Budget Sector Statistical Debt Bulletin

FY 2024/2025 | March-2025

Ministry of Finance, Debt Management Unit

MoF / Egypt

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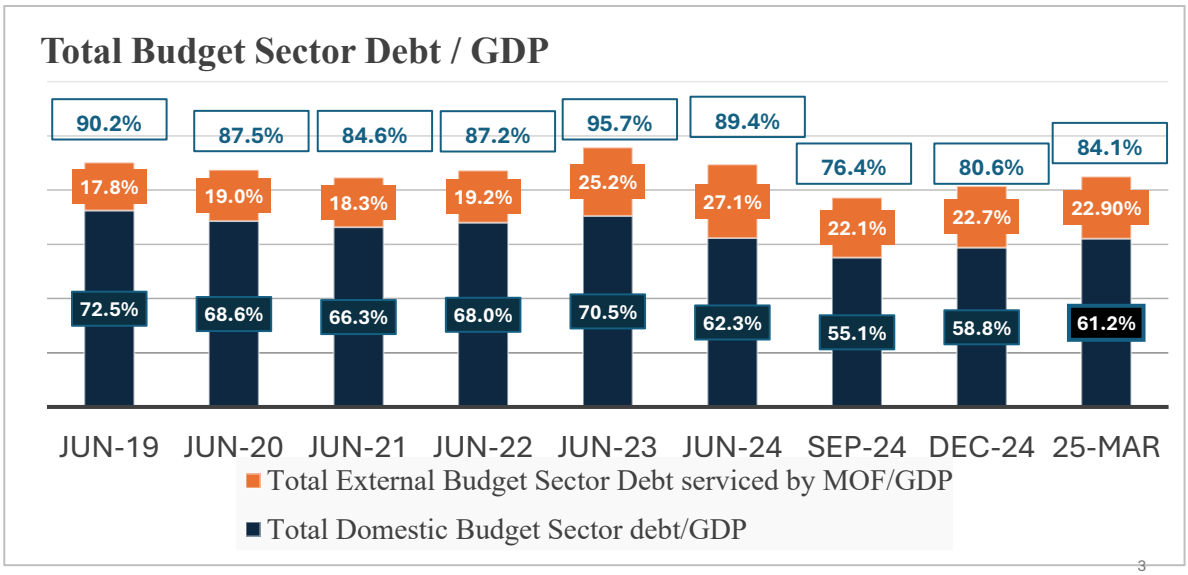
01 Overview

- 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 the domestic debt and the external debt denominated in foreign currency and held by non-residents.
- As of March 2025, Egypt's budget sector debt amounted EGP14,686.3 billion, representing an estimated 84.1% of GDP, relative to EGP12,519.7 billion in June 2024 representing 89.4% of GDP. An improvement of 5.3% point of GDP, mainly due to an improved Budget Primary surplus based on higher-than-expected Tax revenue in addition to the positive impact of more effective debt management and higher economic growth. However, the debt stock has increased during the period, primary due to the impact of elevated high cost of funding and the impact of exchange rate fluctuations, increasing the value of foreign currency denominated debt when converted to local currency.
- Domestic budget sector debt amounted EGP10,685.9 billion, which accounted for 72.8% of the total budget sector debt, reduced to 61.2% of GDP compared to 62.3% of GDP in June 2024.
- External budget sector debt amounted USD 79,193 million (equivalent to EGP 4,000 billion),almost at same level of June 2024. External debt to GDP was reduced to 22.9% of GDP compared 27.2% of GDP in June 2024, the MOF remains committed to gradual decrease of External debt on a yearly basis.

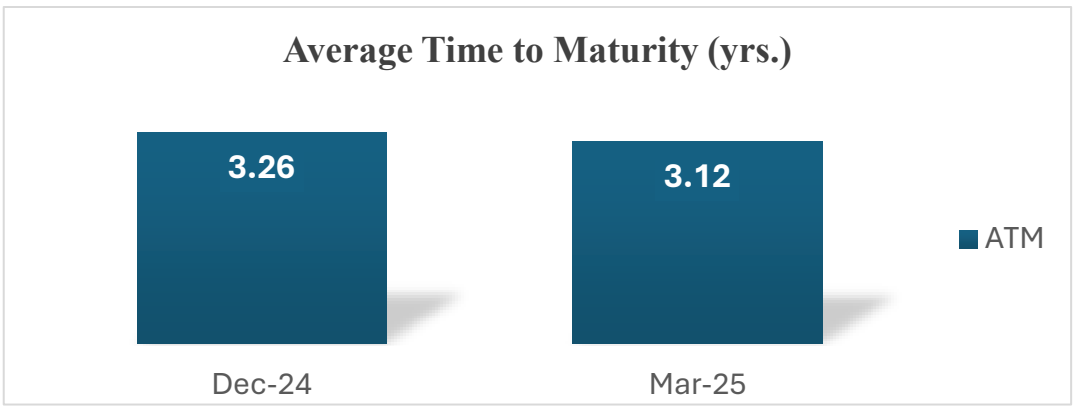


01 Overview

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

- Despite the challenges posed by global economic uncertainty, elevated interest rates, and persistent inflation, the Ministry of Finance 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 perusing 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 by 0.14 years in March 2025 relative to 3.26 years in December-2024.



02 Total Budget Sector Debt

Budget Sector Debt (in EGP million)

