Budget Sector Statistical Debt Bulletin

FY 2025/2026 | June-2026

Ministry of Finance, Debt Management Unit

MoF / Egypt

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01 Overview

Egypt's budget sector debt comprises the domestic debt of the central government, including foreign-currency-denominated obligations payable to Egyptian entities, and the external budget sector debt serviced by the Ministry of Finance (MoF). This bulletin provides an overview of both components, covering domestic budget sector debt and external budget sector debt denominated in foreign currency and held by non-residents.

Despite persistent global uncertainties and regional geopolitical tensions, fiscal performance improved markedly: the primary surplus increased from 3.5% of GDP in FY 24/25 to 4.9% of GDP in FY 2025/2026, and the debt-to-GDP ratio declined from 82.5% in June 2025 to 81.95% in June-2026. The Ministry of Finance also remains firmly committed to achieving the medium-term objectives and strategic priorities set out in the Medium-Term Debt Strategy (MTDS)[1] and the Annual Borrowing Plan (ABP)[2]. In June 2026, the Ministry published an updated Annual Borrowing Plan (ABP)[3], reaffirming its commitment to prudent debt management and the continued implementation of its medium-term strategy.

The Egyptian economy continues to demonstrate growth momentum, supported by a comprehensive six-pillar approach to mitigating the impact of geopolitical challenges. This approach focuses on: (i) strengthening institutional governance and proactive crisis management; (ii) ensuring adequate foreign-currency availability; (iii) enhancing energy and food security; (iv) creating fiscal space while containing borrowing requirements; (v) strengthening social safety nets; and (vi) continuing the implementation of structural economic reforms.

The Ministry's continued implementation of its debt strategy is reflected in the following developments during the fourth quarter of FY 2025/2026:

Sovereign Credit Ratings and Market Confidence

1. Moody's upgraded Egypt's sovereign credit rating by the first time since March 2024, from Caa1 to B3, while maintaining a positive outlook.

2. Egypt continued to mobilize external financing despite heightened regional geopolitical tensions. Meanwhile, Egypt's credit default swap (CDS) spreads remained resilient amid these geopolitical uncertainties.

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
3/ https://media.mof.gov.eg/mof-prd/Annual_Borrowing_Plan_FY_2026_2027_c09b057d7a.pdf

01 Overview

External Debt Developments

1. Egypt's external budget sector debt decreased in June 2026 by almost USD 2.47 billion compared to June 2025. During the fourth quarter, it declined by USD 419 million compared to March 2025.

2. Moreover, in May 2026, Egypt issued USD 1 billion in social bonds under its Sustainable Financing Framework (2022), the first issuance of its kind in the MENA region since the outbreak of the Iran-US war. The bonds carry an eight-year maturity and a yield of 7.625%, with a maturity date of 20 May 2034. Investor demand was strong, with orders reaching five times the targeted issuance size.

3. In addition, Egypt raised JPY 80 billion (approximately USD 500 million) through a private placement of Sustainable Samurai Bonds with five- and ten-year maturities. The ten-year tranche amounted to JPY 24 billion and matures in 2036 at a 3.76% and The Five-year tranche amounted to JPY 56 billion and matures in 2031 at a 2.96%. The African Development Bank (AfDB) provided a guarantee covering 100% of the principal of both tranches.

4. The government aims to continue reduce budget-related external debt by USD 1–2 billion annually, supporting efforts to improve the public debt profile.

5. The Ministry of Finance aims to secure at least 60% of annual external borrowing through new concessional financing channels, backed by support from the European Union, the International Monetary Fund (IMF), and the World Bank, helping to improve financing terms and diversify funding sources.

Domestic Debt Developments

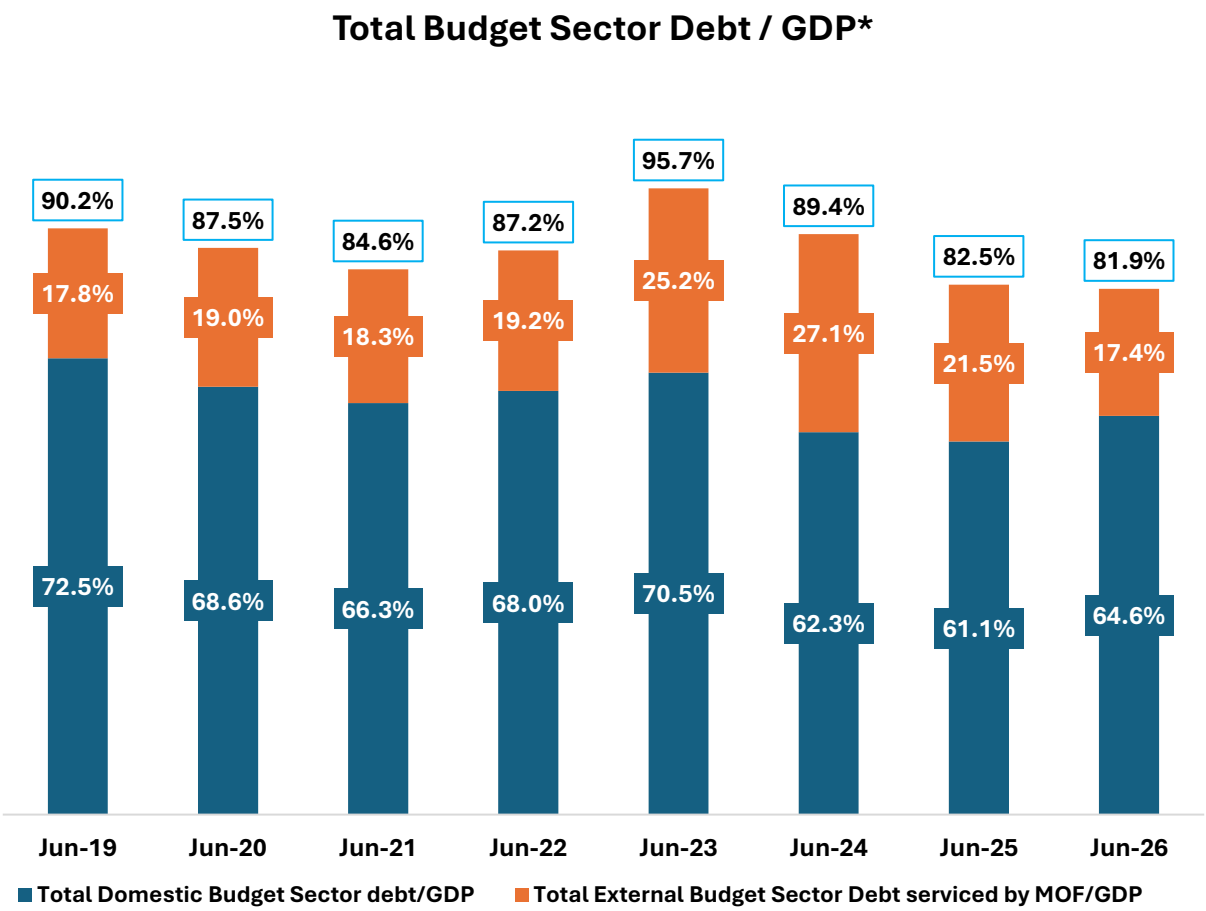
1. The Ministry of Finance continued to diversify the domestic debt market through the introduction of new financing products, supporting broader investor participation and a more diversified investor base.

2. The Ministry continued to develop the domestic debt market by activating the five- and ten-year tenors, supporting efforts to extend the maturity profile of domestic government debt.

3. The average time to maturity of domestic debt reached 1.1 years in June 2026 up from 0.84 years during July-September and remained stable at the same level through September 2026, despite heightened regional geopolitical tensions.

