Budget Sector Statistical Debt Bulletin

FY 2025/2026 | September-2025

Ministry of Finance, Debt Management Unit

MoF / Egypt

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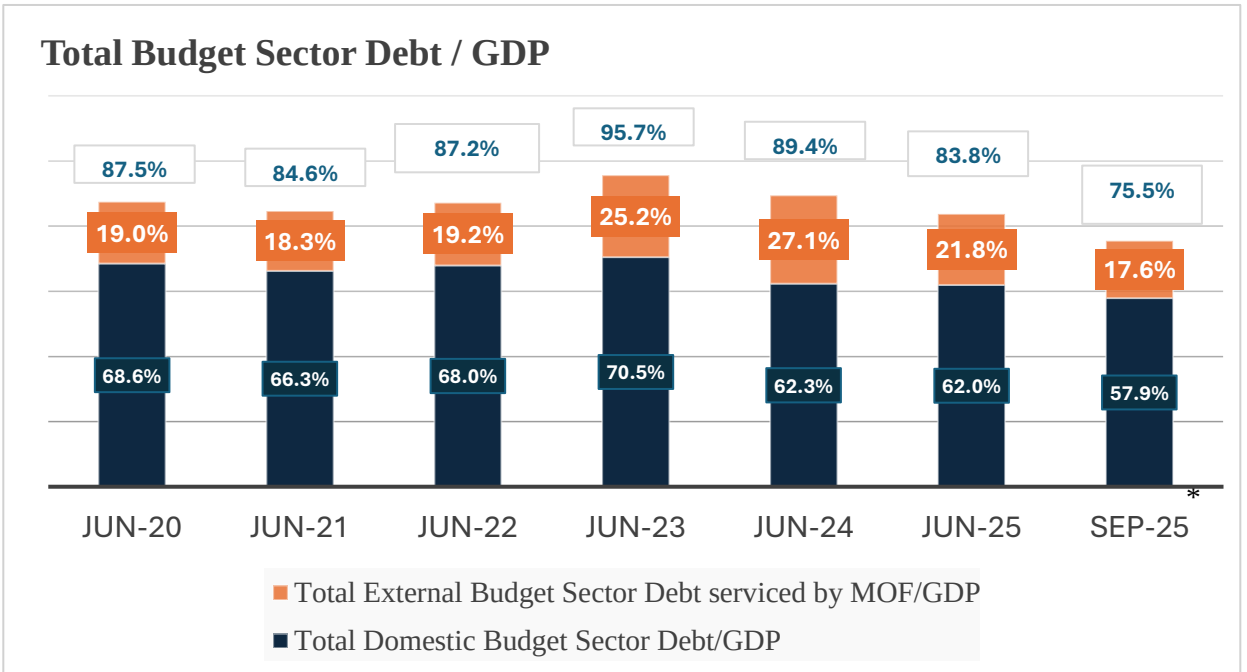
01 Overview

Egypt's budget sector debt is comprised of the domestic debt of the central government (including payable foreign currency for Egyptian entities), and external 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.

By the end of January 2026, **Egypt's Ministry of Finance (MOF) has published its Medium-Term Debt Management Strategy (MTDS) covering the period FY 25/26–28/29**, setting out a structured framework that aligns with broader fiscal and macroeconomic policies to support sustainable public finances, strengthen investor confidence, and maintain fiscal discipline by outlining clear financing needs and managing risks. The strategy prioritizes financing the government's needs at the lowest possible cost while managing risk by extending the Average Time to Maturity (ATM) of the budget sector debt portfolio, smoothing out refinancing pressures, and managing exposure to interest-rate, foreign-currency, and rollover risks, and it emphasizes expanding and diversifying the range of debt instruments and improve cash-flow management, all of which contribute to lowering borrowing costs, enhancing market liquidity, and maintaining consistency with the government's fiscal and monetary objectives over the medium term.

The strategy sets explicit target indicators, including placing the debt-to-GDP ratio on a downward trajectory toward a range of 71-73 percent by the medium term (FY2028/29), extending the Average Time to Maturity (ATM) of the debt portfolio toward 4.5 – 5.0 years, increasing the share of domestic debt to around 80 percent of total budget sector debt, and reducing gross financing needs (GFN) over the medium term.



