Budget Sector Statistical Debt Bulletin

FY 2025/2026 | December-2025

Ministry of Finance, Debt Management Unit

MoF / Egypt

Content

01 Budget Sector Debt Overview

02 Total Budget Sector Debt

03 Domestic Budget Sector Debt

04 External Budget Sector Debt

05 General Government Debt Overview

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 budget sector debt served by the Ministry of Finance (MOF). This report covers both domestic budget sector debt and external budget sector debt, which is denominated in foreign currency and held by non-residents.

Despite the ongoing global challenges and regional geopolitical tensions, Egypt's Ministry of Finance remains firmly committed to its medium-term strategy and objectives outlined in the Medium-Term Debt Strategy (MTDS)[1] and the Annual Borrowing Plan (ABP)[2], as published at the close of January 2026.

Key goals, such as extending the average time to maturity (ATM) of Egypt's budget sector debt, have been successfully achieved. As of March 2026, the Average time to maturity of new public issuances in domestic market increased to 1.04 years in Jan/March-2026, up from 0.84 years in Oct/December 2025. Additionally**,** MOF continues to prioritize the diversification of its budget sector debt portfolio. This is exemplified by the issuance of retail bonds in local currency, as well as widening investors' base on Domestic and External issuances.

Despite the high levels of geopolitical volatility and ongoing conflicts, the country's foreign in-flow balance has reached USD 27,104 million by end of March 2026. Furthermore, the Ministry of Finance remains committed to reducing the cost of borrowing. This is being achieved through strategic debt management tools such as debt swaps and liability management transactions, including tapping into existing foreign currency bonds in the International markets. This approach not only helps manage debt effectively but also extends the ATM of the budget sector debt.

In line with this, Egypt issued its first 7-year Sukuk in foreign currency in October 2025, marking the country's first long-term Sukuk issuance. This move further extends the ATM and reflects the growing investor confidence in Egyptian sovereign bonds, indicating strong demand despite global uncertainties.

These efforts underscore Egypt's determination to manage its debt effectively while maintaining financial stability amid external uncertainties.

Accordingly, this Quarterly statistical Bulletin holds **July/December2025** figures (First Half of FY 2025-2026), which align with the MTDS along with the Annual Borrowing Plan.

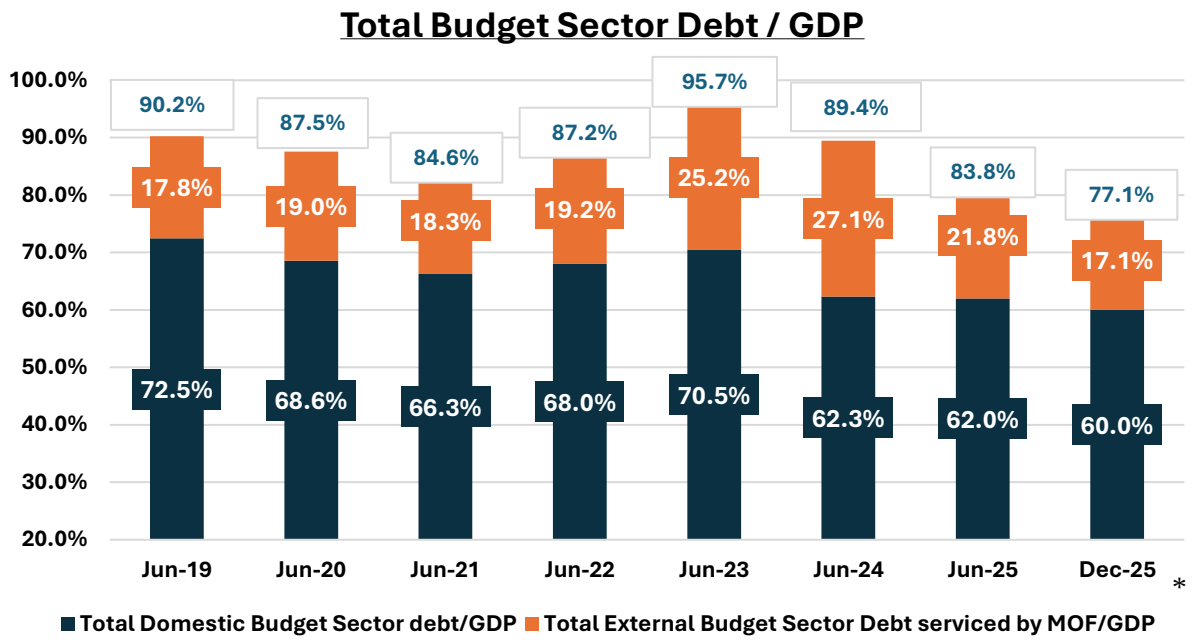
1/ https://assets.mof.gov.eg/files/d0ff5080-ff5d-11f0-9f87-81a186cc11a4.pdf
2/ https://assets.mof.gov.eg/files/40629c30-ff7b-11f0-b5c9-070a2d0550c2.pdf

01 Overview

- As of December 2025, Egypt's budget sector debt amounted EGP 16,411.8 billion, representing an estimated 77.1% of GDP, relative to EGP 14,964.3 billion in June 2025 representing 83.8% of GDP. This improvement of 6.7 percentage points during the 6 month primarily reflects a higher budget primary surplus, driven by higher-than-expected tax revenue performance, in addition to non-tax revenues represented in Alam El-Roum divestment proceeds equivalent to USD$ 3.5BN, as 100% of the proceeds went directly to the treasury for debt reduction.

- Domestic budget sector debt amounted EGP 12,772.6 billion, which accounted for 77.8% of the total budget sector debt, with a slight increase to reach 60% of GDP compared to 62% of GDP in June 2025.

- External budget sector debt amounted USD 76,446 million (equivalent to EGP 3,639 billion), representing 22.2% of the total budget sector debt, a decrease by around USD 2.1 million compared to June 2025. External debt to GDP has declined to 17.1% of GDP compared to 21.8% of GDP in June 2025, as the MOF remains committed to its strategy of gradual decrease of external debt.



*/ Based on preliminary GDP estimates that may be revised

Source: Ministry of finance and Central Bank of Egypt

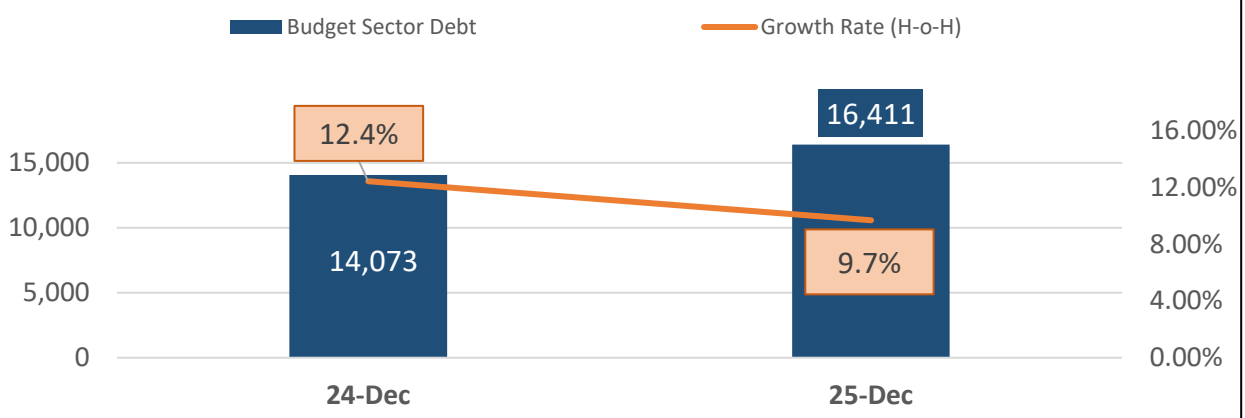
01 Overview

Despite the increase in total budget sector debt stock in December 2025, the growth rate of debt during the July–December 2025 period witnessed a deceleration, declining by 2.7 percentage points to 9.7%, compared to 12.4% in the corresponding period of the previous year.

