Budget Sector Statistical Debt Bulletin

FY 2024/2025 | December-2024

Ministry of Finance, Debt Management Unit

MoF / Egypt

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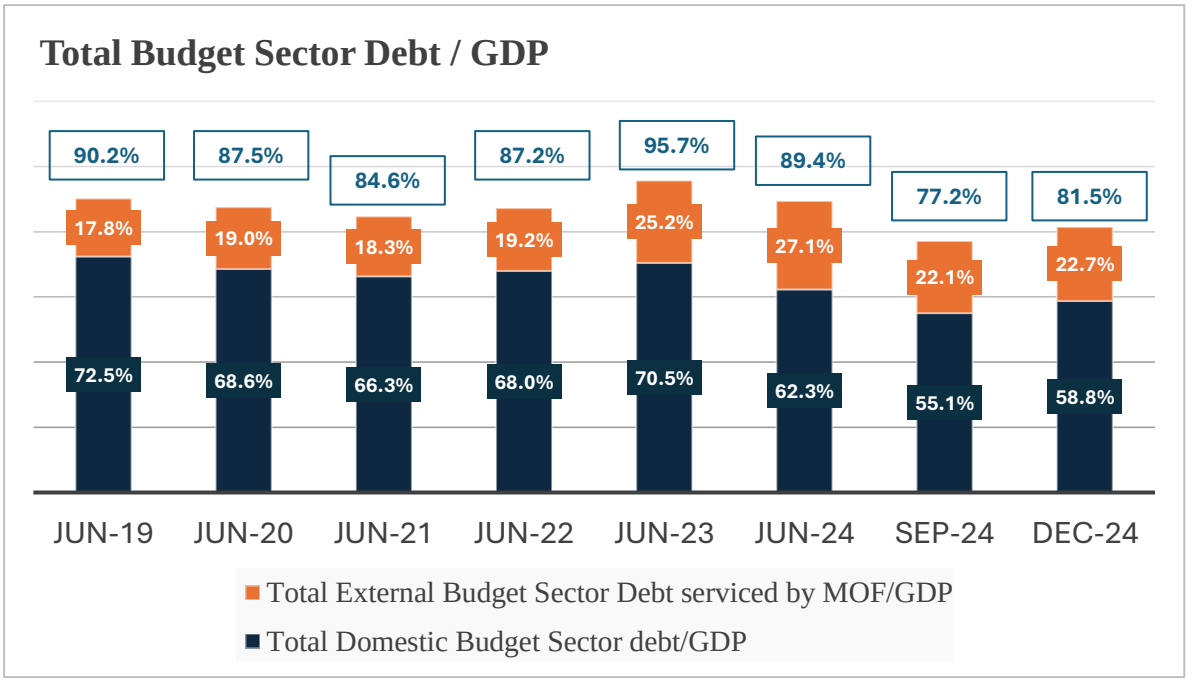
01 Overview

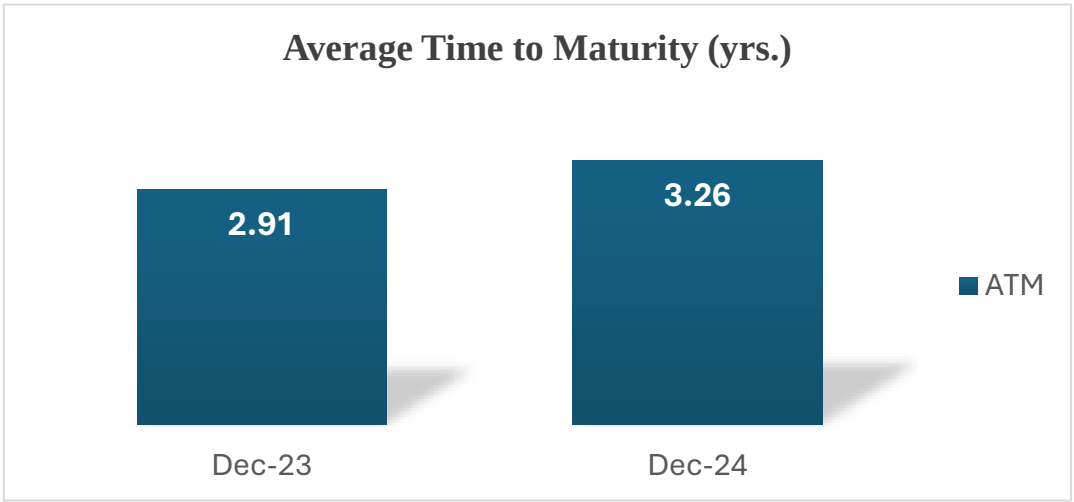
- Egypt's Budget Sector Debt is comprised of the domestic debt of the Central Government (including payable foreign currency for Egyptian entities), and external debt of the central Government debt served by Ministry of Finance (MOF). This report is covering the external debt payable in foreign currency held by non-residents.
- As of December 2024, Egypt's budget sector debt amounted EGP14,073 billion, estimated at 81.5% of GDP, relative to EGP12,519 billion in June 2024. This increase in the amount was led by an increase in gross financing needs during that period, the impact of the higher interest rate, and change in foreign exchange rate, which have negatively affected the foreign currency denominated debt after converting it to local currency.
- Domestic budget sector debt amounted EGP10,154.2 billion, which is 73% of total budget sector debt, representing 58.8% of GDP.
- External budget sector debt amounted USD77.2 billion (equivalent EGP3,919 billion),which is 27% of total budget sector debt, representing 22.7% of GDP.



01 Overview

- MOF has implemented a diversified issuance plan balancing between floating/ fixed issuance, short/medium/long term local currency debt during the first half (H1) of FY 2024/25. Despite the challenges and the global economic uncertainty during that period of continuing high interest rate and high levels of inflation figures. MOF has continued its strategy of reducing external budget sector debt by USD 1.9 billion, to reach USD 77.2 billion.

- The Average Time to Maturity (ATM) of total treasury bills and bonds in domestic and external market increased by 0.35 years compared to 2.91 years in December-2023.



