



Budget Sector Statistical Debt Bulletin

FY 2025/2026 | March-2026

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

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 the medium-term objectives and strategic priorities outlined in the Medium-Term Debt Strategy (MTDS)¹ and the Annual Borrowing Plan (ABP)², both published at the end of January 2026.

The Egyptian economy continues to demonstrate strong growth momentum, supported by a comprehensive mitigation strategy to address the geopolitical challenges built on six key pillars: (i) institutional governance and proactive management; (ii) ensuring adequate foreign currency availability; (iii) strengthening energy and food security; (iv) creating fiscal space while containing borrowing needs; (v) enhancing social safety nets; and (vi) continuing the implementation of structural economic reforms.

At the same time, this commitment was demonstrated by the implementation of the government's debt strategy as planned including:

1. New International issuances
2. Gross Financing Needs Reduction
3. Diversification of the domestic market by issuing new products
4. Prioritizing Concessional financing from international institutions
5. Average Time to Maturity Extension

as Egypt maintained uninterrupted market access and continued to tap international capital markets despite heightened regional geopolitical tensions.

.

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>



Moreover, Egypt's external budget sector debt decreased compared to March 2025 by USD 2.6 billion.

A cornerstone of Egypt's medium-term fiscal strategy is the implementation of an integrated debt management framework aimed at strengthening public debt sustainability, improving debt management practices, and enhancing key public debt indicators. The debt management strategy focuses on extending the Average Time to Maturity (ATM) of debt, diversifying the budget sector debt portfolio through accessing new markets and the issuance of debt instruments in different currencies, while also utilizing Asset-Liability Management (ALM) strategies and tools to optimize debt structures, mitigate risks, and further improve debt indicators.

This approach reflects the government's commitment to maintaining prudent fiscal policies, reinforcing macroeconomic resilience, and ensuring sustainable access to domestic and international financing markets.

Accordingly, this Quarterly statistical Bulletin holds **March 2026** figures, which align with the MTDS along with the Annual Borrowing Plan.

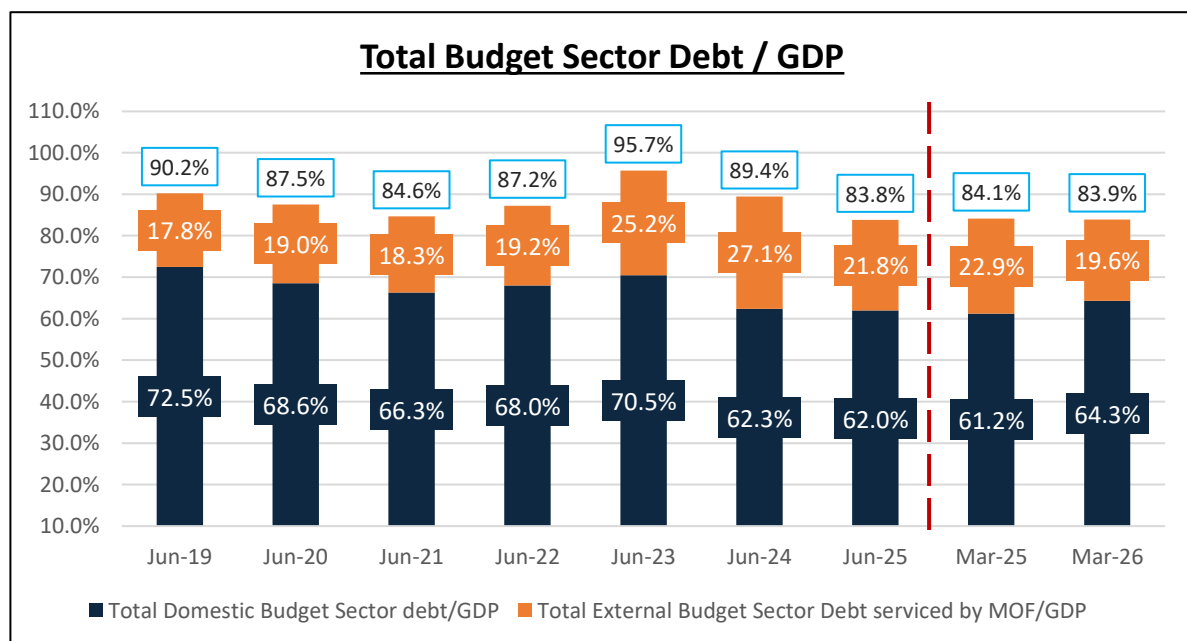
1/ <https://assets.mof.gov.eg/files/d0ff5080-ff5d-11f0-9f87-81a186cc11a4.pdf>