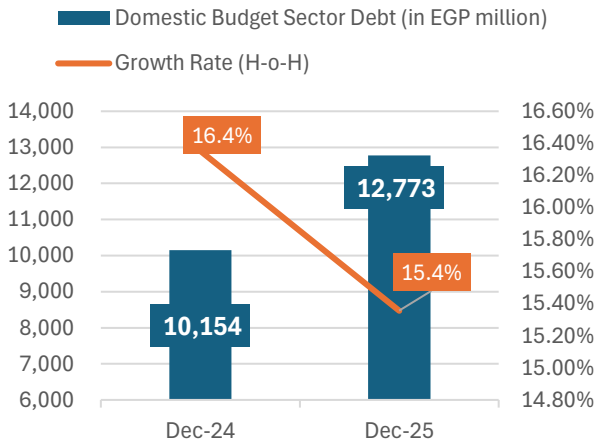
Egypt's domestic budget sector debt growth rate also recorded a decline of 1 percentage point during July–December 2025, reaching 15.4%, compared to 16.4% in the same period of the previous year.

Furthermore, in line with the Ministry of Finance's strategy to reduce external debt, the external budget sector debt stock decreased by USD 2.1 billion in December 2025. The growth rate also further declined by 0.4 percentage points to -2.7% during July–December 2025, compared to -2.3% in the corresponding period of the previous year.

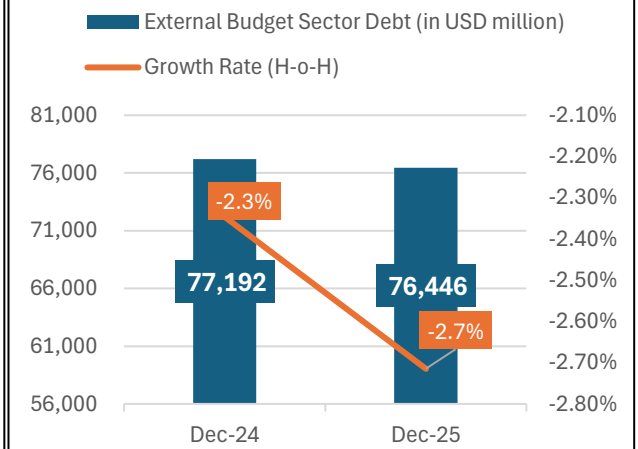
July/Dec-25 Budget Sector Debt balance (in EGP million) Growth Rate



July/Dec-25 Domestic Budget Sector Debt Growth Rate



July/Dec-25 External Budget Sector Debt Growth Rate



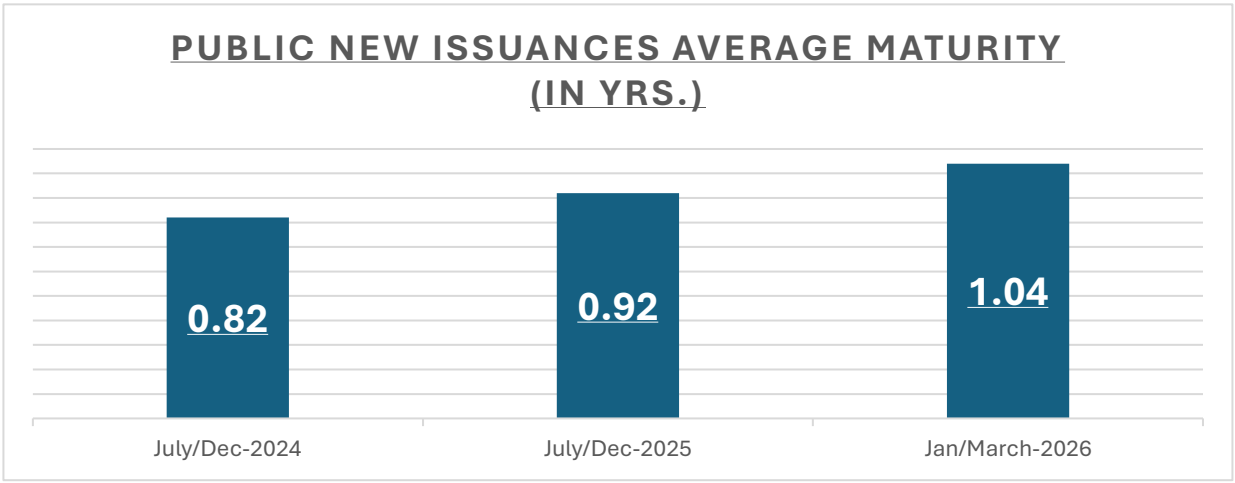
Source: Ministry of Finance and Central Bank of Egypt

01 Overview

The Ministry of Finance (MOF) successfully extended the average time to maturity (ATM) of new issuances on a cumulative basis during Jan–March 2026, reaching 1.04 years, compared to 0.92 years during July-December 2025.

This increase in the ATM of new issuances was supported by the reissuance of 5-year Treasury bonds, along with the introduction of 3-year Islamic Sukuk instrument.

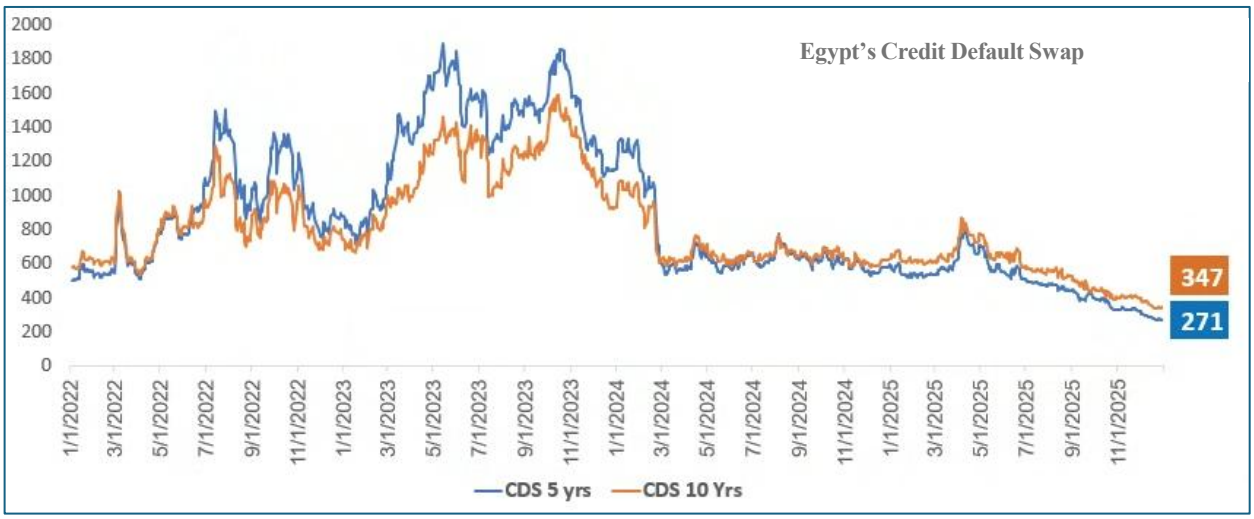
The extension of maturities contributed to reducing rollover risk, which, in turn, will support in decreasing Gross Financing Needs (GFN).



Source: Ministry of finance

External budget sector debt amounted USD 76,446 million (equivalent to EGP 3,639.1 billion), representing 22.17% of the total budget sector debt, showing a decrease by around USD 729 million compared to September 2025. External debt to GDP has declined to 17.1% of GDP compared to 21.8% of GDP in June 2025, as the MOF remains committed to the strategy of decreasing external budget sector debt by USD 1-2 billion annually. This strategy have helped in improving the Eurobond yield in the secondary market more than the peer countries.