02 Total Budget Sector Debt

Budget Sector Debt (in EGP billion)

	Jun-24	Dec-24	% change
Total Budget Sector Debt Outstanding	**12,519,664**	**14,073,285**	**12%**
Total Domestic Budget Sector Debt	**8,727,222**	**10,280,962**	**18%**
T-Bills	3,556,749	3,866,774	9%
Foreign currency Bills (issued Domestically)	654,486	686,416	5%
T-Bonds	3,092,670	3,839,941	24%
Eurobonds held by domestic residents	223,424	251,890	13%
MOF Overdraft balance held by CBE (2)	(46,396)	126,760	-373%
Other	1,246,289	1,509,181	21%
Total External Budget Sector Debt	**3,792,444**	**3,919,083**	**3%**
Bilateral Loans	506,185	534,350	6%
Multilateral Loans	1,922,115	1,971,295	3%
International Bonds (1)	1,328,264	1,385,687	4%
Debt within Paris Club	32,880	27,751	-16%
Debt indicators			
Total Domestic Debt/ Total Debt Outstanding	70%	73%	5%
Total External Debt/ Total Debt Outstanding	30%	28%	-8%
Domestic Debt/ GDP	62.3%	59.5%	-5%
External Debt / GDP	27.1%	22.7%	-16%
Total Debt / GDP	89.4%	81.5%	-9%

Source: Ministry of Finance

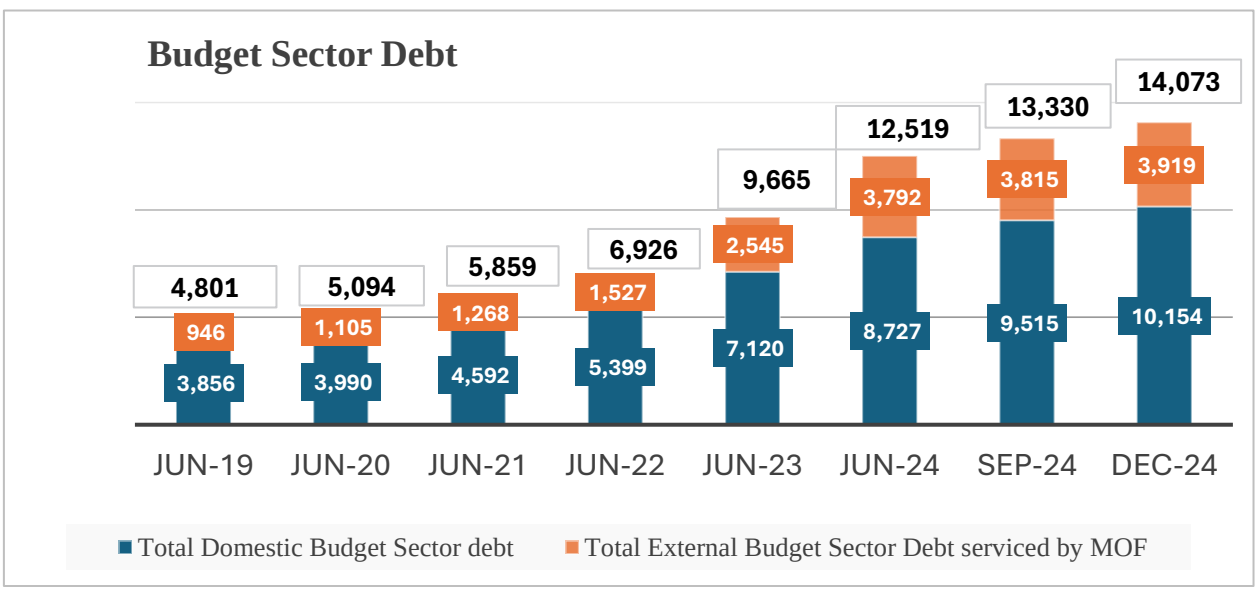
(1) Payable in foreign currency held by non-residents.

(2) Overdraft balance in positive sign means that MOF withdraw from CBE, as overdraft legal limit for the current fiscal year is EGP180 billion.

FX Rate used are:

Jun. 2024: USD 1 = EGP 47.96

Dec. 2024: USD 1 = EGP 50.77

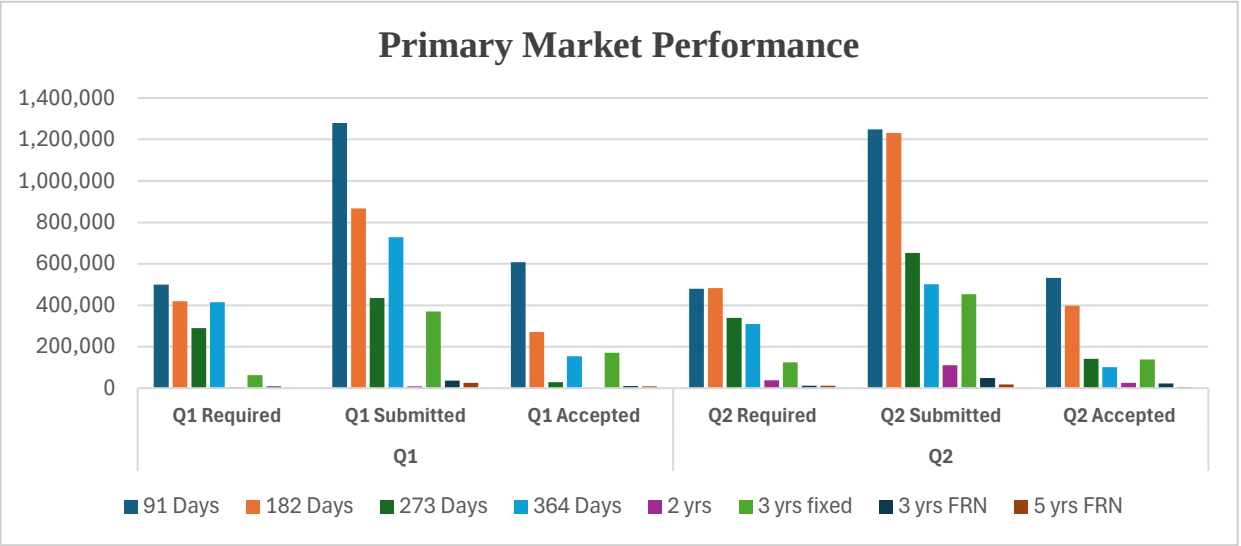


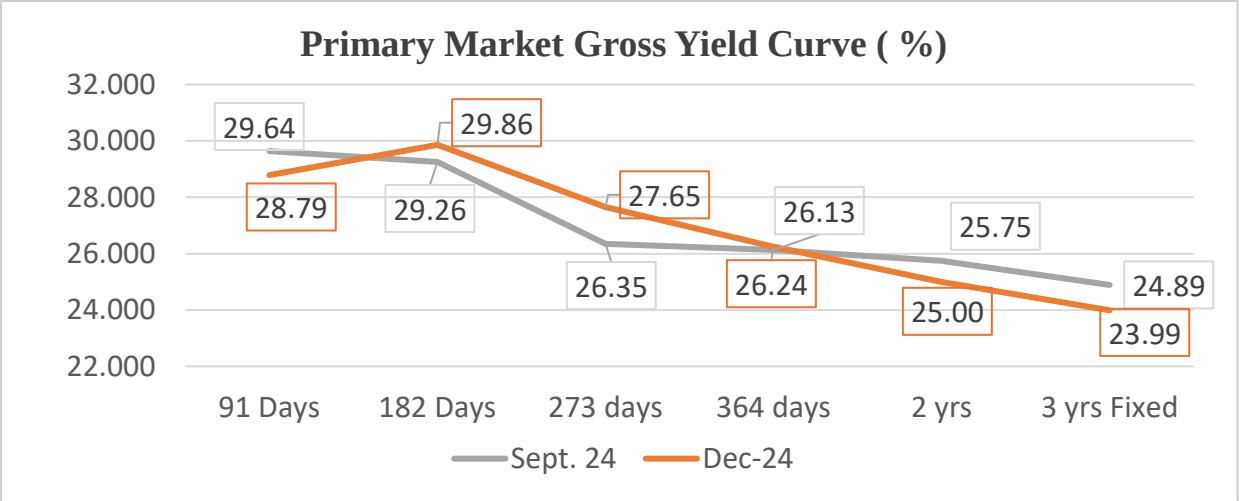
03 Domestic Budget Sector Debt

Primary Market issuances (in EGP million)

	Q1 (Jul-Sept2024)		W.A yield % for Q1 issuances	Q2 (Oct-Dec2024)		W.A yield % for Q2 issuances
	Q1 Submitted	Q1 Accepted		Q2 Submitted	Q2 Accepted	
91 Days	1,279,081	607,586	28.688	1,248,257	531,407	30.478
182 Days	867,622	271,469	28.402	1,232,070	397,429	30.246
273 Days	435,503	28,409	26.632	652,254	141,829	28.095
364 Days	728,507	154,372	26.214	501,842	100,607	26.237
2 yrs	8,973	1,250	25.191	111,356	25,528	24.996
3 yrs fixed	369,976	170,556	25.036	453,200	137,691	24.234
3 yrs FRN	36,101	9,577	34.899	48,889	23,006	34.717
5 yrs FRN	24,948	9,446	35.122	18,230	4,907	34.810
Total	3,750,711	1,252,665		4,266,097	1,362,403	

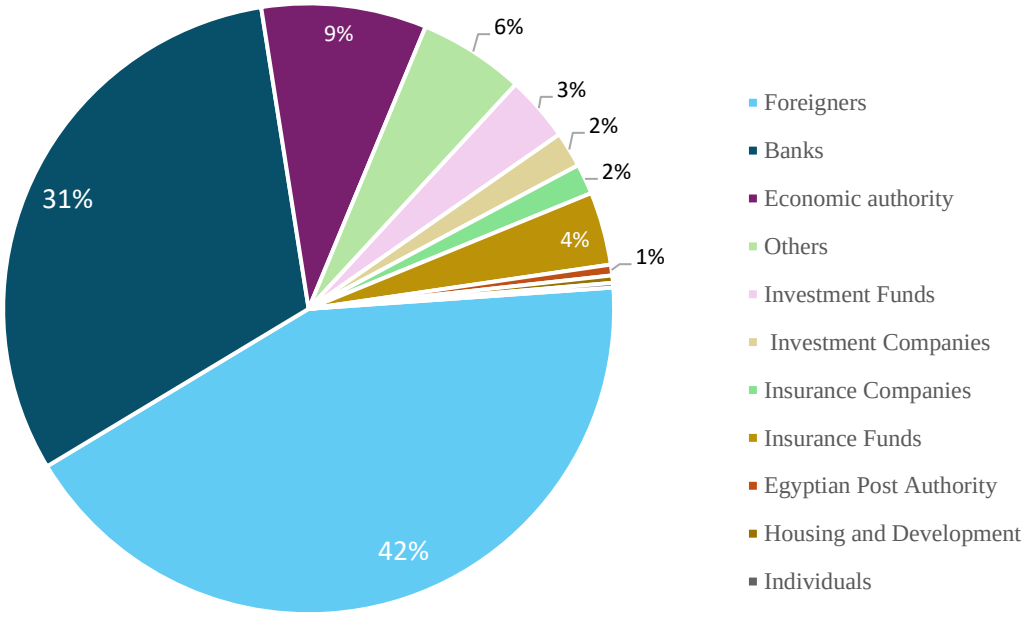
The total issuance in primary market auctions during H1 FY 2024/25 recorded EGP2,614 billion with an average maturity of 0.82 years from which EGP2,233 billion T-Bills and EGP388 billion T-Bonds.