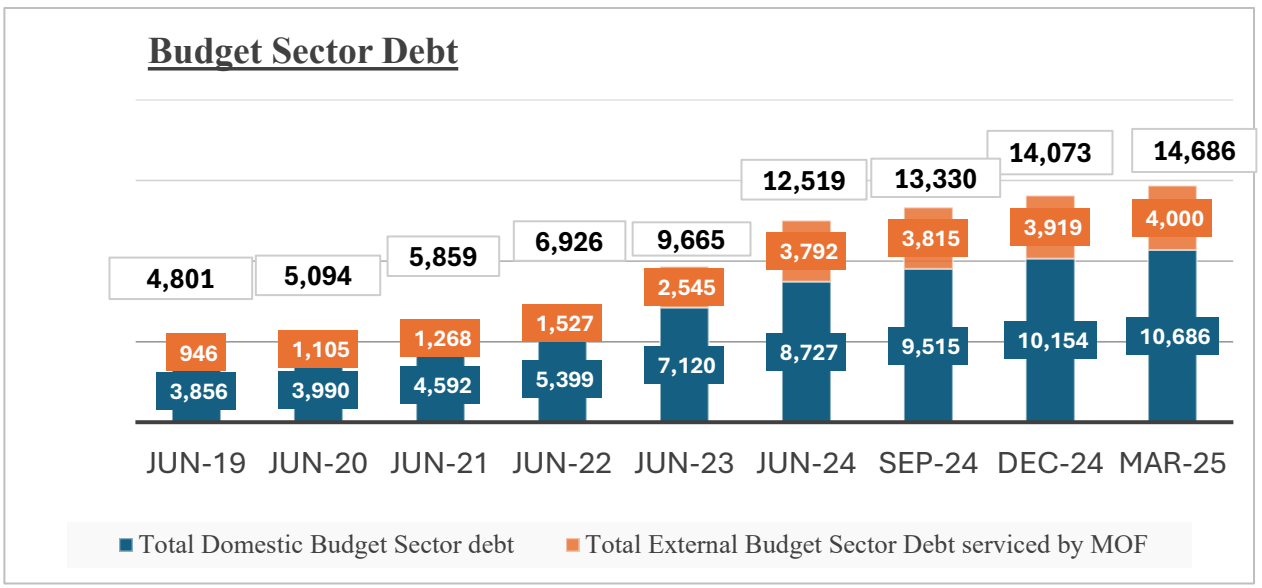
	Jun-24	Mar-25	% change
Total Budget Sector Debt Outstanding	**12,519,666**	**14,686,262**	**17%**
Total Domestic Budget Sector Debt	**8,727,222**	**10,685,859**	**22%**
T-Bills	3,556,749	4,286,720	21%
Foreign currency Bills (issued Domestically)	654,486	685,310	5%
T-Bonds	3,092,670	4,104,056	33%
Eurobonds held by domestic residents	223,424	254,196	14%
MOF Overdraft balance held by CBE (1)	-46,396	145,330	-413%
Other	1,246,289	1,210,247	-3%
Total External Budget Sector Debt	**3,792,444**	**4,000,403**	**5%**
Bilateral Loans	509,185	486,116	-5%
Multilateral Loans	1,922,116	2,007,098	4%
International Bonds (2)	1,328,264	1,485,455	12%
Debt within Paris Club	32,880	21,735	-34%
Debt indicators			
Total Domestic Debt/ Total Debt Outstanding	69.7%	72.8%	4%
Total External Debt/ Total Debt Outstanding	30.3%	27.2%	-10%
Domestic Debt/ GDP	62.3%	61.2%	-2%
External Debt / GDP	27.1%	22.9%	-15%
Total Debt / GDP	89.4%	84.1%	-6%

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.

FX Rate used are:
Jun. 2024: USD 1 = EGP 47.9606
Mar. 2025: USD 1 = EGP 50.5148



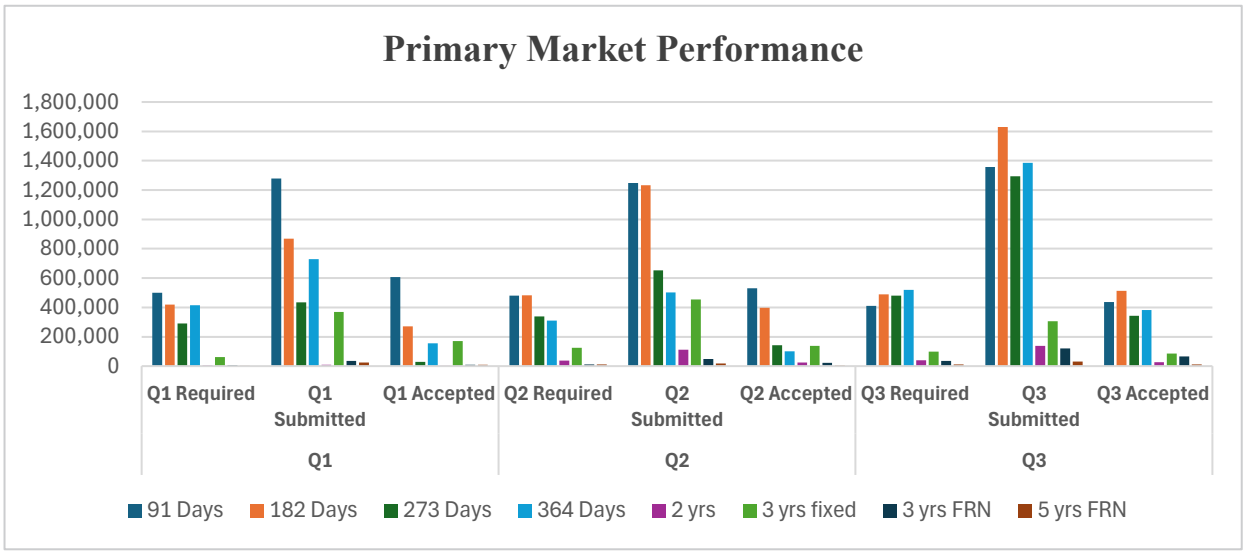
03 Domestic Budget Sector Debt

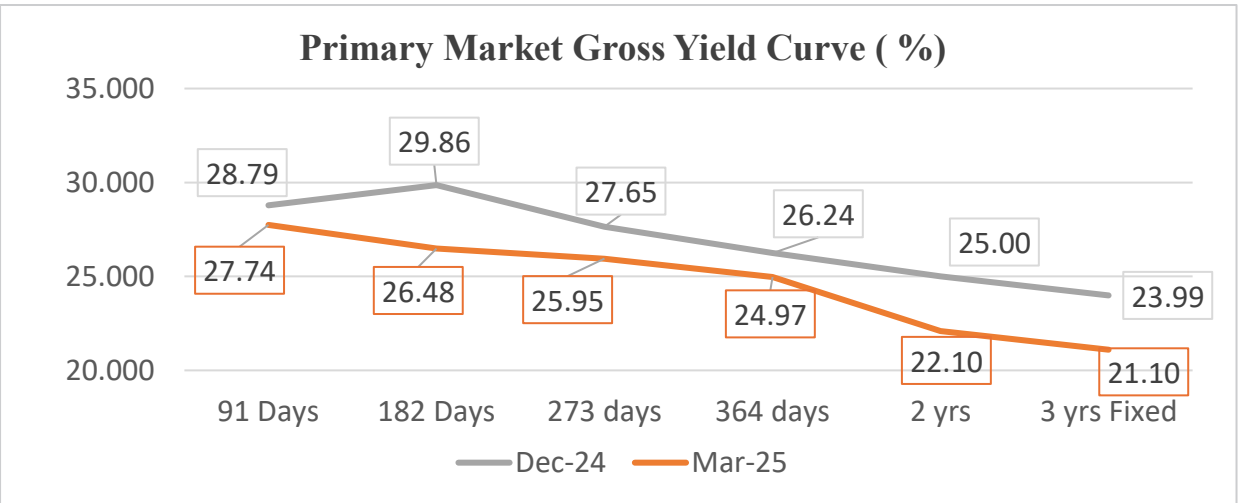
Primary Market issuances (in EGP million)