Egypt's current external debt strategy, as well as the improvement of its economic indicators have helped Egypt CDS to reach its lowest level since January 2022 as shown in the below graph:



Source: Bloomberg

02 Total Budget Sector Debt

Budget Sector Debt (in EGP million)

	Jun-25	Dec-25	% change
Total Budget Sector Debt Outstanding	**14,964,314**	**16,411,777**	**4%**
Total Domestic Budget Sector Debt	**11,072,267**	**12,772,630**	**6%**
T-Bills	4,387,003	5,752,073	13%
Foreign currency Bills (issued Domestically)	676,431	645,346	-1%
T-Bonds	4,280,209	4,654,400	1%
Eurobonds held by domestic residents	235,037	255,927	7%
MOF Overdraft balance held by CBE (1)	135,360	203,260	21%
Other	1,358,227	1,261,624	-3%
Total External Budget Sector Debt	**3,892,047**	**3,639,147**	**-1%**
Bilateral Loans	487,349	463,286	-2%
Multilateral Loans	1,958,599	1,790,503	-3%
International Bonds (2)	1,423,490	1,371,190	1%
Debt within Paris Club	22,609	14,168	-2%
Debt indicators			
Total Domestic Debt/ Total Debt Outstanding	74.0%	77.8%	5%
Total External Debt/ Total Debt Outstanding	26.0%	22.2%	-15%
Domestic Debt/ GDP	63.4%	60.0%	-5%
External Debt / GDP	21.8%	17.1%	-22%
Total Debt / GDP	83.8%	77.1%	-8%

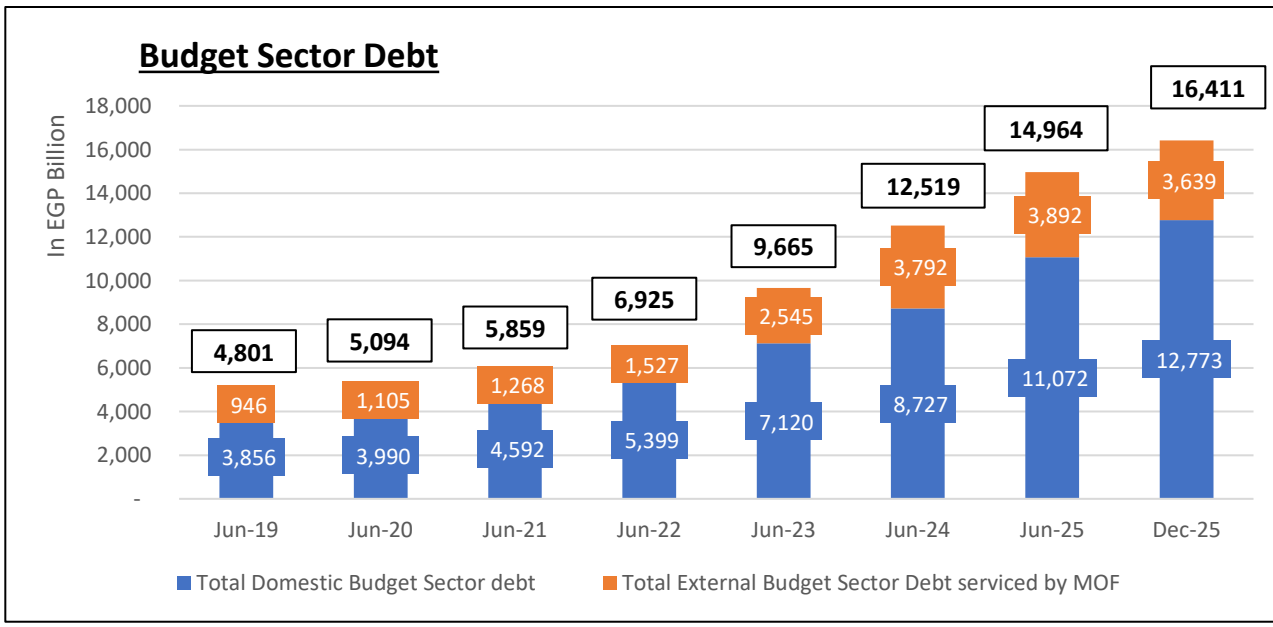
Source: Ministry of Finance and Central Bank of Egypt

(1) Overdraft balance in positive sign means that MOF withdraw from CBE, as overdraft legal limit for the current fiscal year 2025/2026 is EGP224.4 billion compared to EGP180 billion during FY 2024/2025.

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

(3) Based on preliminary GDP estimates that will be revised

FX Rate used are:
June 2025: USD 1 = EGP 49.5301
December 2025: USD 1 = EGP 47.6043



Source: Ministry of finance and Central Bank of Egypt

03 Domestic Budget Sector Debt

4.1 Primary Market Issuances (in EGP million)

Primary Market issuances (in millions)	Q1 (Jul-Sept2025)		% from total	Q2 (Oct-Dec 2025)		% from total
	Q1 Submitted	Q1 Accepted		Q2 Submitted	Q2 Accepted	
91 Days	1,509,320	842,823	25.74%	1,448,622	703,017	23.96%
182 Days	1,713,389	779,850	23.81%	1,462,799	650,105	22.15%
273 Days	1,211,059	560,234	17.11%	1,305,414	617,265	21.03%
364 Days	1,253,252	542,377	16.56%	1,515,556	651,135	22.19%
2 yrs	133,104	37,592	1.15%	208,738	82,139	2.80%
3 yrs fixed	908,354	460,646	14.07%	495,443	153,122	5.22%
3 yrs "Sukuk"			0.00%	69,603	26,786	0.91%
5 yrs fixed	21,669	8,211	0.25%	17,271	4,769	0.16%
3 yrs FRN	77,629	28,964	0.88%	52,652	22,316	0.76%
5 yrs FRN	21,673	14,050	0.43%	43,761	23,825	0.81%
Total	6,849,449	3,274,747	100%	6,619,859	2,934,479	100%
Total Bills	5,687,020	2,725,284	83%	5,732,391	2,621,522	89%
Total Bonds	1,162,429	549,463	17%	887,468	312,957	11%

Source: Ministry of Finance

- The total gross issuance in primary market auctions during H1 (July-Dec) of FY 2025/26 have recorded **EGP 6,209 billion**, compared to total redemption of EGP 4,984 billion* for the same period. At the same time H1 (July-Dec) witnessed a decrease in Treasury note balance by EGP 230 billion and a decrease in external budget sector debt by an equivalent of EGP 253 billion. In addition, divestment proceeds to the treasury from Alam El Roum transaction worth EGP 167 billion, while budget deficit recorded around EGP 881.7 billion**.

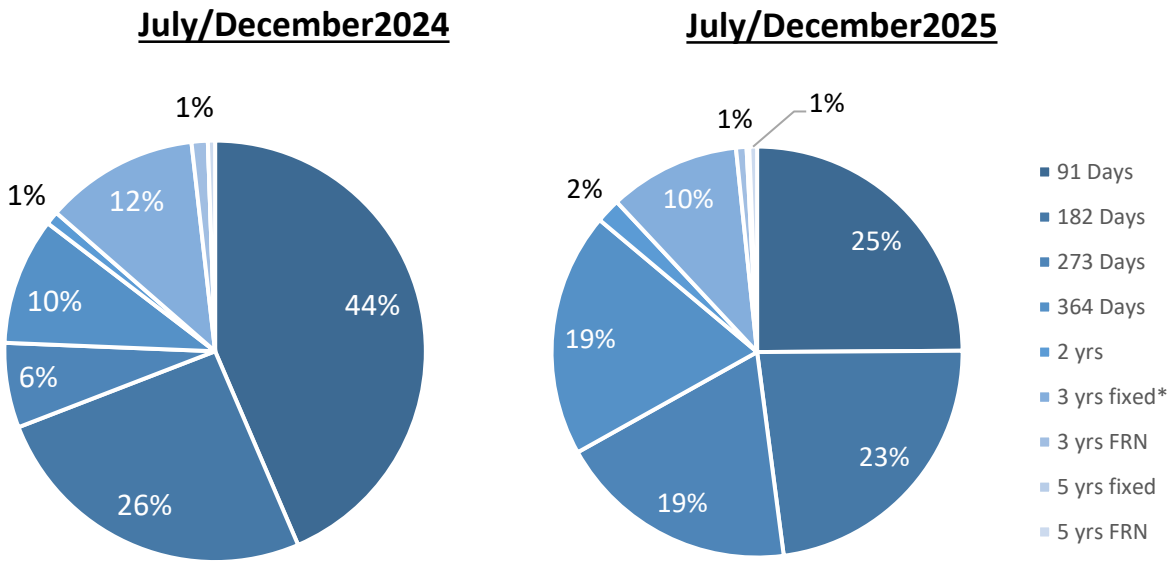
- There is currently a diversification in accepted tenors in Q2 compared to Q1 as shown in the above table, as MOF started to shift the concentration of issuance from treasury bill 91 days to more in 9 month and 1-year bills. This have helped in decreasing the roll-over risk.