01 Overview

- As of June 2026, Egypt's total budget sector debt stood at EGP 17,633.9 billion, an estimated 81.9% of GDP. This is down from 82.5% in FY 24/25, an improvement of 0.6 percentage points year-on-year.
- External budget sector debt reached USD 76.1 billion (EGP 3,743.5 billion) in FY 25/26. This is 21.2% of total budget sector debt, down about USD 2.47 billion from FY 24/25 (June 2025). As a share of GDP, it fell to 17.4% in FY 25/26 from 21.5% in FY 24/25, a reduction of 4.1 percentage points.
- Domestic budget sector debt was EGP 13,890.4 billion in FY 25/26, representing 78.8% of total budget sector debt and 64.6% of GDP, compared with 61.1% of GDP in FY 24/25.
- This debt composition is aligned with the government's ongoing efforts to optimize the cost and risk profile of the budget sector debt portfolio, enhance financing resilience, and ensure long-term debt sustainability.



*/ Preliminary figures

Source: Ministry of finance and Central Bank of Egypt

01 Overview

- The MoF remains committed to reducing external budget sector debt by USD 1-2 billion annually and to optimizing the cost and risk profile of the debt portfolio, enhancing financing resilience and ensuring long-term debt sustainability.
- The Ministry of Finance has also gradually extended the Average Time to Maturity (ATM) of new domestic issuances. It reached 1.1 years in April-June 2026, the highest in three years, up from 0.84 years in July-September 2024.
- This strategy has contributed to the improved performance of Egypt's Eurobonds in the secondary market relative to peer counties.
- Together with the improvement in its economic indicators, it has also helped bring Egypt's credit default swap (CDS) spreads to their lowest level since January 2022, as shown in the graph below.

Egypt's Credit Default Swap



Source: Bloomberg

02 Total Budget Sector Debt

Budget Sector Debt (% to GDP)

	Jun-25	Jun-26	Y-O-Y Change
Total Budget Sector Debt Outstanding	**82.5%**	**82.0%**	**-1%**
Total Domestic Budget Sector Debt	**61.1%**	**64.6%**	**6%**
T-Bills	24.2%	29.9%	23%
Foreign currency Bills (issued Domestically)	3.7%	3.0%	-18%
T-Bonds	23.6%	23.8%	1%
Eurobonds held by domestic residents	1.3%	1.3%	-2%
MOF Overdraft balance held by CBE (1)	0.7%	0.8%	6%
Others	3.3%	2.5%	-25%
MOF Notes	4.1%	3.3%	-22%
Total External Budget Sector Debt	**21.5%**	**17.4%**	**-19%**
Bilateral Loans	2.7%	2.2%	-19%
Multilateral Loans	10.8%	8.9%	-18%
International Bonds (2)	7.8%	6.3%	-20%
Debt within Paris Club	0.1%	0.03%	-74%
Debt indicators			
Total Domestic Debt/ Total Debt Outstanding	74.0%	78.8%	6%
Total External Debt/ Total Debt Outstanding	26.0%	21.2%	-18%
Domestic Debt/ GDP	61.1%	64.6%	6%
External Debt / GDP	21.5%	17.4%	-19%
Total Debt / GDP	82.5%	81.95%	-1%

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
(4) Despite the fact the External Debt stock in foreign CCY is almost stable, however, in EGP equivalent the stock is higher due to FX revaluation

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	Q3 (Jan-March2026)		% From total	Q4 (Apr-June2026)		% From total
	Q1 Submitted	Q1 Accepted		Q2 Submitted	Q2 Accepted		Q3 Submitted	Q3 Accepted		Q4 Submitted	Q4 Accepted	
91 Days	1,509,320	842,823	25.74%	1,448,622	703,017	23.96%	948,385	409,838	12.91%	1,258,680	608,379	22.22%
182 Days	1,713,389	779,850	23.81%	1,462,799	650,105	22.15%	1,476,828	757,894	23.88%	1,819,129	884,946	32.31%
273 Days	1,211,059	560,234	17.11%	1,305,414	617,265	21.03%	1,308,202	701,734	22.11%	1,336,681	611,921	22.34%
364 Days	1,253,252	542,377	16.56%	1,515,556	651,135	22.19%	1,659,762	814,127	25.65%	882,484	339,739	12.41%
2 yrs "Zero Coupon"			0.00%			0.00%	21,907	3,479	0.11%	0	0	0.00%
2 yrs	133,104	37,592	1.15%	208,738	82,139	2.80%	279,656	172,500	5.44%	29,179	4,000	0.15%
3 yrs fixed	908,354	460,646	14.07%	495,443	153,122	5.22%	305,865	173,051	5.45%	429,702	175,538	6.41%
3 yrs "Sukuk"			0.00%	69,603	26,786	0.91%	28,235	18,011	0.57%	12,752	3,156	0.12%
3 yrs FRN	77,629	28,964	0.88%	52,652	22,316	0.76%	4787.5	298.5	0.01%	9,551	3119.04	0.11%
5 yrs fixed	21,669	8,211	0.25%	17,271	4,769	0.16%	145,757	115,701	3.65%	18,556	8,424	0.31%
5 yrs FRN	21,673	14,050	0.43%	43,761	23,825	0.81%	14,946	7,235	0.23%	3,468	0	0.00%
10 YRS FRN			0.00%							121,785	99,318	3.63%
Total	6,849,449	3,274,747	100%	6,619,859	2,934,479	100%	6,194,331	3,173,869	100%	5,921,968	2,738,540	100%
Total Bills	5,687,020	2,725,284	83%	5,732,391	2,621,522	89%	5,393,177	2,683,593	85%	5,296,974	2,444,986	89%
Total Bonds	1,162,429	549,463	17%	887,468	312,957	11%	801,154	490,276	15%	624,994	293,555	11%

Source: Ministry of Finance

- During the fourth quarter of FY 2025/2026 (April–June 2026), the Ministry of Finance (MoF) issued of its initial calendar plan in primary market auctions, despite the geopolitical challenges witnessed during March–June 2026.
- To increase the maturity length, the MoF began shifting the concentration of issuance from 91-day and 182-day Treasury bills toward 9-month and 1-year bills and bonds. In addition, the newly issued 10-year floating-rate Treasury bond saw stronger investor demand in the fourth quarter.
- Overall, despite the underlying regional challenges, the MoF shifted to longer tenors and extended the maturity profile of its issuances. Bills and bonds with maturities of one year or more accounted for 33% of total new issuances, up from 28% in FY 2024/2025.

- This shift helped lengthen the Average Time to Maturity (ATM), reduce Gross Financing Needs (GFN), and thus lowering rollover risk.