Primary Market issuances (in millions)	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
	Q1 Submitted	Q1 Accepted		Q2 Submitted	Q2 Accepted		Q3 Submitted	Q3 Accepted	
91 Days	1,279,081	607,586	28.688	1,248,257	531,407	30.478	1,356,362	437,315	28.256
182 Days	867,622	271,469	28.402	1,232,070	397,429	30.246	1,630,037	512,494	27.104
273 Days	435,503	28,409	26.632	652,254	141,829	28.095	1,294,028	342,330	26.354
364 Days	728,507	154,372	26.214	501,842	100,607	26.237	1,384,418	381,542	24.911
2 yrs	8,973	1,250	25.191	111,356	25,528	24.996	139,046	26,835	22.877
3 yrs fixed	369,976	170,556	25.036	453,200	137,691	24.234	305,513	86,061	21.637
3 yrs FRN*	36,101	9,577	34.899	48,889	23,006	34.717	120,384	66,954	34.181
5 yrs FRN*	24,948	9,446	35.122	18,230	4,907	34.810	30,954	10,664	34.578
Total	3,750,711	1,252,665		4,266,097	1,362,403		6,260,742	1,864,195	

*/ Benchmark for floating bonds is CBE main operation rate which represents 27.750%

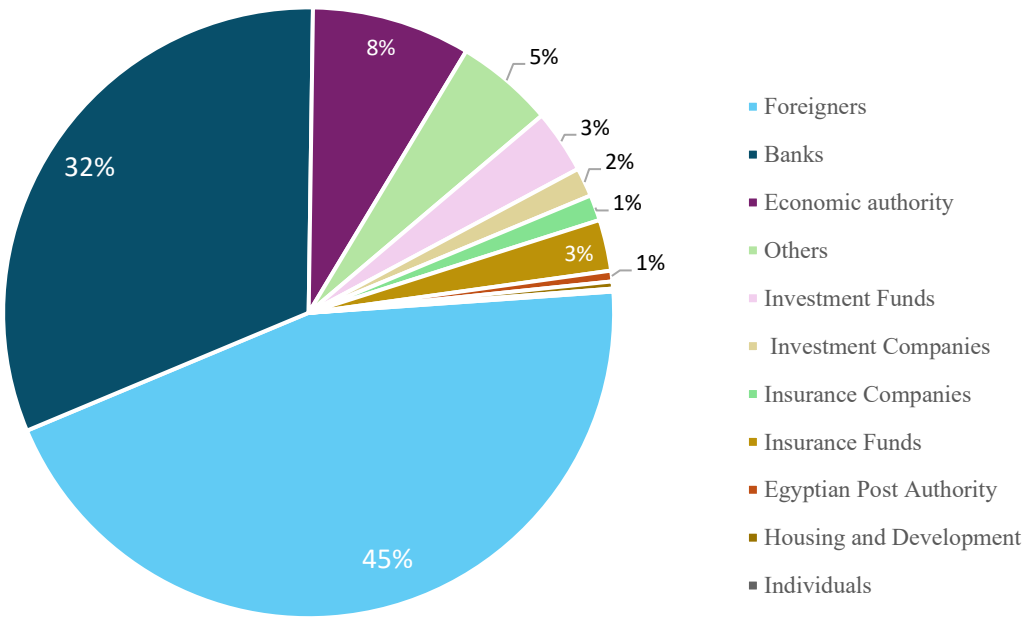
The total issuance in primary market auctions during July/March FY 2024/25 recorded EGP4,479.3 billion with an average maturity of 0.83 years from which EGP3,906.8 billion T-Bills and EGP572.5 million T-Bonds.