*/ Including the difference between Face Value and Present Value of T-Bills issuance same period.
**/ The small difference between gross issuances + divestment proceeds and other items identified in this paragraph represent losses incurred by a few entities that was covered by the Ministry of finance as per their specific law.

03 Domestic Budget Sector Debt

As part of MOF strategy in the medium term to manage the debt portfolio in more effective way and to have a sustainable debt profile, **there has been a change in the composition of treasury domestic debt issuances during July/Dec 2025**:

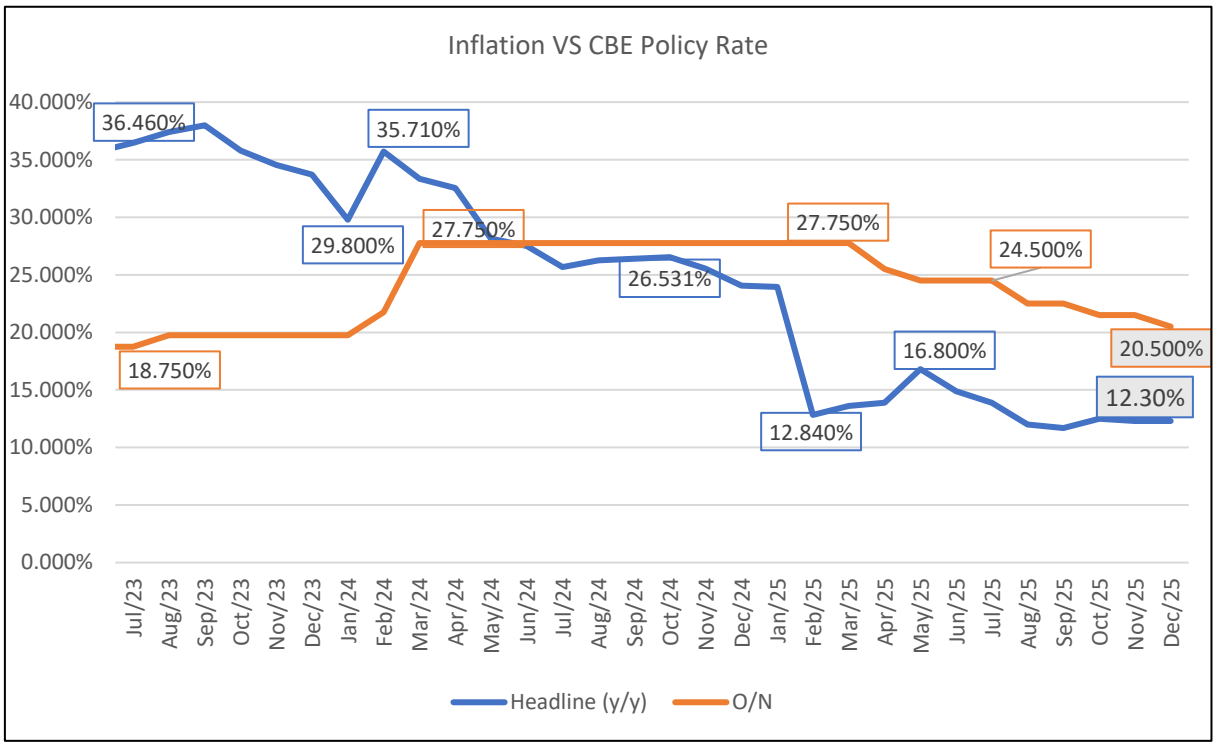
- Share of treasury bonds from total issuances have reached 14%, from total issuance.
- Notable shift to longer tenors in T-Bills 273 & 364 days as the share from total reached 38% during July/Dec2025 compared to 16% during the same period last year.
- Issuing more long tenors helps mitigate the risks of refinancing and increases the Average Time to Maturity (ATM) as well as enhances the debt sustainability.
- Shifting to greater share of treasury bonds have led to the extension of the average time to maturity (ATM) of new issuances on a cumulative basis during July–December 2025, reaching 0.92 years.



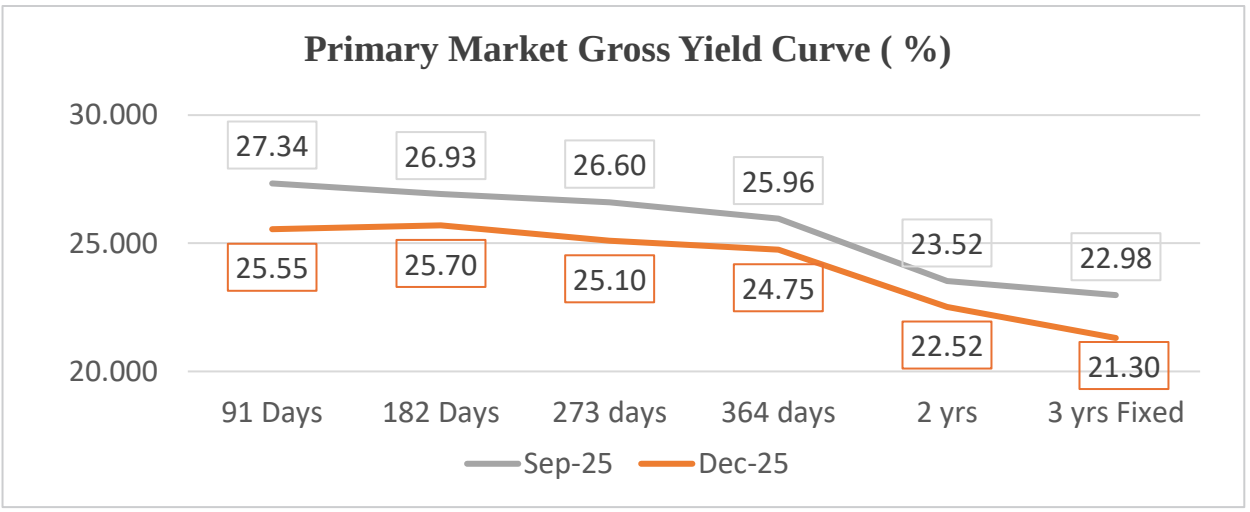
*/ July-December2025 include 3 yrs. sukuk issuance worth EGP 26.8 billion.

