Budget Sector Statistical Debt Bulletin

FY 2024/2025 | June-2025

Ministry of Finance, Debt Management Unit

MoF / Egypt

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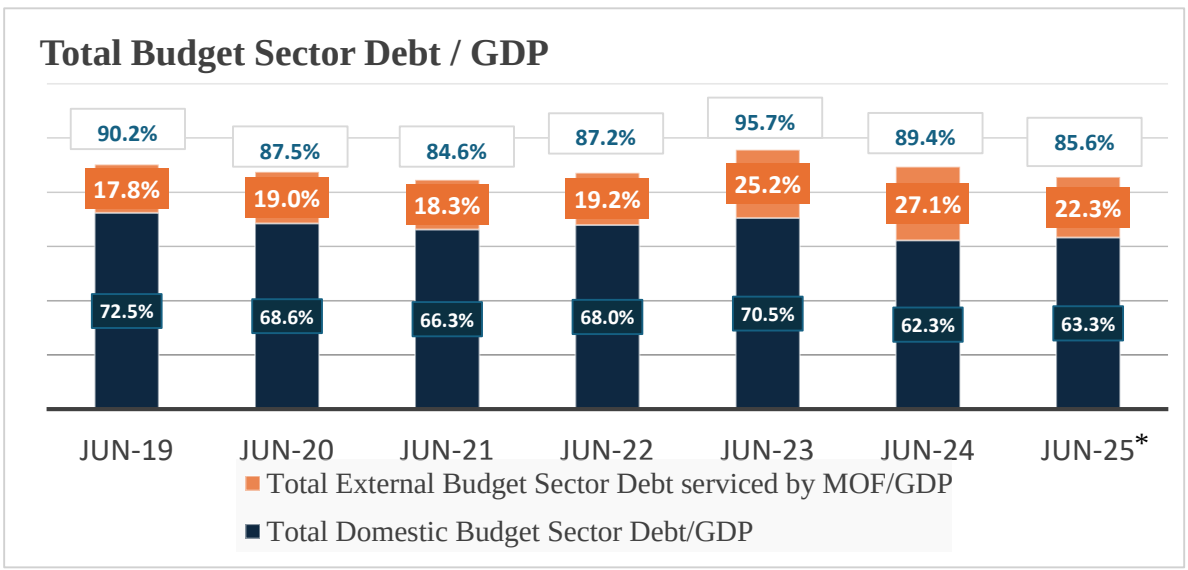
01 Overview

- 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 covers both domestic debt and external debt, which is denominated in foreign currency and held by non-residents.
- As of June 2025, Egypt's budget sector debt amounted EGP 14,964.3 billion, representing an estimated 85.6% of GDP, relative to EGP12,519.7 billion in June 2024 representing 89.4% of GDP. This improvement of 4 percentage points primarily reflects a higher budget primary surplus, driven by higher-than-expected tax revenue performance, in addition to effective debt management practices and higher economic growth. However, the debt stock has increased during the period. mainly due to the high cost of borrowing and the impact of exchange rate fluctuations, which increased local currency valuation of foreign currency-denominated debt.
- Domestic budget sector debt amounted EGP 11,072.3 billion, which accounted for 74% of the total budget sector debt, with a slight increase to reach 63.3% of GDP compared to 62.3% of GDP in June 2024.
- External budget sector debt amounted USD 78,579 million (equivalent to EGP 3,892 billion), representing 26% of the total budget sector debt, signifying a decrease by around USD 500 million compared to June 2024. External debt to GDP has declined to 22.3% of GDP compared to 27.1% of GDP in June 2024, as the MOF remains committed to gradual decrease of external debt on a yearly basis.



*/ Based on preliminary GDP estimates that will be revised

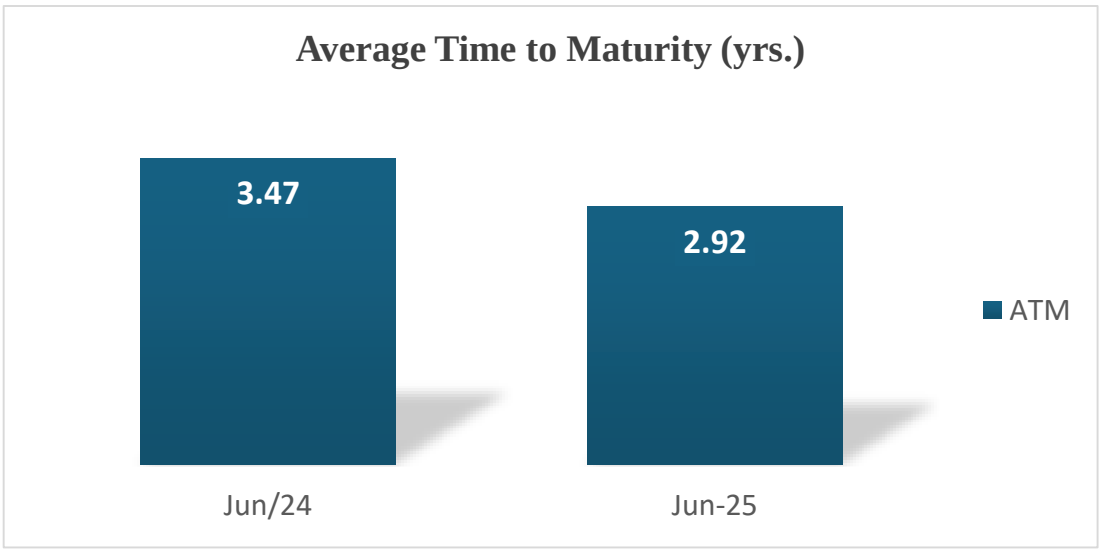
01 Overview

- MOF has implemented a diversified issuance plan balancing between floating/fixed issuance, short/medium/long term local currency debt during the fiscal year of 2024/25.

- Despite the challenges posed by global economic uncertainty, elevated interest rates, and persistent inflation, MOF remains committed to its strategy of reducing outstanding external debt. In addition, the Ministry continues to actively take measures to mitigate risks stemming from external shocks, while also pursuing efforts to diversify its debt instruments and attract new investors to the Egyptian debt market.

- The Average Time to Maturity (ATM) of total treasury bills and bonds in the domestic and external markets have witnessed a decrease of 0.55 years to reach 2.92 years in June 2025 relative to 3.47 years in June-2024.

