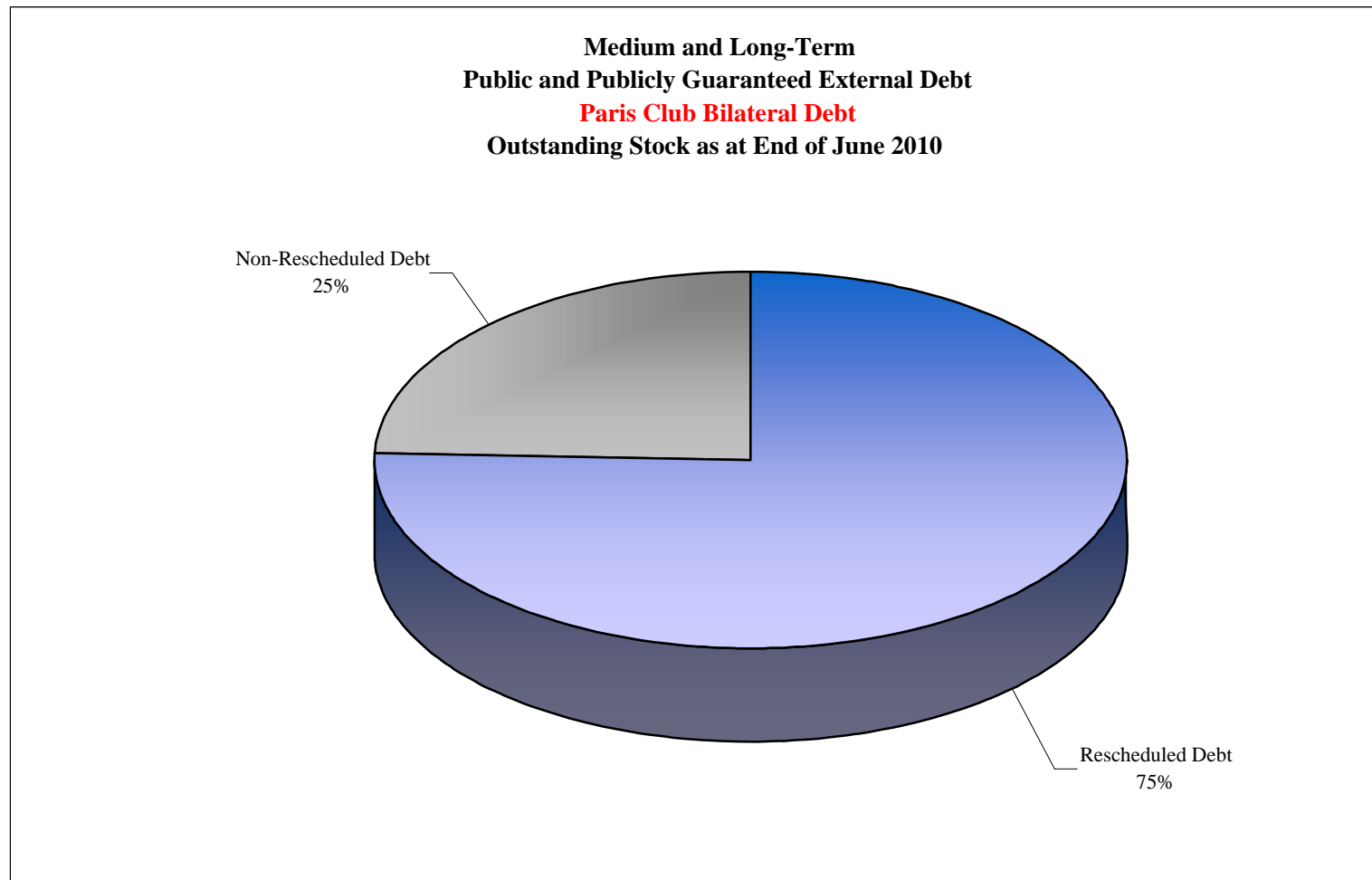


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Other Bilateral Debt
Outstanding Stock as at End of June

Country	(US\$ million) ^{1}			
	Total Debt			
	2007	2008	2009	2010
Kuwait	506.40	630.82	653.94	738.53
China	106.39	127.24	120.09	119.99
Saudi Arabia	31.24	29.12	28.42	29.50
United Arab Emirates	58.17	47.62	37.45	29.40
Lebanon	0.00	0.00	0.59	0.26
Bahrain	12.68	6.10	4.60	0.00
Czech Republic	0.79	0.79	0.79	0.00
Germany	0.03	0.00	0.00	0.00
Syrian Arab Rep.	0.18	0.00	0.00	0.00
Grand Total	715.88	841.69	845.88	917.68

{1} Using end of period exchange rate.

Figure 6

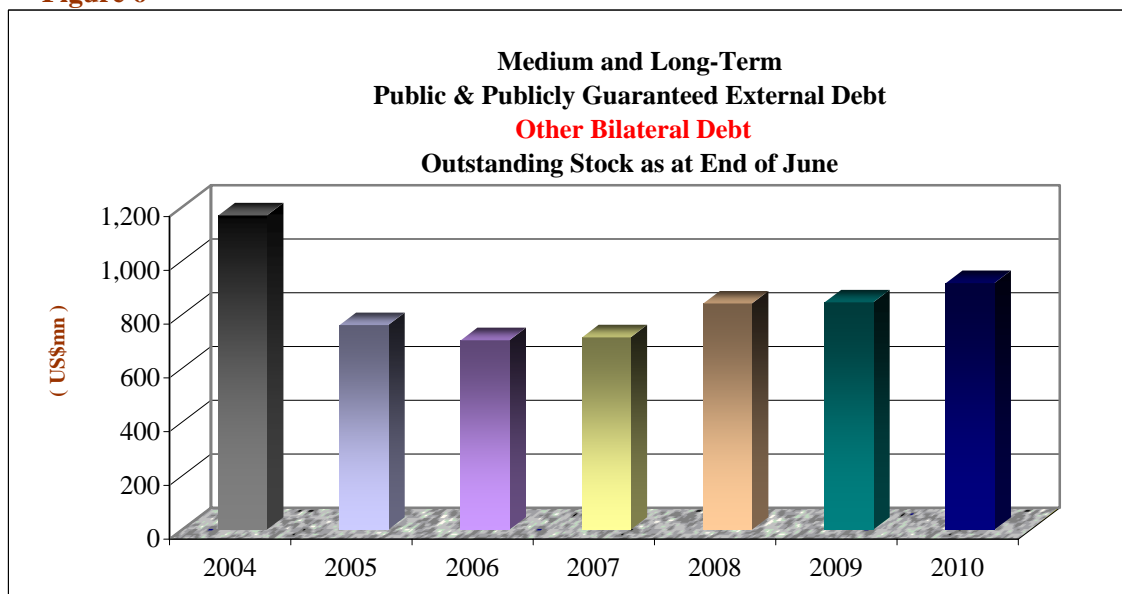


Table (7)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Institutions
Outstanding Stock as at End of June

Creditor	Total Debt			
	2007	2008	2009	2010
IBRD	1,007.38	1,073.36	1,770.20	2,529.34
European Investment Bank	1,733.65	2,028.78	2,126.49	1,984.93
IDA	1,484.37	1,519.46	1,436.78	1,342.50
Arab Fund for Economic and Social Development	1,094.34	1,179.28	1,077.37	1,234.28
African Development Bank	782.66	864.28	1,089.61	1,137.54
IMF	0.00	0.00	0.00	1,127.70
African Development Fund	181.14	195.29	229.27	228.59
International Fund for Agricultural Development	104.81	118.50	118.01	110.44
OPEC	40.74	38.15	58.06	86.34
Arab Monetary Fund	315.73	250.00	149.39	73.37
Islamic Development Bank	70.41	54.36	51.27	63.62
Arab Trade Financing Program	0.00	40.00	62.32	58.86
Grand Total	6,815.23	7,361.46	8,168.77	9,977.51

(US\$ million)⁽¹⁾⁽²⁾

{1} Using end of period exchange rate.