Source: Ministry of Finance

03 Domestic Budget Sector Debt



Source: Central Bank of Egypt



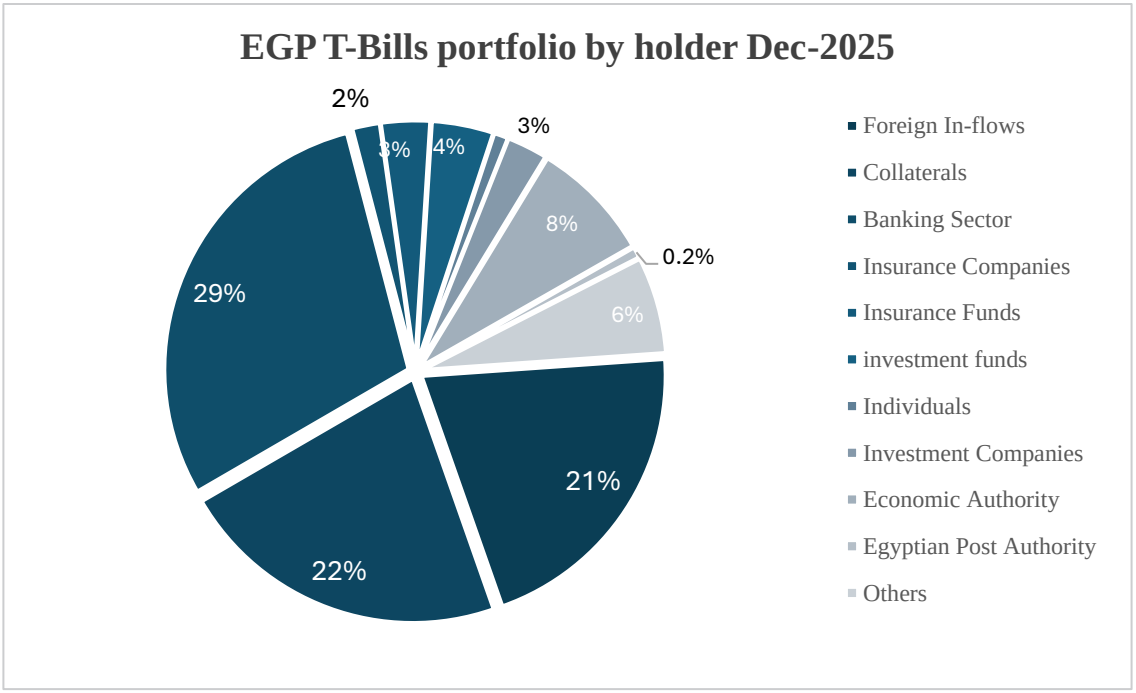
Source: Ministry of Finance

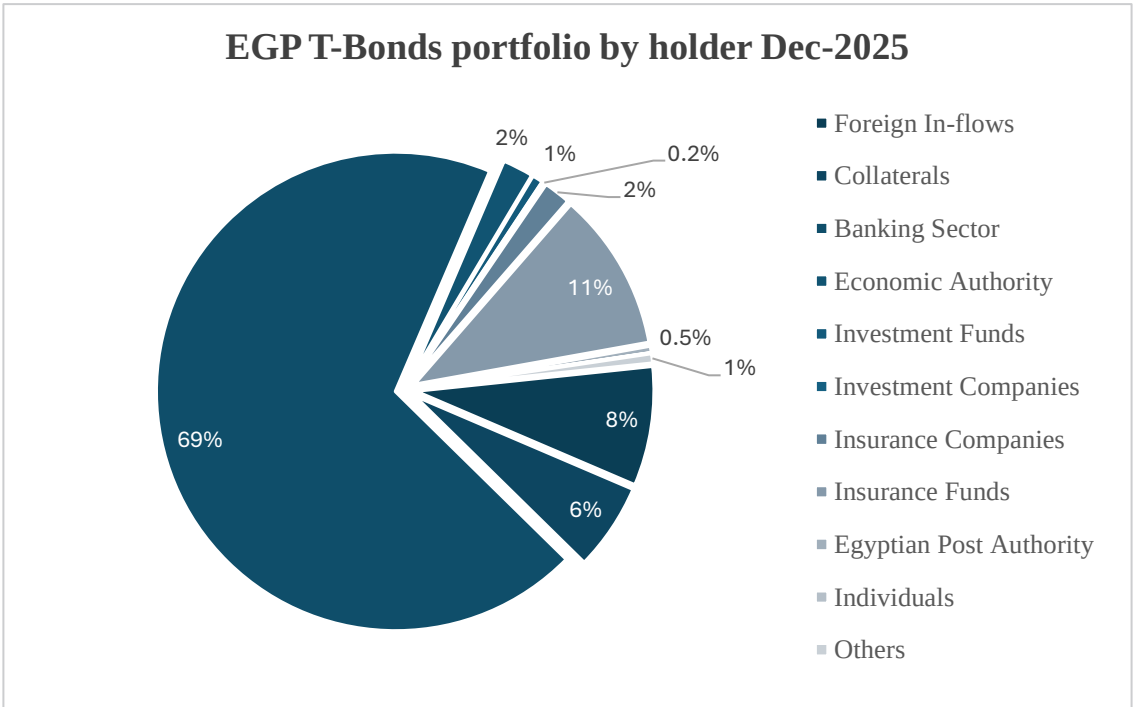
The yield curve on T-Bills and Bonds shows a downward path of interest rates and the increasing appetite of investors to invest in longer tenors of T-Bills and T-Bonds compared to same period last year. This downward path will be reflected gradually through the reduction of the debt burden, after maturity of old fixed debt that will be replaced by lower yield.

03 Domestic Budget Sector Debt

4.2 Budget Sector Domestic Debt portfolio – Portfolio by Holders

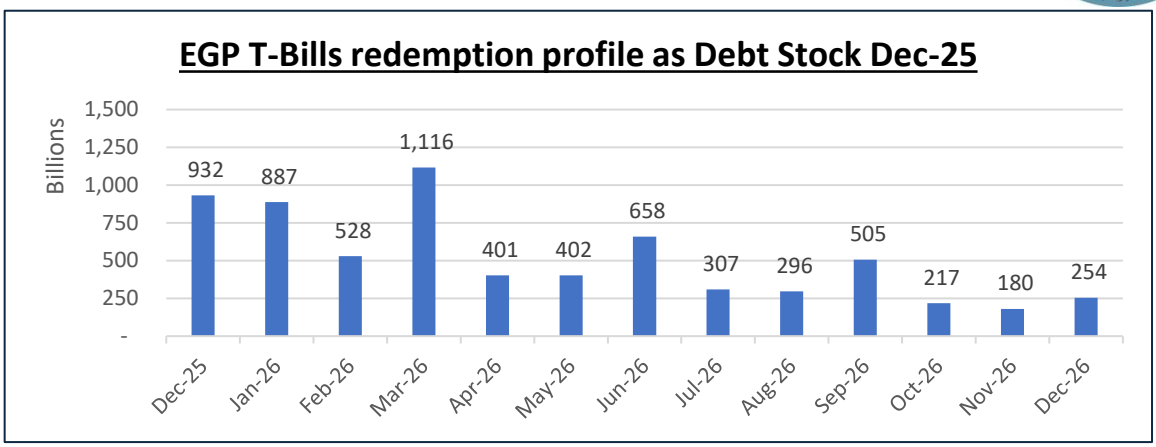
There's still a concentration on Treasury securities investment by the banking sector. The Ministry of Finance's strategy focuses on broadening the investor base by introducing new instruments, such as retail bonds, to attract a wider range of investors. This is complemented by efforts to encourage greater direct participation from retail and corporate investors, as well as to further develop fixed income and money market funds.