03 Domestic Budget Sector Debt

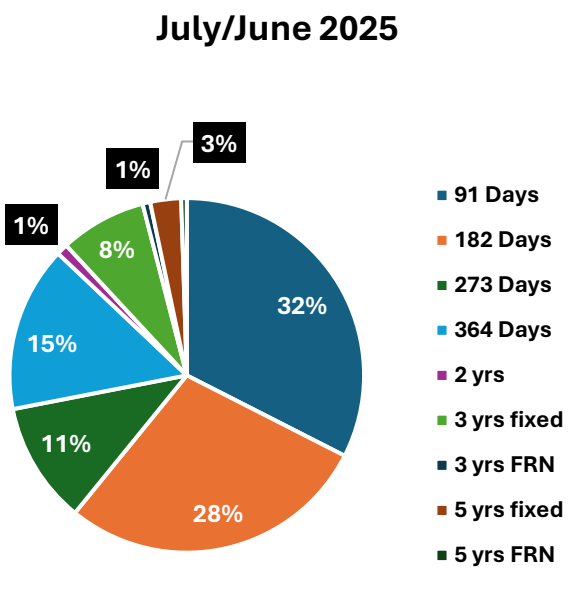
- As part of the Ministry of Finance's (MoF) medium-term debt management strategy of domestic treasury issuances witnessed few changes during FY 2025/2026 as follows:

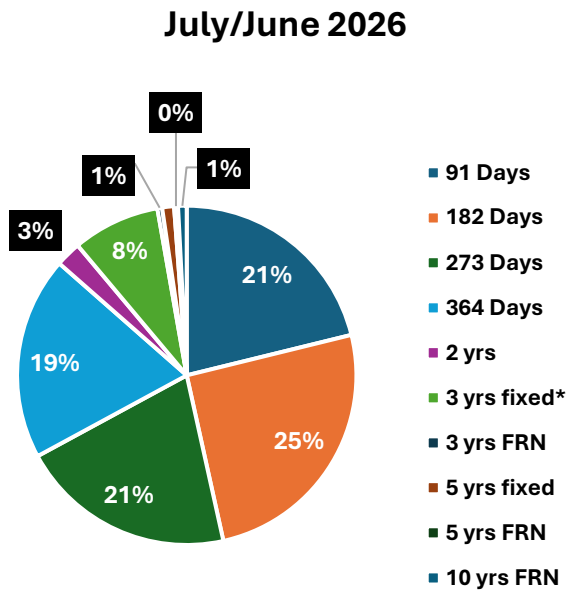
FY 25/26 as follows:-

- Issuance shifted notably toward longer-tenor Treasury bonds (maturities above three years). This was supported by the introduction of new products, including the Retail Bond in March 2026 and the new 10-year floating-rate bond in June 2026, which accounted for 3.63% of total issuances in the fourth quarter. It also followed the re-opening of the 5-year Treasury bond in public auctions during FY 2025-2026, and the first-ever introduction of a 3-year Islamic Sukuk in the local market, broadening the range of medium-term financing instruments.

- Issuing longer tenors has reduced refinancing risk and strengthened debt sustainability. The Average Time to Maturity (ATM) of new domestic issuances rose from 0.84 years in July–September 2025 to 1.1 years in April–June 2026, the highest level in three years, compared with 0.94 years in April–June 2025.

- The shift toward a greater share of long-term Treasury bills and bonds also helped reduce Gross Financing Needs (GFN) by 1.65% of GDP.