Source: Ministry of finance and Central Bank of Egypt

*/ Based on preliminary GDP estimates that will be revised

01 Overview

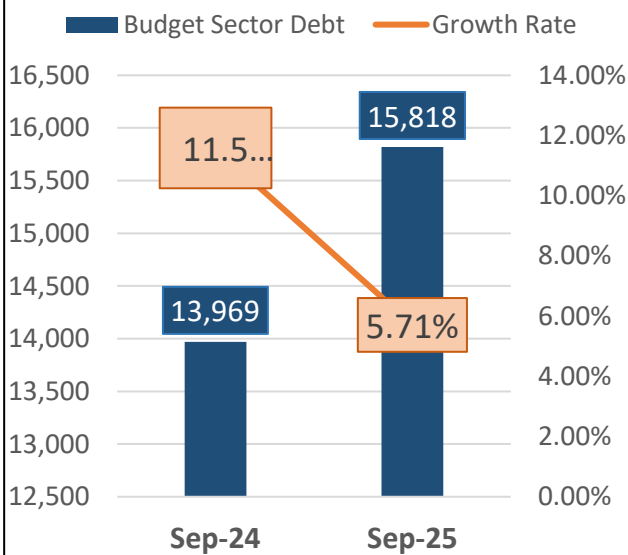
In addition, **MOF has also published the Annual Borrowing Plan (ABP)** for the remainder of FY 2025/26 (January–June 2026), that is consistent with the MTDS to align with MOF strategy to reduce the cost of borrowing and lengthen the Average Time to Maturity of new issuances of domestic and external borrowing. Furthermore, the ABP includes the financing figures projected for the second half of FY 2025/26

Accordingly, this Quarterly statistical Bulletin holds first quarter figures of FY 2025-2026, which align with the MTDS along with the ABP strategies.

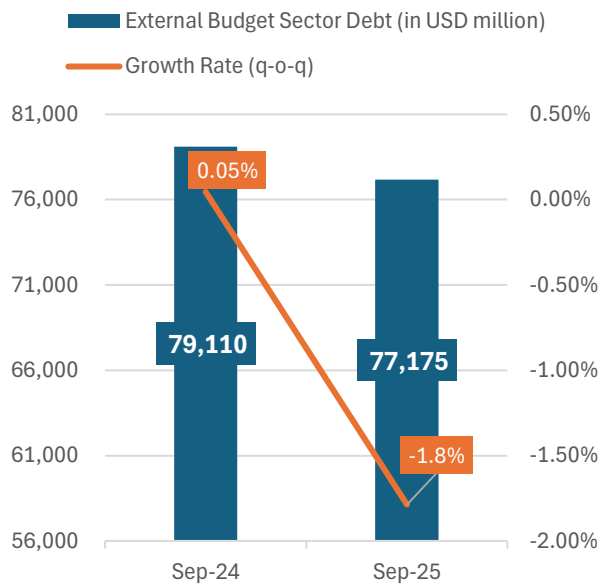
As of September 2025, **Egypt's budget sector debt amounted EGP 15,818.5 billion, representing an estimated 75.5% of GDP**, relative to EGP 14,964.3 billion in June 2025, which represented 83.8% of GDP, and compared to 77.2 % in September 2024, with a budget sector debt stock quarter growth rate of 5.71% compared to 11.58% for the same period last year.

The local currency debt stock have increased but at a much lower rate than the pervious year; however, external debt stock have decreased.