2/ <https://assets.mof.gov.eg/files/40629c30-ff7b-11f0-b5c9-070a2d0550c2.pdf>

01 Overview

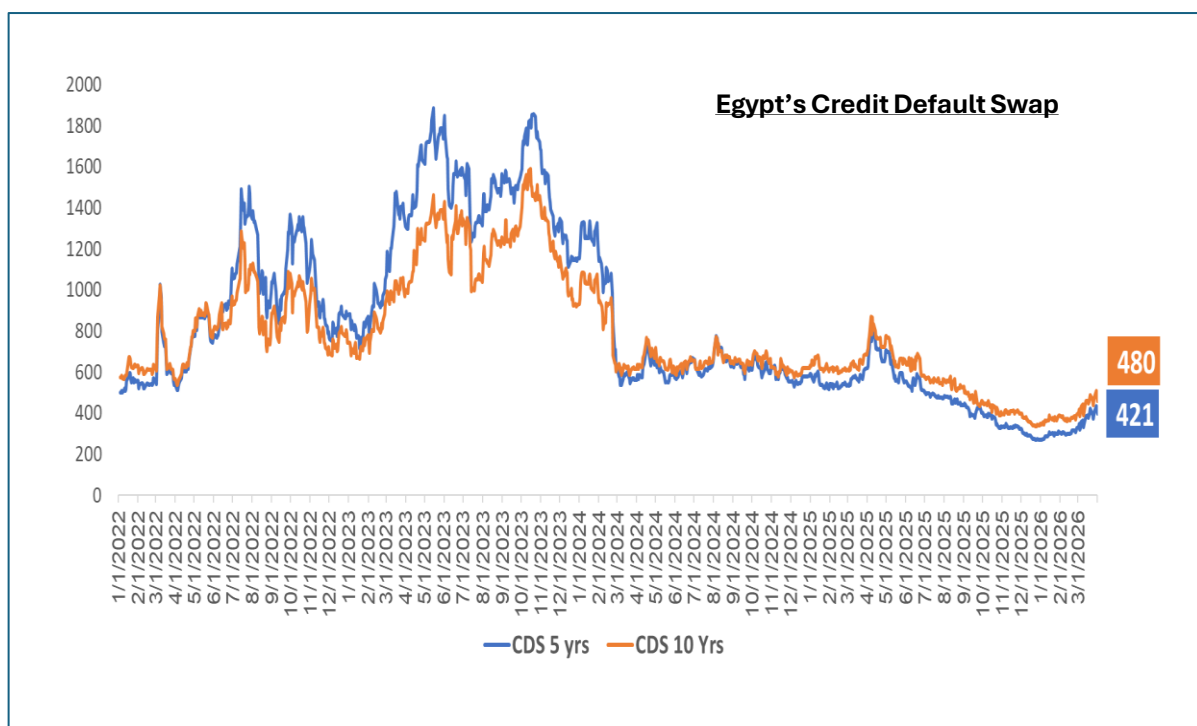


- As of March 2026, Egypt's budget sector debt amounted EGP 17,850.7 billion. This represented an estimated 83.9% of Gross Domestic Product (GDP) a lower than March 2025 with an objective to continue the downward trend over the medium term to reach 71-73% by FY 2028/2029.
- Domestic budget sector debt amounted EGP 13,675.8 billion, which accounted for 76.6% of the total budget sector debt, and constituted 64.3% of GDP.
- External budget sector debt amounted USD 76,567 million (equivalent to EGP 4,174 billion), representing 23.4% of the total budget sector debt. This represents a decline of 3% of the share of external debt as compared to 26% in June 2025, mainly due to the high payments of external dues higher than new international issuances. External budget sector debt to GDP represents 19.6%.
- The Ministry of Finance remains committed to its medium-term strategy of gradually reducing independence on international issuances in favor of concessional and semi-concessional financing sources.
- This approach supports the government's objective of optimizing the cost and risk profile of the budget sector debt portfolio, enhancing financing resilience, and ensuring long-term debt sustainability.



Source: Ministry of finance and Central Bank of Egypt

- The Ministry of Finance managed to gradually extend the ATM of new domestic issuances reaching 1.1 years during April/June 2026, the highest in 3 years, coming from 0.84 years during July–September 2024.
- **External budget sector debt amounted USD 76,567 million** (equivalent to EGP 4,174,8 billion), representing 23.4% of the total budget sector debt, signifying a decrease by around USD 2.6 billion compared to March 2025. **External debt to GDP has decreased to 19.6% of GDP** compared to 21.5% 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 has contributed to the improvement in Egypt's Eurobond performance in the secondary market relative to 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:



02 Total Budget Sector Debt



Budget Sector Debt (in EGP million)

	Jun-25	Mar-26
Total Budget Sector Debt Outstanding	14,964,314	17,850,712
Total Domestic Budget Sector Debt	11,072,267	13,675,849
T-Bills	4,387,003	5,904,858
Foreign currency Bills (issued Domestically)	676,431	732,034
T-Bonds	4,280,209	5,040,311
Eurobonds held by domestic residents	235,037	303,113
MOF Overdraft balance held by CBE (1)	135,360	201,030
Others	605,830	607,003
MOF Notes	752,397	887,500
Total External Budget Sector Debt	3,892,047	4,174,863
Bilateral Loans	487,349	524,531
Multilateral Loans	1,958,599	2,181,975
International Bonds (2)	1,423,490	1,460,218
Debt within Paris Club	22,609	8,139
Debt indicators		
Total Domestic Debt/ Total Debt Outstanding	74.0%	76.6%
Total External Debt/ Total Debt Outstanding	26.0%	23.4%
Domestic Debt/ GDP	62.0%	64.3%
External Debt / GDP	21.8%	19.6%
Total Debt / GDP	83.8%	83.9%

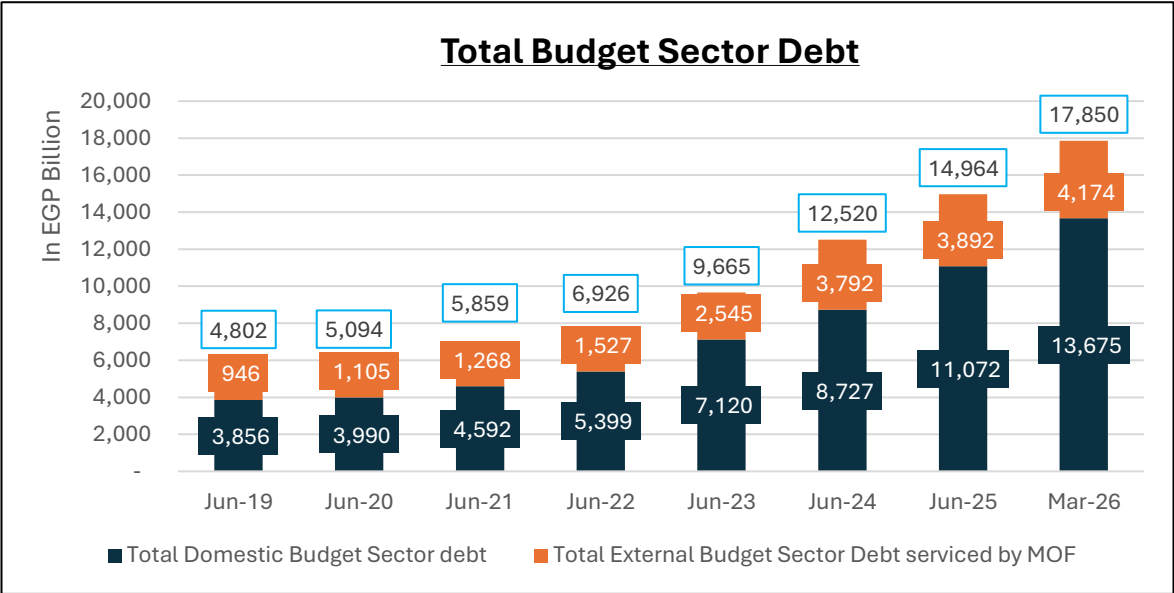
Source: Ministry of Finance and Central Bank of Egypt

- (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

FX Rate used are:

June 2025: USD 1 = EGP 49.5301

March 2026: USD 1 = EGP 54.5257



Source: Ministry of finance and Central Bank of Egypt

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
	Q1	Q1		Q2	Q2		Q3	Q3	
	Submitted	Accepted		Submitted	Accepted		Submitted	Accepted	
91 Days	1,509,320	842,823	25.74%	1,448,622	703,017	23.96%	948,385	409,838	12.91%
182 Days	1,713,389	779,850	23.81%	1,462,799	650,105	22.15%	1,476,828	757,894	23.88%
273 Days	1,211,059	560,234	17.11%	1,305,414	617,265	21.03%	1,308,202	701,734	22.11%
364 Days	1,253,252	542,377	16.56%	1,515,556	651,135	22.19%	1,659,762	814,127	25.65%
2 yrs "Zero Coupon"			0.00%			0.00%	21,907	3,479	0.11%
2 yrs	133,104	37,592	1.15%	208,738	82,139	2.80%	279,656	172,500	5.44%
3 yrs fixed	908,354	460,646	14.07%	495,443	153,122	5.22%	305,865	173,051	5.45%
3 yrs "Sukuk"			0.00%	69,603	26,786	0.91%	28,235	18,011	0.57%
5 yrs fixed	21,669	8,211	0.25%	17,271	4,769	0.16%	145,757	115,701	3.65%
3 yrs FRN	77,629	28,964	0.88%	52,652	22,316	0.76%	4787.5	298.5	0.01%
5 yrs FRN	21,673	14,050	0.43%	43,761	23,825	0.81%	14,946	7,235	0.23%
Total	6,849,449	3,274,747	100%	6,619,859	2,934,479	100%	6,194,330	3,173,870	100%
Total Bills	5,687,020	2,725,284	83%	5,732,391	2,621,522	89%	5,393,177	2,683,594	85%
Total Bonds	1,162,429	549,463	17%	887,468	312,957	11%	801,153	490,276	15%

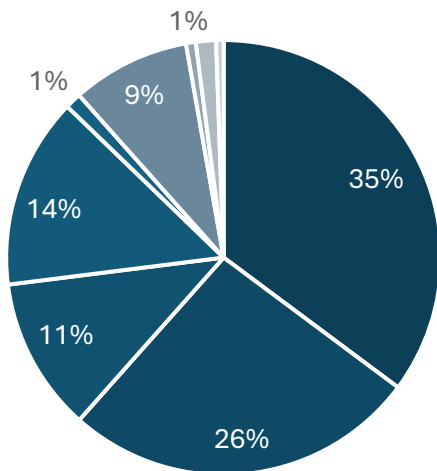
Source: Ministry of Finance

- During Jan/March-2026, MOF have secured new issuances higher than planed from domestic market by 115% despite the geopolitical challenges witnessed during March-2026.
- There is currently a diversification in accepted tenors 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. In-addition, re-activating the 5 years treasury bonds that showed a great appetite during Q3 Jan/March-2026. This have helped in decreasing the roll-over risk in Q3 2026.
- Furthermore, the share of bond issuances in total domestic issuances increased to 15% in Q3, compared with the previous quarter, reflecting the MoF's continued efforts in lengthening the maturity structure of its financing.

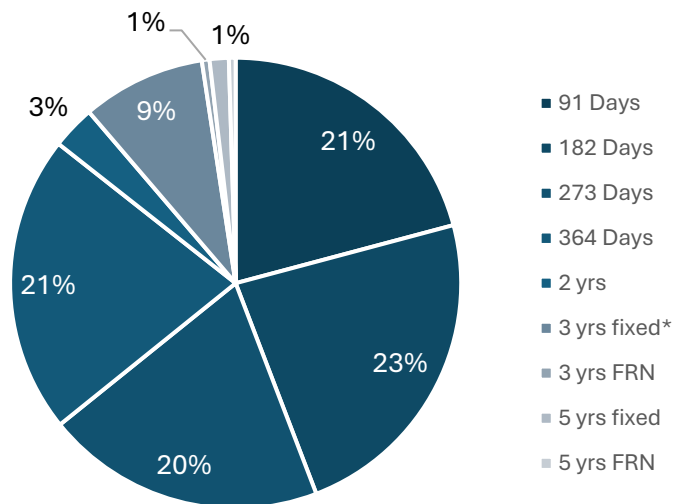
As part of MOF medium-term strategy to manage the budget sector debt portfolio in a more effective way and to have a sustainable debt profile, **there has been changes in the composition of treasury domestic debt issuances during Jan/Mar 2026:**

- Share of treasury bonds have reached 15% of total issuances coming from 11% in Oct-Dec 2025.
- A notable shift to longer tenors in T-Bonds more than 3 yrs. after re-issuance of 5 years treasury bonds in the public auctions. As the share of 5 years T-bonds issuance from total T-bonds issued in the primary market reached 12.8% during July/March2026 compared to 4% during the same period last year.
- Issuing more long tenors helped mitigate the risks of refinancing and increases ATM as well as enhances the debt sustainability.
- Shifting to greater share of long-term treasury bills and treasury bonds supporting in decreasing the gross financing needs by 1.65% of the GDP.

July/March2025



July/March2026



**/includes Sukuk issuances since November 2025*

Source: Ministry of Finance

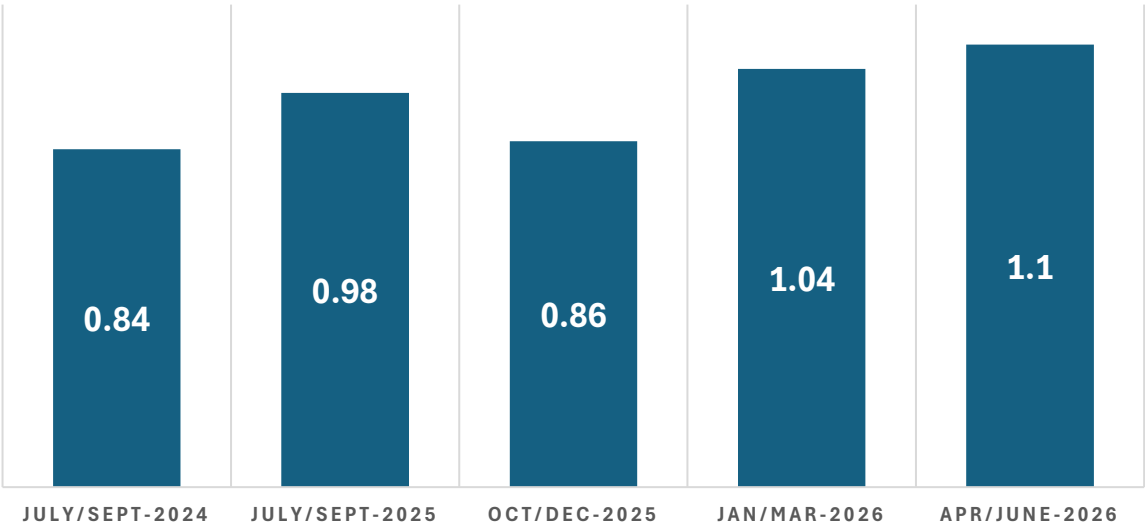


The Ministry of Finance (MoF) successfully extended the Average Time to Maturity (ATM) of new domestic issuances during January–March 2026 to 1.04 years, compared with 0.84 years during July–September 2024. This improvement was supported by introducing new products such as; the Retail Bond in March 2026, 10 years floating Bond along with the reissuance of 5-year Treasury bonds, in addition to the introduction of 3-year Islamic Sukuk instrument, for the first time in the local market, broadening the range of medium-term financing instruments.