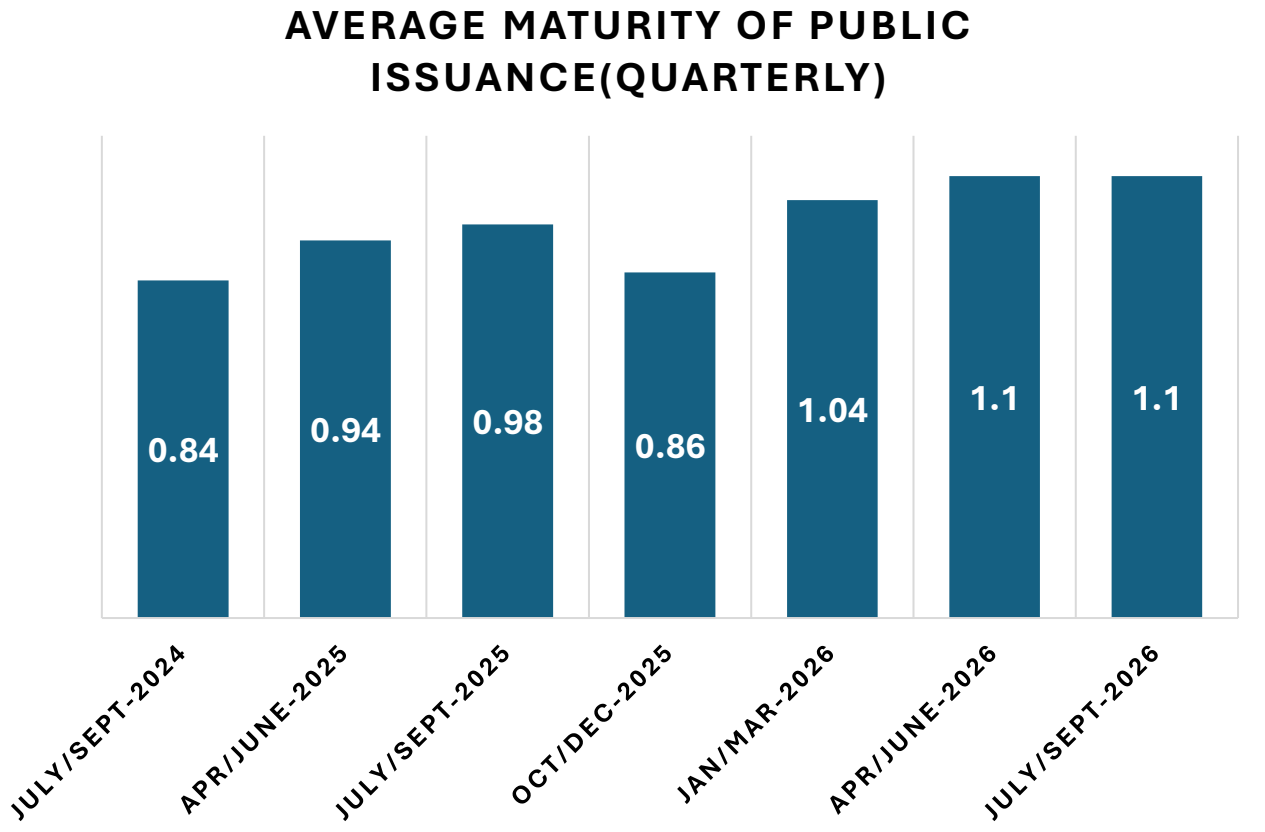


*/includes Sukuk that was issued since November 2025

Source: Ministry of Finance

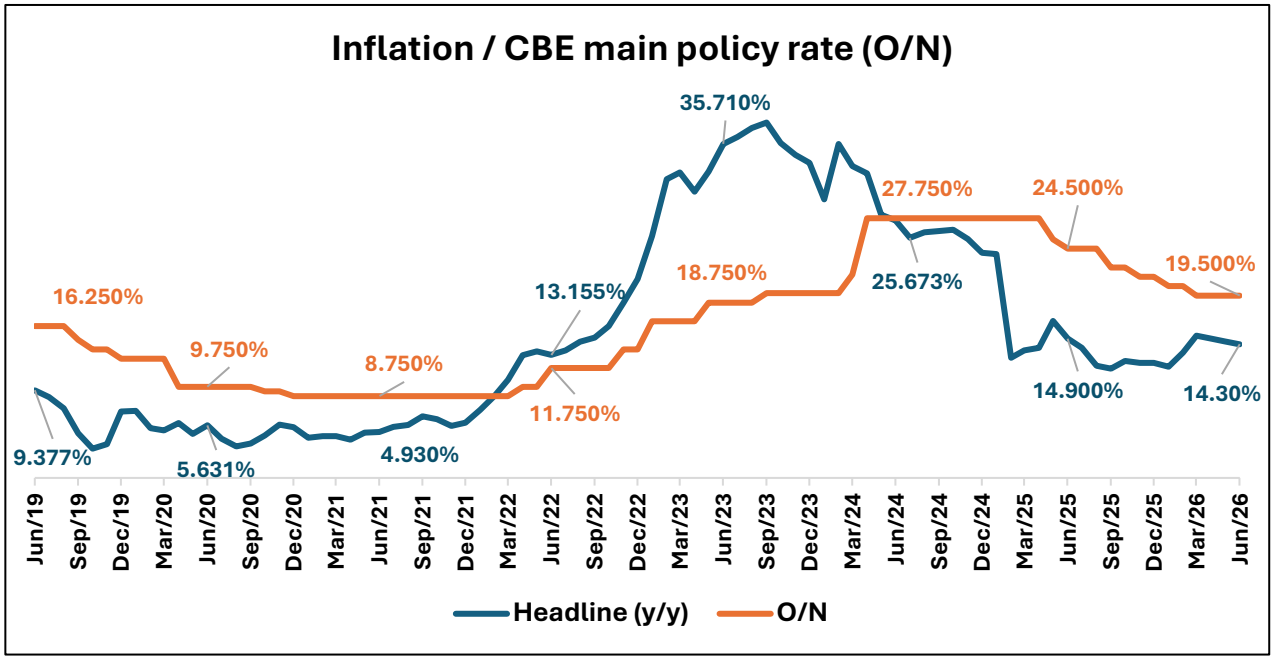
03 Domestic Budget Sector Debt

- In addition, the MoF significantly reduced its reliance on 91-day Treasury bills, lowering their share of total domestic issuances from 32% in FY 2024/2025 to 21% in FY 2025/2026. This shift toward longer-tenor instruments helped extend the maturity profile of the debt portfolio, reduce rollover risk, and support a gradual decline in Gross Financing Needs (GFN).
- The positive trend continued during July–September 2026, with the ATM of new domestic issuances stabilizing at 1.1 years, the highest level in the past four years, compared with a low of 0.66 years in July–September 2022. This reflects the implementation of the Government's debt management strategy to lengthen the maturity profile of domestic debt, despite heightened geopolitical tensions and challenging market conditions.



Source: Ministry of Finance

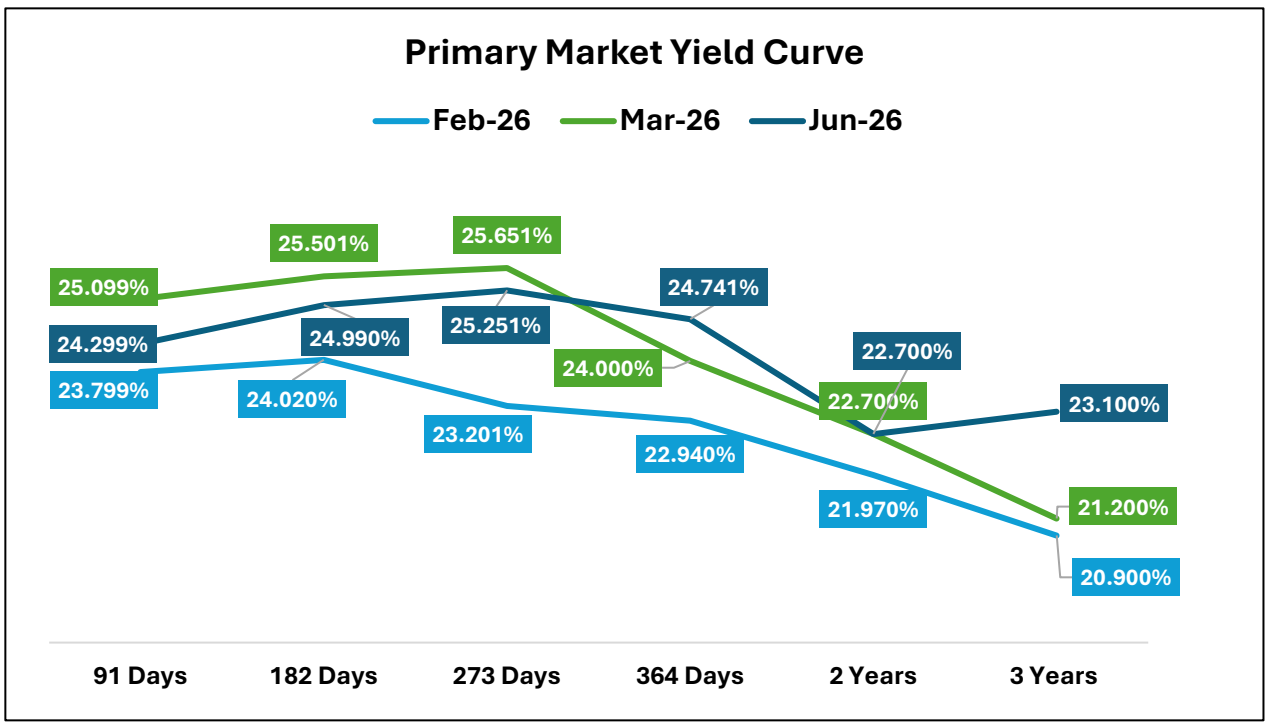
03 Domestic Budget Sector Debt



Source: Central Bank of Egypt

The yield curve on Treasury bills and bonds witnessed a significant increase in interest rates in march 2026 compared with February 2026, due to the geopolitical uncertainties impact.

Moreover, interest rates on the 1-year treasury bills and on treasury bonds increased in June 2026, in order to attract more investors to longer tenors.