{2} Representing SDR allocations by the IMF to its member countries. Egypt's share is SDR 762.53 mn.

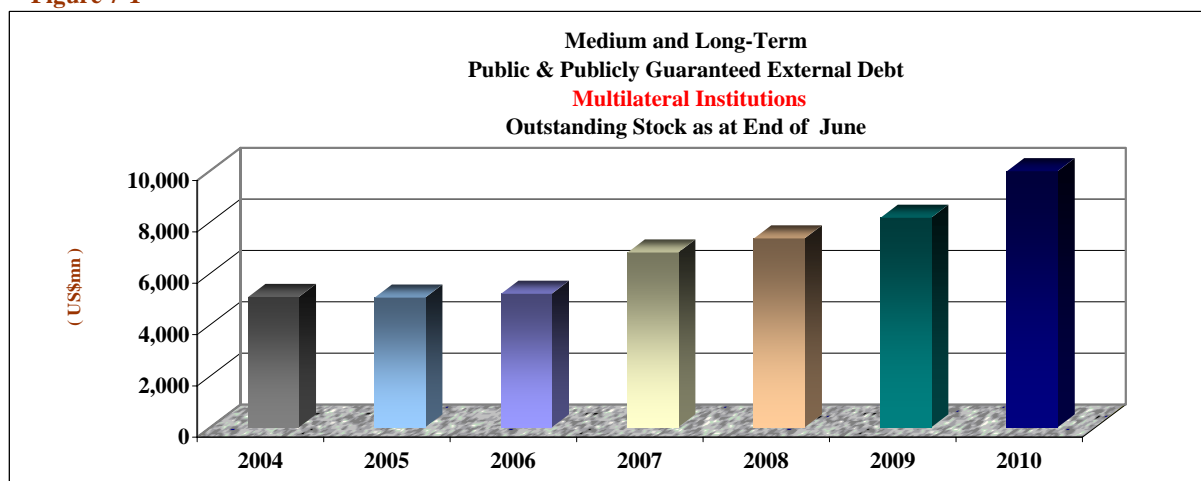
Figure 7-1

Figure 7 - 2

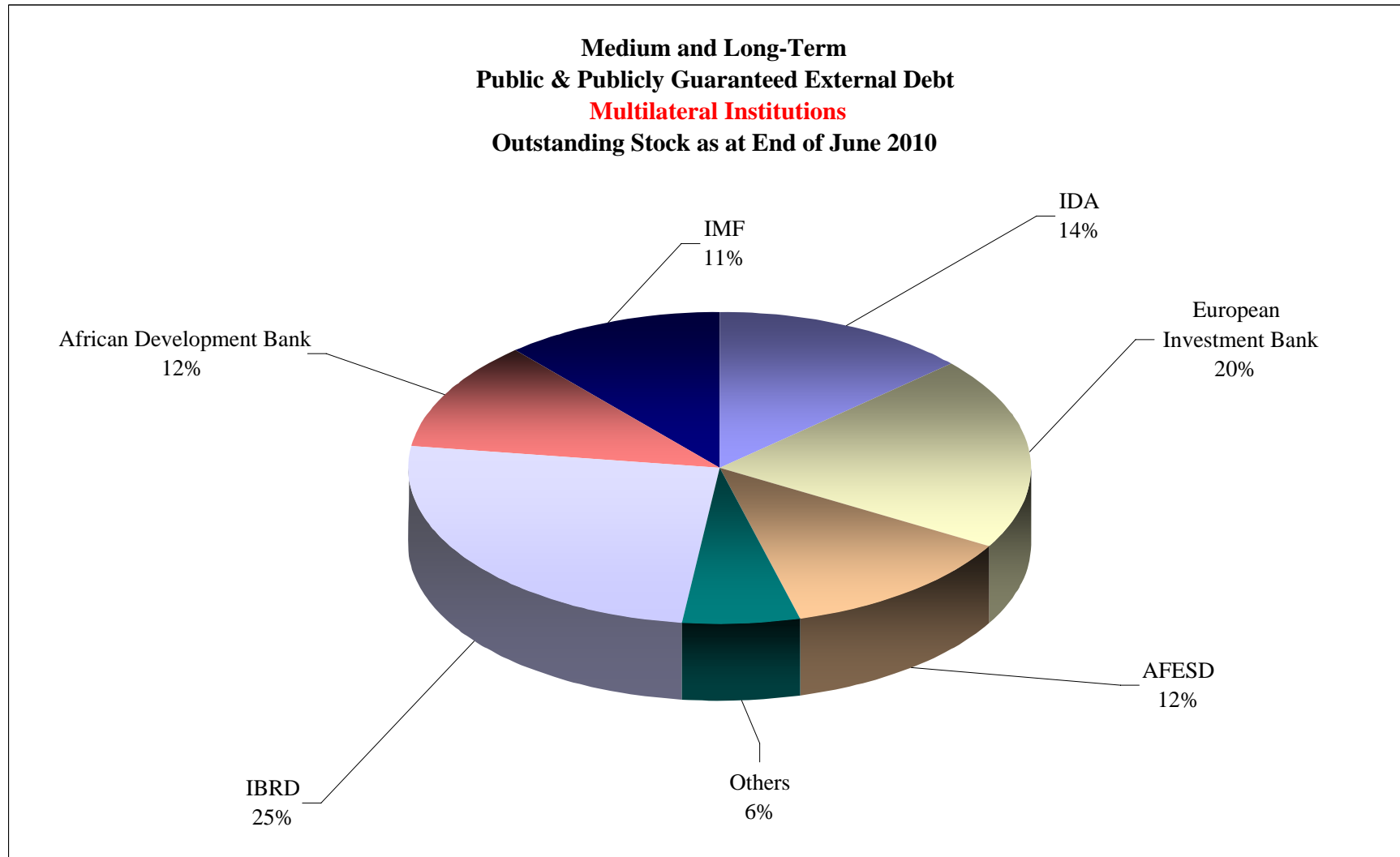


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of June

(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
Int'l Organizations	25.00	15.00	10.50	5.00
Austria	2.69	3.17	2.54	2.21
Germany	1.11	0.06	0.00	0.00
Japan	50.00	0.00	0.00	0.00
Italy	0.13	0.00	0.00	0.00
Grand Total	78.93	18.23	83.04	77.21

{1} Using end of period exchange rate.