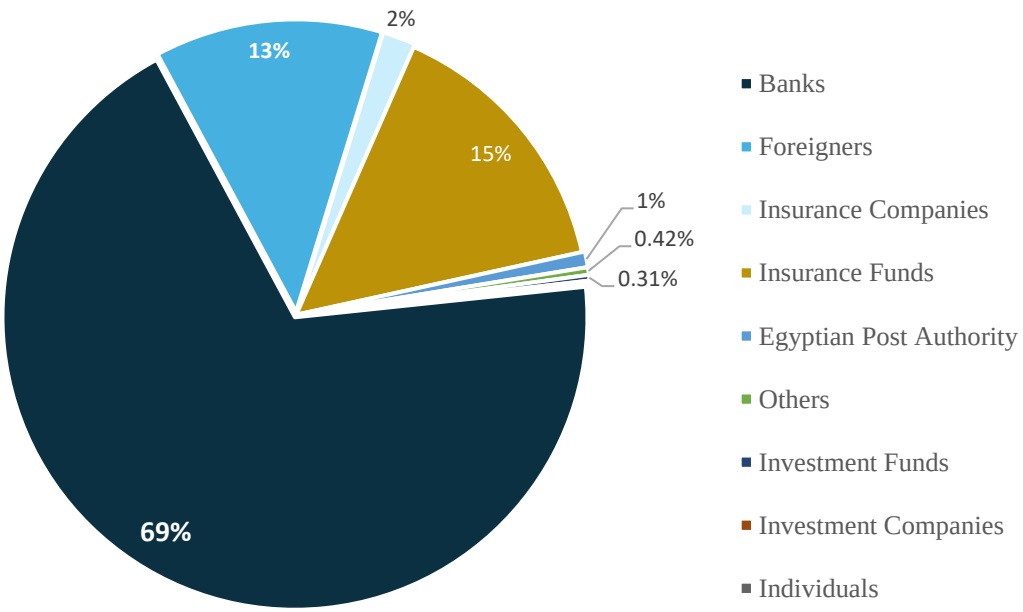


Budget Sector Domestic Debt portfolio – Portfolio by Holders

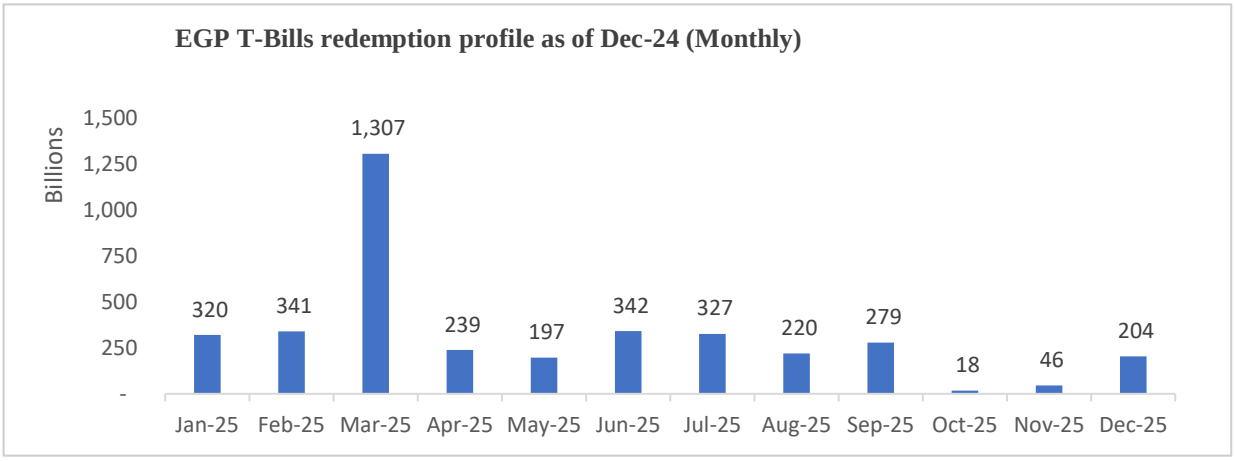
EGP T-Bills portfolio by holder Dec-24

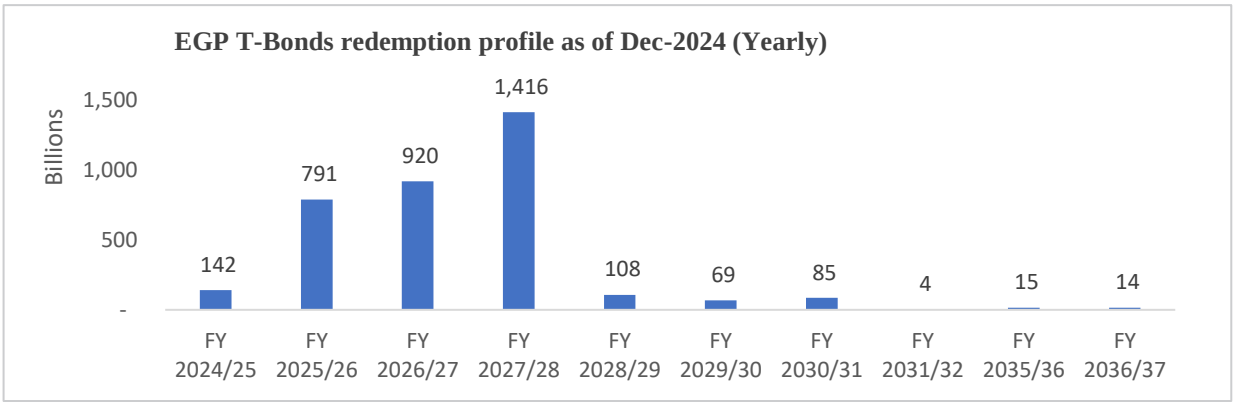


EGP T-Bonds portfolio by holder Dec-24



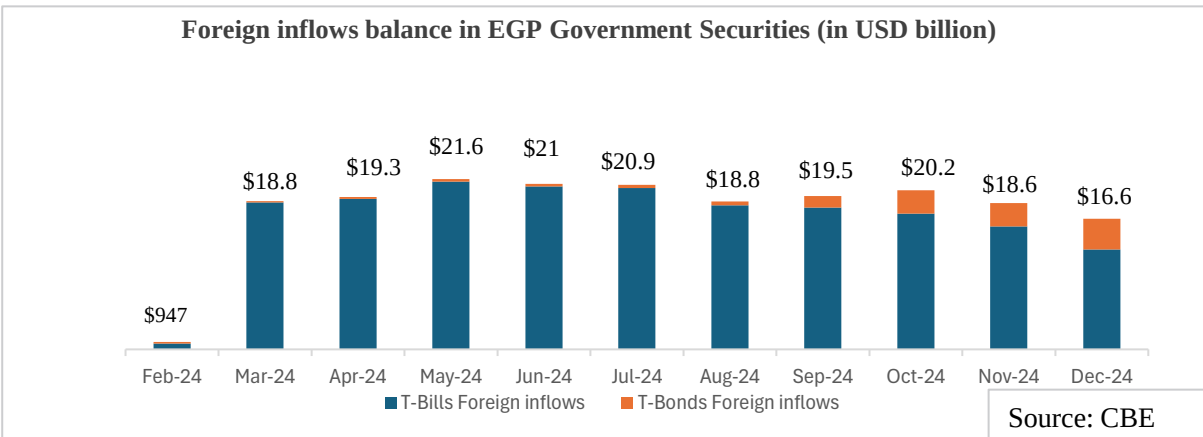
03 Domestic Budget Sector Debt



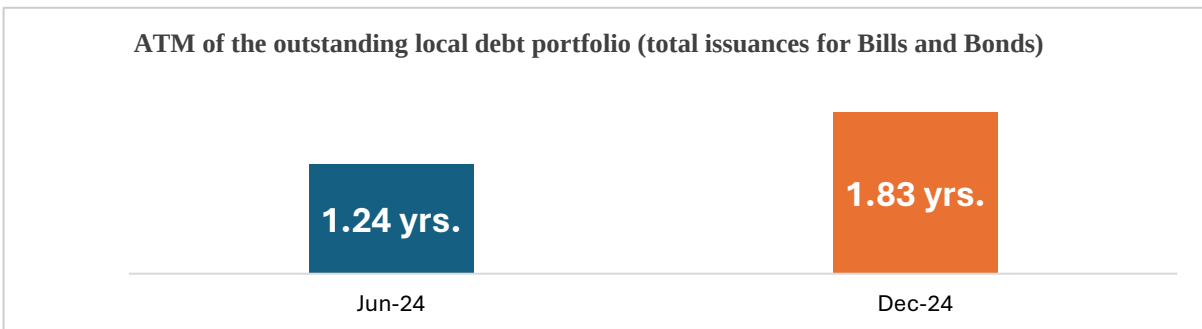


Foreign portfolio inflows in EGP Government Securities (in USD)

Total Foreign Currency inflows reached USD 16.57 Billion by end of Dec 2024, a decrease of USD 4.5 billion from June 2024. However, foreign balance in Bonds portfolio increased by USD 3.6 billion during same period.