- Despite this overall decrease in ATM, the average maturity of Domestic Debt portfolio improved from 1.24 years in June-2024 to 1.62 years in June-2025 as MOF has successfully increased newly issued EGP treasury bonds from total issuances increased while we decreased external debt portfolio



02 Total Budget Sector Debt

Budget Sector Debt (in EGP million)

	Jun-24	Jun-25	% change
Total Budget Sector Debt Outstanding	**12,519,666**	**14,964,314**	**20%**
Total Domestic Budget Sector Debt	**8,727,222**	**11,072,267**	**27%**
T-Bills	3,556,749	4,387,003	23%
Foreign currency Bills (issued domestically)	654,486	676,431	3%
T-Bonds	3,092,670	4,280,209	38%
Eurobonds held by domestic residents	223,424	235,037	5%
MOF Overdraft balance held by CBE (1)	-46,396	135,360	192%
Other	1,246,289	1,358,227	9%
Total External Budget Sector Debt	**3,792,444**	**3,892,047**	**3%**
Bilateral Loans	509,185	487,348	-4%
Multilateral Loans	1,922,115	1,958,599	2%
International Bonds (2)	1,328,264	1,423,491	7%
Debt within Paris Club	32,880	22,609	-31%
Debt Indicators (3)			
Total Domestic Debt/Total Debt Outstanding	69.7%	74.0%	6%
Total External Debt/Total Debt Outstanding	30.3%	26.0%	-14%
Domestic Debt/GDP	62.3%	63.3%	2%
External Debt/GDP	27.1%	22.3%	-18%
Total Debt/GDP	89.4%	85.6%	-4%

Source: Ministry of Finance

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

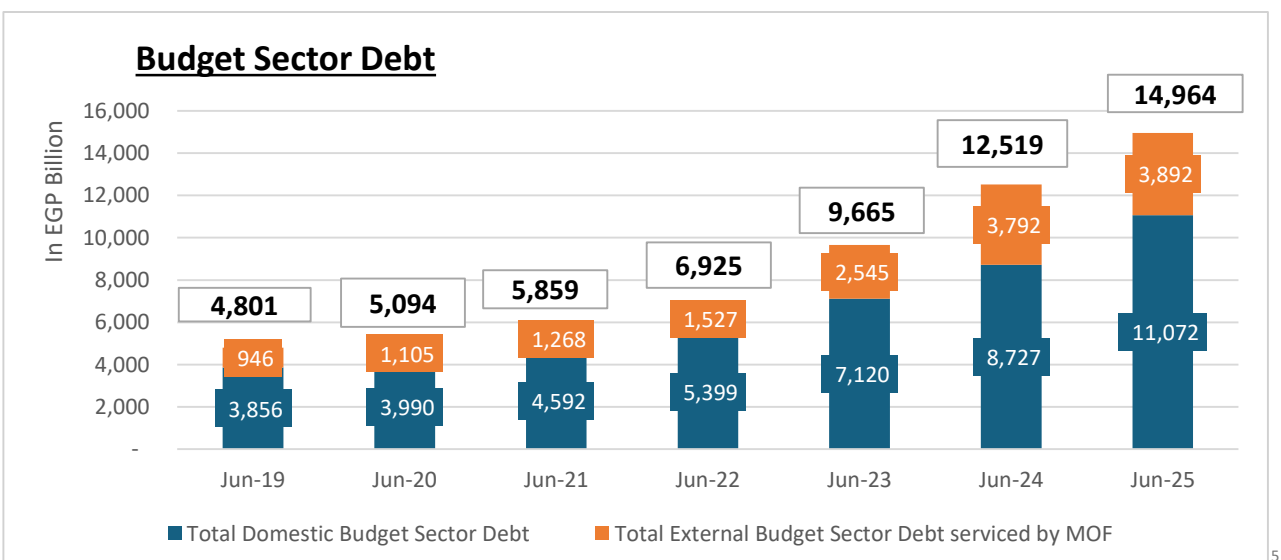
(2) Payable in foreign currency held by non-residents.

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

FX Rate used are:

June 2024: USD 1 = EGP 47.9606

June 2025: USD 1 = EGP 49.5301



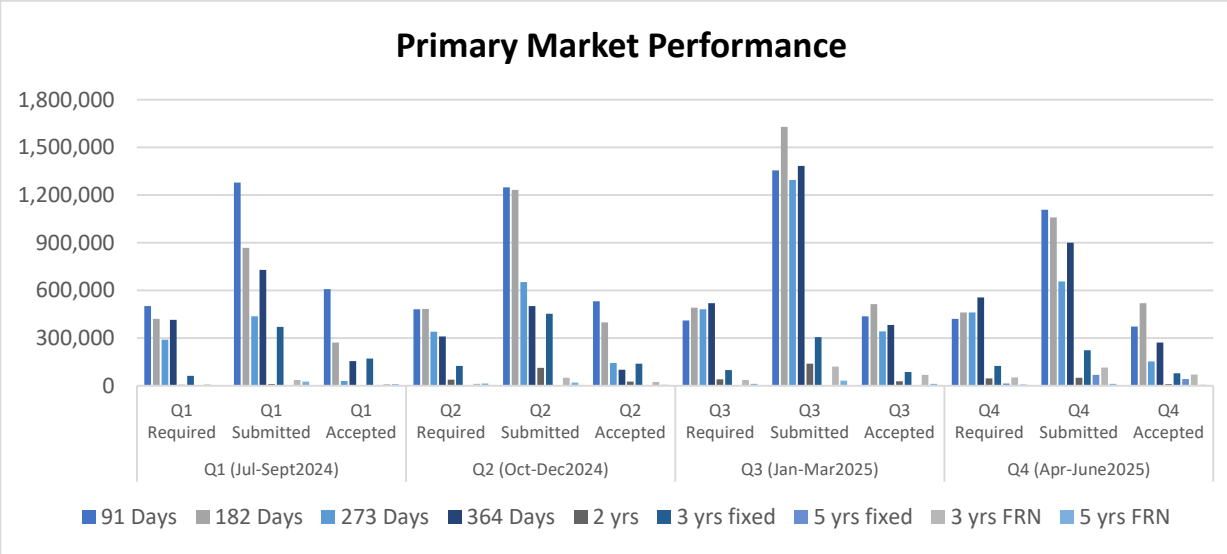
03 Domestic Budget Sector Debt

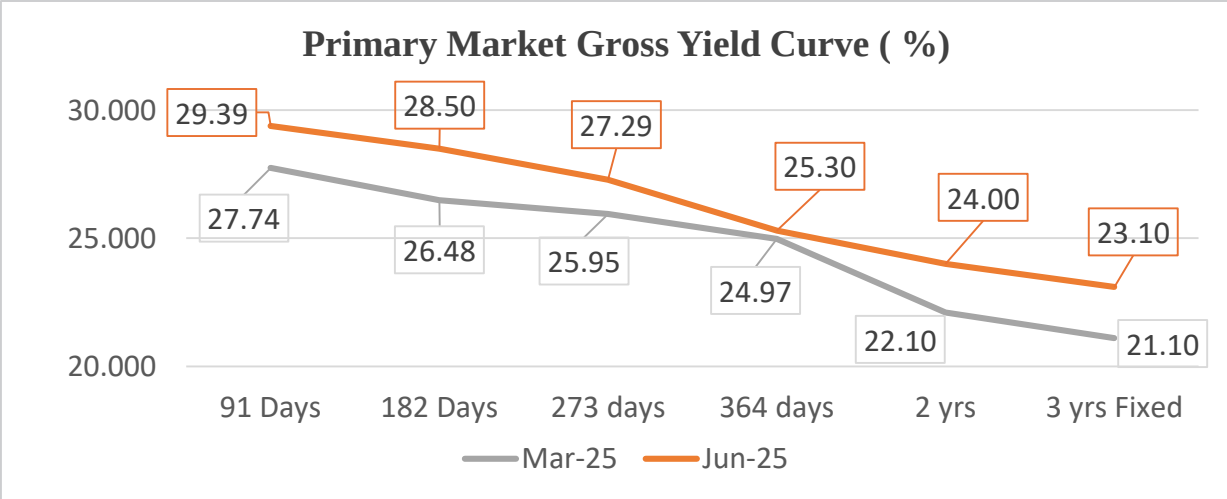
Primary Market Issuances (in EGP million)