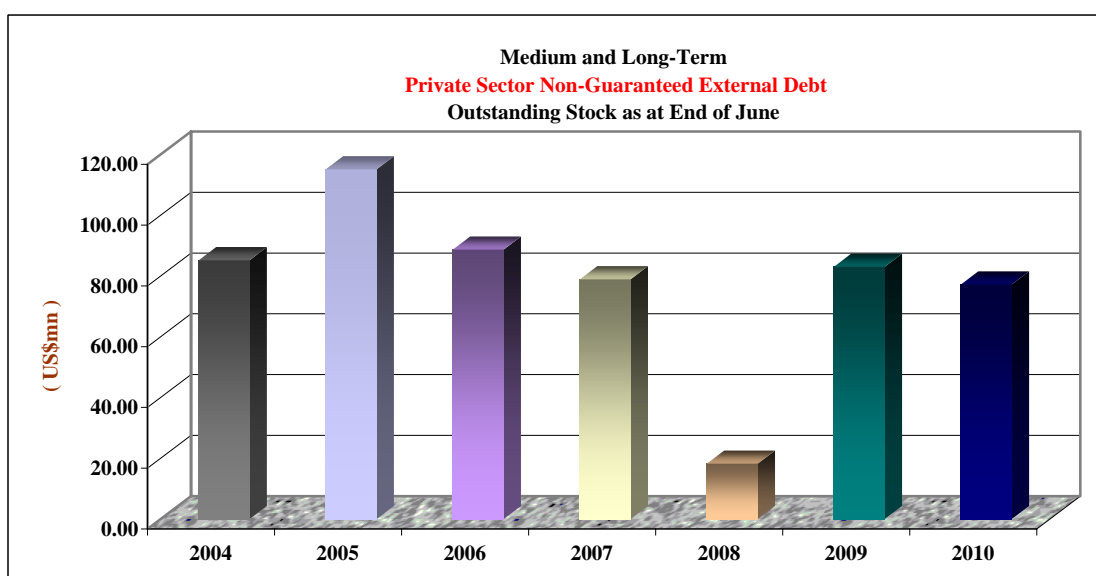
Figure 8

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

(US\$ million)

	Total Debt			
	2007	2008	2009	2010
Short-Term Debt				
Deposits (Non-Residents)	536.00	1,048.28	1,156.04	1,359.47
Trade Credits	824.58	1,339.22	947.89	1,591.38
Loans	24.00	36.50	20.00	3.92
Banking Facilities	64.94	95.31	0.00	0.00
Grand Total	1,449.52	2,519.31	2,123.93	2,954.77

Figure 9

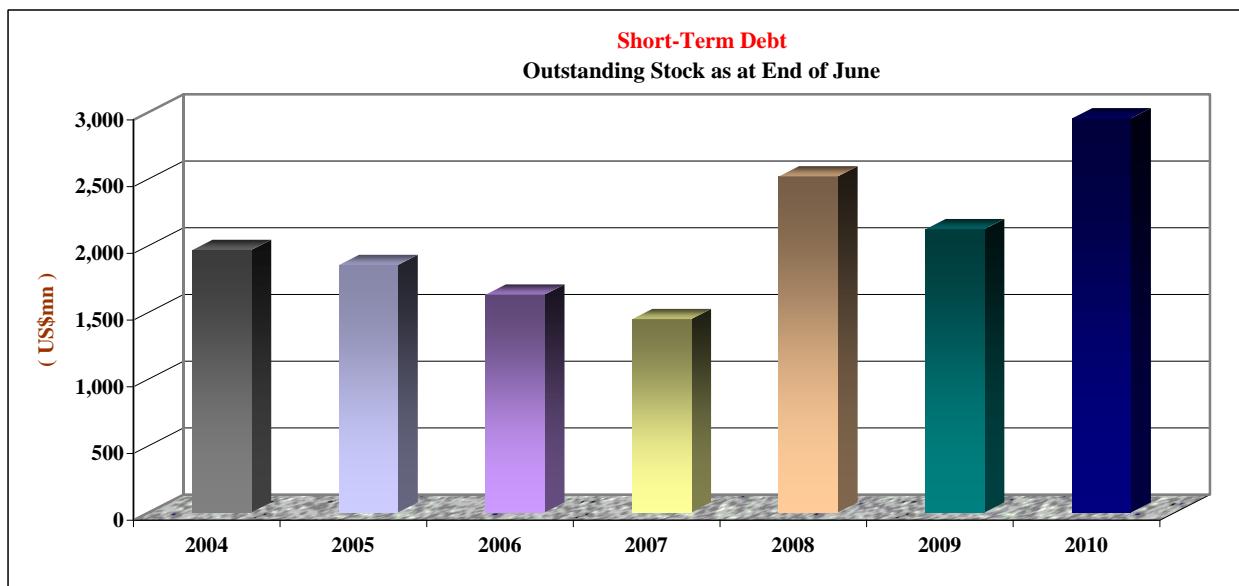


Table (10)
Disbursed and Undisbursed Amounts for Loans Signed from 1/7/2007 to 30/6/2010

	(US\$ million) ^{1}		
	Signed Loans	Disbursed	Undisbursed
1- Medium and Long-Term Public & Publicly Guaranteed Debt	6,140.34	3,129.15	3,043.27
A. Paris Club Bilateral Debt	439.10	104.00	335.10
Non- Rescheduled Debt	439.10	104.00	335.10
B. Other Bilateral Debt	329.49	30.37	299.12
C. Multilateral Institutions ^{2}	5,371.75	2,994.78	2,409.05
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	52.00	38.50	13.50
Grand Total	6,192.34	3,167.65	3,056.77

{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 10

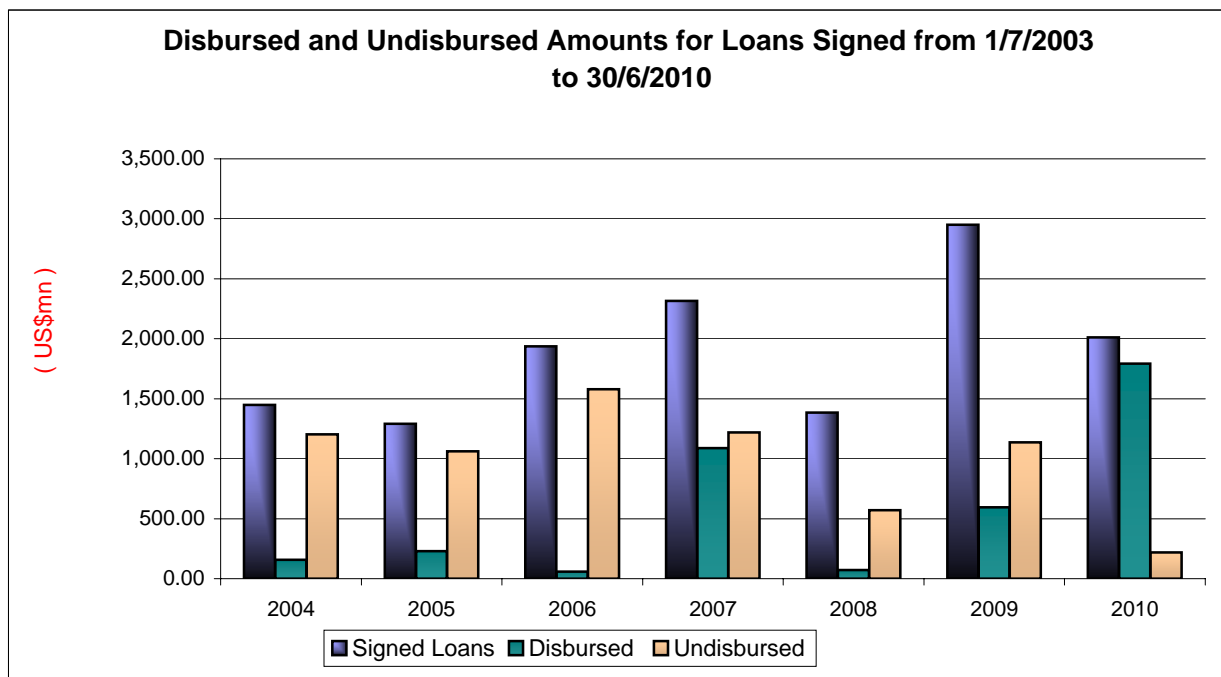


Table (11)
 Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service
 as of July 1, 2010