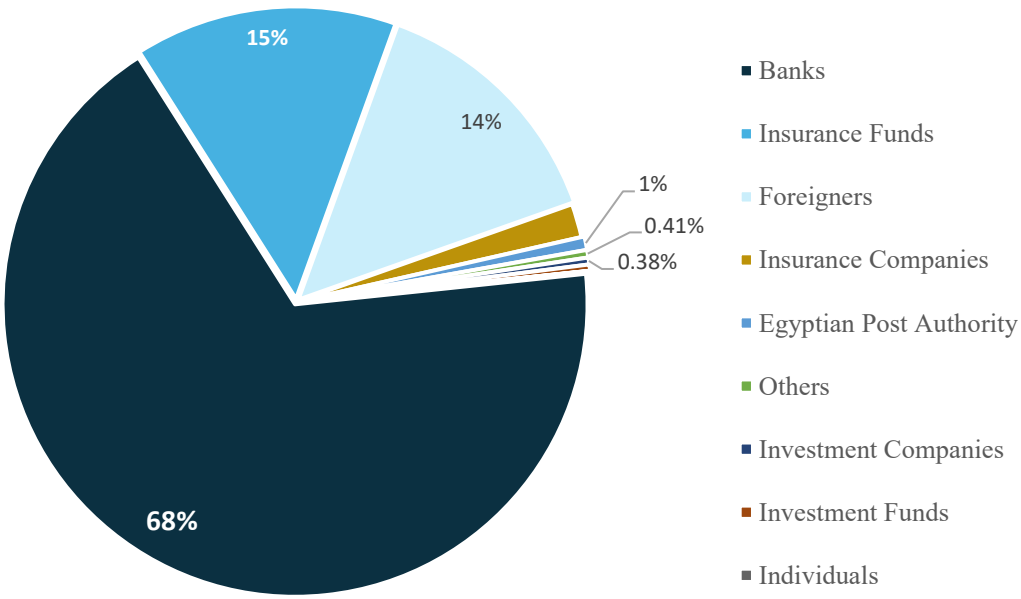


Budget Sector Domestic Debt portfolio – Portfolio by Holders

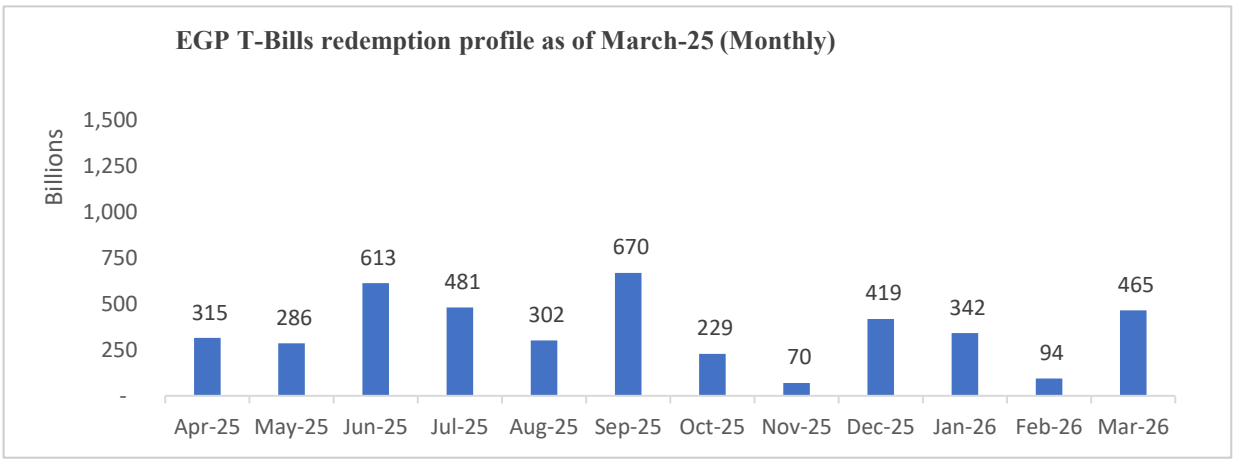
EGP T-Bills portfolio by holder March-25

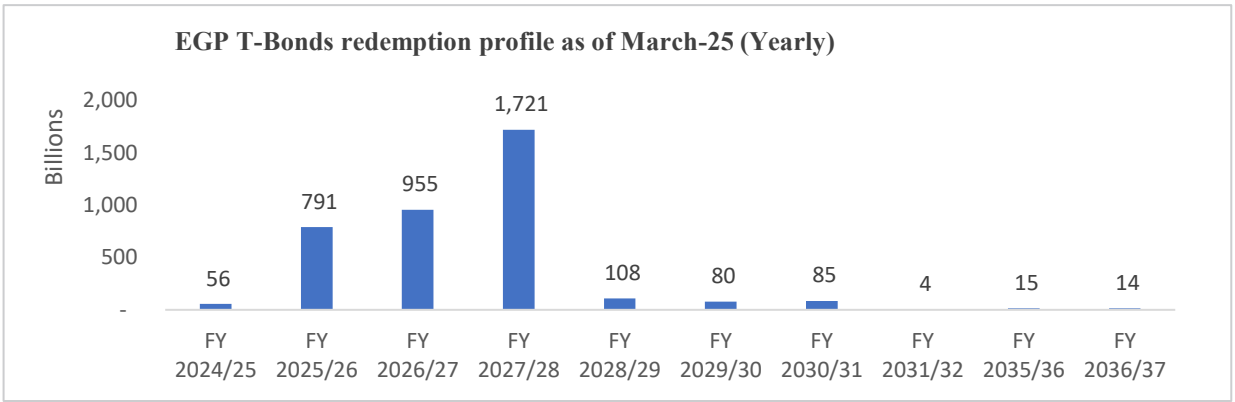


EGP T-Bonds portfolio by holder March-25



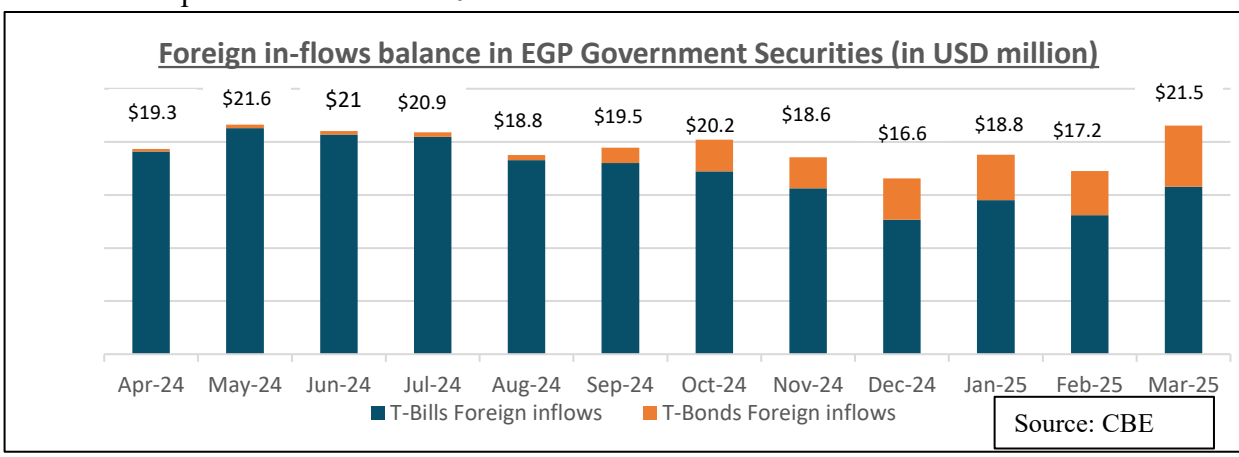
03 Domestic Budget Sector Debt

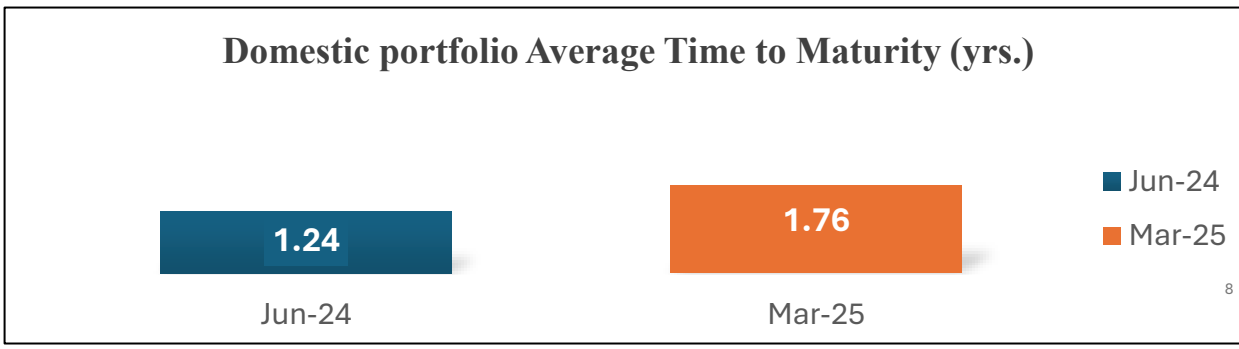




Foreign portfolio inflows in EGP Government Securities (in USD)

Total foreign currency inflows reached USD 21.58 billion by end of March 2025, reflecting an increase of USD 500 million compared to June 2024 and an increase of 4.9 billion compared to December 2024.