	Q1 (Jul-Sept2024)		W.A yield % for Q1 issuances	Q2 (Oct-Dec2024)		W.A yield % for Q2 issuances	Q3 (Jan-Mar2025)		W.A yield % for Q3 issuances	Q4 (Apr-June2025)		W.A yield % for Q4 issuances
	Q1 Submitted	Q1 Accepted		Q2 Submitted	Q2 Accepted		Q3 Submitted	Q3 Accepted		Q4 Submitted	Q4 Accepted	
91 Days	1,279,081	607,586	28.688	1,248,257	531,407	30.478	1,356,362	437,315	28.501	1,106,954	372,304	28.256
182 Days	867,622	271,469	28.402	1,232,070	397,429	30.246	1,630,037	512,494	27.253	1,058,663	519,503	27.104
273 Days	435,503	28,409	26.632	652,254	141,829	28.095	1,294,028	342,330	26.215	655,084	151,684	26.354
364 Days	728,507	154,372	26.214	501,842	100,607	26.237	1,384,418	381,542	25.368	899,637	270,220	24.912
2 Yrs.	8,973	1,250	25.191	111,356	25,528	24.996	139,046	26,835	22.877	50,020	8,367	22.432
3 Yrs. fixed	369,976	170,556	25.036	453,200	137,691	24.234	305,513	86,061	21.748	223,513	78,505	22.129
5 Yrs. fixed										66,990	41,815	19.619
3 Yrs. FRN*	36,101	9,577	34.899	48,889	23,006	34.717	120,384	66,954	34.181	113,210	69,045	31.032
5 Yrs. FRN*	24,948	9,446	35.122	18,230	4,907	34.810	30,954	10,664	34.579	11,227	5,261	31.465
Total	3,750,711	1,252,665		4,266,097	1,362,403		6,260,742	1,864,195		4,185,298	1,516,704	

*/ Benchmark for floating bonds is CBE main operation rate

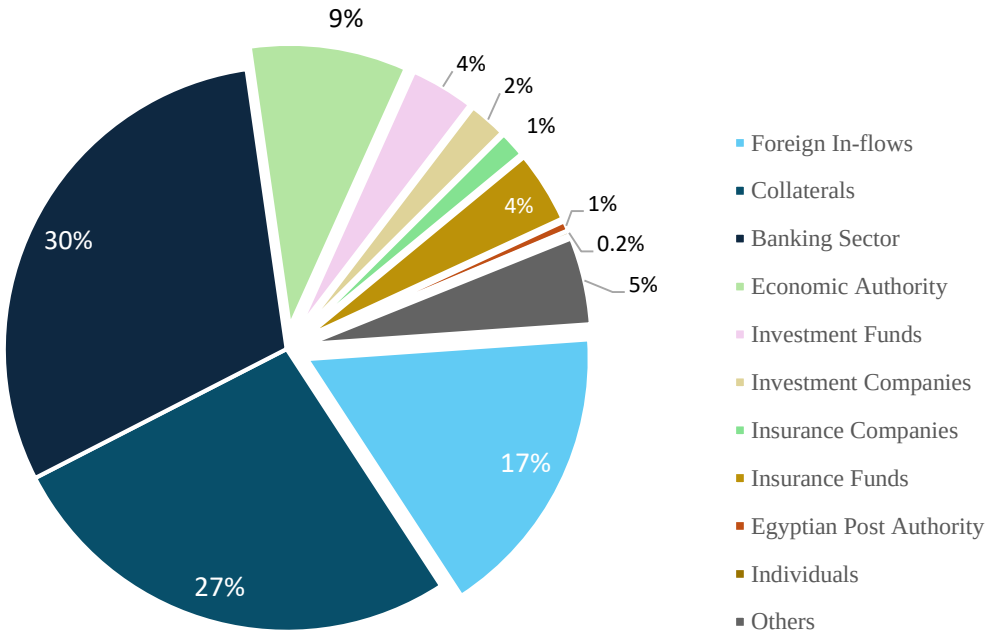
The total issuance in primary market auctions during July/March FY 2024/25 recorded EGP 4,479.3 billion with an average maturity of 0.83 years, from which EGP 3,906.8 billion T-Bills and EGP 572.5 million T-Bonds.