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	949.94	352.50	1302.45	2031/H1	78.19	23.94	102.14
2011/H1	976.46	334.82	1311.28	2031/H2	73.52	23.52	97.04
2011/H2 ⁽²⁾	1155.60	333.64	1489.24	2032/H1	70.07	23.07	93.15
2012/H1	949.73	305.44	1255.18	2032/H2	68.50	22.66	91.16
2012/H2 ⁽³⁾	1342.63	308.80	1651.44	2033/H1	63.75	22.22	85.97
2013/H1	1003.68	279.55	1283.23	2033/H2	59.11	21.85	80.96
2013/H2	1015.60	281.40	1297.00	2034/H1	57.84	21.44	79.28
2014/H1	1034.75	260.24	1295.00	2034/H2	54.83	21.08	75.91
2014/H2	1089.24	262.21	1351.45	2035/H1	54.63	20.69	75.31
2015/H1	1109.91	241.20	1351.11	2035/H2	53.80	20.34	74.14
2015/H2 ⁽⁴⁾	2405.25	241.53	2646.78	2036/H1	50.80	19.96	70.76
2016/H1	1151.57	193.25	1344.82	2036/H2	49.71	19.62	69.33
2016/H2	1150.61	192.90	1343.51	2037/H1	48.62	19.26	67.87
2017/H1	730.09	173.25	903.34	2037/H2	47.13	18.94	66.07
2017/H2	737.69	173.63	911.33	2038/H1	34.86	18.57	53.44
2018/H1	726.36	156.65	883.01	2038/H2	19.63	18.46	38.09
2018/H2	742.26	156.20	898.46	2039/H1	17.09	18.37	35.46
2019/H1	704.86	139.83	844.69	2039/H2	16.74	18.33	35.07
2019/H2	727.05	138.88	865.93	2040/H1 ⁽⁶⁾	495.28	18.25	513.53
2020/H1 ⁽⁵⁾	1410.34	123.76	1534.11	2040/H2	14.44	1.71	16.15
2020/H2	697.78	101.20	798.97	2041/H1	12.29	1.63	13.93
2021/H1	641.00	86.92	727.92	2041/H2	11.86	1.61	13.47
2021/H2	616.49	84.89	701.38	2042/H1	11.11	1.54	12.66
2022/H1	416.24	72.30	488.54	2042/H2	8.98	1.52	10.50
2022/H2	439.77	72.51	512.28	2043/H1	8.92	1.47	10.39
2023/H1	411.74	63.32	475.06	2043/H2	8.08	1.46	9.54
2023/H2	432.01	62.92	494.92	2044/H1	7.10	1.41	8.51
2024/H1	404.47	54.48	458.95	2044/H2	6.89	1.40	8.29
2024/H2	414.16	53.49	467.65	2045/H1	6.89	1.35	8.24
2025/H1	388.80	45.62	434.42	2045/H2	6.55	1.35	7.90
2025/H2	406.77	44.11	450.89	2046/H1	4.37	1.30	5.67
2026/H1	372.38	37.13	409.51	2046/H2	3.58	1.31	4.89
2026/H2	362.34	35.12	397.46	2047/H1	3.58	1.27	4.85
2027/H1	127.14	29.65	156.78	2047/H2	1.10	1.28	2.38
2027/H2	139.77	30.27	170.04	2048/H1	0.80	1.26	2.06
2028/H1	113.66	27.84	141.50	2048/H2	0.42	1.27	1.69
2028/H2	125.38	27.97	153.34	2049/H1	0.31	1.25	1.56
2029/H1	105.02	26.23	131.25	2049/H2	0.31	1.27	1.58
2029/H2	101.78	25.98	127.76	2050/H1	0.30	1.25	1.55
2030/H1	84.48	24.88	109.37	2050/H2	0.06	1.27	1.33
2030/H2	87.66	24.62	112.28				
Grand Total					29,534.53⁽⁷⁾	6,100.92⁽⁸⁾	35,635.45

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

(2) Includes US\$ 226.21 million sovereign bond maturing.

(3) Includes US\$ 385.65 million Egyptian pound Euro Bond maturing.

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

(5) Includes US\$ 737.59 million sovereign notes maturing.

(6) Includes US\$ 480 million sovereign notes maturing.

(7) Excludes US\$ 1.128 million representing SDR allocations by the IMF to its member countries, Egypt's share is SDR 762.53 mn.

(8) Includes US\$ 101.95 million representing forecast interest of SDR allocation.