Source: CBE



03 Domestic Budget Sector Debt

Issuance Calendar for Q4 (Apr/Jun-25) FY 2024/25

Issuance Calendar for the Period Apr - June 2024/2025										
Issue Date	91 Days	182 Days	273 Days	364 Days	2-year T-bonds*	3 Year FRN T-Bonds**	3-year T-bonds*	5 Year FRN T-Bonds**	5 Year T-Bonds	Total
					Apr-27	Apr-28	Apr-28	Apr-30		
1 April 2025	30,000	30,000	35,000	45,000	3,000		8,000	1,500		152,500
8 April 2025	35,000	35,000	40,000	40,000	4,000		10,000			164,000
15 April 2025	30,000	30,000	10,000	45,000	3,000		8,000			126,000
22 April 2025	35,000	35,000	40,000	40,000	4,000	6,000	10,000			170,000
29 April 2025	30,000	30,000	35,000	45,000	3,000		8,000	1,500		152,500
Total Apr	160,000	160,000	160,000	215,000	17,000	6,000	44,000	3,000	0	765,000

Issue Date	91 Days	182 Days	273 Days	364 Days	2-year T-bonds*	3 Year FRN T-Bonds**	3-year T-bonds*	5 Year FRN T-Bonds**	5 Year T-Bonds*	Total
					May-27	Apr-28	May-28	Apr-30	May-30	
6 May 2025	35,000	35,000	40,000	45,000	3,000	5,000	10,000			173,000
13 May 2025	30,000	30,000	45,000	40,000	4,000		8,000	1,500		158,500
20 May 2025	35,000	35,000	40,000	45,000	3,000	6,000	10,000		2,000	176,000
27 May 2025	30,000	30,000	45,000	40,000	4,000	6,000	15,000	1,500	3,000	174,500
Total May	130,000	130,000	170,000	170,000	14,000	17,000	43,000	3,000	5,000	682,000

Issue Date	91 Days	182 Days	273 Days	364 Days	2-year T-bonds*	3 Year FRN T-Bonds**	3-year T-bonds*	5 Year FRN T-Bonds**	5 Year T-Bonds*	Total
					Jun-27	May-28	Jun-28	May-30	May-30	
3 June 2025	40,000	45,000	10,000	45,000	5,000	8,000	12,000		2,500	167,500
10 June 2025	25,000	40,000	45,000	40,000	6,000	6,000	15,000	1,500	3,000	181,500
17 June 2025	20,000	45,000	40,000	45,000	5,000	8,000	12,000		2,500	177,500
24 June 2025	45,000	40,000	45,000	40,000	6,000	6,000	15,000	1,500	3,000	201,500
Total June	130,000	170,000	140,000	170,000	22,000	28,000	54,000	3,000	11,000	728,000

Grand Total	420,000	460,000	470,000	555,000	53,000	51,000	141,000	9,000	16,000	2,175,000

In EGP millions

Highlighted Issuances represent "Reopening Issuance" for their preceding ones.
*/ T-Bonds coupon frequency is "Semi-annual coupon"
*/ T-Bonds coupon frequency is "Quarterly coupon"

Auction Days (every week) *	Security type
Thursday	T-Bills 182 days and 364 days Auction Day
Sunday	T-Bills 91 days and 273 days Auction Day
Monday	T-Bonds (tenor as shown each week in issuance calendar)
Tuesday	**Cash and securities settlement of accepted biddings**

*/ In case of official vacation, auction dates will be adjusted and announced before the cash settlement day.

04 External Budget Sector Debt

External Budget Sector Debt decreased by USD 1.9 billion over the first six months of FY 2024/25, reaching USD 77.2 billion in December 2024 down from USD 79.1 billion in June 2024, a decline of 2.4%.

Multilateral loans accounted for 50% of the total external budget sector debt followed by international bonds at approximately 35%.
As of December 2024, external budget sector debt represented 22.7% of GDP.

USD Million

	Jun. 24	Dec.24	Change
Total External Budget Sector debt:	**79,074**	**77,192**	**-1,882**
Bilateral Loans	**10,617**	**10,525**	**-92**
Multilateral loans	**40,077**	**38,827**	**-1,250**
International Bonds (1)	**27,695**	**27,293**	**-402**
Debt within the Paris Club	**686**	**547**	**-139**

Source: Ministry of Finance
(1) Payable in foreign currency held by non-residents.

FX Rate used are:
Jun. 2024: USD 1 = EGP 47.96
Dec. 2024: USD 1 = EGP 50.77

The total external budget sector debt declined during July–December 2024, this decline is witnessed mainly due to the following factors:

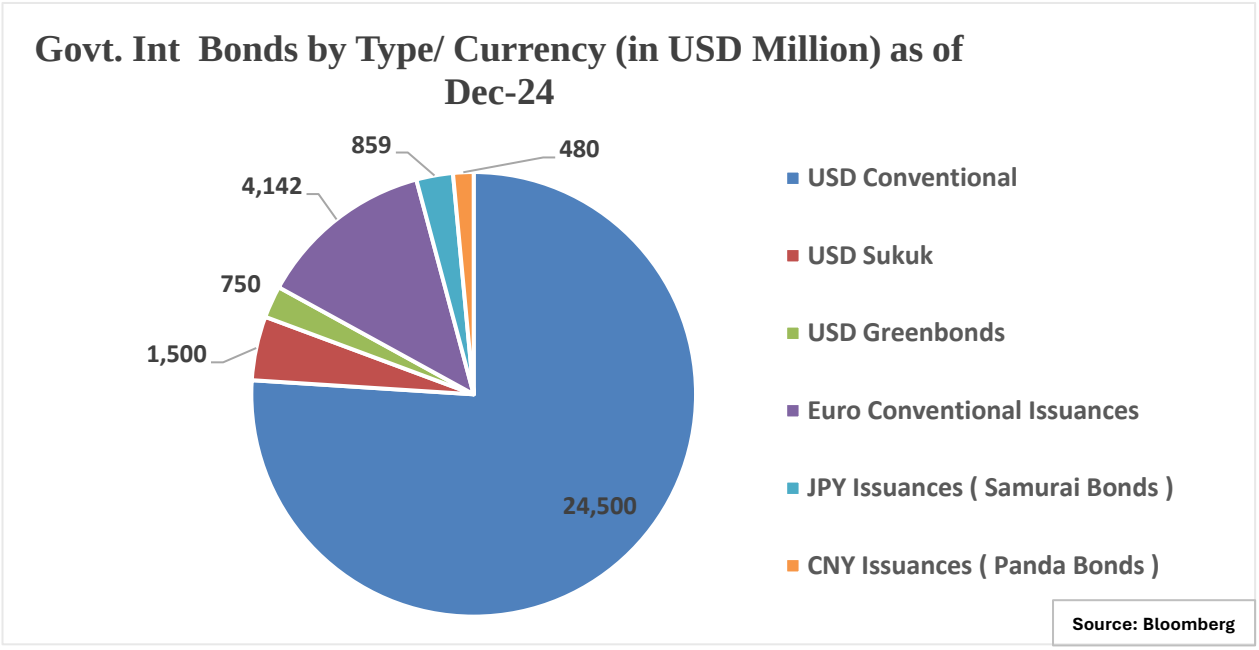
- No international bond issuances during the period.
- IMF obligations decreased by a net USD 970 million, as Egypt repaid USD 2.87 billion while receiving USD 1.9 billion in new disbursements.
- USD 1.04 billion in inflows from the European Union.
- Paris Club repayments amounted to USD 139 million.
- The Ministry of Finance repaid a USD 3 billion syndicated loan in November 2024 and secured a new USD 2 billion syndicated facility, leading to a net reduction of USD 1.0 billion in this loan category.

04 External Budget Sector Debt

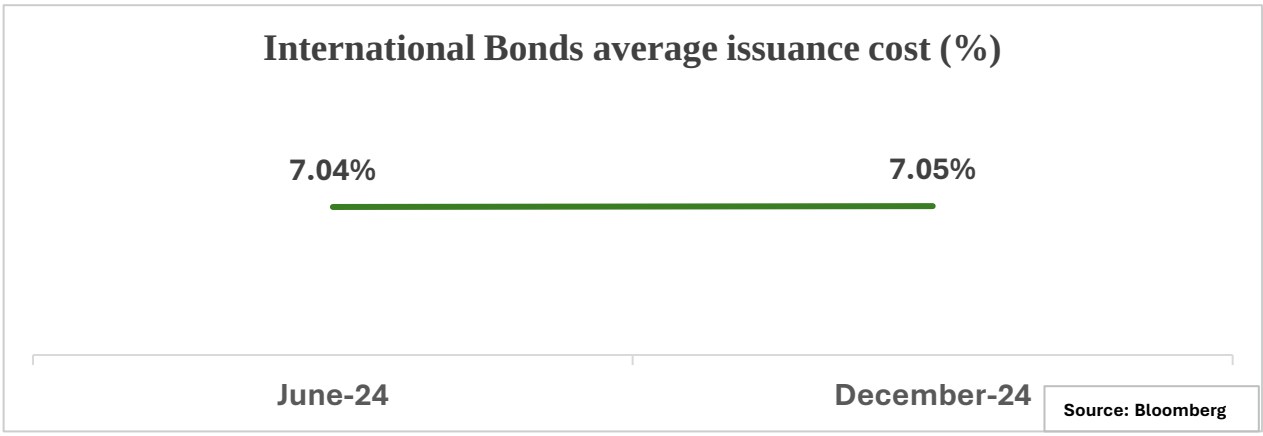
Outstanding International Government Bonds Portfolio

The following data on international government bonds are presented in nominal terms (issued amounts).

Egypt Ministry of Finance (MoF) diversified the issued debt instruments in the international markets, by issuing the first Samurai Bonds in the Japanese Market on Mar.22, the debut Sukuk issuance in Feb.23, the first Panda Bond in the Chinese market in Oct.23 and a second Samurai bond in Nov. 23.



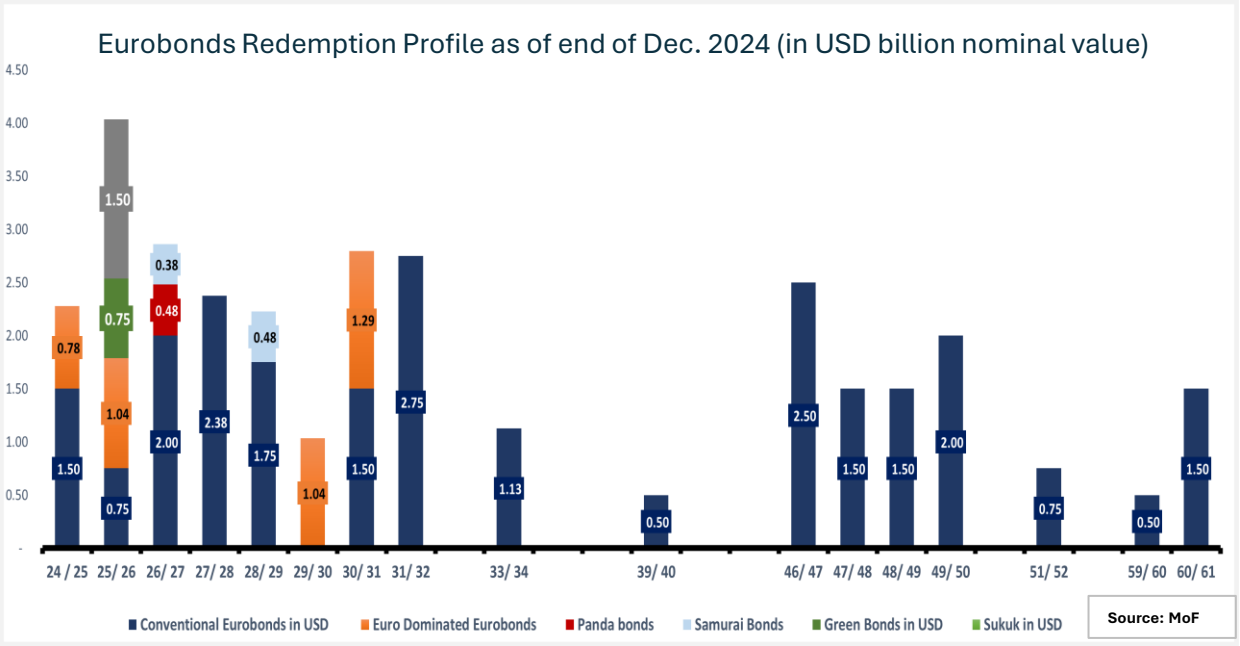
The USD dominated Eurobonds represents the largest portion of 76% of total outstanding international bonds, followed by the Euro dominated Eurobonds representing around 13%.