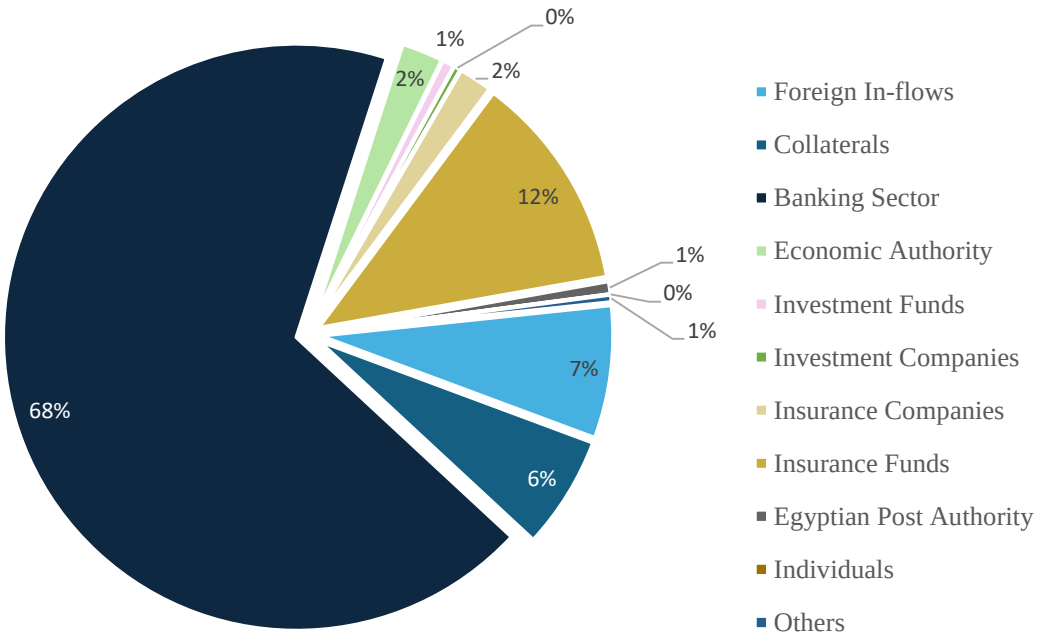


Budget Sector Domestic Debt portfolio – Portfolio by Holders

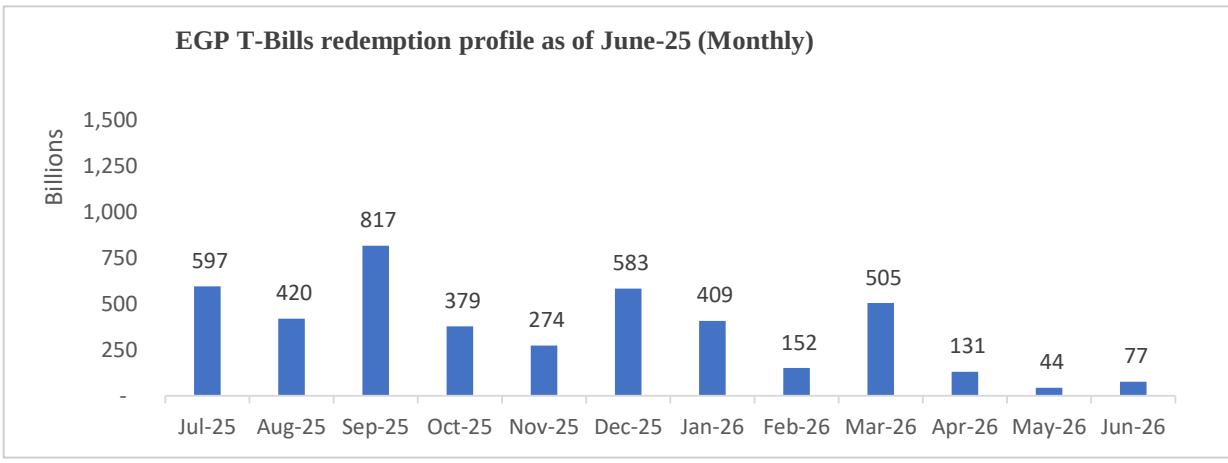
EGP T-Bills portfolio by holder June-2025

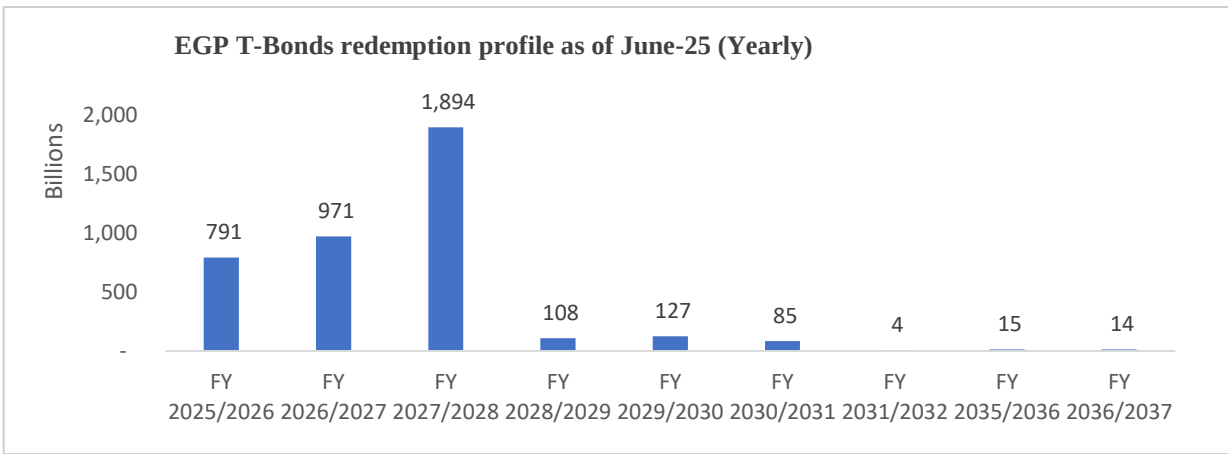


EGP T-Bonds portfolio by holder June-2025



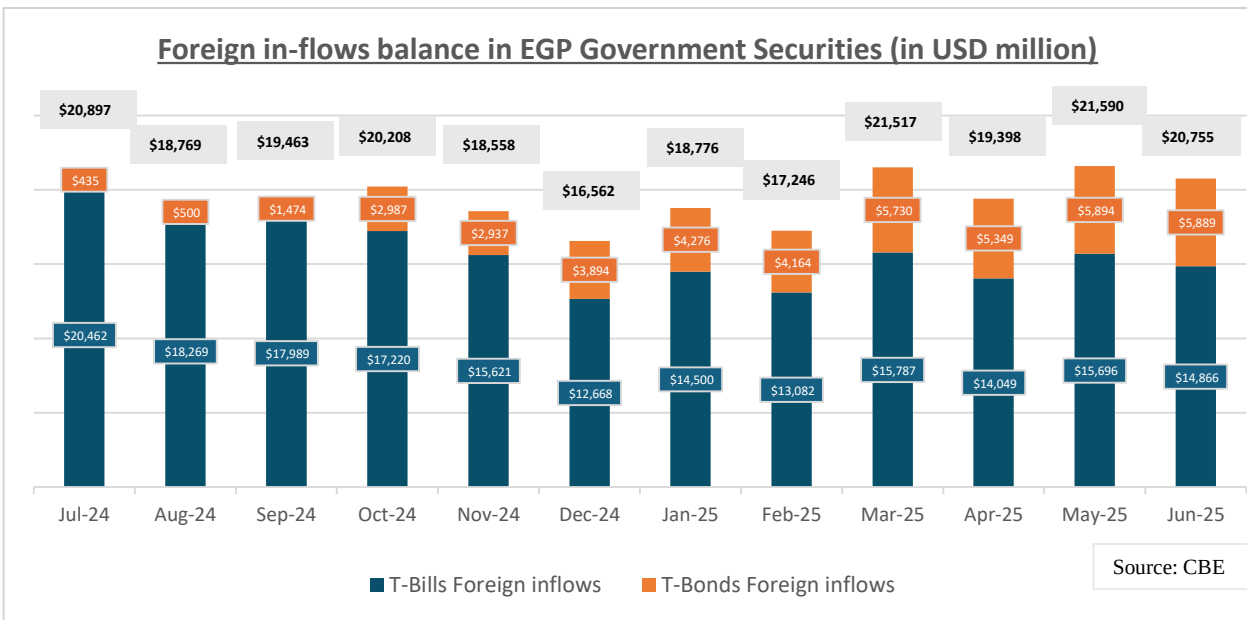
03 Domestic Budget Sector Debt





Foreign portfolio inflows in EGP Government Securities (in USD)

Total foreign currency inflows reached USD 20.76 billion by end of June 2025, reflecting a decrease of USD 265 million compared to June 2024 and an increase of 4.2 billion compared to December 2024.