03 Domestic Budget Sector Debt

Issuance Calendar for Q1 (July/Sept-25) FY 2025/26

Issuance Calendar for the Period July - Sept 2025/2026

Issue Date	91 Days	182 Days	273 Days	364 Days	2 year T-bonds** Jul-27	3 Year FRN T-Bonds*** Jul-28	3 year T-bonds* Jul-28	5 Year FRN T-Bonds*** Jul-30	5 Year T-Bonds** Jul-30	Total
1 July 2025	25,000	35,000	40,000	45,000			10,000	500		155,500
8 July 2025	30,000	40,000	35,000	50,000	5,000	5,000	15,000		1,000	181,000
15 July 2025	27,500	35,000	40,000	45,000	7,000		10,000	1,500	500	166,500
22 July 2025	30,000	40,000	35,000	50,000	5,000	5,000	15,000		1,000	181,000
29 July 2025	27,500	35,000	40,000	45,000	7,000		10,000	1,500	500	166,500
Total July	140,000	185,000	190,000	235,000	24,000	10,000	60,000	3,500	3,000	850,500

Issue Date	91 Days	182 Days	273 Days	364 Days	2 year T-bonds** Aug-27	3 Year FRN T-Bonds*** Jul-28	3 year T-bonds* Aug-28	5 Year FRN T-Bonds*** Jul-30	5 Year T-Bonds** Jul-30	Total
5 August 2025	20,000	40,000	35,000	50,000	5,000	5,000	10,000		1,000	166,000
12 August 2025	25,000	35,000	40,000	45,000	7,000		15,000	1,500	500	169,000
19 August 2025	20,000	40,000	35,000	50,000	5,000	5,000	10,000		1,000	166,000
26 August 2025	25,000	35,000	40,000	45,000	7,000		15,000	1,500	500	169,000
Total August	90,000	150,000	150,000	190,000	24,000	10,000	50,000	3,000	3,000	670,000

Issue Date	91 Days	182 Days	273 Days	364 Days	2 year T-bonds** Sep-27	3 Year FRN T-Bonds*** Sep-28	3 year T-bonds* Sep-28	5 Year FRN T-Bonds*** Sep-30	5 Year T-Bonds** Jul-30	Total
2 September 2025	20,000	35,000	35,000	50,000	5,000	5,000	13,000		1,000	164,000
9 September 2025	25,000	40,000	40,000	45,000	7,000	4,000	10,000	1,500	500	173,000
16 September 2025	20,000	35,000	35,000	50,000	5,000	5,000	13,000		1,000	164,000
23 September 2025	25,000	40,000	40,000	45,000	7,000	5,000	10,000	1,500	500	174,000
30 September 2025	20,000	35,000	35,000	50,000	5,000	4,000	13,000		1,000	163,000
Total September	110,000	185,000	185,000	240,000	29,000	23,000	59,000	3,000	4,000	838,000

Grand Total	340,000	520,000	525,000	665,000	77,000	43,000	169,000	9,500	10,000	2,358,500

in millions

Highlighted issuances represent "Reopening Issuance" for their preceeding ones.
*/ T-Bonds coupon frequency is "Annual coupon".
**/ 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

As of March 2025, the External Budget Sector Debt stood at USD 79.2 billion, Multilateral creditors accounted for approximately 50% of the total external budget sector debt, while international bond issuances comprised around 37% of the total. Furthermore, bilateral loans accounted for 12% and debt within the Paris Club constituted only 1% of the total external debt stock.

The external budget sector debt represented around 22.9% of GDP as of the end of March 2025.

USD Million

	Jun.24	Mar.25	Change
Total External Budget Sector debt:	**79,075**	**79,193**	**118**
Bilateral Loans	**10,617**	**9,623**	**-994**
Multilateral loans	**40,077**	**39,733**	**-344**
International Bonds (1)	**27,695**	**29,406**	**1711**
Debt within the Paris Club	**686**	**430**	**-256**

Source: Ministry of Finance
(1) Payable in foreign *currency* held by non-residents.
FX Rate
Jun. 2024: USD 1 = EGP 47.9606
Mar. 2025: USD 1 = EGP 50.5148

During the period from July to March of fiscal year 2024/2025, Egypt's external budget sector debt recorded a slight increase. This occurred despite the Ministry's 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 increase in external debt is primarily attributed to Egypt's return to the International Capital Markets through the new sovereign bond issuance.

- 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 in February 2025. This transaction marked Egypt's first USD-denominated public bond offering since September 2021 and followed the country's inaugural Sukuk issuance in February 2023.
- The issuance attracted strong investor interest, with the order book exceeding USD 10 billion, reflecting a five-times oversubscription relative to the announced issuance size. The offering was structured in the form of dual tranches:

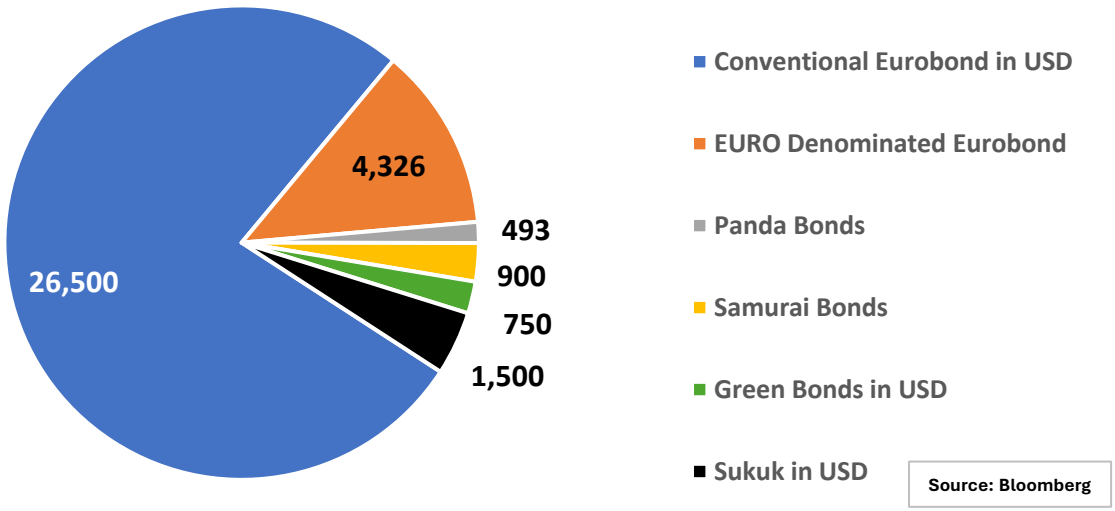
  A USD 1.25 billion tranche with a 5-year maturity and a coupon rate of 8.625%, and
  A USD 750 million tranche with an 8-year maturity and a coupon rate of 9.450%.

04 External Budget Sector Debt

Outstanding International Government Bonds Portfolio in Nominal Values

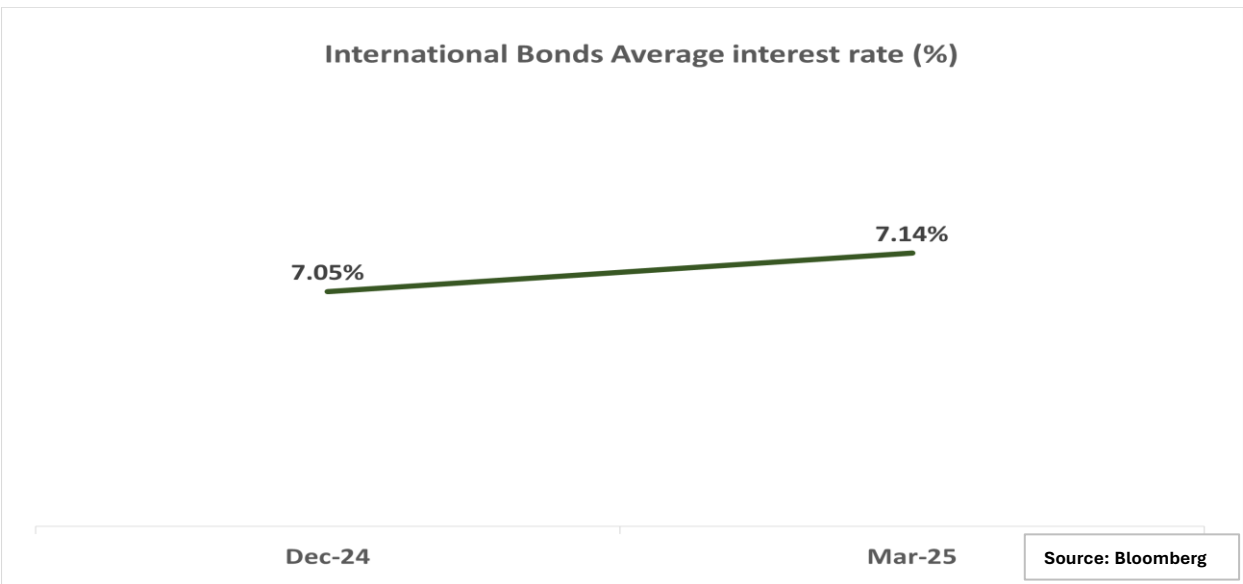
Egypt Ministry of Finance (MoF) continues to pursue its debt diversification strategy while capitalizing on market opportunities that support cost reduction objectives. Strong investor demand in the conventional market was successfully utilized during the February 2025 issuance, which raised USD 2 billion. As a result, the outstanding stock of USD-denominated Conventional Eurobonds increased to USD 26.5 billion as of March 2025, compared to USD 24.5 billion in June 2024.

Govt. Int Bonds by Type/ Currency (in USD Million) as of Mar.2025



Source: Bloomberg

The USD represent the largest portion of 76.9% of total outstanding international bonds, followed by the Euro dominated Eurobonds, which represents around 12.6% of the total.

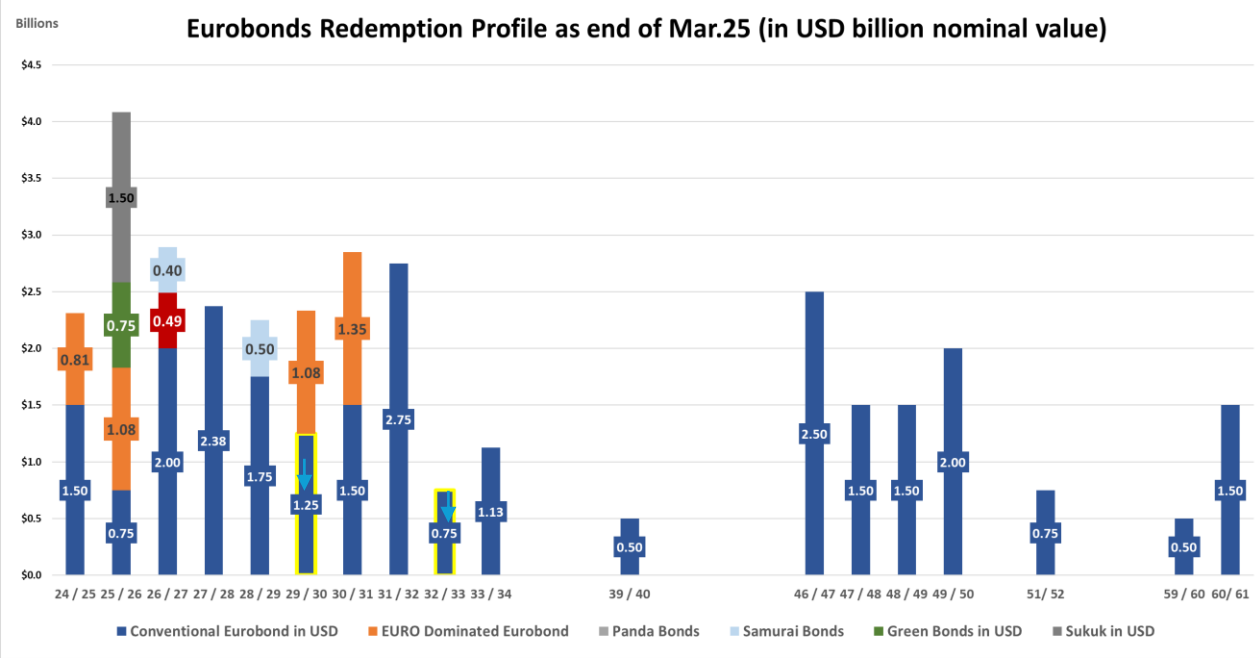


Source: Bloomberg

As of March 2025, the average cost of Euro bonds have slightly increased to 7.14% relative to 7.05% in December 2024, due to the previously mentioned external issues