Figure 11

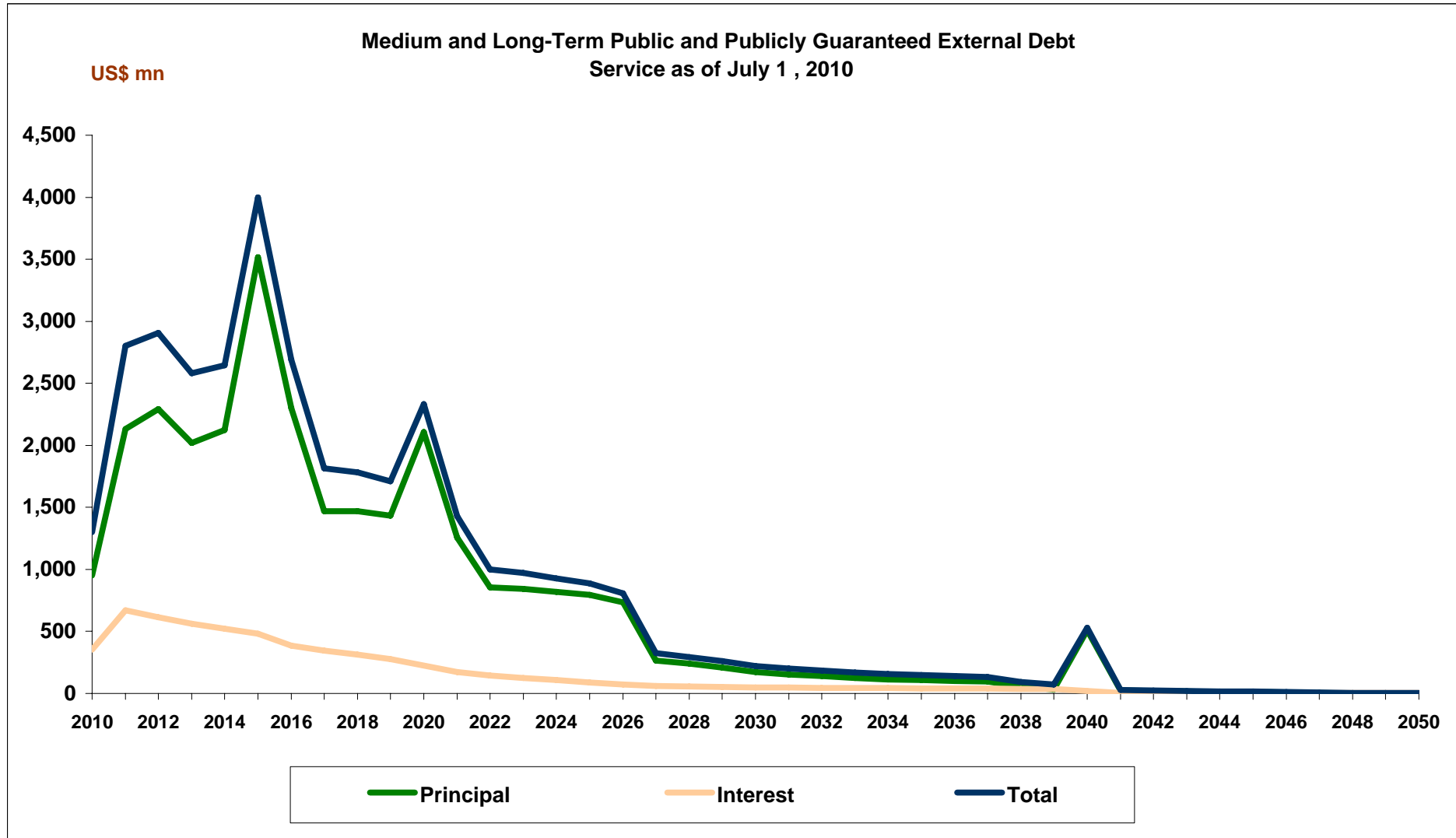


Table (12)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
Paris Club Bilateral Debt
as of July 1, 2010

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	635.98	144.23	780.21	2031/H1	36.70	2.04	38.75
2011/H1	622.25	125.19	747.44	2031/H2	36.44	1.92	38.36
2011/H2	664.40	133.25	797.65	2032/H1	35.68	1.81	37.49
2012/H1	649.18	114.99	764.17	2032/H2	34.27	1.69	35.95
2012/H2	698.28	126.81	825.09	2033/H1	30.79	1.58	32.37
2013/H1	678.78	116.09	794.87	2033/H2	29.26	1.47	30.74
2013/H2	727.18	122.92	850.10	2034/H1	27.99	1.37	29.36
2014/H1	712.59	105.38	817.97	2034/H2	26.81	1.27	28.09
2014/H2	757.74	110.82	868.56	2035/H1	26.62	1.18	27.79
2015/H1	746.80	94.13	840.93	2035/H2	25.79	1.08	26.87
2015/H2	790.93	98.61	889.55	2036/H1	24.51	0.99	25.50
2016/H1	779.13	82.52	861.65	2036/H2	23.81	0.90	24.71
2016/H2	825.52	86.33	911.85	2037/H1	23.15	0.81	23.97
2017/H1	386.71	70.93	457.63	2037/H2	22.11	0.73	22.84
2017/H2	417.95	75.20	493.15	2038/H1	20.86	0.65	21.51
2018/H1	400.69	62.33	463.01	2038/H2	17.05	0.57	17.63
2018/H2	434.32	65.71	500.03	2039/H1	14.52	0.51	15.03
2019/H1	397.34	53.31	450.65	2039/H2	14.17	0.46	14.63
2019/H2	430.94	55.97	486.91	2040/H1	13.36	0.41	13.76
2020/H1	401.28	44.49	445.77	2040/H2	12.52	0.36	12.87
2020/H2	437.98	46.37	484.35	2041/H1	10.37	0.31	10.68
2021/H1	388.11	35.54	423.65	2041/H2	9.93	0.27	10.21
2021/H2	385.03	36.54	421.57	2042/H1	9.18	0.24	9.42
2022/H1	220.73	26.86	247.60	2042/H2	7.05	0.20	7.25
2022/H2	245.92	29.21	275.14	2043/H1	6.99	0.18	7.17
2023/H1	222.91	22.30	245.21	2043/H2	6.66	0.15	6.81
2023/H2	246.54	23.96	270.51	2044/H1	6.18	0.12	6.31
2024/H1	227.75	17.66	245.41	2044/H2	5.97	0.10	6.08
2024/H2	246.59	18.69	265.29	2045/H1	5.97	0.08	6.05
2025/H1	227.85	12.89	240.73	2045/H2	5.64	0.06	5.69
2025/H2	251.93	13.24	265.17	2046/H1	3.45	0.04	3.48
2026/H1	233.22	8.10	241.33	2046/H2	2.67	0.02	2.69
2026/H2	252.16	7.57	259.73	2047/H1	2.66	0.01	2.68
2027/H1	40.64	3.06	43.69	2047/H2	0.17	0.00	0.17
2027/H2	61.61	4.49	66.11	2048/H1	0.17	0.00	0.17
2028/H1	40.04	2.80	42.84	2048/H2	0.17	0.00	0.17
2028/H2	55.23	3.60	58.83	2049/H1	0.06	0.00	0.06
2029/H1	38.89	2.53	41.43	2049/H2	0.05	0.00	0.05
2029/H2	46.42	2.87	49.28	2050/H1	0.05	0.00	0.05
2030/H1	37.03	2.29	39.32	2050/H2	0.05	0.00	0.05
2030/H2	43.17	2.35	45.52				
Grand Total					16,687.59	2,235.73	18,923.32