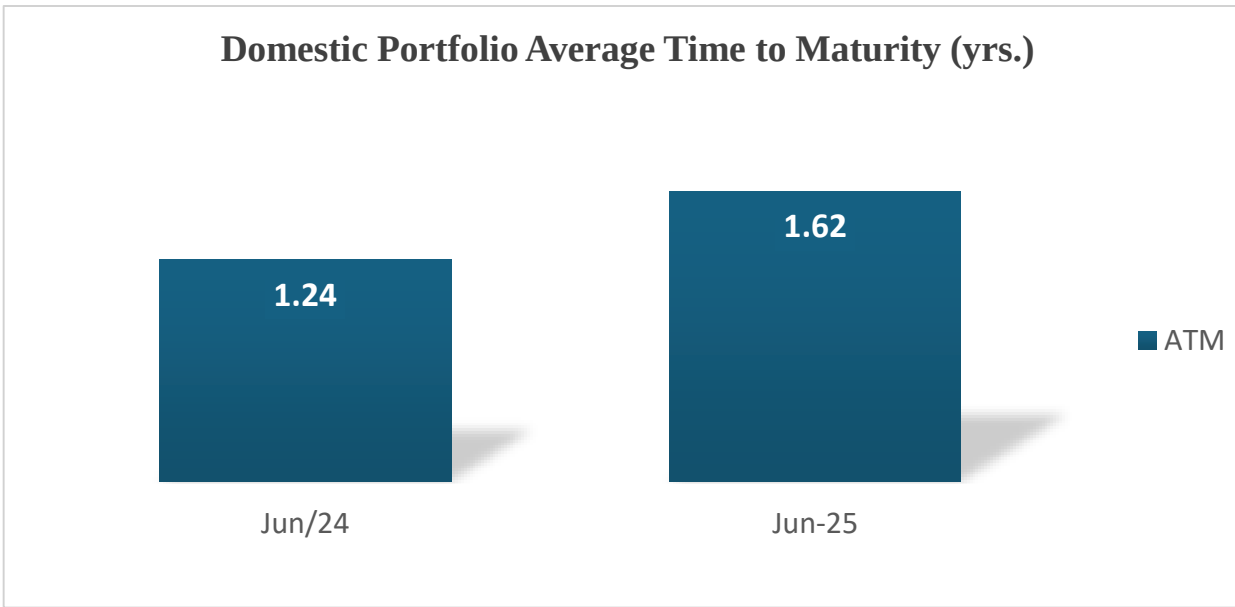


Source: CBE

Domestic Budget Sector Debt

The Average Time to Maturity (ATM) of total treasury bills and bonds in Egypt's domestic market increased by 0.38 years, reaching 1.62 years in June 2025 from 1.24 years in June 2024. This increase is a notable change in the composition of treasury debt issuances for FY 2024/25.

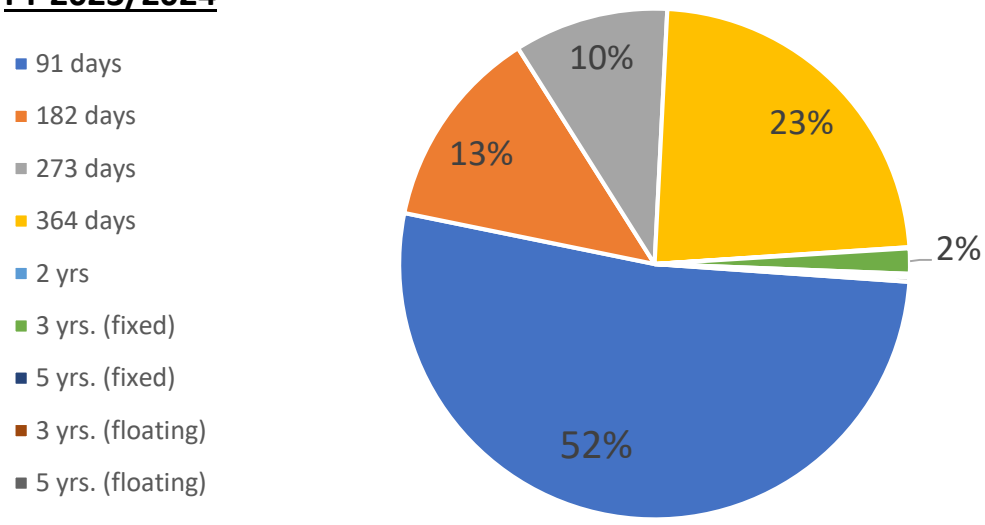
In-addition, MOF has successfully increased the average maturity of newly issued EGP treasury bills and bonds as it rose to 0.94 years in June 2025 compared to 0.56 years in June 2024. This helps in decreasing the re-financing risk and increasing the over-all average time to maturity for the domestic debt portfolio.



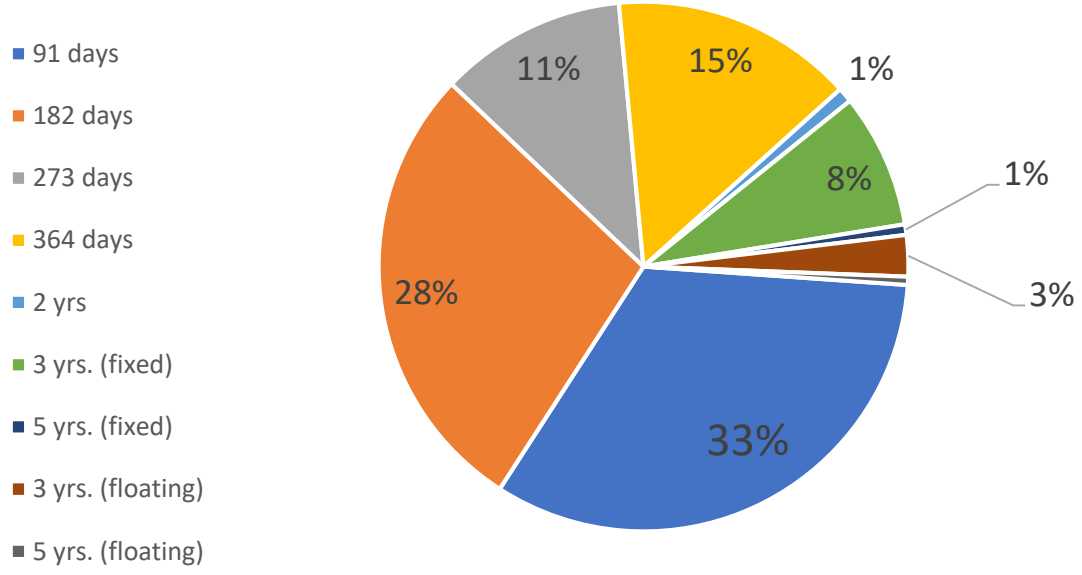
03 Domestic Budget Sector Debt

There has been a notable change in the composition of treasury debt issuances as in FY 2024/25, as the share of treasury bonds from total issuances increased to 13%, up from 2.2% in FY 2023/2024. Issuing more treasury bonds rather than bills helps mitigate the risks of refinancing at higher interest rates in the future.

FY 2023/2024



FY 2024/2025



04 External Budget Sector Debt

As of June 2025, the External Budget Sector Debt reached USD 78.6 billion, multilateral creditors accounted for approximately 50.3% of the total external budget sector debt, while international bond issuances represented around 36.6% of the total. Furthermore, bilateral loans accounted for 12.5% and debt within the Paris Club constituted only 0.6% of the total external debt stock.