04 External Budget Sector Debt

External International Government Bonds:



Source: MoF

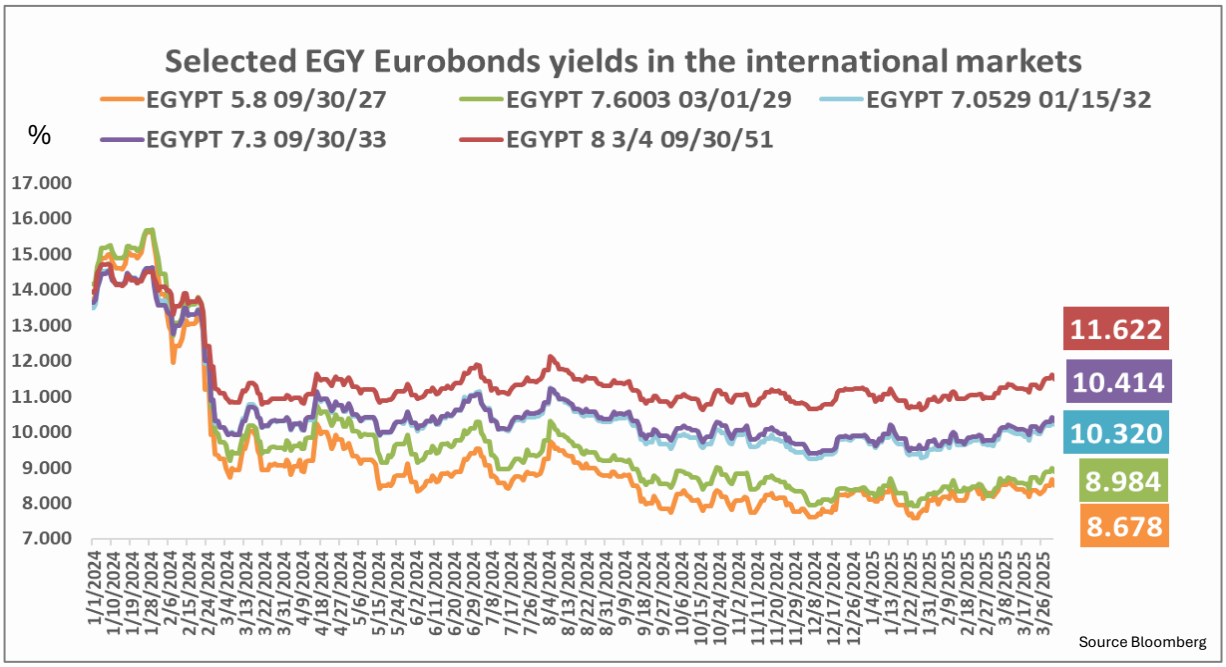
USD Dominated Eurobonds	Issue Date	Maturity Date	Coupon (%)	Yields as of end of Mar.25 (%)	Total nominal amount (USD Million)
EGYPT 5 7/8 06/11/25	11/Jun/15	11/Jun/25	5.875	6.414	1,500
EGYPT 5 1/4 10/06/25	06/Oct/20	06/Oct/25	5.250	7.950	750
EGYPT 3 7/8 02/16/26	16/Feb/21	16/Feb/26	3.875	7.710	750
EGYSK 10 7/8 02/28/26	28/Feb/23	28/Feb/26	10.875	8.276	1,500
EGYPT 7 1/2 01/31/27	31/Jan/17	31/Jan/27	7.500	8.229	2,000
EGYPT 5.8 09/30/27	30/Sep/21	30/Sep/27	5.800	8.678	1,125
EGYPT 6.588 02/21/28	21/Feb/18	21/Feb/28	6.588	8.916	1,250
EGYPT 7.6003 03/01/29	01/Mar/19	01/Mar/29	7.600	8.984	1,750
EGYPT 8.625 02/04/30 *	04/Feb/25	04/Feb/30	8.625	9.460	1,250
EGYPT 5 7/8 02/16/31	16/Feb/21	16/Feb/31	5.875	9.925	1,500
EGYPT 7.0529 01/15/32	20/Nov/19	15/Jan/32	7.053	10.320	1,000
EGYPT 7 5/8 05/29/32	29/May/20	29/May/32	7.625	10.349	1,750
EGYPT 9.450 02/04/33 *	04/Feb/25	04/Feb/33	9.450	10.535	750
EGYPT 7.3 09/30/33	30/Sep/21	30/Sep/33	7.300	10.414	1,125
EGYPT 6 7/8 04/30/40	30/Apr/10	30/Apr/40	6.875	10.484	500
EGYPT 8 1/2 01/31/47	31/Jan/17	31/Jan/47	8.500	11.563	2,500
EGYPT 7.903 02/21/48	21/Feb/18	21/Feb/48	7.903	11.435	1,500
EGYPT 8.7002 03/01/49	01/Mar/19	01/Mar/49	8.700	11.608	1,500
EGYPT 8 7/8 05/29/50	29/May/20	29/May/50	8.875	11.593	2,000
EGYPT 8 3/4 09/30/51	30/Sep/21	30/Sep/51	8.750	11.622	750
EGYPT 8.15 11/20/59	20/Nov/19	20/Nov/59	8.150	11.488	500
EGYPT 7 1/2 02/16/61	16/Feb/21	16/Feb/61	7.500	11.306	1,500
EURO Dominated issuances	**Issue Date**	**Maturity Date**	**Coupon (%)**	**Yields as of end of Mar.25 (%)**	**Total nominal amount (Euro Million)**
EGYPT 4 3/4 04/11/25	11/Apr/19	11/Apr/25	4.750	11.536	750
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
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