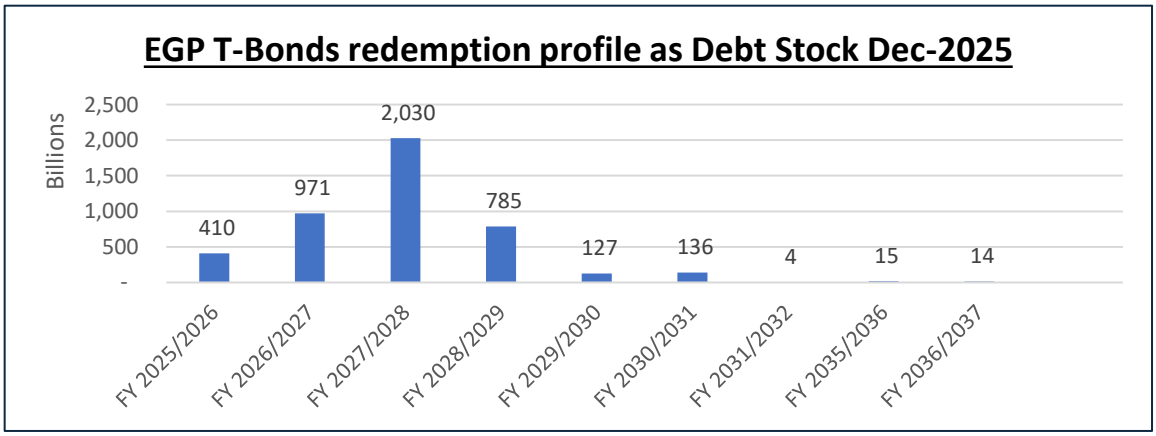


Source: Egyptian Central Securities Depository

03 Domestic Budget Sector Debt

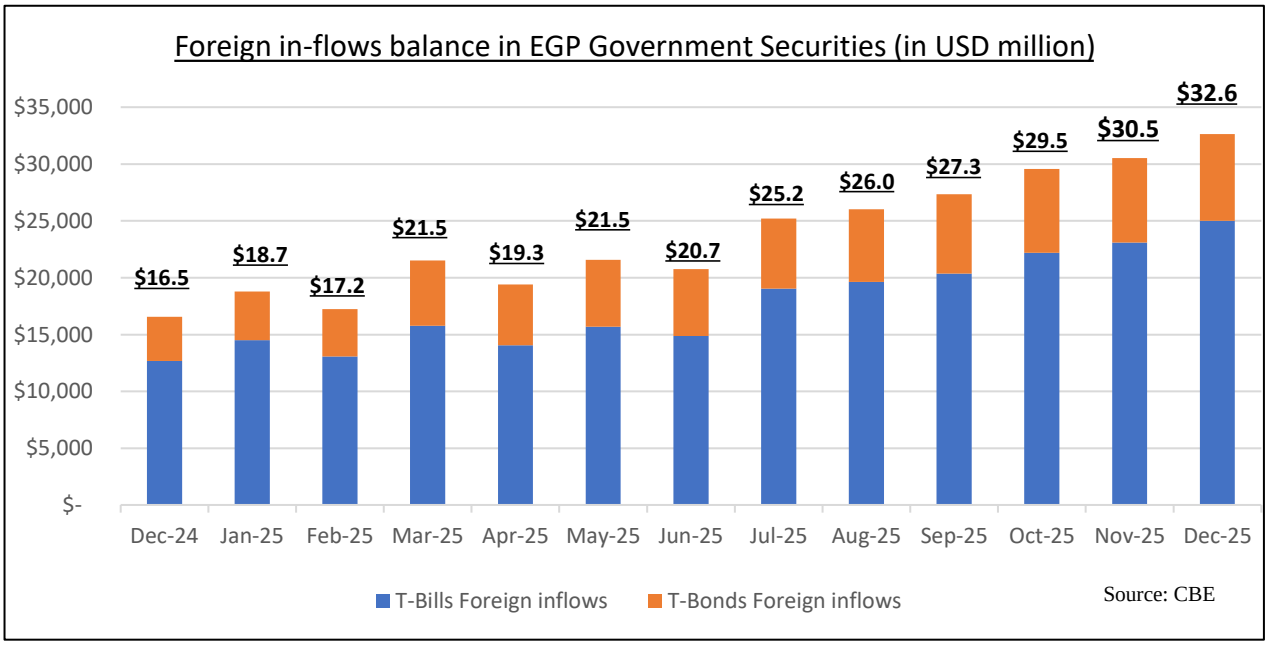


Source: Ministry of Finance



Source: Ministry of Finance

Foreign portfolio inflows in EGP Government Securities (in USD)



04 External Budget Sector Debt

As of December 2025, the External Budget Sector Debt reached USD 76.4 billion, multilateral creditors accounted for approximately 49.2% of the total external budget sector debt, while international bond issuances represented around 37.7% of the total. Furthermore, bilateral loans accounted for 12.8% and debt within the Paris Club constituted only 0.4% of the total external debt stock.

The external budget sector debt represented around 17.4% of GDP as of the end of December 2025.

USD Million

	Sept.25	Dec.25	Change
Total External Budget Sector debt:	**77,175**	**76,446**	**-729**
Bilateral Loans	**9,844**	**9,732**	**-112**
Multilateral loans	**38,574**	**37,612**	**-962**
International Bonds (1)	**28,451**	**28,804**	**353**
Debt within the Paris Club	**307**	**298**	**-9**

Source: Ministry of Finance and Central Bank of Egypt
(1) Payable in foreign *currency* held by non-residents.

FX Rate
Sep. 2025: USD 1 = EGP 47.8077
Dec. 2025: USD 1 = EGP 47.6950

During the second quarter of the fiscal year 2025/2026, Egypt's external budget sector debt recorded a strategic decrease of USD 729 million. This reduction is a direct result of the Ministry of Finance's proactive debt reduction strategy aimed at optimizing the external debt profile. in line with its strategic objectives, Notably, multilateral loans, and debt within the Paris Club have declined..

External Issuance Strategy

To ensure fiscal resilience against shifting geopolitical dynamics, the Ministry has implemented a multi-tiered contingency framework preparations:

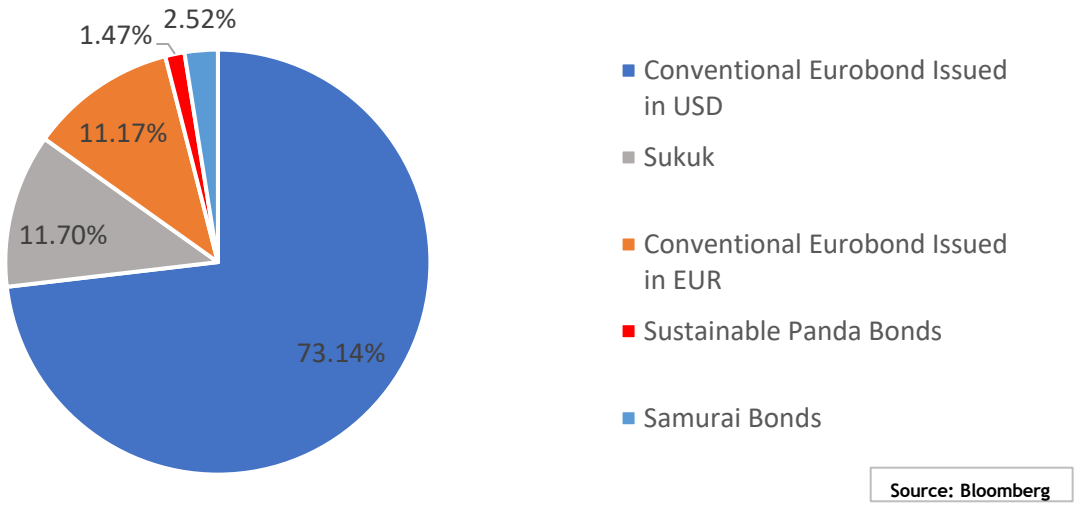
- Plan A: Focused execution of the main strategy of **Sukuk** and Social Bond issuances.
- Plan B: Diversification through preparations of a targeted issuances in Asian Capital Markets.
- Plan C: Analyzing other finance solutions (PP- Taps) and Blended Finance (LM) structures.

04 External Budget Sector Debt

Outstanding International Government Bonds Portfolio in Nominal Values

The outstanding stock of Conventional Eurobonds in USD remined consistent at USD 25 billion at end of Dec 2025, out of total portfolio of International Government Bonds of USD 34.18 Billion in nominal terms.

Egypt's International Bonds By Type / Currency (in Nominal USD equivalent) as of Dec. 2025



Source: Bloomberg

The USD represent the largest portion of 73.14% of total outstanding international bonds, followed by the Sukuk, which represents around 11.7% of the total after the USD 1.5 billion Sukuk issuance in October 2025.

Quarterly Execution Update: Dual-Tranche Sukuk Offering

The Arab Republic of Egypt successfully concluded its first-ever dual-tranche Sukuk issuance this quarter, marking a significant milestone in debt capital market diversification.