The external budget sector debt represented around 22.3% of GDP as of the end of June 2025.

USD Million

	Jun.24	Jun.25	Change
Total External Budget Sector debt:	**79,074**	**78,579**	**-495**
Bilateral Loans	**10,617**	**9,839**	**-778**
Multilateral loans	**40,077**	**39,544**	**-533**
International Bonds (1)	**27,695**	**28,740**	**1,045**
Debt within the Paris Club	**686**	**456**	**-230**

Source: Ministry of Finance
(1) Payable in foreign *currency* held by non-residents.
FX Rate
Jun. 2024: USD 1 = EGP 47.9606
Jun. 2025: USD 1 = EGP 49.5301

During the fiscal year 2024/2025, Egypt's external budget sector debt recorded a decrease of USD 495 million, due to the Ministry of Finance's ongoing efforts to reduce specific components of the external debt in line with its strategic objectives. Notably, bilateral loans, multilateral loans, and debt within the Paris Club have declined.

As illustrated in the table above, the International bonds increase in external debt was primarily attributed to Egypt's return to the International Capital Markets through new issuances:

- In February 2025, The Arab Republic of Egypt, represented by the Ministry of Finance, successfully returned to the international debt capital markets with a USD 2 billion sovereign bond issuance, through 2 tranches:
  - A USD 1.25 billion tranche with a 5-year maturity and an annual coupon rate of 8.625%, and
  - A USD 750 million tranche with an 8-year maturity and an annual coupon rate of 9.450%.
- In June 2025, The Arab Republic of Egypt, represented by the Ministry of Finance, resumed its plan of issuances in the international markets by issuing USD 1 billion sovereign Sukuk in a form of private placement, with a 3-year maturity and an annual return rate of 7.875%

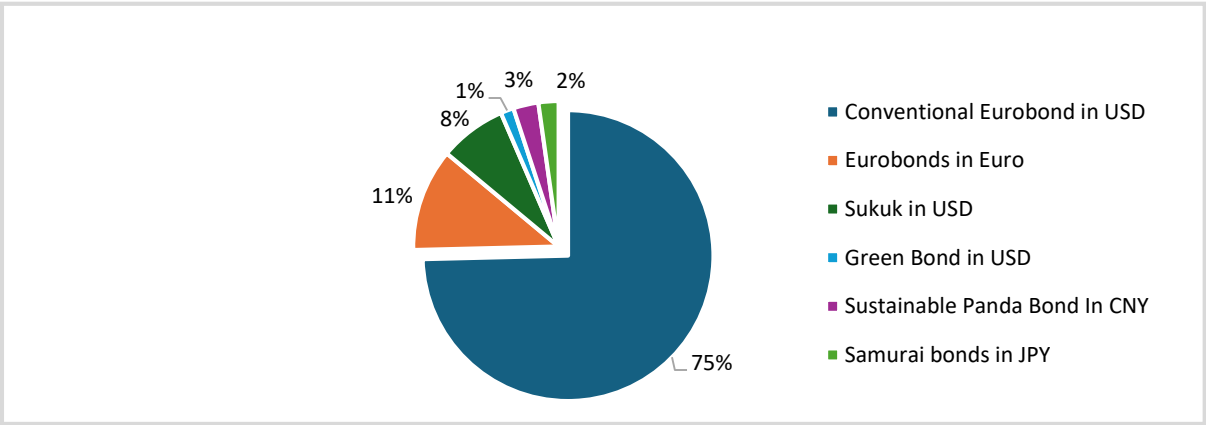
04 External Budget Sector Debt

Outstanding International Government Bonds Portfolio in Nominal Values

Egypt Ministry of Finance (MoF) continues to pursue its debt diversification strategy while capitalizing on market opportunities that support cost reduction objectives. During FY 24/25, The Ministry of Finance successfully issued a USD 2 billion sovereign bond issuance, followed by a Sukuk issuance of USD 1 billion.

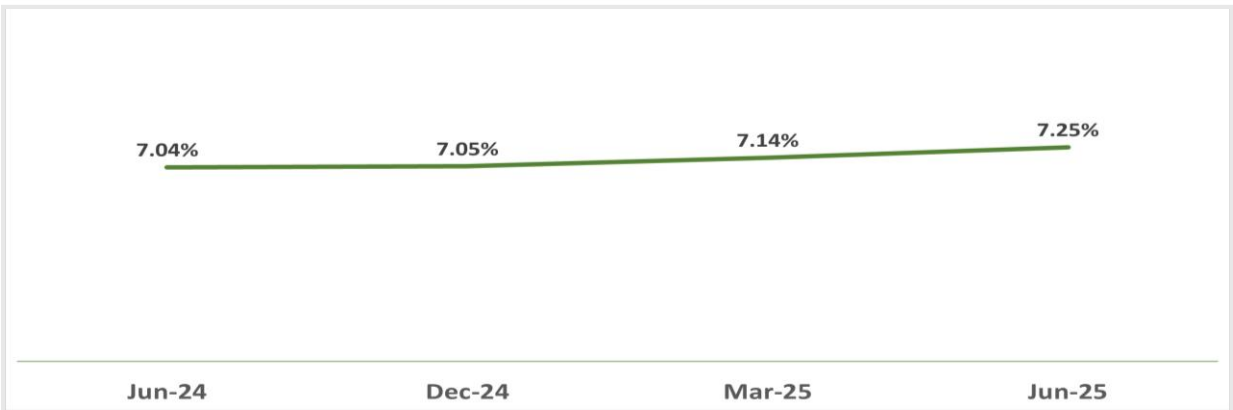
As a result, the outstanding stock of Conventional Eurobonds in USD reached USD 25 billion at end of June 2025, compared to USD 24.5 billion in June 2024, out of total portfolio of International Government Bonds of USD 33.5 Billion in nominal terms. (Redemption in USD of 1.5 billions Vs Issuances of USD 2 billions).

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



The USD represent the largest portion of 74.6% of total outstanding international bonds, followed by the Euro dominated Eurobonds, which represents around 11.4% of the total.