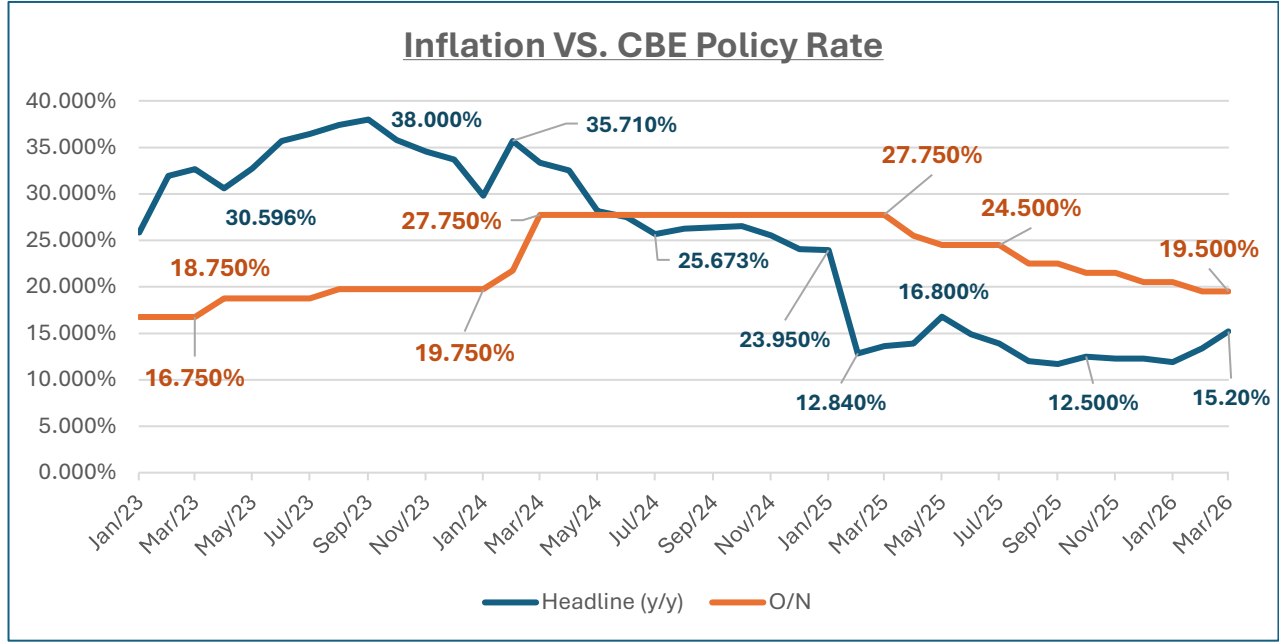
In addition, MoF significantly reduced its reliance on 91-day Treasury bills, lowering their share of total domestic issuances from 25.7% to 12.9%. This shift toward longer-tenor instruments contributed to extending the maturity profile of the debt portfolio, reducing rollover risk, and supporting a gradual decline in Gross Financing Needs (GFN).

The positive trend continued during April–June 2026, with the ATM of new domestic issuances increasing further to 1.1 years, recording the highest level in the past three years, with the lowest being at 0.84 years in July-September 2024. 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.

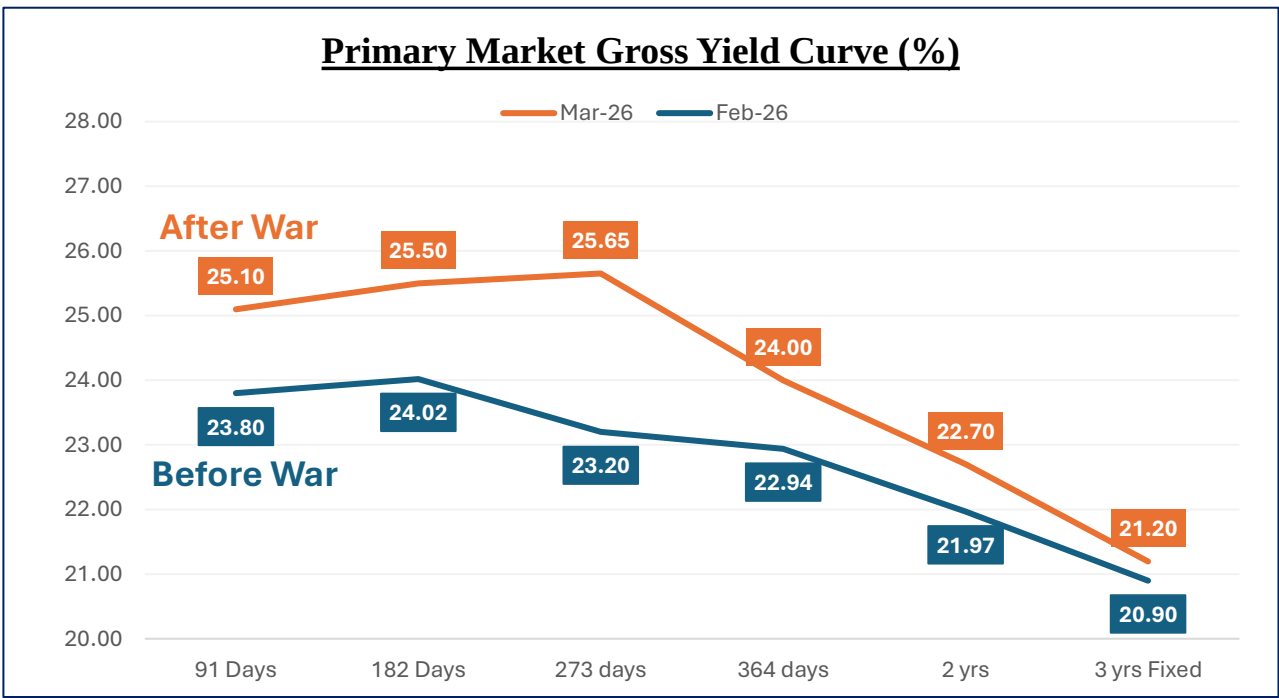
AVERAGE MATURITY OF PUBLIC ISSUANCE(IN YRS.)