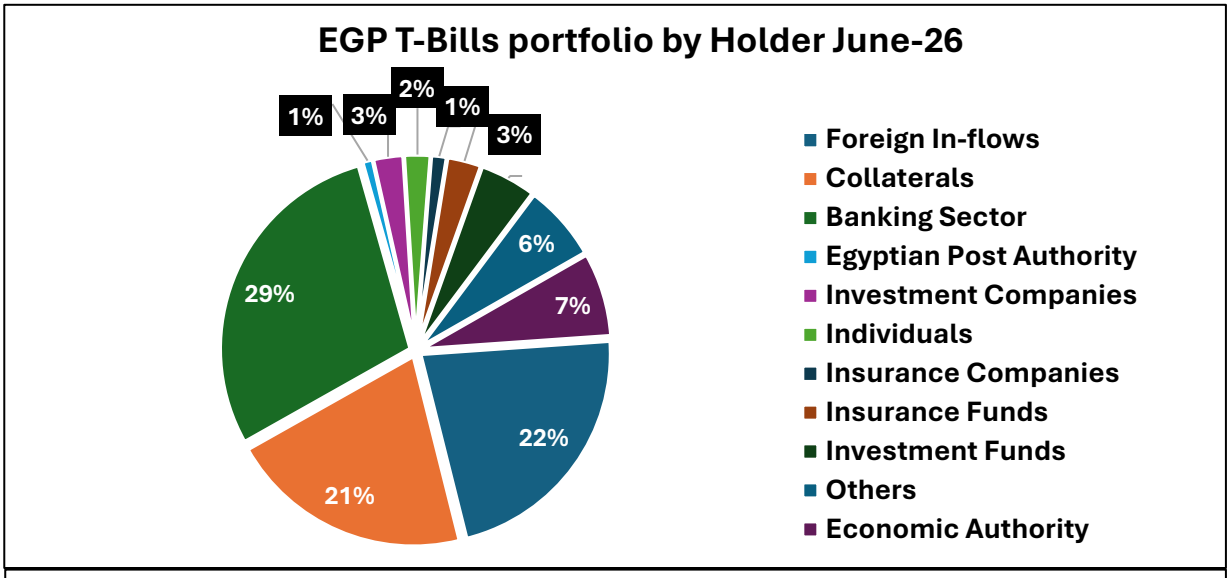
Source: Ministry of Finance

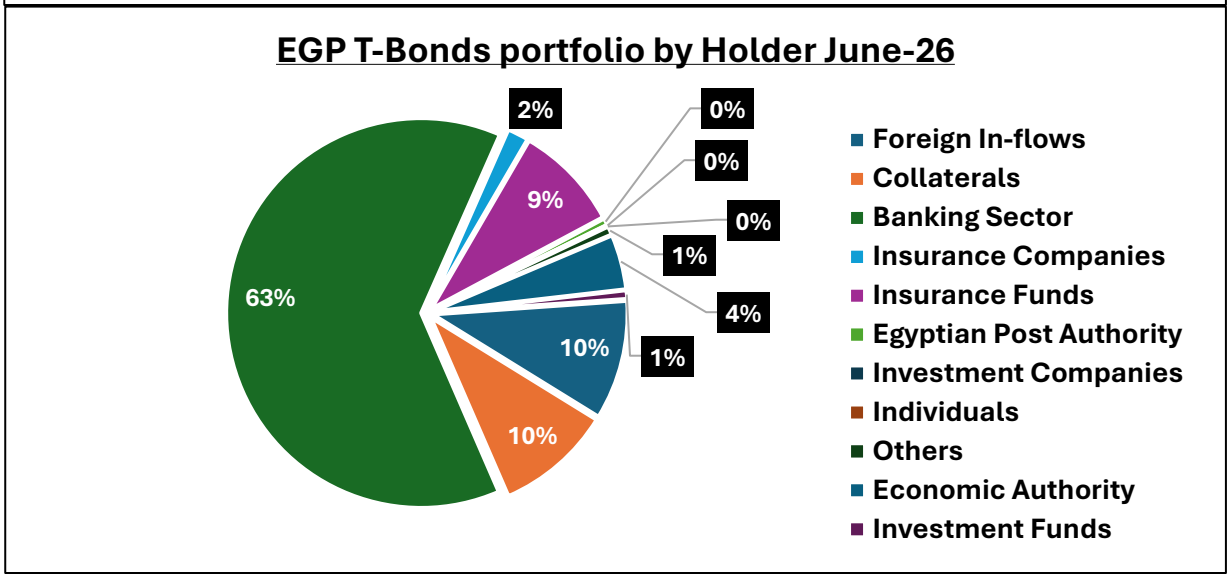
4.2 Budget Sector Domestic Debt portfolio – Portfolio by Holders

Despite the concentration on T-security investment by some sectors, MOF was able to **diversify its investor base** during the year:

1. Issuing new debt instruments such as; the retail bond and the Islamic Sukuk
2. Issuing 10 years floating Bond along with the reissuance of 5-year Treasury bonds
3. Enhancing the direct investment of retail in T-security
4. Increasing the activity of Fixed income and Money Market Funds.

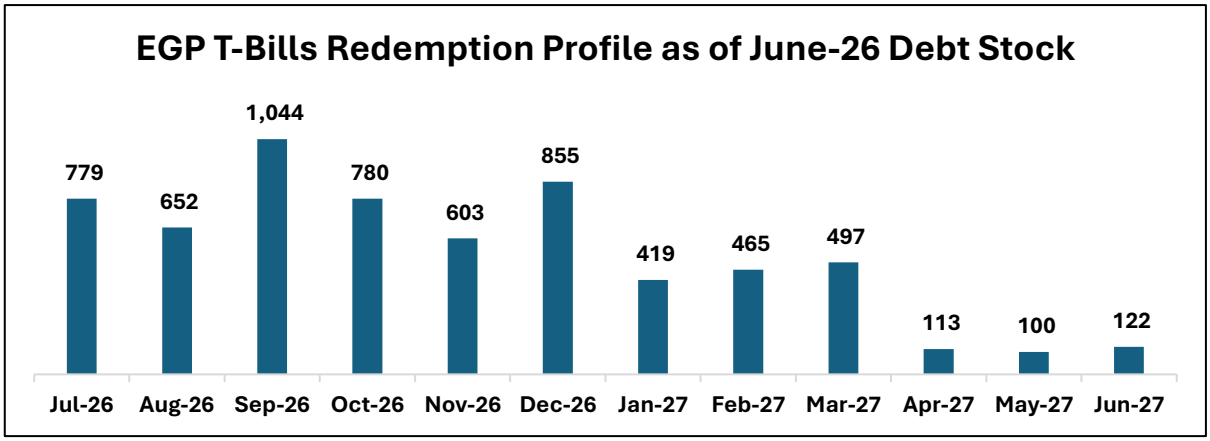
The diversification of the portfolio's holders , have helped MOF in reducing the cost of borrowing and the rollover risk.