Egypt's International Bonds Average Interest Rate (%)



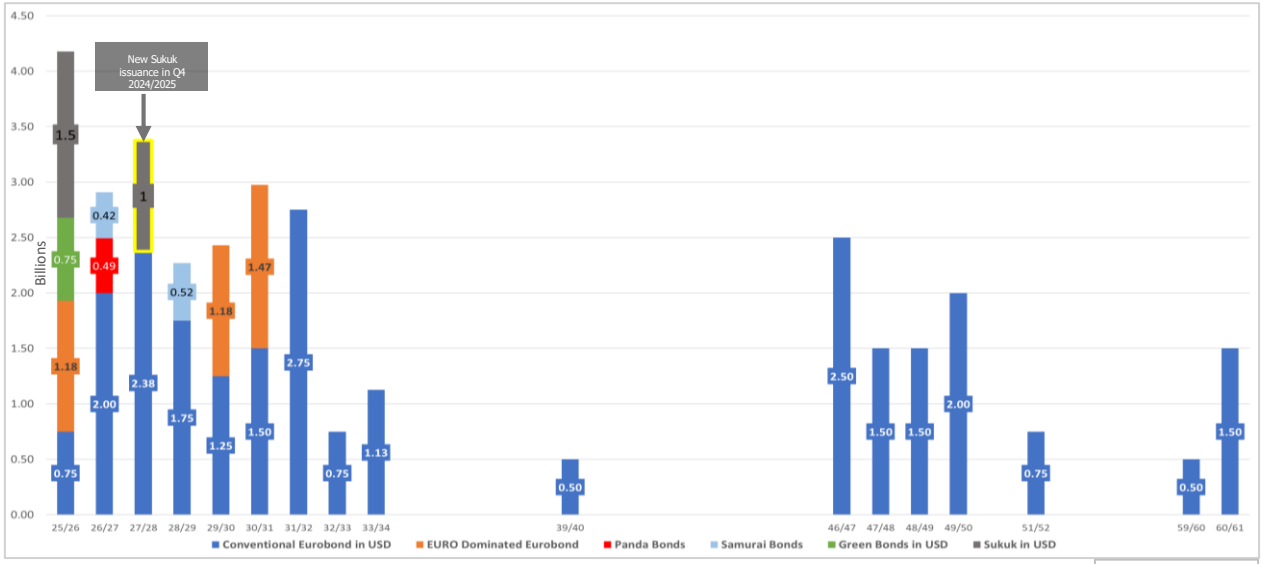
Source: Bloomberg

As of June 2025, the average cost of Eurobonds have slightly increased to 7.25% relative to 7.04% in June 2024.

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 Jun.25 (%)	Total nominal amount (USD Million)
EGYPT 5 1/4 10/06/25	06/Oct/20	06/Oct/25	5.250	5.312	750
EGYPT 3 7/8 02/16/26	16/Feb/21	16/Feb/26	3.875	6.023	750
EGYSK 10 7/8 02/28/26	28/Feb/23	28/Feb/26	10.875	6.453	1,500
EGYPT 7 1/2 01/31/27	31/Jan/17	31/Jan/27	7.500	6.143	2,000
EGYPT 5.8 09/30/27	30/Sep/21	30/Sep/27	5.800	6.676	1,125
EGYPT 6.588 02/21/28	21/Feb/18	21/Feb/28	6.588	6.400	1,250
EGYSK 7 7/8 06/25/28 *	25/Jun/25	25/Jun/28	7.875	7.222	1,000
EGYPT 7.6003 03/01/29	01/Mar/19	01/Mar/29	7.600	7.205	1,750
EGYPT 8.625 02/04/30	04/Feb/25	04/Feb/30	8.625	8.239	1,250
EGYPT 5 7/8 02/16/31	16/Feb/21	16/Feb/31	5.875	8.442	1,500
EGYPT 7.0529 01/15/32	20/Nov/19	15/Jan/32	7.053	8.789	1,000
EGYPT 7 5/8 05/29/32	29/May/20	29/May/32	7.625	9.018	1,750
EGYPT 9.450 02/04/33	04/Feb/25	04/Feb/33	9.450	9.193	750
EGYPT 7.3 09/30/33	30/Sep/21	30/Sep/33	7.300	9.211	1,125
EGYPT 6 7/8 04/30/40	30/Apr/10	30/Apr/40	6.875	9.501	500
EGYPT 8 1/2 01/31/47	31/Jan/17	31/Jan/47	8.500	10.722	2,500
EGYPT 7.903 02/21/48	21/Feb/18	21/Feb/48	7.903	10.574	1,500
EGYPT 8.7002 03/01/49	01/Mar/19	01/Mar/49	8.700	10.774	1,500
EGYPT 8 7/8 05/29/50	29/May/20	29/May/50	8.875	10.798	2,000
EGYPT 8 3/4 09/30/51	30/Sep/21	30/Sep/51	8.750	10.773	750
EGYPT 8.15 11/20/59	20/Nov/19	20/Nov/59	8.150	10.649	500
EGYPT 7 1/2 02/16/61	16/Feb/21	16/Feb/61	7.500	10.364	1,500
Total					28,250

Euro Denominated issuances	Issue Date	Maturity Date	Coupon (%)	Yields as of end of Mar.25 (%)	Total nominal amount (Euro Million)
EGYPT 4 3/4 04/16/26	16/Apr/18	16/Apr/26	4.750	6.534	1,000
EGYPT 5 5/8 04/16/30	16/Apr/18	16/Apr/30	5.625	9.560	1,000
EGYPT 6 3/8 04/11/31	11/Apr/19	11/Apr/31	6.375	9.788	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	0.850	60,000
EGYPT 1 1/2 11/09/28	02/Nov/23	09/Nov/28	1.500	75,000
				135,000

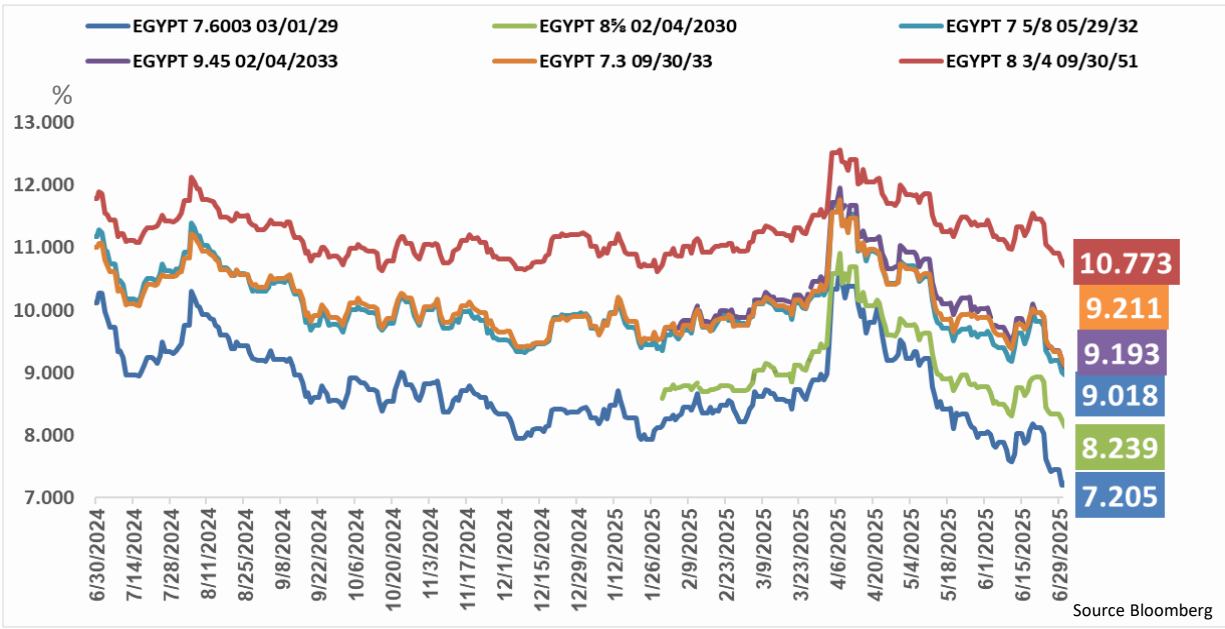
Panda Bonds (CNY Denominated)	Issue Date	Maturity Date	Coupon (%)	Total nominal amount (CNY Million)
EGYPT 3.51 10/17/26	17/Oct/23	17/Oct/26	3.510	3,500