Source: Ministry of Finance



Source: Central Bank of Egypt



Source: Ministry of Finance

The yield curve on T-Bills and Bonds shows a significant increase of interest rates in March-2026 compared to Feb-2026 due to the geopolitical tension witnessed.

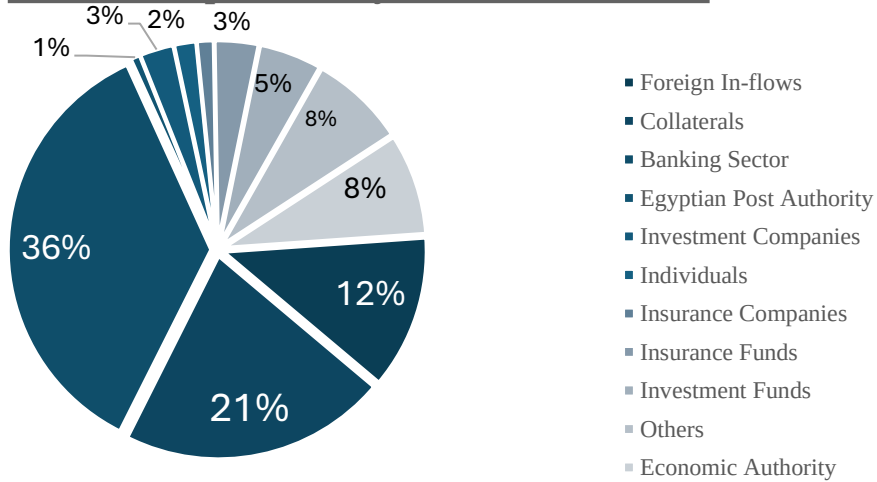
4.2 Budget Sector Domestic Debt portfolio – Portfolio by Holders

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

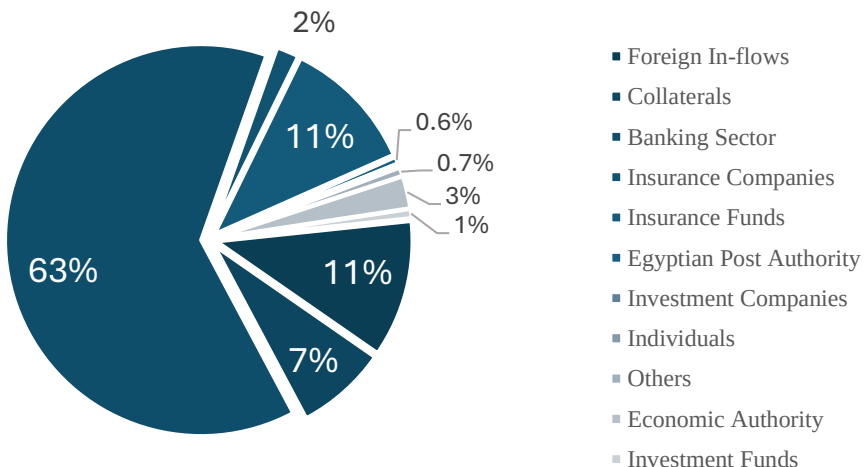
1. Issuing new debt instruments such as; the retail bond and the Islamic Sukuk
2. Issuing 10 years floating Bond along with the reissuance of 5-year Treasury bonds
3. Enhancing the direct investment of retail in T-security
4. Increasing the activity of Fixed income and Money Market Funds.

This focus on the diversification of the holders in its portfolio, have helped MOF in reducing the cost of borrowing and the rollover risk.