* Feb.2025 newly issued Eurobonds

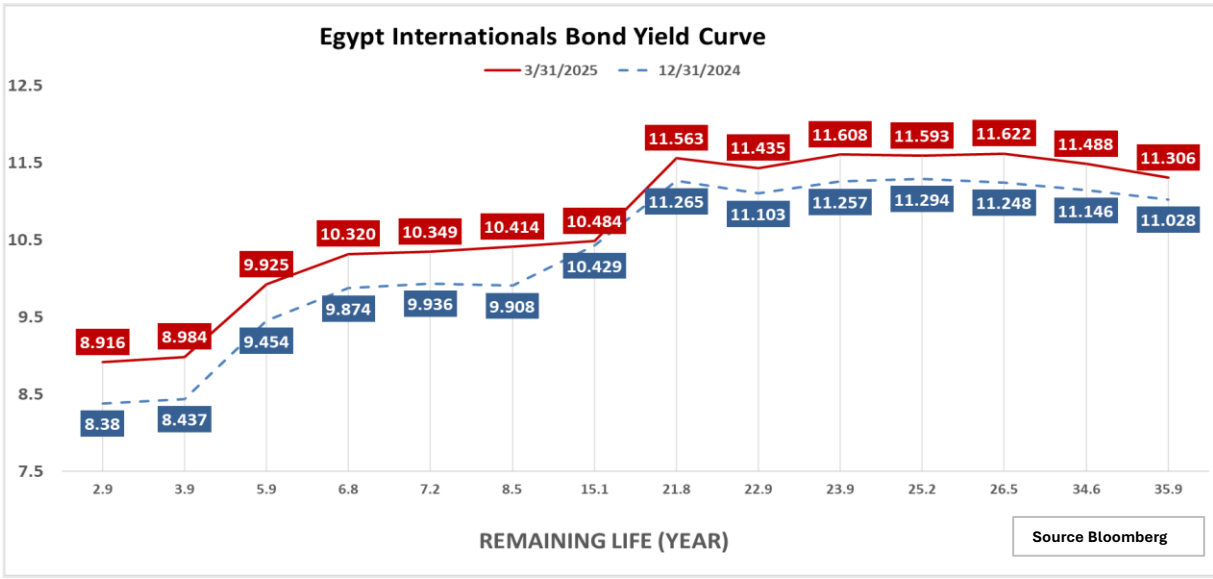
Source: Bloomberg

04 External Budget Sector Debt

International Government Bonds Performance in the Secondary Market



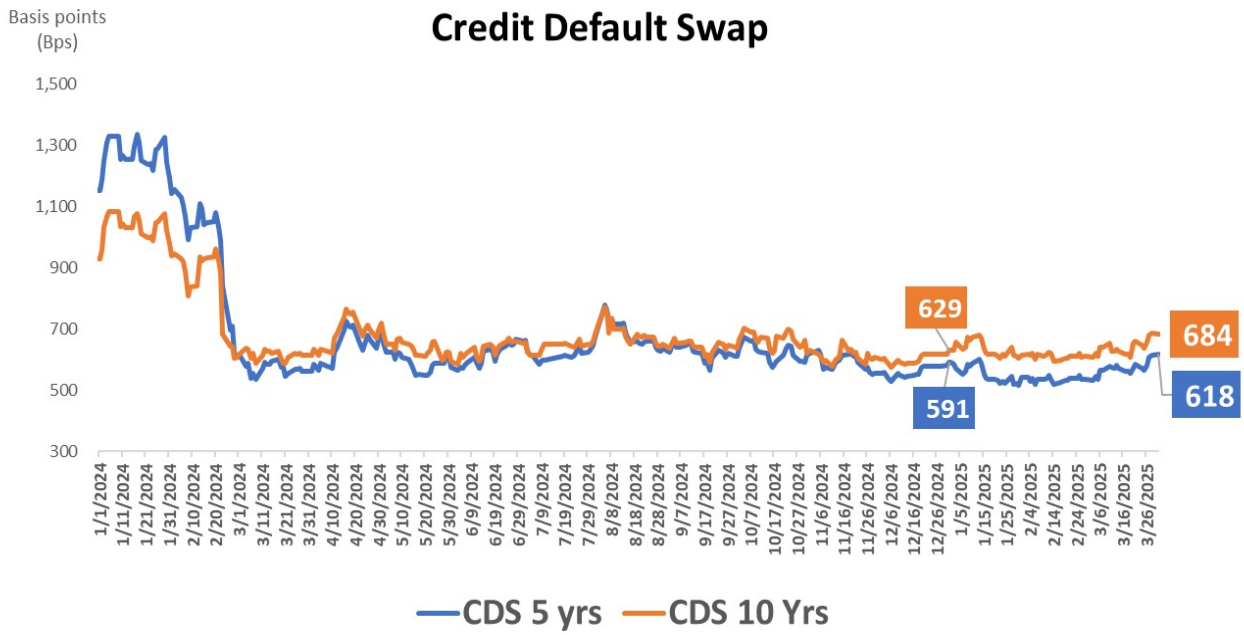
The aggravated regional challenges during the period were reflected in a moderate increase on Egyptian government bonds' yields, in the secondary market during the third quarter of FY 2024/25.



The yield curve for Eurobonds dominated in USD has increased with an average of 40 basis points along the curve, between December 2024 and March 2025, mainly due to geopolitical tensions and US announced Tariffs measures.

04 External Budget Sector Debt

Credit Default Swap (CDS):



Egypt's CDS Spread Developments

Egypt's CDS levels have changed during the period from December 2024 to March 2025. Egypt's Credit Default Swap (CDS) spreads recorded a moderate increase.

The 5-year CDS increased from 591 basis points by end of December 2024 to 618 basis points by end of March 2025 , recording an increase of 27 basis points. In addition, the 10-year CDS widened from 629 basis points to 684 basis points over the same period, recording an increase of 55 basis points.

5 Yrs. CDS:	
TUNIS	1241.090
GABON	923.580
NIGERIA	637.685
EGYPT	617.620
KENYA	568.675
IVYCST	399.760
IRAQ	325.380
TURKEY	319.270
BHRAIN	198.745
MOROC	118.870
QATAR	40.630

10 Yrs. CDS:	
TUNIS	1154.600
GABON	916.800
NIGERIA	700.430
EGYPT	683.845
KENYA	618.145
IVYCST	504.450
IRAQ	397.470
TURKEY	389.310
BHRAIN	266.770
MOROC	172.800
QATAR	69.180

Source Bloomberg