* Jun. 2025 newly issued Sukuk In Private Placement Format

Source: Bloomberg

International Government Bond Performance in the Secondary Market

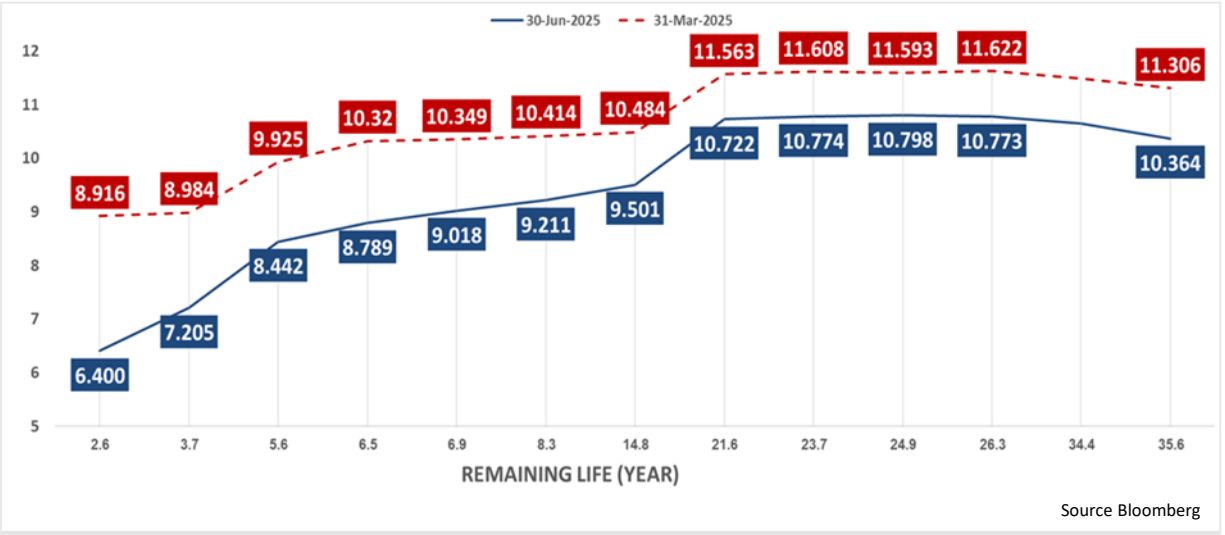
Selected Egypt's USD Eurobonds Yields



Source Bloomberg

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 fourth quarter of FY 2024/25.

Egypt's USD Eurobonds Yield Curve

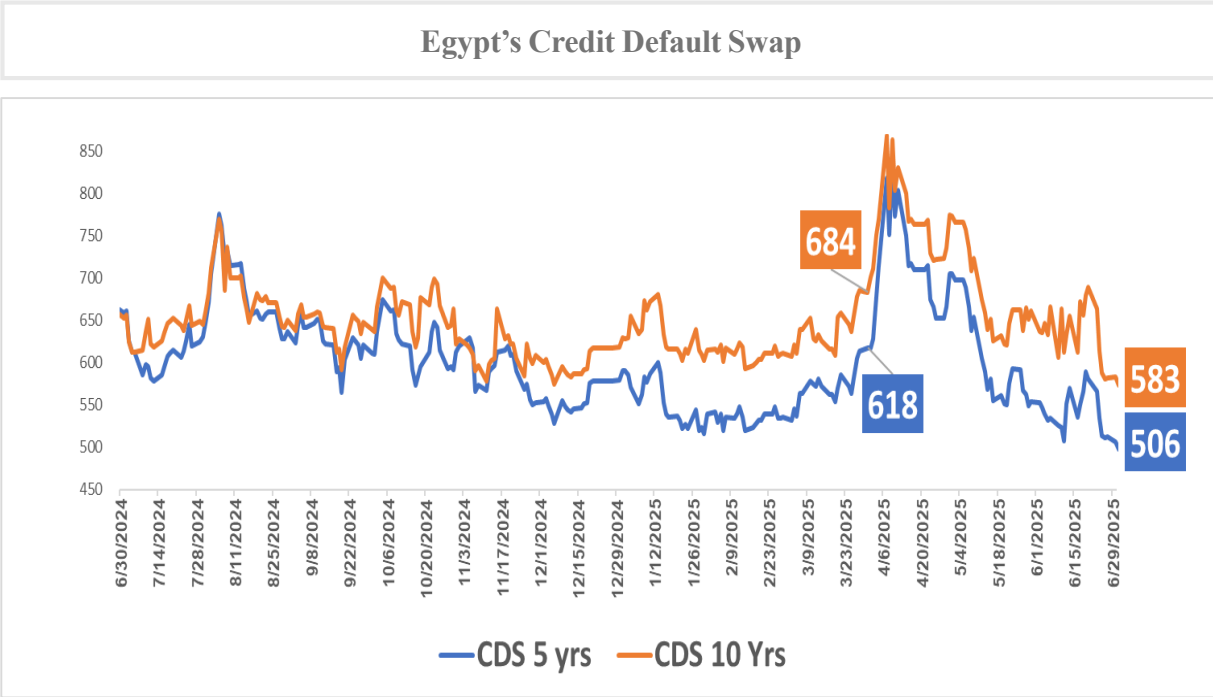


Source Bloomberg

The yield curve for Eurobonds denominated in USD has decreased with an average of 120 basis points along the curve, between March 2025 and June 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):



Source Bloomberg

Egypt's CDS Spread Developments

Egypt's CDS levels have changed during the period from March 2025 to June 2025. Egypt's Credit Default Swap (CDS) spreads recorded a decrease.

The 5-year CDS decreased from 618 basis points by end of March 2025 to 506 basis points by end of June 2025 , recording a decreased of 112 basis points. In addition, the 10-year CDS decreased from 684 basis points to 583 basis points over the same period, recording a decrease of 101 basis points.

5 Yrs. CDS:	
TUNIS	996.240
GABON	759.340
KENYA	535.410
NIGERIA	260.593
EGYPT	506.355
IVYCST	398.596
IRAQ	357.240
TURKEY	289.572
BHRAIN	209.567
MOROC	102.019
QATAR	34.937

10 Yrs. CDS:	
TUNIS	983.050
GABON	767.605
KENYA	585.865
EGYPT	582.680
NIGERIA	582.110
IVYCST	509.260
IRAQ	434.215
TURKEY	378.017
BHRAIN	279.288
MOROC	157.336
QATAR	66.733

Source Bloomberg