EGP T-Bills portfolio by holder March-2026

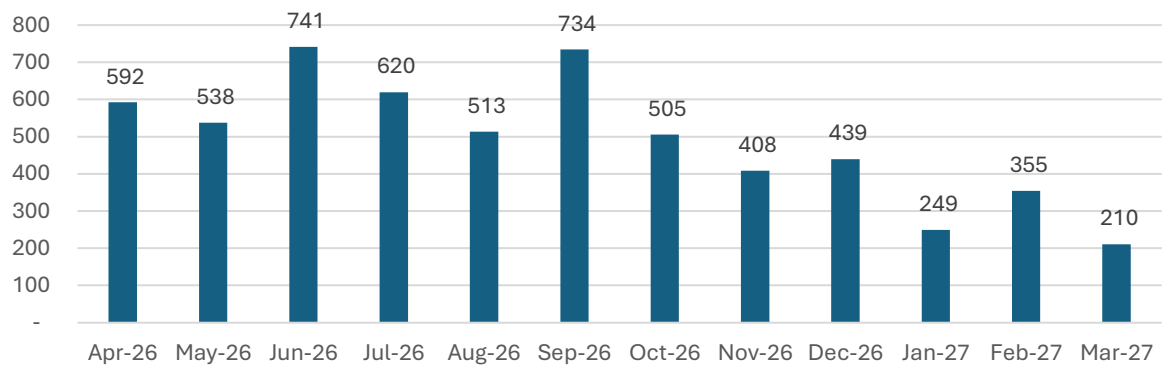


EGP T-Bonds portfolio by holder March-2026



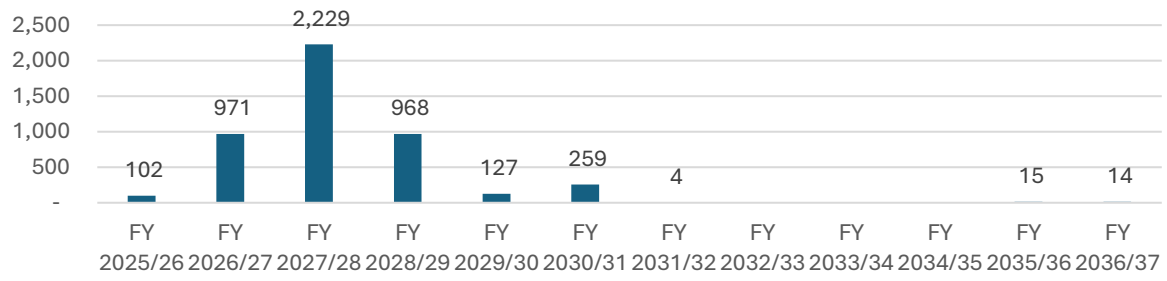


EGP T-Bills Redemption Profile as of Mar-26 Debt Stock



Source: Ministry of Finance

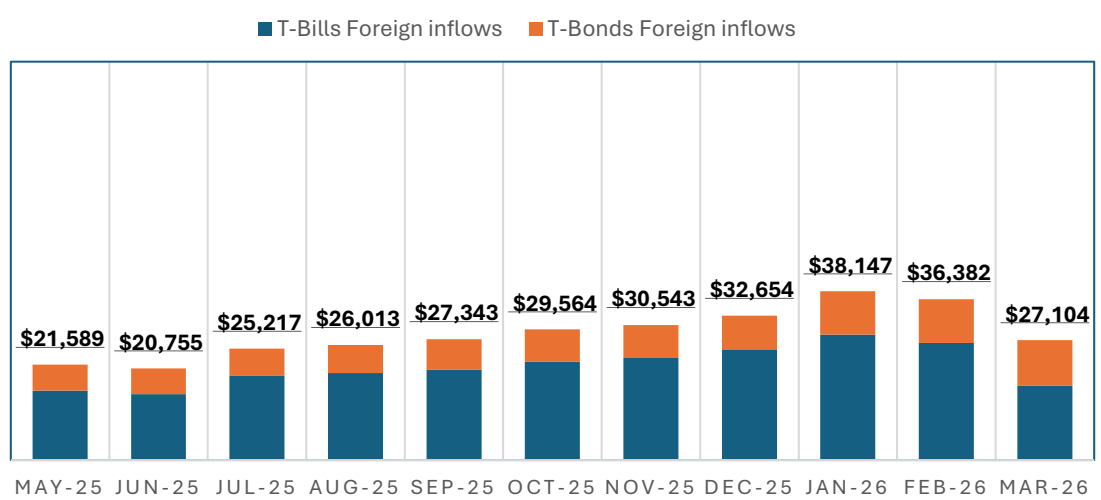
EGP T-Bonds Redemption Profile as of Mar-26 Debt Stock



Source: Ministry of Finance

Foreign portfolio inflows in EGP Government Securities (in USD)

Foreign In-flows Balance in EGP Government Securities (in USD million)



Source: Central Bank of Egypt

04

External Budget Sector Debt



As of March 2026, the External Budget Sector Debt reached USD 76.567 billion, multilateral creditors accounted for approximately 52.26% of the total external budget sector debt, while international bond issuances represented around 34.97% of the total. Furthermore, bilateral loans accounted for 12.56% and debt within the Paris Club constituted only 0.19% of the total external debt stock. There is a shift toward concessional Financing compared to International Bond, aligned with Debt Strategy while aims to extend ATM and helps in lowering debt burden.

The external budget sector debt represented around 19.6% of GDP as of the end of March 2026.

	USD Million		
	Dec-25	Mar-26	Change
Total External Budget Sector debt	76,446	76,567	121
Bilateral Loans	9,732	9,620	-112
Multilateral loans	37,612	40,017	2,405
International Bonds (1)	28,804	26,780	-2,024
Debt within the Paris Club	298	149	-149

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

FX Rate
Dec. 2025: USD 1 = EGP 47.6950
Mar. 2026: USD 1 = EGP 54.5257

Egypt’s external budget sector debt decreased compared to June 2025 by almost USD 2 billion, and for the third quarter, there was a mild increase of USD 121 million compared to Dec 2025. This movement primarily reflects financing activities during the quarter, while the Ministry of Finance continues to implement its medium-term debt management strategy aimed at optimizing the debt portfolio and enhancing its sustainability.

In line with the External Issuance Strategy and by regaining investors confident, Egypt was one of the few countries who managed to tap the international market as per our strategy even during the high volatility that came with geopolitical uncertainty.

During the third quarter of FY 2025/2026, with ongoing work toward the public issuance of the social bond. Considering heightened geopolitical tensions in March 2026, MOF managed to issue a USD 500 million on the Feb-2033 bond. This transaction marked a key turning point, as its strong performance sent a positive signal to investors and helped stimulate additional demand for subsequent issuances.

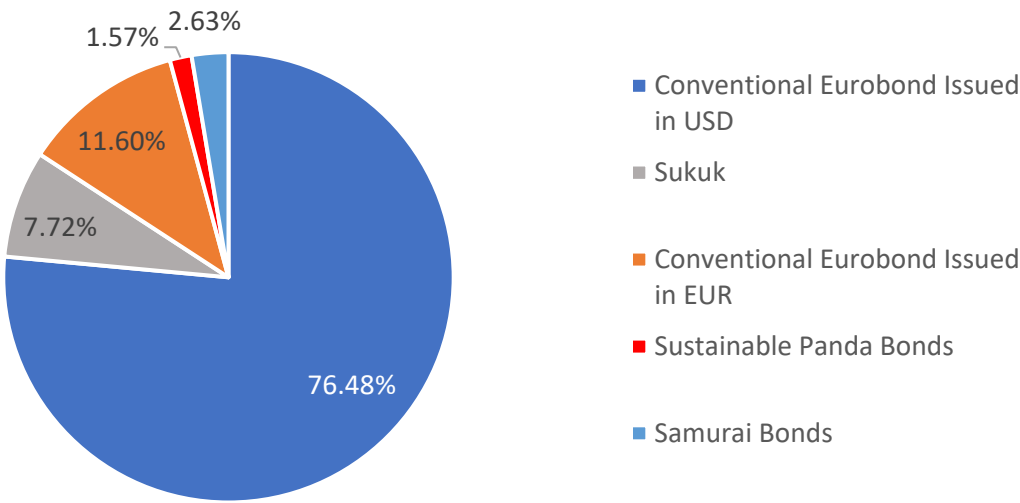
As well as issuing our third Samurai of USD 500 million tap, equally split between the March 2029 and Feb 2030 bonds (USD 250 million each). Progressed for the issuance of a JPY-guaranteed sustainable Samurai bond equivalent to USD 500 million. The fiscal year concluded with total issuances of USD 4 billion, successfully meeting the strategy outlined at the beginning of the fiscal year.



Outstanding International Government Bonds Portfolio in Nominal Values

The outstanding stock of Conventional Eurobonds in USD remined consistent at USD 24.750 billion at end of March 2026, out of total portfolio of International Government Bonds of USD 32.36 Billion in nominal terms.