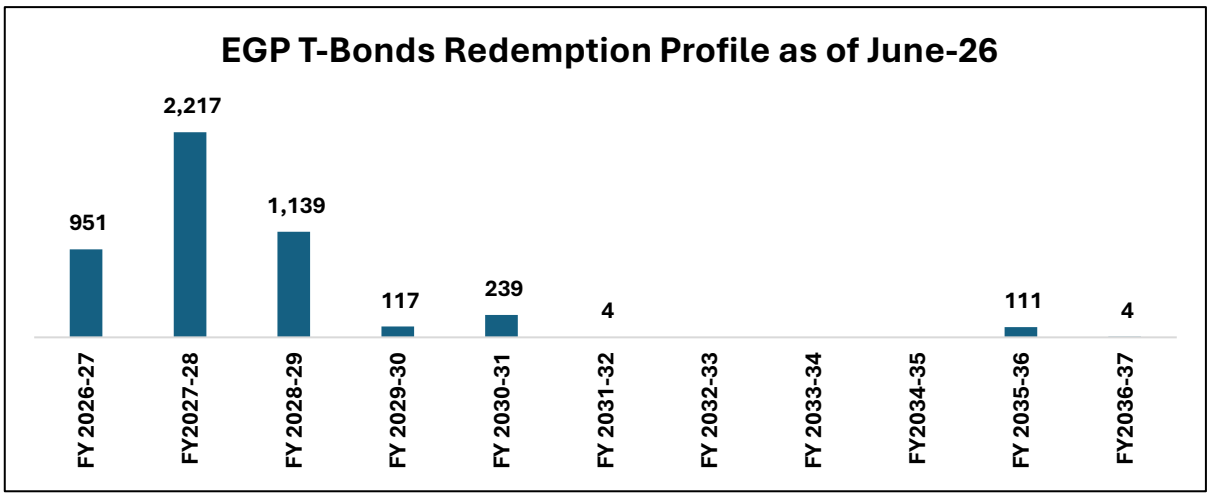
03 Domestic Budget Sector Debt

*in billions



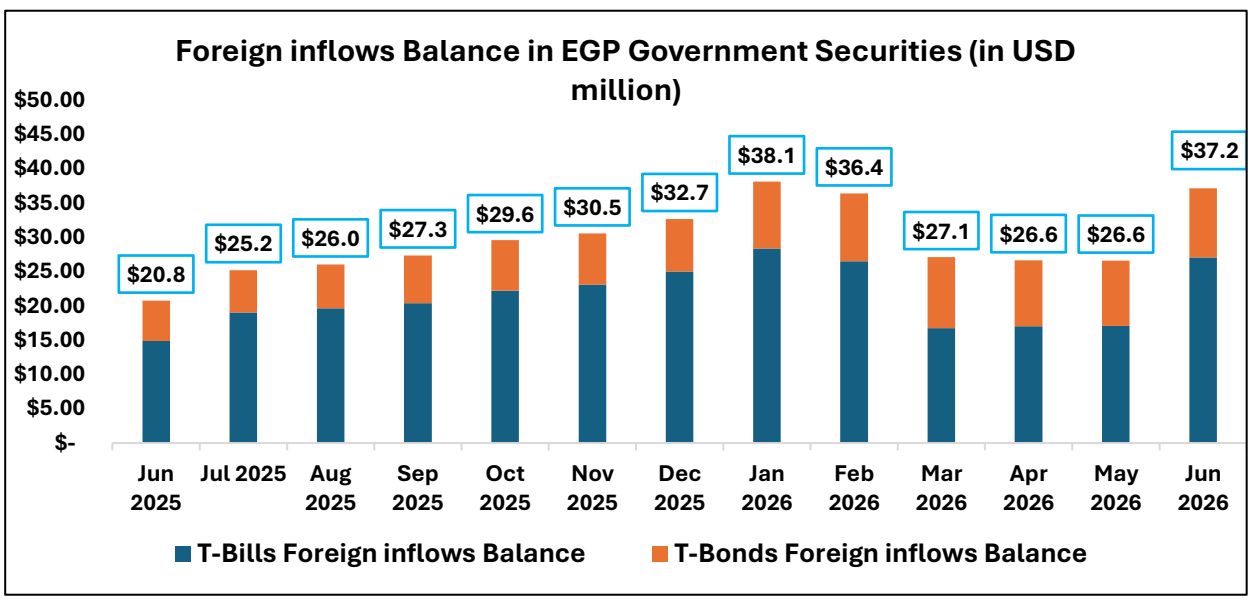
*in billions

Source: Ministry of Finance



Source: Ministry of Finance

Foreign portfolio inflows in EGP Government Securities (in USD)



Source: Central Bank of Egypt

04 External Budget Sector Debt

As of June 2026, the External Budget Sector Debt reached USD 76.148 billion, multilateral creditors accounted for approximately 51.11% of the total external budget sector debt, while international bond issuances represented around 36.24% of the total. Furthermore, bilateral loans accounted for 12.65% and debt within the Paris Club constituted only 0.19% of the total external debt stock.

The external budget sector debt represented around 17.6% of GDP as of the end of June 2026.

USD Million

	Mar.26	June.26	Change
Total External Budget Sector debt:	**76,567**	**76,148**	**419-**
Bilateral Loans	**9,620**	**9,632**	**12**
Multilateral loans	**40,017**	**38,918**	**1,099-**
International Bonds (1)	**26,780**	**27,597**	**817**
Debt within the Paris Club	**149**	**144**	**5-**

Source: Ministry of Finance and Central Bank of Egypt
(1) Payable in foreign *currency* held by non-residents.
FX Rate
Mar. 2026: USD 1 = EGP 54.5800
June. 2026: USD 1 = EGP 49.1612

In line with the Ministry of Finance's External Issuance Strategy, Egypt continued to demonstrate resilience and maintain access to international capital markets despite heightened geopolitical uncertainty and volatile market conditions. By carefully timing transactions and diversifying funding sources and instruments, the Ministry reinforced investor confidence and advanced its objective of optimizing the external debt portfolio. These efforts were complemented by a reduction in external budget sector debt, which stood at USD 76.1 billion as of June 2026, accounting for 17.4% of total budget sector debt and marking a decline of approximately USD 2.47 billion compared to June 2025, reflecting continued efforts to reduce external debt exposure and strengthen debt sustainability.

During FY2025/26, the Ministry successfully executed a series of international issuances. Following the USD 1 billion tap in April 2026, the Ministry completed its USD 1 billion 8-year Social Bond issuance in March 2026 at 7.625%, attracting strong investor demand representing an oversubscription of approximately 5.0x and marking a significant milestone as the first sovereign social bond issued in the MENA region. In June 2026, the Ministry further diversified its investor base through a JPY 80 billion (approximately USD 500 million) Samurai bond issuance, supported by the African Development Bank guarantee, comprising a five-year tranche at 2.96% and a ten-year tranche at 3.76%.

These transactions brought total external issuances for FY2025/26 to USD 4 billion, in line with the financing plan outlined at the beginning of the fiscal year, while broadening access to alternative investor bases and financing instruments.

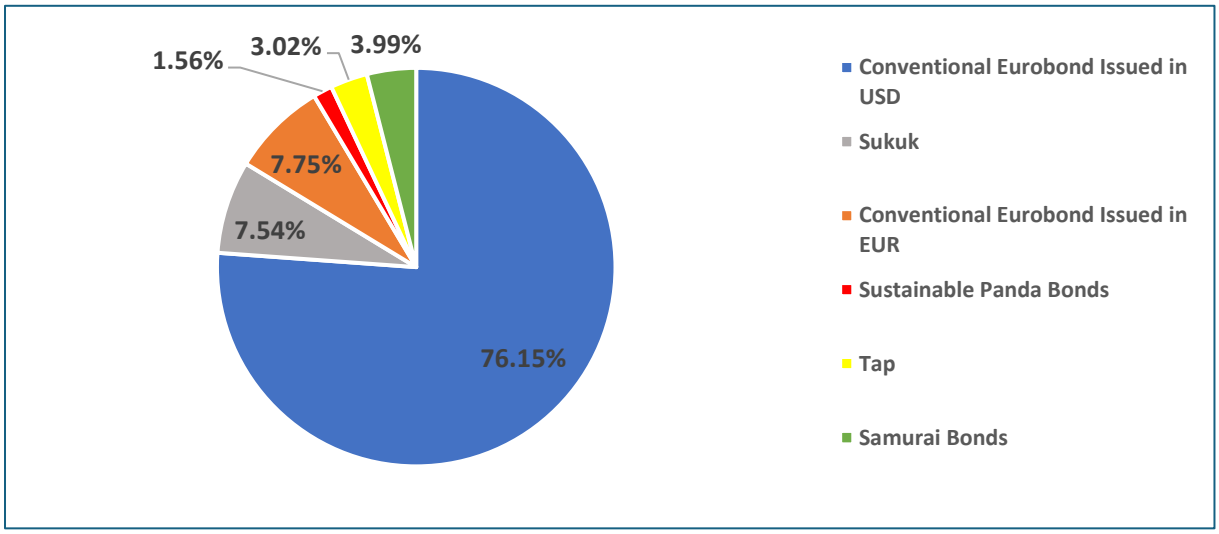
Building on this progress, the Ministry has initiated implementation of its FY2026/27 External Issuance Strategy, focusing on further diversifying funding sources, expanding access to Asian capital markets, and exploring conventional, sustainable financing instruments, including a planned Panda bond issuance. These efforts remain guided by the Ministry's medium-term debt management strategy, which aims to optimize the debt portfolio, manage financing costs and risks, and enhance debt sustainability.

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 26.250 billion at end of June 2026, out of total portfolio of International Government Bonds of USD 33.158 Billion in nominal terms.

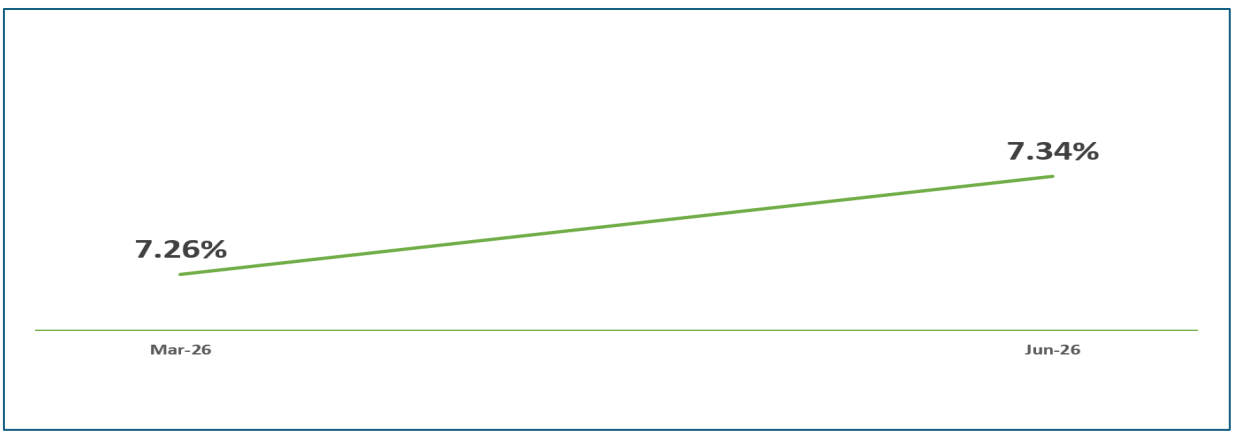
Egypt's International Bonds By Type / Currency (in Nominal USD equivalent) as of June. 2026