Budget Sector Debt balance (in EGP million) and growth Rate



External Budget Sector Debt balance (in USD million) and growth Rate

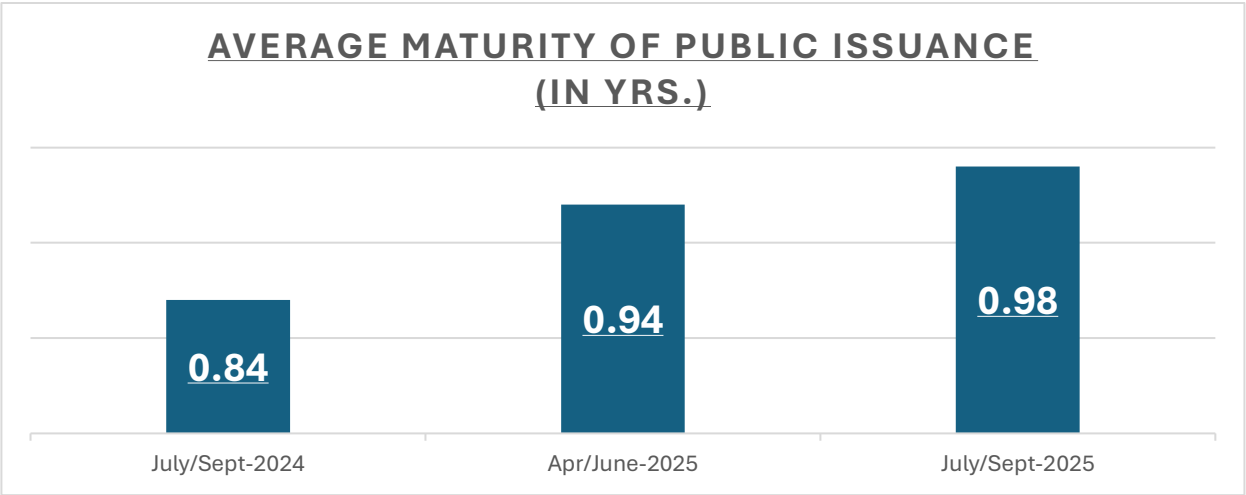


Source: Ministry of Finance and Central Bank of Egypt

01 Overview

Domestic budget sector debt amounted EGP 12,129 billion, which accounted for 76.7% of the total budget sector debt, showing a decrease to reach 57.9% of GDP compared to 62% of GDP in June 2025. The increase in domestic budget sector debt stock came mainly from the increase in domestic yields, which is currently at a downward path.

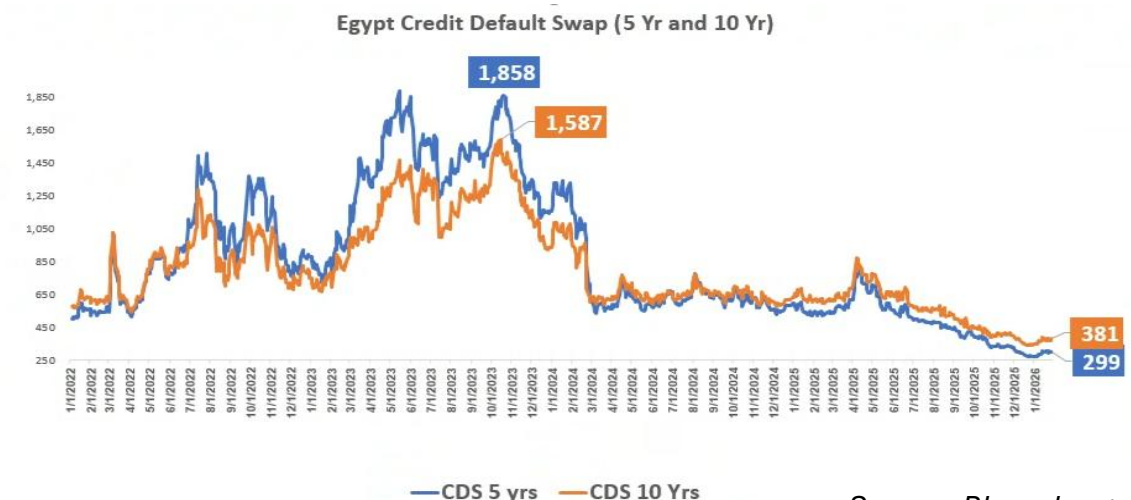
MOF, managed to extend the maturities of new the issuances and re-issuing the 5 years bond, which has helped in extending the domestic ATM, and has reached 0.98 yrs, compared to 0.94 years for Apr/June-2025. This increase in ATM **will decrease roll-over risk and will help in decreasing the Goss Financing needs (GFN).**



Source: Ministry of finance

External budget sector debt amounted USD 77,175 million (equivalent to EGP 3,689.6 billion), representing 23.3% of the total budget sector debt, signifying a **decrease by around USD 1.4 billion compared to June 2025**. **External debt to GDP has declined to 17.6% 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	Sep-25	% change
Total Budget Sector Debt Outstanding	**14,964,314**	**15,818,531**	**6%**
Total Domestic Budget Sector Debt	**11,072,267**	**12,128,978**	**10%**
T-Bills	4,387,003	5,162,491	18%
Foreign currency Bills (issued Domestically)	676,431	652,030	-4%
T-Bonds	4,280,209	4,595,089	7%
Eurobonds held by domestic residents	235,037	240,032	2%
MOF Overdraft balance held by CBE (1)	135,360	174,280	29%
Other	605,830	647,195	7%
MOF Notes	752,397	657,861	-13%
Total External Budget Sector Debt	**3,892,047**	**3,689,553**	**-5%**
Bilateral Loans	487,349	470,638	-3%
Multilateral Loans	1,958,599	1,844,073	-6%
International Bonds (2)	1,423,490	1,360,163	-4%
Debt within Paris Club	22,609	14,679	-35%
Debt indicators			
Total Domestic Debt/ Total Debt Outstanding	74.0%	76.7%	4%
Total External Debt/ Total Debt Outstanding	26.0%	23.3%	-10%
Domestic Debt/ GDP	62.0%	57.9%	-7%
External Debt / GDP	21.8%	17.6%	-19%
Total Debt / GDP	83.8%	75.5%	-10%

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.