As of Dec. 24, the average cost of euro bonds stabilized to 7.05% from 7.04% in June-24.

04 External Budget Sector Debt

External International Government Bonds:

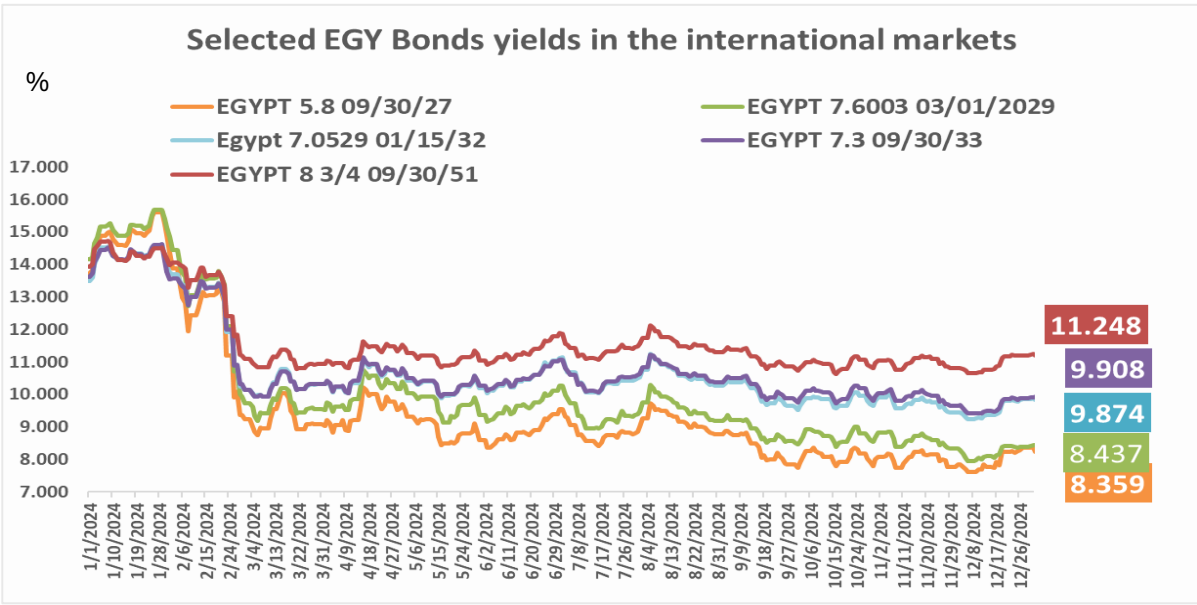


USD Dominated Eurobonds	Issue Date	Maturity Date	Coupon (%)	Yields as of end of Dec.24 (%)	Total nominal amount (USD Million)
EGYPT 5 7/8 06/11/25	11/Jun/15	11/Jun/25	5.875	6.426	1,500
EGYPT 5 1/4 10/06/25	06/Oct/20	06/Oct/25	5.250	6.290	750
EGYPT 3 7/8 02/16/26	16/Feb/21	16/Feb/26	3.875	7.874	750
EGYSK 10 7/8 02/28/26	28/Feb/23	28/Feb/26	10.875	7.666	1,500
EGYPT 7 1/2 01/31/27	31/Jan/17	31/Jan/27	7.500	8.141	2,000
EGYPT 5.8 09/30/27	30/Sep/21	30/Sep/27	5.800	8.359	1,125
EGYPT 6.588 02/21/28	21/Feb/18	21/Feb/28	6.588	8.380	1,250
EGYPT 7.6003 03/01/29	01/Mar/19	01/Mar/29	7.600	8.437	1,750
EGYPT 5 7/8 02/16/31	16/Feb/21	16/Feb/31	5.875	9.454	1,500
EGYPT 7.0529 01/15/32	20/Nov/19	15/Jan/32	7.053	9.874	1,000
EGYPT 7 5/8 05/29/32	29/May/20	29/May/32	7.625	9.936	1,750
EGYPT 7.3 09/30/33	30/Sep/21	30/Sep/33	7.300	9.908	1,125
EGYPT 6 7/8 04/30/40	30/Apr/10	30/Apr/40	6.875	10.429	500
EGYPT 8 1/2 01/31/47	31/Jan/17	31/Jan/47	8.500	11.265	2,500
EGYPT 7.903 02/21/48	21/Feb/18	21/Feb/48	7.903	11.103	1,500
EGYPT 8.7002 03/01/49	01/Mar/19	01/Mar/49	8.700	11.257	1,500
EGYPT 8 7/8 05/29/50	29/May/20	29/May/50	8.875	11.294	2,000
EGYPT 8 3/4 09/30/51	30/Sep/21	30/Sep/51	8.750	11.248	750
EGYPT 8.15 11/20/59	20/Nov/19	20/Nov/59	8.150	11.146	500
EGYPT 7 1/2 02/16/61	16/Feb/21	16/Feb/61	7.500	11.028	1,500
EURO Dominated issuances	**Issue Date**	**Maturity Date**	**Coupon (%)**	Yields as of end of Dec.24 (%)	**Total nominal amount (Euro Million)**
EGYPT 4 3/4 04/11/25	11/Apr/19	11/Apr/25	4.750	5.258	750
EGYPT 4 3/4 04/16/26	16/Apr/18	16/Apr/26	4.750	6.208	1,000
EGYPT 5 5/8 04/16/30	16/Apr/18	16/Apr/30	5.625	8.647	1,000
EGYPT 6 3/8 04/11/31	11/Apr/19	11/Apr/31	6.375	8.836	1,250
Samurai Bonds (JPY Dominated)	**Issue Date**	**Maturity Date**	**Coupon (%)**		**Total nominal amount (JPY Million)**
EGYPT 0.85 03/31/27	31/Mar/22	31/Mar/27	0.850		60,000
EGYPT 1 1/2 11/09/28	02/Nov/23	09/Nov/28	1.500		75,000
Panda Bonds (CNY Dominated)	**Issue Date**	**Maturity Date**	**Coupon (%)**		**Total nominal amount (CNY Million)**
EGYPT 3.51 10/17/26	17/Oct/23	17/Oct/26	3.510		3,500