Source: Bloomberg

The USD represent the largest portion of 76.13% of total outstanding international bonds, followed by the EUR, which represents around 7.75%

Egypt's International Bonds Average Coupon Rate (%)



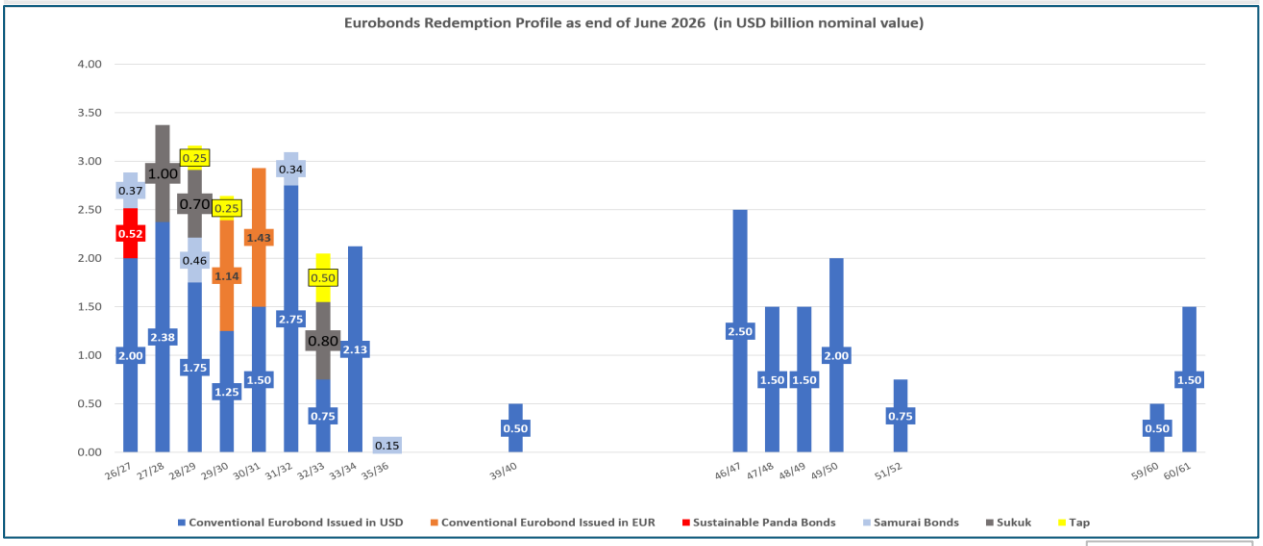
Source: Bloomberg

As of June. 2026, the average cost of Eurobonds have slightly Increased to 7.34% relative to 7.26% in Mar. 2026 indicating broadly stable borrowing costs with a slight upward movement during the quarter.

04 External Budget Sector Debt

International Government Bonds:

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



Source: MoF

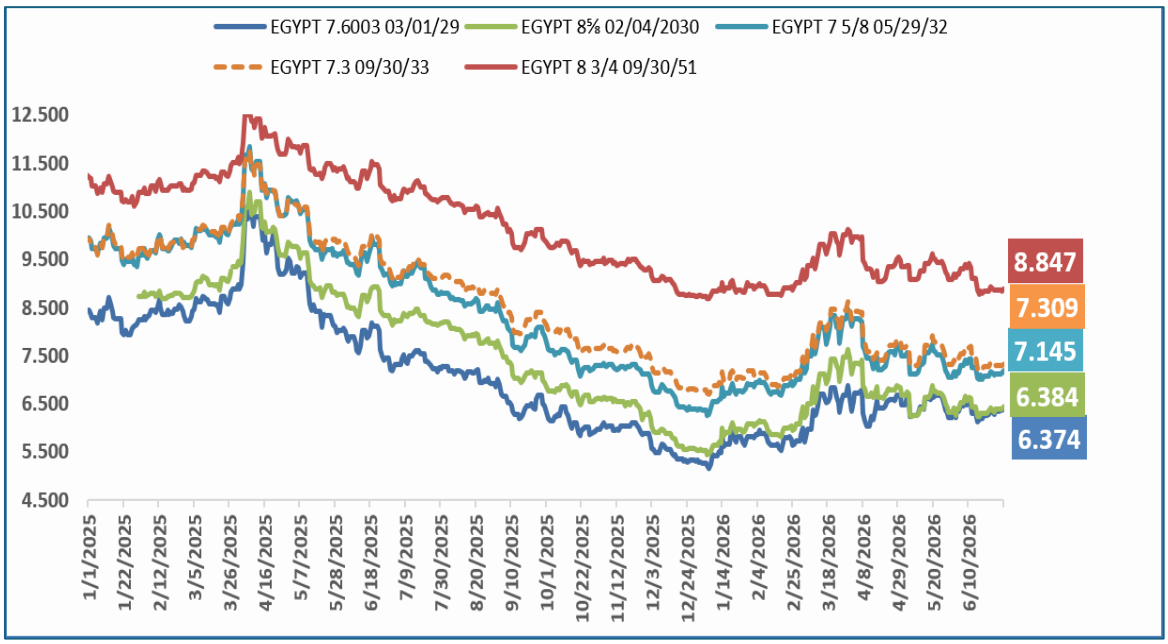
USD Denominated Eurobonds	Issue Date	Maturity Date	Coupon (%)	Yields as of end of June (%)	Total nominal amount (USD Million)
EGYPT 7 1/2 01/31/27	31-Jan-17	31-Jan-27	7.5	5.117	2,000
EGYPT 5.8 09/30/27	30-Sep-21	30-Sep-27	5.8	5.609	1,125
EGYPT 6.588 02/21/28	21-Feb-18	21-Feb-28	6.588	6.077	1,250
EGYPT 7.6003 03/01/29	1-Mar-19	1-Mar-29	7.6	6.374	2,000
EGYPT 8.625 02/04/30	4-Feb-25	4-Feb-30	8.625	6.384	1,500
EGYPT 5 7/8 02/16/31	16-Feb-21	16-Feb-31	5.875	6.479	1,500
EGYPT 7.0529 01/15/32	20-Nov-19	15-Jan-32	7.053	6.980	1,000
EGYPT 7 5/8 05/29/32	29-May-20	29-May-32	7.625	7.145	1,750
EGYPT 9.450 02/04/33	4-Feb-25	4-Feb-33	9.45	7.336	1,250
EGYPT 7.3 09/30/33	30-Sep-21	30-Sep-33	7.3	7.309	1,125
EGYPT 7.625 05/20/34 New Issuance	20-May-26	20-May-34	7.625	7.448	1,000
EGYPT 6 7/8 04/30/40	30-Apr-10	30-Apr-40	6.875	7.584	500
EGYPT 8 1/2 01/31/47	31-Jan-17	31-Jan-47	8.5	8.704	2,500
EGYPT 7.903 02/21/48	21-Feb-18	21-Feb-48	7.903	8.729	1,500
EGYPT 8.7002 03/01/49	1-Mar-19	1-Mar-49	8.7	8.817	1,500
EGYPT 8 7/8 05/29/50	29-May-20	29-May-50	8.875	8.879	2,000
EGYPT 8 3/4 09/30/51	30-Sep-21	30-Sep-51	8.75	8.847	750
EGYPT 8.15 11/20/59	20-Nov-19	20-Nov-59	8.15	8.860	500
EGYPT 7 1/2 02/16/61	16-Feb-21	16-Feb-61	7.5	8.743	1,500
Total					26,250
Sukuk Issuances	Issue Date	Maturity Date	Coupon (%)	Yields (%)	Total nominal amount (USD Million)
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 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
EGYPT 2.96 29/06/31 New Issuance	29-Jun-26	29-Jun-31	2.96		56,000
EGYPT 3.76 29/06/36 New Issuance	29-Jun-26	29-Jun-36	3.76		24,000
					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