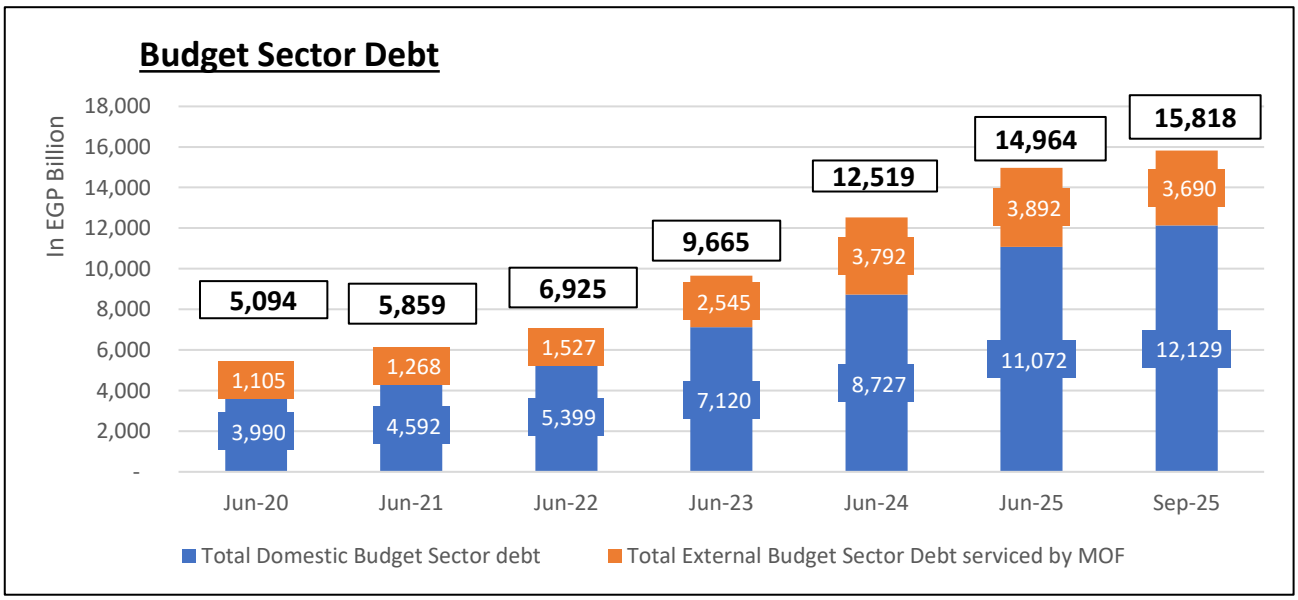
(2) Payable in foreign currency held by non-residents.

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

FX Rate used are:

June 2025: USD 1 = EGP 49.5301

September 2025: USD 1 = EGP 47.8077



Source: Ministry of finance and Central Bank of Egypt

03 Domestic Budget Sector Debt

4.1 Primary Market Issuances (in EGP million)

Primary Market gross issuances (in millions)	Q1 (Jul-Sept2025)		W.A yield for Q1 issuances (%)
	Q1 Submitted	Q1 Accepted	
91 Days	1,509,320	842,823	27.92%
182 Days	1,713,389	779,850	27.24%
273 Days	1,211,059	560,234	26.97%
364 Days	1,253,252	542,377	25.84%
2 yrs	133,104	37,592	24.02%
3 yrs fixed	908,354	460,646	23.82%
5 yrs fixed	21,669	8,211	19.95%
3 yrs FRN	77,629	28,964	29.47%
5 yrs FRN	21,673	14,050	30.37%
Total	6,849,449	3,274,746	

Source: Ministry of Finance

- The total gross issuance in primary market auctions during Q1 (July-Sept) of FY 2025/26 have recorded **EGP 3,274 billion**, compared to total redemption of EGP 2,415 billion* for the same period. At the same time Q1 (July-Sept) witnessed a decrease in Treasury note balance by EGP 94.5 billion and decrease in external budget sector debt by an equivalent of EGP 203 billion, in-addition to the recording of budget deficit of around EGP 516 billion**.
- There is currently a diversification in accepted tenors, compared to the previous year when the largest portion of issuances was in Bill 91 days. This have helped in decreasing the roll-over risk.