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

Figure 12

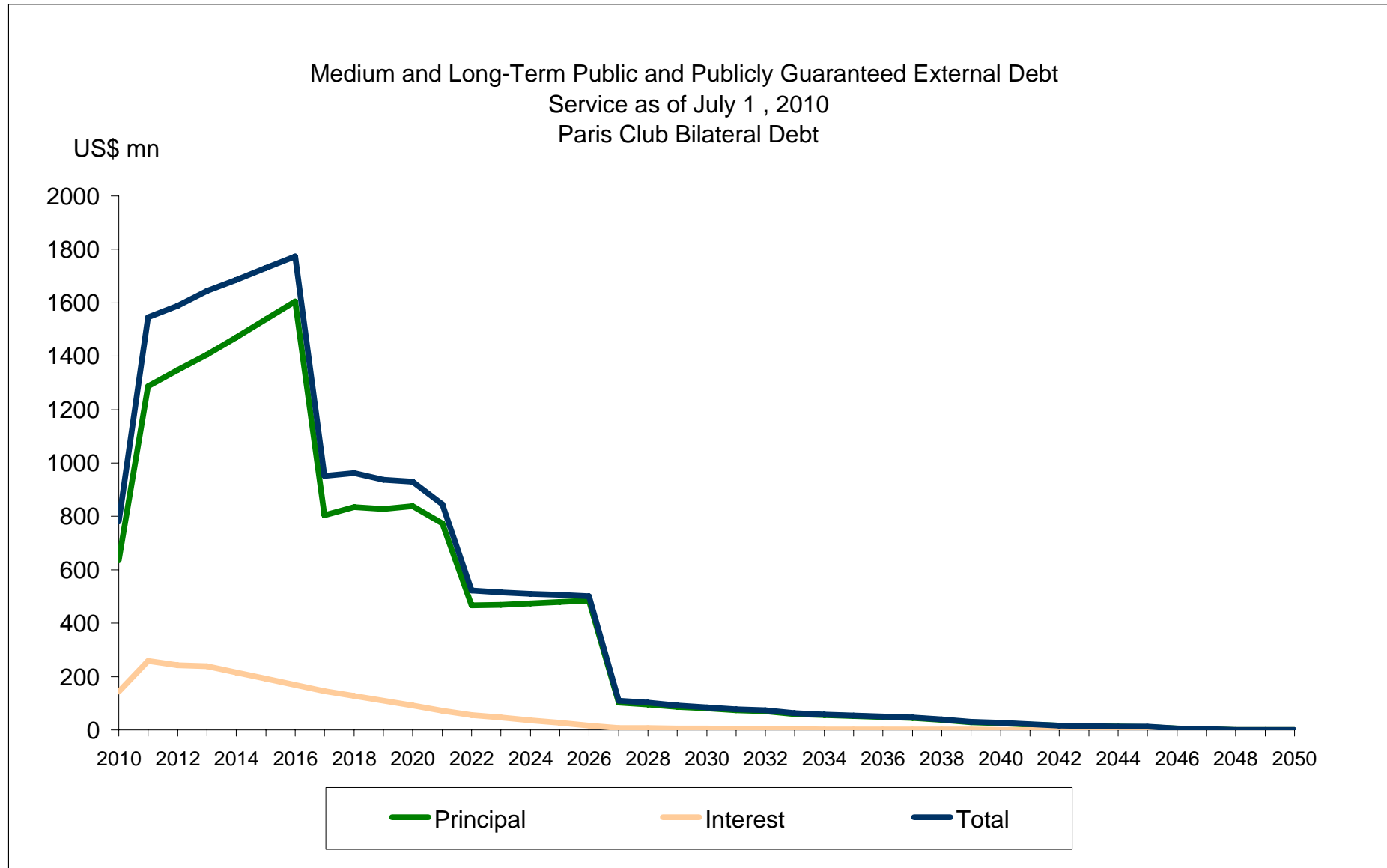


Table (13)
Projected Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of July 1, 2010
Paris Club Bilateral Debt
Rescheduled Debt

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	483.91	107.96	591.88	2019/H1	321.14	47.07	368.21
2011/H1	496.46	105.48	601.94	2019/H2	325.15	42.56	367.71
2011/H2	511.47	100.44	611.92	2020/H1	327.35	38.88	366.23
2012/H1	531.15	97.70	628.85	2020/H2	331.45	34.49	365.93
2012/H2	546.87	96.68	643.55	2021/H1	334.00	30.53	364.53
2013/H1	561.48	101.26	662.75	2021/H2	308.03	26.05	334.08
2013/H2	578.25	95.94	674.18	2022/H1	173.67	22.25	195.92
2014/H1	599.64	92.49	692.14	2022/H2	176.32	19.98	196.30
2014/H2	617.60	86.96	704.55	2023/H1	179.00	18.05	197.04
2015/H1	634.12	83.11	717.23	2023/H2	181.71	15.75	197.46
2015/H2	653.09	77.43	730.53	2024/H1	184.21	13.71	197.92
2016/H1	676.79	73.26	750.05	2024/H2	181.96	11.42	193.38
2016/H2	699.78	67.53	767.31	2025/H1	184.62	9.25	193.87
2017/H1	297.25	62.68	359.93	2025/H2	187.54	6.90	194.44
2017/H2	301.07	58.31	359.38	2026/H1	190.26	4.76	195.02
2018/H1	315.14	55.12	370.26	2026/H2	189.77	2.17	191.94
2018/H2	319.04	50.59	369.64				
Grand Total					12,599.31	1,756.75	14,356.06

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

Table (14)
 Projected Medium and Long-Term Public & Publicly Guaranteed
 External Debt Service as of July 1, 2010

**Paris Club Bilateral Debt
 Non-Rescheduled Debt**

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	152.07	36.27	188.34	2031/H1	36.70	2.04	38.75
2011/H1	125.79	19.71	145.50	2031/H2	36.44	1.92	38.36
2011/H2	152.93	32.80	185.73	2032/H1	35.68	1.81	37.49
2012/H1	118.03	17.29	135.32	2032/H2	34.27	1.69	35.95
2012/H2	151.41	30.13	181.54	2033/H1	30.79	1.58	32.37
2013/H1	117.30	14.82	132.12	2033/H2	29.26	1.47	30.74
2013/H2	148.93	26.99	175.92	2034/H1	27.99	1.37	29.36
2014/H1	112.95	12.88	125.83	2034/H2	26.81	1.27	28.09
2014/H2	140.15	23.86	164.01	2035/H1	26.62	1.18	27.79
2015/H1	112.67	11.02	123.69	2035/H2	25.79	1.08	26.87
2015/H2	137.84	21.18	159.02	2036/H1	24.51	0.99	25.50
2016/H1	102.34	9.26	111.60	2036/H2	23.81	0.90	24.71
2016/H2	125.74	18.80	144.54	2037/H1	23.15	0.81	23.97
2017/H1	89.45	8.25	97.70	2037/H2	22.11	0.73	22.84
2017/H2	116.88	16.88	133.77	2038/H1	20.86	0.65	21.51
2018/H1	85.55	7.20	92.75	2038/H2	17.05	0.57	17.63
2018/H2	115.27	15.12	130.39	2039/H1	14.52	0.51	15.03
2019/H1	76.19	6.24	82.43	2039/H2	14.17	0.46	14.63
2019/H2	105.79	13.41	119.20	2040/H1	13.36	0.41	13.76
2020/H1	73.93	5.61	79.54	2040/H2	12.52	0.36	12.87
2020/H2	106.54	11.88	118.42	2041/H1	10.37	0.31	10.68
2021/H1	54.11	5.01	59.12	2041/H2	9.93	0.27	10.21
2021/H2	77.00	10.49	87.49	2042/H1	9.18	0.24	9.42
2022/H1	47.06	4.61	51.68	2042/H2	7.05	0.20	7.25
2022/H2	69.60	9.24	78.84	2043/H1	6.99	0.18	7.17
2023/H1	43.91	4.26	48.17	2043/H2	6.66	0.15	6.81
2023/H2	64.83	8.22	73.04	2044/H1	6.18	0.12	6.31
2024/H1	43.54	3.95	47.49	2044/H2	5.97	0.10	6.08
2024/H2	64.63	7.28	71.91	2045/H1	5.97	0.08	6.05
2025/H1	43.23	3.64	46.87	2045/H2	5.64	0.06	5.69
2025/H2	64.39	6.33	70.72	2046/H1	3.45	0.04	3.48
2026/H1	42.96	3.34	46.30	2046/H2	2.67	0.02	2.69
2026/H2	62.39	5.40	67.79	2047/H1	2.66	0.01	2.68
2027/H1	40.64	3.06	43.69	2047/H2	0.17	0.00	0.17
2027/H2	61.61	4.49	66.11	2048/H1	0.17	0.00	0.17
2028/H1	40.04	2.80	42.84	2048/H2	0.17	0.00	0.17
2028/H2	55.23	3.60	58.83	2049/H1	0.06	0.00	0.06
2029/H1	38.89	2.53	41.43	2049/H2	0.05	0.00	0.05
2029/H2	46.42	2.87	49.28	2050/H1	0.05	0.00	0.05
2030/H1	37.03	2.29	39.32	2050/H2	0.05	0.00	0.05
2030/H2	43.17	2.35	45.52				
Grand Total					4,088.28	478.98	4,567.26