Sustainable issuance

Source: Bloomberg

04 External Budget Sector Debt

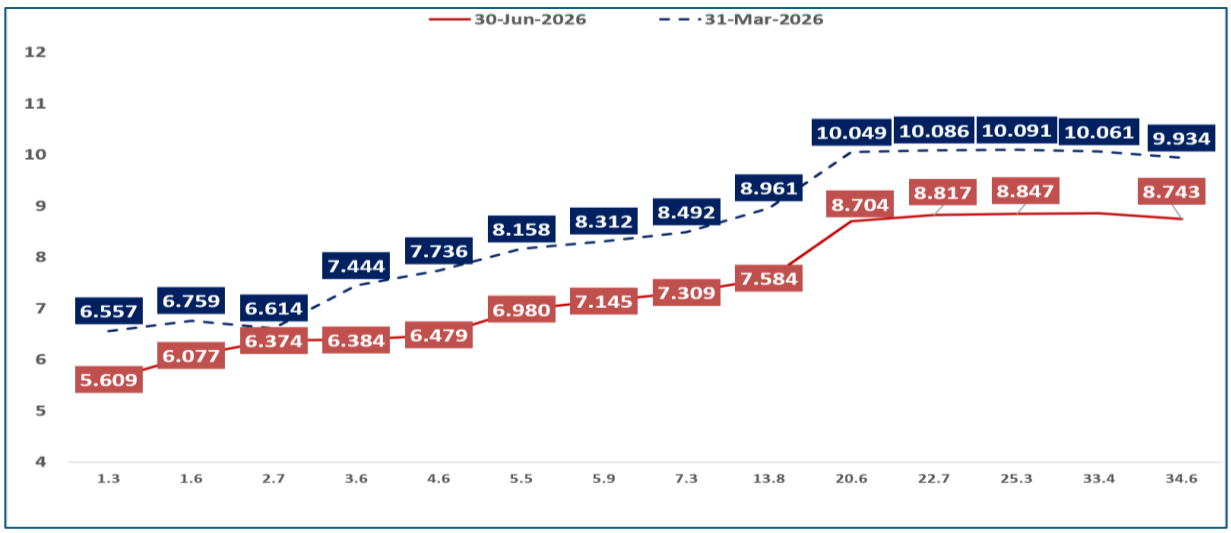
International Government Bonds' Performance in the Secondary Market



Source Bloomberg

Following a period of rising yields, Egyptian government bond yields in the secondary market declined during the fourth quarter of FY2025/26, reflecting improved market conditions and a moderation in investor risk perceptions.

International Government Bonds' Yield Curve

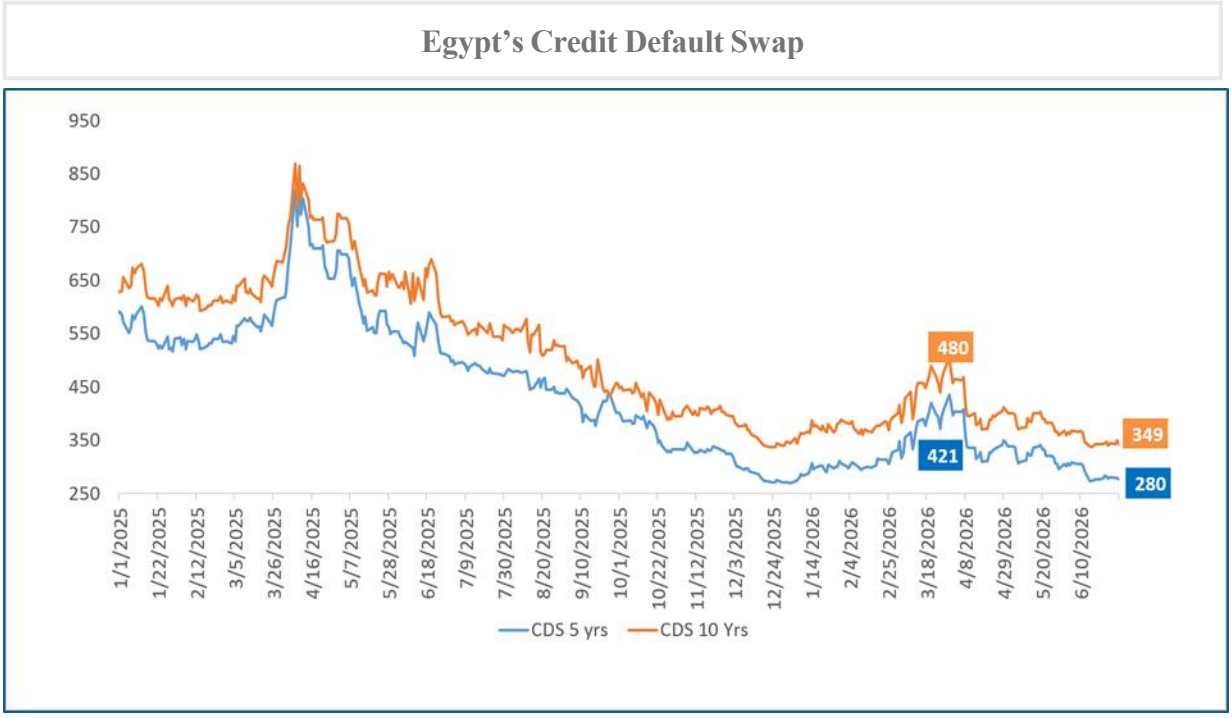


Source Bloomberg

The yield curve for Eurobonds denominated in USD has decreased with an average of 112 basis points along the curve, between March 2026 and June 2026, reflecting improved market conditions and a moderation in investor risk perceptions.

04 External Budget Sector Debt

Credit Default Swap (CDS) : Q4 2025-2026



Egypt's CDS Spread Developments

Source Bloomberg

Following a period of rising CDS spreads through March 2026, Egypt's credit default swap (CDS) spreads declined during the Fourth quarter of FY2025/26, reflecting an improvement in market sentiment toward Egypt's sovereign credit risk.

The 5-year CDS decreased from 421 basis points by end of March. 2026 to 280 basis points by end of June 2026 , recording a decrease of 141 basis points. In addition, the 10-year CDS increased from 480 basis points to 349 basis points over the same period, recording a decrease of 131 basis points,

CDS comparison with selected countries

5 Yrs. CDS:	
TUNIS	962.275
GABON	706.465
KENYA	337.175
EGYPT	279.565
IRAQ	273.47
NIGERIA	260.485
BHRAIN	242.155
TURKEY	221.83
IVYCST	220.61
MOROC	75.915
QATAR	29.475

10 Yrs. CDS:	
TUNIS	895.53
GABON	718.545
KENYA	427.57
EGYPT	349.305
IRAQ	342.84
NIGERIA	309.845
TURKEY	308.135
IVYCST	299.405
BHRAIN	290.13
MOROC	127.72
QATAR	56.46

Source Bloomberg