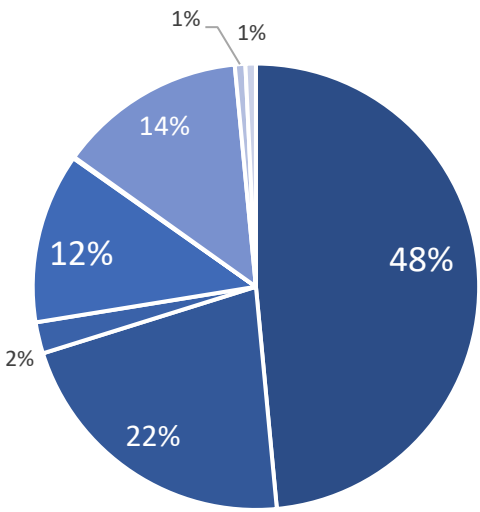
*/ Including the difference between Face Value and Present Value of T-Bills issuance same period.
**/ The Small difference between gross issuances and other items identified in this paragraph represent losses incurred by a few entities that was covered by the by Ministry of finance as per their specific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

03 Domestic Budget Sector Debt

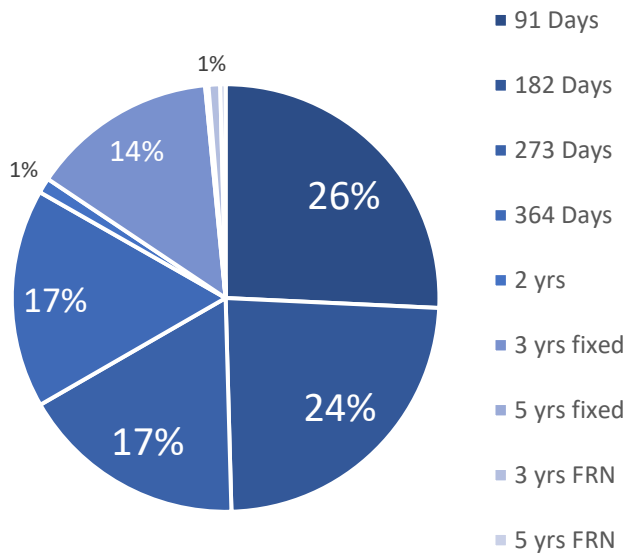
As part of MOF strategy in the medium term to manage the debt portfolio in more effective way and to have a sustainable debt profile, **there has been a change in the composition of treasury domestic debt issuances during July/Sept 2025**:

- Share of treasury bonds from total issuances have increased to 17%, compared to 15% in same period during the previous year.
- Notable shift to longer tenors in T-Bills 273 & 364 days as the share from total reached 34% during July/Sept2025 compared to 15% 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.