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

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

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	25.00	12.03	37.04	2023/H2	16.41	1.80	18.21
2011/H1	39.02	11.68	50.70	2024/H1	16.41	1.55	17.96
2011/H2	24.75	11.29	36.03	2024/H2	16.41	1.30	17.71
2012/H1	36.77	10.90	47.67	2025/H1	12.75	1.05	13.79
2012/H2	21.80	10.55	32.35	2025/H2	12.16	0.86	13.02
2013/H1	38.55	10.20	48.74	2026/H1	9.65	0.68	10.34
2013/H2	25.02	9.80	34.82	2026/H2	6.87	0.55	7.42
2014/H1	39.06	9.40	48.46	2027/H1	6.82	0.46	7.29
2014/H2	31.96	9.00	40.96	2027/H2	3.66	0.38	4.04
2015/H1	46.23	8.50	54.72	2028/H1	2.37	0.34	2.71
2015/H2	32.70	7.99	40.69	2028/H2	2.37	0.32	2.69
2016/H1	41.78	7.48	49.26	2029/H1	2.37	0.30	2.66
2016/H2	27.80	7.04	34.85	2029/H2	2.37	0.27	2.64
2017/H1	39.36	6.62	45.98	2030/H1	2.37	0.25	2.61
2017/H2	25.81	6.21	32.03	2030/H2	2.37	0.23	2.59
2018/H1	33.53	5.81	39.34	2031/H1	2.37	0.20	2.57
2018/H2	27.30	5.40	32.70	2031/H2	2.48	0.18	2.66
2019/H1	35.20	4.98	40.18	2032/H1	2.48	0.15	2.63
2019/H2	27.30	4.56	31.86	2032/H2	2.48	0.13	2.61
2020/H1	32.07	4.14	36.21	2033/H1	1.79	0.10	1.89
2020/H2	24.17	3.78	27.95	2033/H2	1.72	0.09	1.81
2021/H1	24.17	3.42	27.59	2034/H1	1.72	0.07	1.79
2021/H2	23.68	3.06	26.74	2034/H2	1.72	0.05	1.77
2022/H1	22.28	2.71	24.99	2035/H1	1.72	0.03	1.75
2022/H2	20.39	2.37	22.76	2035/H2	1.72	0.02	1.74
2023/H1	16.41	2.05	18.47				
Grand Total					917.68	192.32	1,110.00

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

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

(US\$ million)⁽¹⁾

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	288.96	103.95	392.91	2031/H1	39.12	5.20	44.32
2011/H1	315.18	105.67	420.85	2031/H2	34.60	4.92	39.52
2011/H2	240.24	96.82	337.07	2032/H1	31.91	4.61	36.53
2012/H1	263.78	97.17	360.95	2032/H2	31.75	4.35	36.10
2012/H2	236.90	89.06	325.95	2033/H1	31.16	4.04	35.21
2013/H1	286.35	87.75	374.10	2033/H2	28.13	3.79	31.91
2013/H2	263.40	83.16	346.56	2034/H1	28.13	3.50	31.62
2014/H1	283.10	79.94	363.04	2034/H2	26.29	3.26	29.55
2014/H2	299.54	76.88	376.41	2035/H1	26.29	2.98	29.27
2015/H1	316.88	73.06	389.94	2035/H2	26.29	2.74	29.03
2015/H2	331.62	69.41	401.02	2036/H1	26.29	2.47	28.76
2016/H1	330.66	65.54	396.20	2036/H2	25.90	2.22	28.12
2016/H2	297.29	61.81	359.10	2037/H1	25.46	1.94	27.41
2017/H1	304.02	58.00	362.02	2037/H2	25.02	1.71	26.73
2017/H2	293.93	54.51	348.44	2038/H1	14.01	1.43	15.44
2018/H1	292.14	50.81	342.95	2038/H2	2.57	1.39	3.96
2018/H2	280.64	47.37	328.01	2039/H1	2.57	1.36	3.93
2019/H1	272.32	43.83	316.15	2039/H2	2.57	1.37	3.94
2019/H2	268.80	40.65	309.45	2040/H1	1.93	1.34	3.27
2020/H1	239.41	37.42	276.83	2040/H2	1.93	1.35	3.28
2020/H2	235.62	34.55	270.17	2041/H1	1.93	1.32	3.25
2021/H1	228.72	31.46	260.18	2041/H2	1.93	1.34	3.26
2021/H2	207.78	28.79	236.58	2042/H1	1.93	1.31	3.24
2022/H1	173.22	26.23	199.45	2042/H2	1.93	1.32	3.25
2022/H2	173.46	24.42	197.88	2043/H1	1.93	1.29	3.22
2023/H1	172.42	22.46	194.88	2043/H2	1.43	1.31	2.73
2023/H2	169.05	20.65	189.70	2044/H1	0.92	1.29	2.20
2024/H1	160.31	18.77	179.08	2044/H2	0.92	1.30	2.21
2024/H2	151.16	17.00	168.15	2045/H1	0.92	1.27	2.19
2025/H1	148.21	15.18	163.39	2045/H2	0.92	1.29	2.21
2025/H2	142.69	13.51	156.20	2046/H1	0.92	1.27	2.18
2026/H1	129.51	11.85	141.35	2046/H2	0.92	1.28	2.20
2026/H2	103.31	10.50	113.81	2047/H1	0.92	1.26	2.18
2027/H1	79.67	9.63	89.30	2047/H2	0.93	1.28	2.21
2027/H2	74.50	8.90	83.40	2048/H1	0.63	1.26	1.89
2028/H1	71.26	8.20	79.45	2048/H2	0.25	1.27	1.52
2028/H2	67.78	7.55	75.33	2049/H1	0.25	1.25	1.50
2029/H1	63.77	6.89	70.66	2049/H2	0.25	1.27	1.52
2029/H2	53.00	6.34	59.34	2050/H1	0.25	1.25	1.50
2030/H1	45.09	5.85	50.94	2050/H2	0.00	1.27	1.27
2030/H2	42.12	5.54	47.67				
Grand Total					8,849.81⁽²⁾	1,838.71⁽³⁾	10,688.52

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

(2) Excludes US\$ 1,128 million representing SDR allocations by the IMF to its member countries, Egypt's share is SDR 762.53 mn.

(3) Includes US\$ 101.95 million representing forecast interest of SDR allocation.