Source: Bloomberg

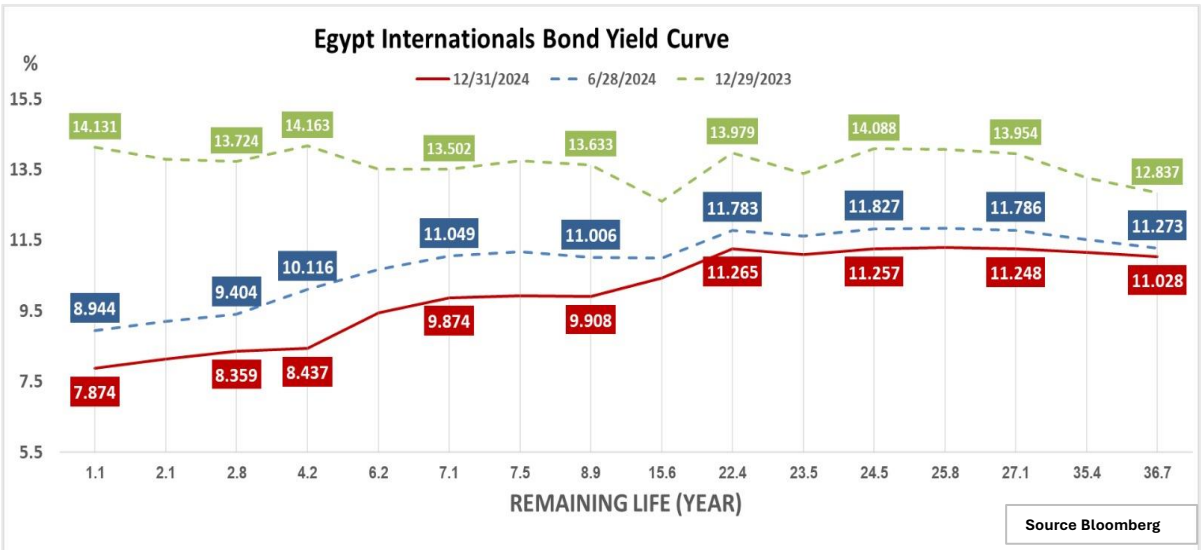
04 External Budget Sector Debt

International Government Bonds Performance in the Secondary Market



Source Bloomberg

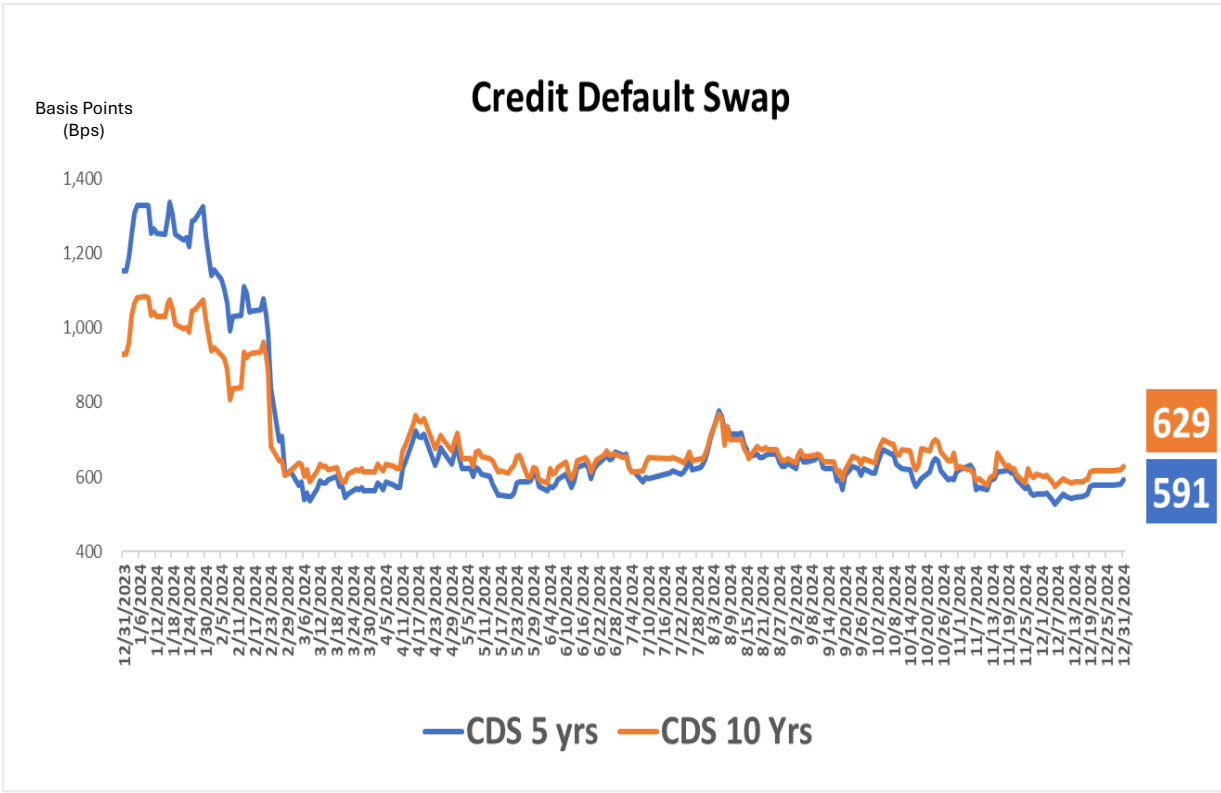
Despite the challenges in the region during the period, the Egyptian government bonds witnessed improvements in the secondary markets trading.



The yield curve for Eurobonds dominated in USD has improved, comparing yields as of Dec.23, Jun. 24 and Dec. 24. Egyptian Eurobonds

04 External Budget Sector Debt

Credit Default Swap (CDS):



Egypt's 5-year and 10-year Credit Default Swaps (CDS) have significantly improved by the end of December 2024 relative to June 2024. The 5-year CDS declined to 591 basis points, from 667 basis points, while the 10-year CDS decreased to 629 basis points, compared to 661 basis points.

And comparing to December 2023. The 5-year CDS declined from 1,152 basis points, while the 10-year CDS decreased from 929 basis points a year earlier.

5 Yrs. CDS:	
TUNIS	1404.855
GABON	949.875
EGYPT	591.015
NIGERIA	541.055
KENYA	481.000
IVYCST	366.010
IRAQ	300.905
TURKEY	263.335
BHRAIN	187.460
MOROC	94.195
QATAR	44.190

10 Yrs. CDS:	
TUNIS	1329.335
GABON	944.815
EGYPT	629.135
NIGERIA	617.155
KENYA	539.950
IVYCST	487.755
IRAQ	380.945
TURKEY	355.400
BHRAIN	250.300
MOROC	146.815
QATAR	71.930

Source Bloomberg