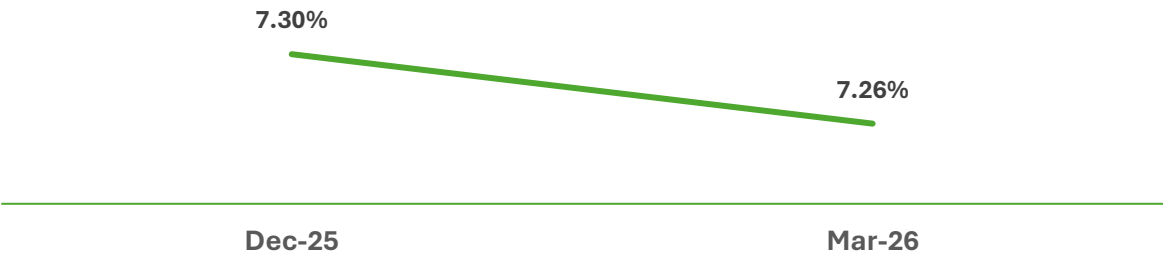
Egypt’s International Bonds By Type / Currency (in Nominal USD equivalent) as of March. 2026



Source: Bloomberg

The USD represent the largest portion of 76.48% of total outstanding international bonds, followed by the EUR, which represents around 11.60%

Egypt’s International Bonds Average Coupon Rate (%)



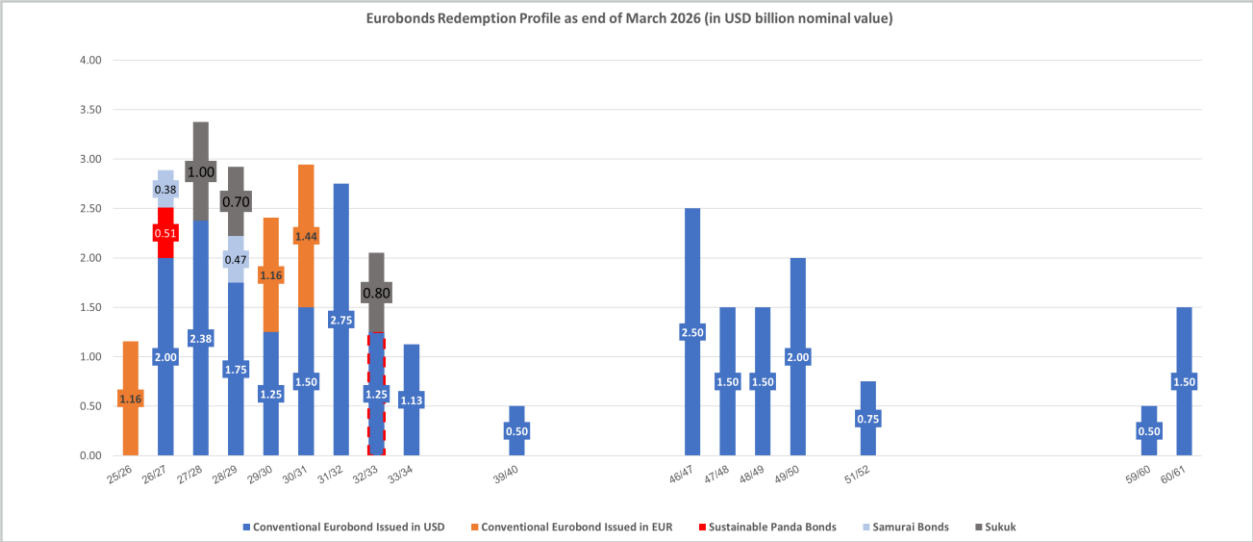
Source: Bloomberg

As of Mar. 2026, the average cost of Eurobonds have slightly decreased to 7.26% relative to 7.30% in Dec. 2025 that indicates a marginal improvement in the overall cost of borrowing, supported by better pricing on recent issuances and portfolio optimization.



International Government Bonds:

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



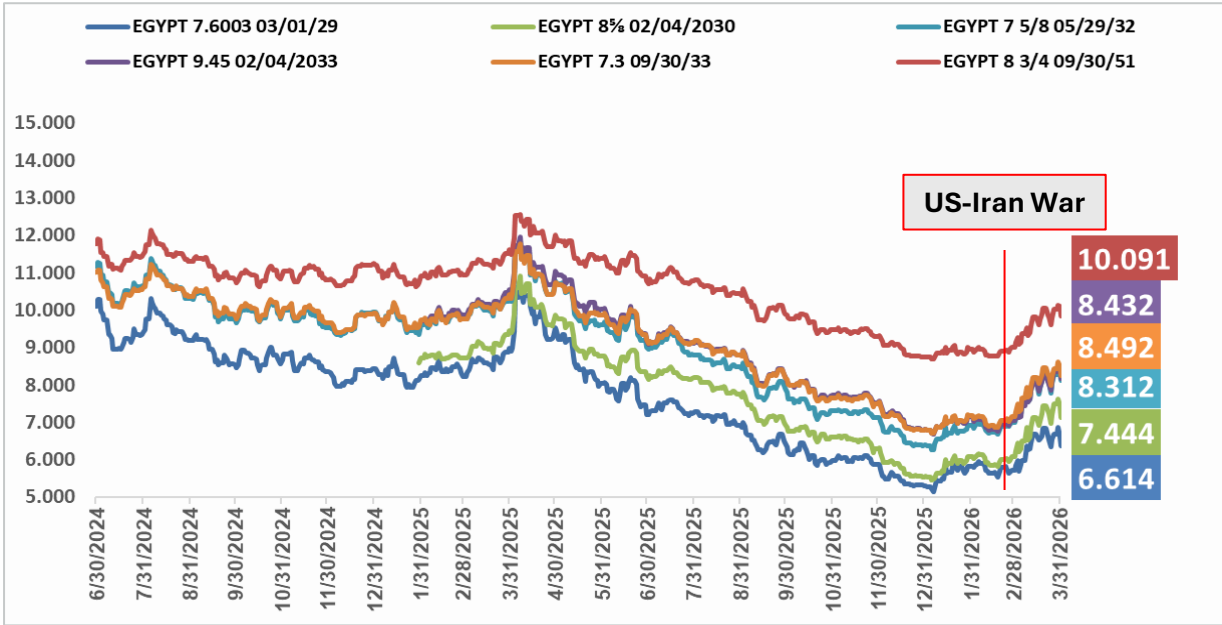
Source: MoF

USD Denominated Eurobonds	Issue Date	Maturity Date	Coupon (%)	Yields as of end of March (%)	Total nominal amount (USD Million)
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	1,250
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					24,750
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 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