Figure 16

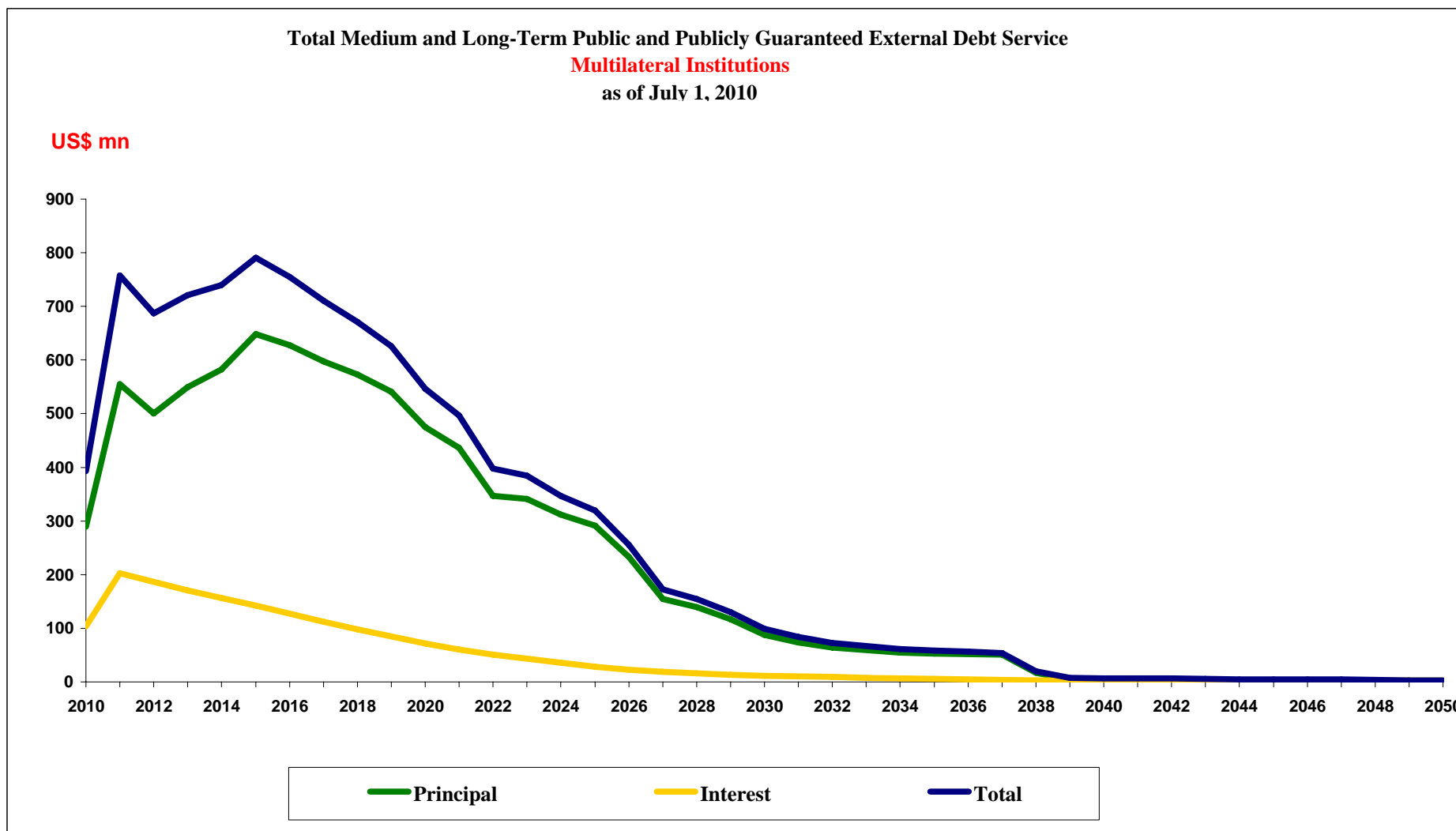


Table (17)
Projected Sovereign Bond
Debt Service as of July 1, 2010

(US\$ million)

Period	Principal	Interest	Total
2010/H2	0.00	9.90	9.90
2011/H1	0.00	9.90	9.90
2011/H2	226.21	9.90	236.11
Grand Total	226.21	29.70	255.91

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

			(US\$ million) ^{1}
Period	Principal	Interest	Total
2010/H2	0.00	16.87	16.87
2011/H1	0.00	16.87	16.87
2011/H2	0.00	16.87	16.87
2012/H1	0.00	16.87	16.87
2012/H2	385.65	16.87	402.52
Grand Total	385.65	84.35	470.00

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

Table (20)
Projected Sovereign Notes
Debt Service as of July 1, 2010

(US\$ million)

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2010/H2	0.00	37.71	37.71	2025/H2	0.00	16.50	16.50
2011/H1	0.00	37.71	37.71	2026/H1	0.00	16.50	16.50
2011/H2	0.00	37.71	37.71	2026/H2	0.00	16.50	16.50
2012/H1	0.00	37.71	37.71	2027/H1	0.00	16.50	16.50
2012/H2	0.00	37.71	37.71	2027/H2	0.00	16.50	16.50
2013/H1	0.00	37.71	37.71	2028/H1	0.00	16.50	16.50
2013/H2	0.00	37.71	37.71	2028/H2	0.00	16.50	16.50
2014/H1	0.00	37.71	37.71	2029/H1	0.00	16.50	16.50
2014/H2	0.00	37.71	37.71	2029/H2	0.00	16.50	16.50
2015/H1	0.00	37.71	37.71	2030/H1	0.00	16.50	16.50
2015/H2	0.00	37.71	37.71	2030/H2	0.00	16.50	16.50
2016/H1	0.00	37.71	37.71	2031/H1	0.00	16.50	16.50
2016/H2	0.00	37.71	37.71	2031/H2	0.00	16.50	16.50
2017/H1	0.00	37.71	37.71	2032/H1	0.00	16.50	16.50
2017/H2	0.00	37.71	37.71	2032/H2	0.00	16.50	16.50
2018/H1	0.00	37.71	37.71	2033/H1	0.00	16.50	16.50
2018/H2	0.00	37.71	37.71	2033/H2	0.00	16.50	16.50
2019/H1	0.00	37.71	37.71	2034/H1	0.00	16.50	16.50
2019/H2	0.00	37.71	37.71	2034/H2	0.00	16.50	16.50
2020/H1	737.59	37.71	775.30	2035/H1	0.00	16.50	16.50
2020/H2	0.00	16.50	16.50	2035/H2	0.00	16.50	16.50
2021/H1	0.00	16.50	16.50	2036/H1	0.00	16.50	16.50
2021/H2	0.00	16.50	16.50	2036/H2	0.00	16.50	16.50
2022/H1	0.00	16.50	16.50	2037/H1	0.00	16.50	16.50
2022/H2	0.00	16.50	16.50	2037/H2	0.00	16.50	16.50
2023/H1	0.00	16.50	16.50	2038/H1	0.00	16.50	16.50
2023/H2	0.00	16.50	16.50	2038/H2	0.00	16.50	16.50
2024/H1	0.00	16.50	16.50	2039/H1	0.00	16.50	16.50
2024/H2	0.00	16.50	16.50	2039/H2	0.00	16.50	16.50
2025/H1	0.00	16.50	16.50	2040/H1	480.00	16.50	496.50
Grand Total					1,217.59	1,414.20	2,631.79

Table (21)
Exchange Rates of the Currencies of External Debt Versus US Dollar
as at End of June

Country	Currency	2007	2008	2009	2010
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.23	1.02	1.08	1.08
Denmark	DKK	5.53	4.72	5.27	6.07
Sweden	SEK	6.86	5.97	7.66	7.76
Japan	JPY	123.09	105.16	95.96	88.71
India	INR	40.83	42.96	47.92	46.61
United Kingdom	GBP	0.50	0.50	0.60	0.67
Canada	CAD	1.07	1.01	1.15	1.05
Australia	AUD	1.19	1.04	1.23	1.17
Norway	NOK	5.90	5.05	6.39	6.48
Euro	EURO	0.74	0.63	0.71	0.81
Special Drawing Rights	SDR	0.66	0.61	0.65	0.68
Kuwait	KWD	0.29	0.26	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