3-Year Sukuk: USD 700,000,000, **6.375%** ,Maturity: April 7, 2029
7-Year Sukuk: USD 800,000,000 ,**7.950%** ,Maturity: October 7, 2032

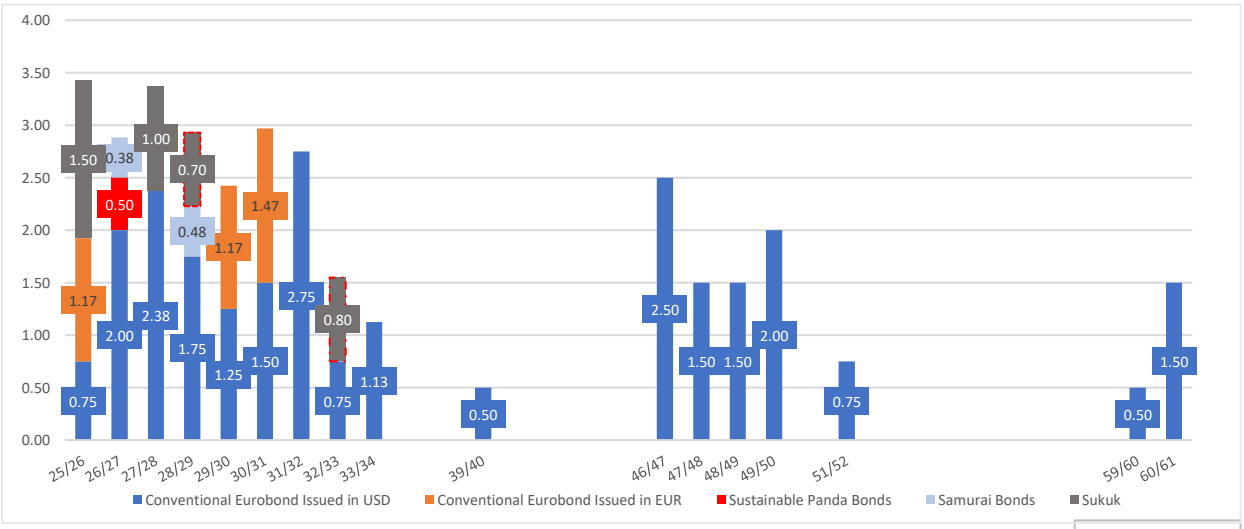
Key Transaction Highlights:

- **Historic Benchmark:** Represented the first 7-year Sukuk debt capital market offering by the Arab Republic of Egypt.
- **Competitive Pricing:** The transaction priced significantly inside fair value, achieving a **blended funding cost of 7.215%** for a 5.25-year maturity (outperforming the estimated 7.500% 5-year fair value).
- **Investor Demand:** Strong participation from a diverse base of global institutional accounts across multiple geographies.
- **Subscription Levels:** The offering was heavily oversubscribed, with books closing at **4.3x and 6.3x** for the respective tranches.

04 External Budget Sector Debt

International Government Bonds:

Outstanding International Government Bonds - Maturity Profile (in USD nominal value)



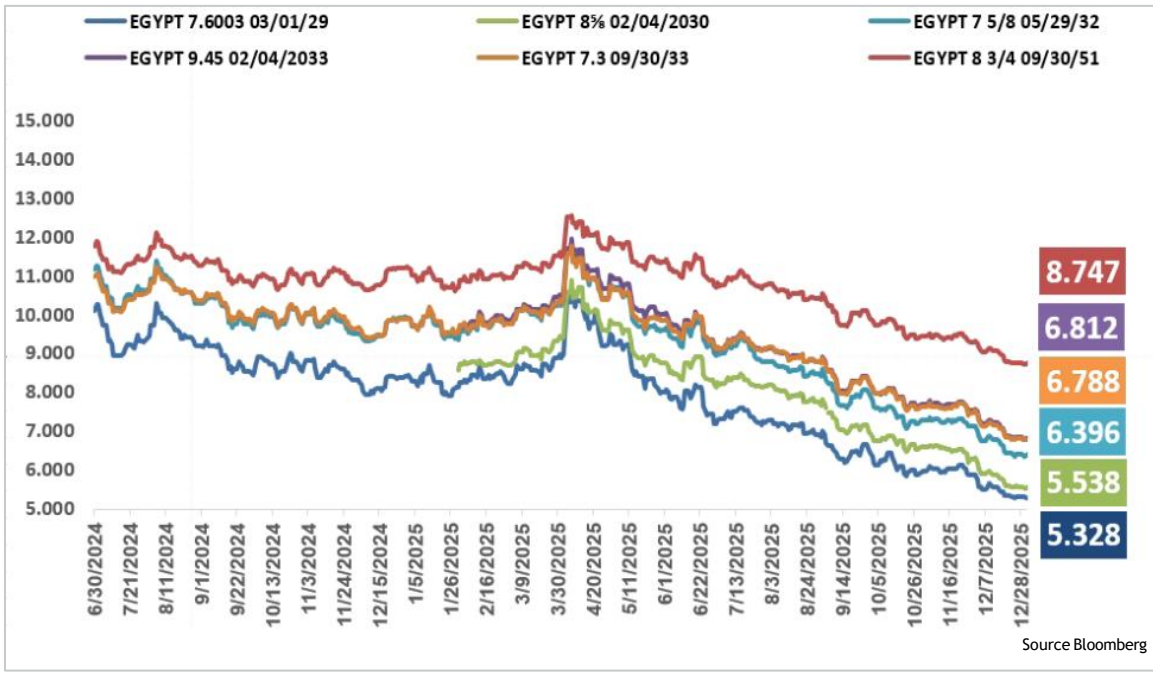
Source: MoF

USD Denominated Eurobonds	Issue Date	Maturity Date	Coupon (%)	Yields as of end of Dec (%)	Total nominal amount (USD Million)
EGYPT 3 7/8 02/16/26	16-Feb-21	16-Feb-26	3.875	6.013	750
EGYPT 7 1/2 01/31/27	31-Jan-17	31-Jan-27	7.5	4.871	2,000
EGYPT 5.8 09/30/27	30-Sep-21	30-Sep-27	5.8	5.058	1,125
EGYPT 6.588 02/21/28	21-Feb-18	21-Feb-28	6.588	5.149	1,250
EGYPT 7.6003 03/01/29	1-Mar-19	1-Mar-29	7.6	5.289	1,750
EGYPT 8.625 02/04/30	4-Feb-25	4-Feb-30	8.625	5.538	1,250
EGYPT 5 7/8 02/16/31	16-Feb-21	16-Feb-31	5.875	5.816	1,500
EGYPT 7.0529 01/15/32	20-Nov-19	15-Jan-32	7.053	6.226	1,000
EGYPT 7 5/8 05/29/32	29-May-20	29-May-32	7.625	6.396	1,750
EGYPT 9.450 02/04/33	4-Feb-25	4-Feb-33	9.45	6.812	750
EGYPT 7.3 09/30/33	30-Sep-21	30-Sep-33	7.3	6.788	1,125
EGYPT 6 7/8 04/30/40	30-Apr-10	30-Apr-40	6.875	7.456	500
EGYPT 8 1/2 01/31/47	31-Jan-17	31-Jan-47	8.5	8.654	2,500
EGYPT 7.903 02/21/48	21-Feb-18	21-Feb-48	7.903	8.634	1,500
EGYPT 8.7002 03/01/49	1-Mar-19	1-Mar-49	8.7	8.699	1,500
EGYPT 8 7/8 05/29/50	29-May-20	29-May-50	8.875	8.713	2,000
EGYPT 8 3/4 09/30/51	30-Sep-21	30-Sep-51	8.75	8.747	750
EGYPT 8.15 11/20/59	20-Nov-19	20-Nov-59	8.15	8.686	500
EGYPT 7 1/2 02/16/61	16-Feb-21	16-Feb-61	7.5	8.645	1,500
Total					25,000
Sukuk Issuances	Issue Date	Maturity Date	Coupon (%)	Yields (%)	Total nominal amount (USD Million)
EGYSK 10 7/8 02/28/26	28-Feb-23	28-Feb-26	10.875	2.749	1,500
EGYSK 7 7/8 06/25/28	25-Jun-25	25-Jun-28	7.875	5.580	1,000
EGYSK 6 3/8 04/07/29	7-Oct-25	7-Apr-29	6.375	5.441	700
EGYSK 7.95 10/07/32	7-Oct-25	7-Oct-32	7.950	6.778	800
EURO Denominated Issuances	Issue Date	Maturity Date	Coupon (%)	Yields (%)	Total nominal amount (Euro Million)
EGYPT 4 3/4 04/16/26	16-Apr-18	16-Apr-26	4.75	3.893	1,000
EGYPT 5 5/8 04/16/30	16-Apr-18	16-Apr-30	5.625	5.655	1,000
EGYPT 6 3/8 04/11/31	11-Apr-19	11-Apr-31	6.375	5.726	1,250
Total					3,250
Samurai Bonds (JPY Denominated)	Issue Date	Maturity Date	Coupon (%)		Total nominal amount (JPY Million)
EGYPT 0.85 03/ 31/27	31-Mar-22	31-Mar-27	0.85		60,000
EGYPT 1 1/2 11/09/28	2-Nov-23	9-Nov-28	1.5		75,000
					135,000
Panda Bonds (CNY Denominated)	Issue Date	Maturity Date	Coupon (%)		Total nominal amount (CNY Million)
EGYPT 3.51 10/17/26	17-Oct-23	17-Oct-26	3.51		3,500