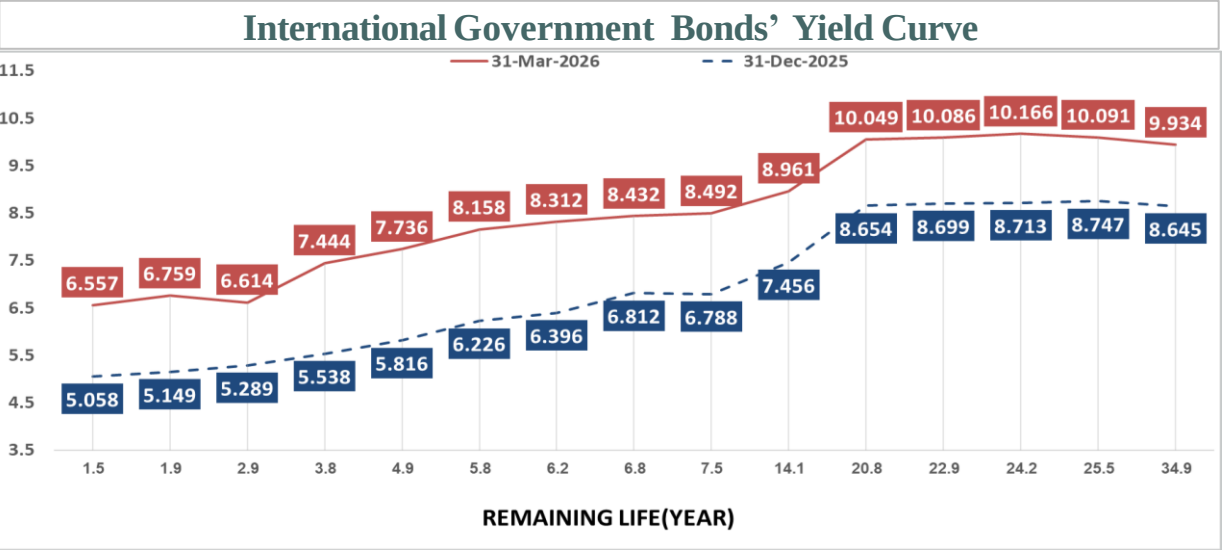


International Government Bonds’ Performance in the Secondary Market



Source Bloomberg

Following a period of declining yields, Egyptian government bonds yields in the secondary market witnessed an upward adjustment during the third quarter of FY 2025/26 , due to geopolitical tensions as reflected in the evolving market conditions and shifting investor sentiment.

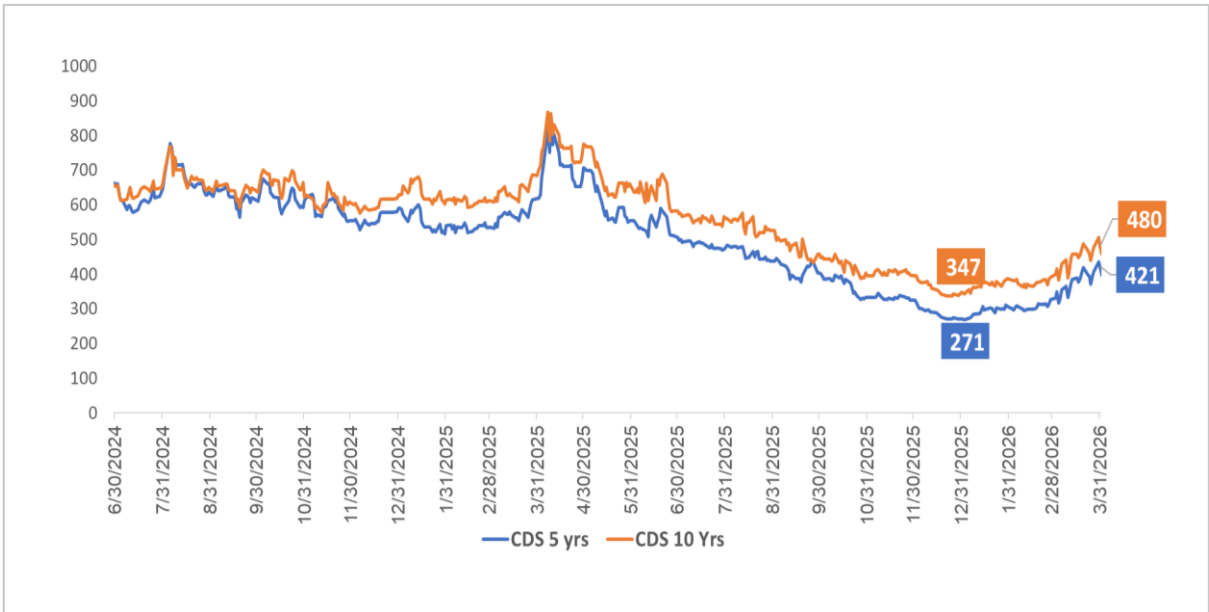


Source Bloomberg

The yield curve for Eurobonds denominated in USD has increased with an average of 156 basis points along the curve, between December 2025 and March 2026, which indicates continued market repricing in line with changing global and regional financial conditions.

Credit Default Swap (CDS) : Q3 2025-2026

Egypt’s Credit Default Swap



Source Bloomberg

Egypt’s CDS Spread Developments

After a period of declining CDS levels through December 2025, Egypt’s credit default swap (CDS) spreads rebounded during the third quarter of FY 2025/26.

The 5-year CDS increased from 271 basis points by end of Dec. 2025 to 421 basis points by end of March 2026 , recording an increase of 150 basis points. In addition, the 10-year CDS increased from 347 basis points to 480 basis points over the same period, recording an increase of 133 basis points,

5 Yrs. CDS:		10 Yrs. CDS:	
TUNIS	918.610	TUNIS	874.440
GABON	734.950	GABON	744.535
KENYA	512.770	KENYA	559.160
NIGERIA	323.340	NIGERIA	368.395
EGYPT	421.300	EGYPT	480.290
IVYCST	316.835	IVYCST	392.700
IRAQ	467.135	TURKEY	391.255
TURKEY	304.265	IRAQ	544.615
BHRAIN	309.940	BHRAIN	335.530
MOROC	98.875	MOROC	150.705
QATAR	53.200	QATAR	80.560

Source Bloomberg

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 (%)	60.0%
External Budget Sector Debt/GDP (%)	17.1%
Economic Authorities Debt/GDP (%)	14.3%
Total General Government Debt before canceling out inter-relation between entities/GDP (%)	91.5%
Total Budget Sector Debt/GDP (%)	77.1%
Total General Government Debt/GDP*** (%)	86.8%

*/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