Source: Bloomberg

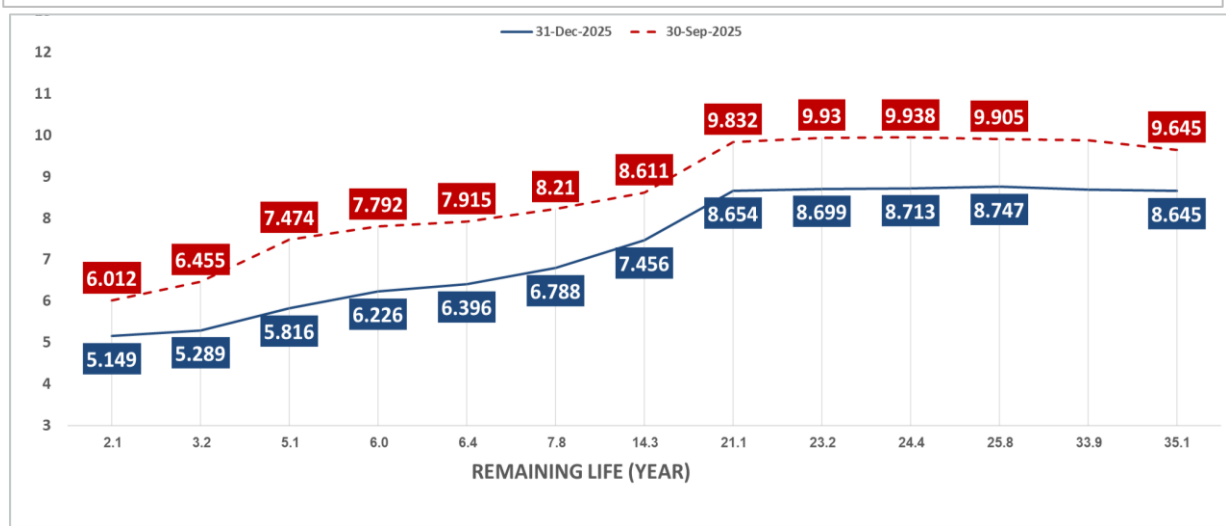
04 External Budget Sector Debt

International Government Bonds' Performance in the Secondary Market



Ongoing reforms and fiscal discipline, along with the government's debt reduction plan, led to a decline in the yields of Egyptian Government Bonds in the secondary market during the Second quarter of FY 2025/26.

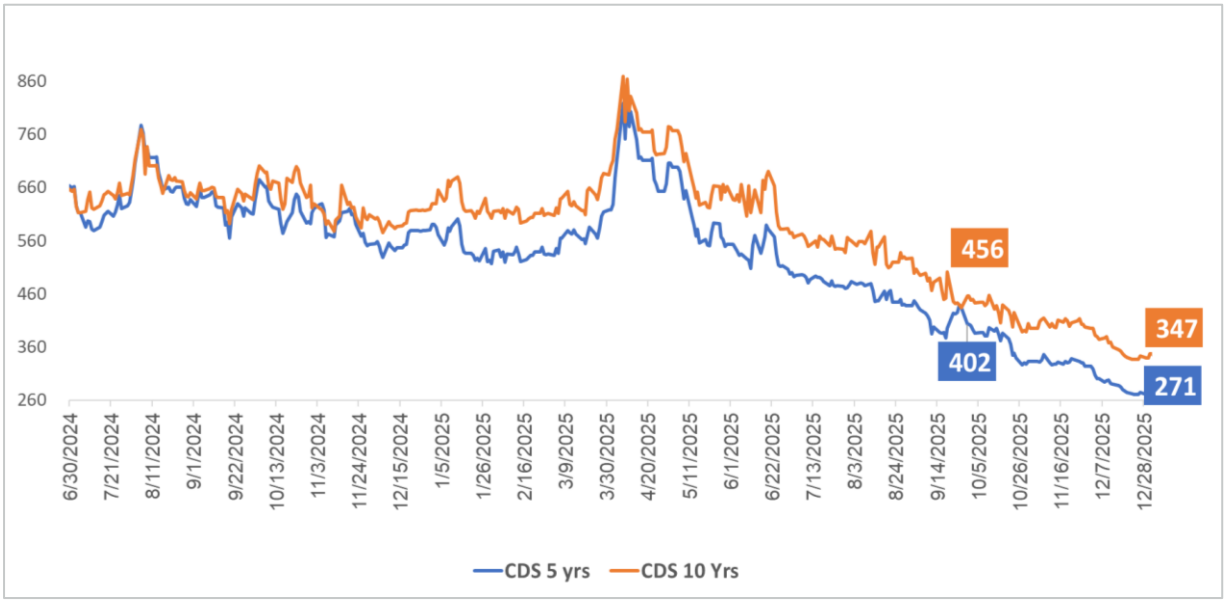
International Government Bonds' Yield Curve



The yield curve for Eurobonds denominated in USD has decreased with an average of 113 basis points along the curve, between September 2025 and December 2025, which indicates the increased investors' demand towards International Government Bonds, reflecting Egypt's economic indicators and transparent and effective debt strategy.

04 External Budget Sector Debt

Credit Default Swap (CDS) : Q2 2025-2026



Source Bloomberg

Egypt's CDS Spread Developments

Egypt's CDS levels continue the decreasing path during the period from Sep. 2025 to December 2025. Egypt's Credit Default Swap (CDS) spreads recorded a decrease.

The 5-year CDS decreased from 402 basis points by end of Sep. 2025 to 271 basis points by end of December 2025 , recording a decrease of 131 basis points. In addition, the 10-year CDS decreased from 456 basis points to 347 basis points over the same period, recording a decrease of 109 basis points,

5 Yrs. CDS:	
TUNIS	966.010
GABON	804.095
KENYA	339.475
NIGERIA	311.110
EGYPT	270.88
IVYCST	253.370
IRAQ	206.535
TURKEY	204.48
BHRAIN	183.76
MOROC	69.615
QATAR	27.290

10 Yrs. CDS:	
TUNIS	879.640
GABON	807.680
KENYA	409.345
NIGERIA	365.360
EGYPT	347.115
IVYCST	342.005
TURKEY	297.420
IRAQ	271.420
BHRAIN	247.420
MOROC	122.695
QATAR	57.440

Source Bloomberg

05 General Government Debt Overview

Total General Government Debt*	
	31 December 2025
Domestic Budget Sector Debt	12,772,630
External Budget Sector Debt	3,639,148
Total Budget Sector Debt (Domestic/External)	16,411,778
Economic Authorities Debt	3,053,786
Total General Government Debt before canceling out inter-relation between entities	19,465,564
Excluding inter-relation between entities	994,609
Investments in Treasury Securities	758,743
Excluding On-Lent loans	235,866
Total General Government Debt	18,470,955
Domestic Budget Sector Debt/GDP (%)	60.04%
External Budget Sector Debt/GDP (%)	17.11%
Economic Authorities Debt/GDP (%)	14.35%
Total General Government Debt before canceling out inter-relation between entities/GDP (%)	91.50%
Total Budget Sector Debt/GDP (%)	77.15%
Total General Government Debt/GDP*** (%)	86.83%

*/Total General Government Debt represents Debt stock of Budget Sector debt + debt stock of Economic Authorities as included in the PFM law

**/ Preliminary figures

***/ Based on preliminary GDP figure that will be revised end of FY

Source: Ministry of finance