Q1 (Jul-Sept) 2024



Q1 (Jul-Sept) 2025

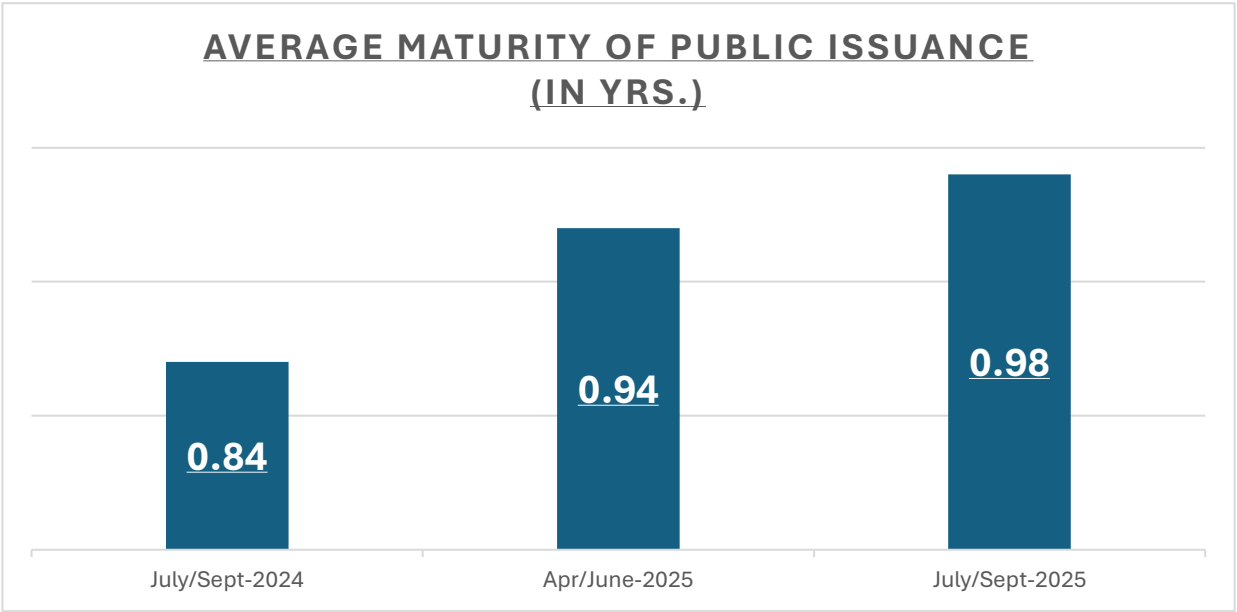


Source: Ministry of Finance

03 Domestic Budget Sector Debt

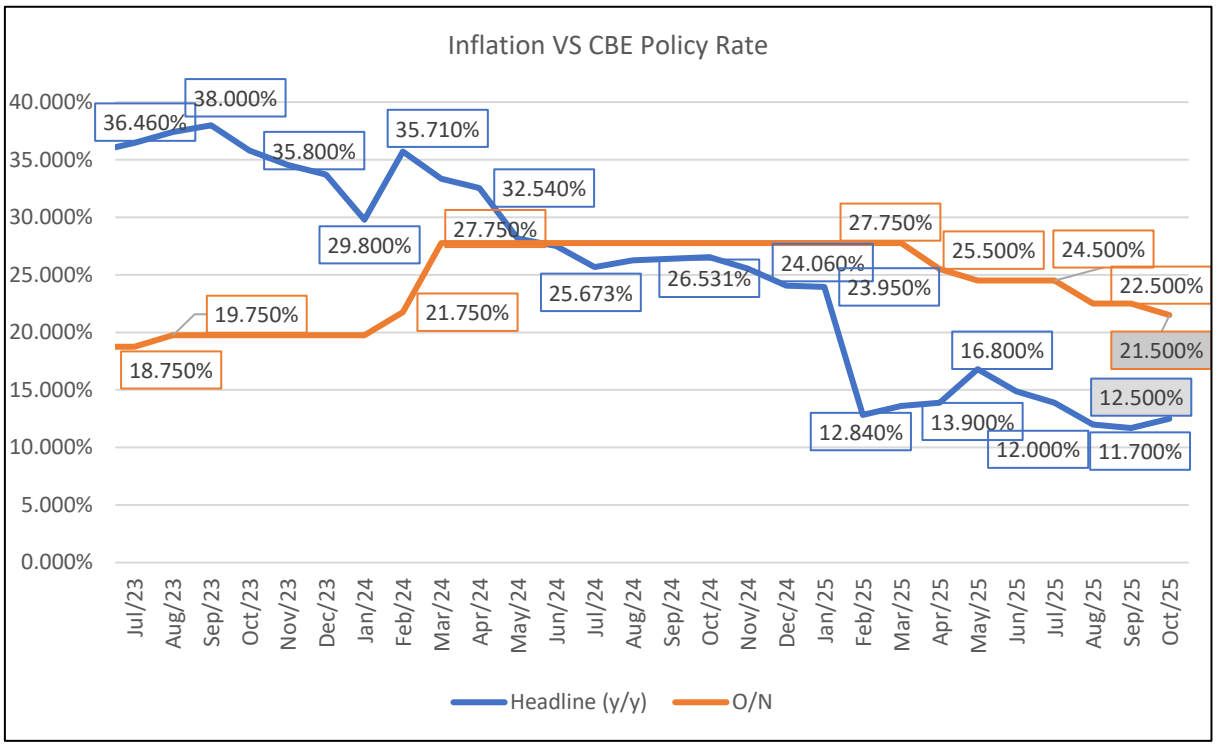
Domestic market **July/September-2025 new issuances Average Time to Maturity (ATM) have increased reaching 0.98 years, relative to 0.94 years for Apr/June-2025 and compared to 0.84 years** during July/Sept-2024, which aligns with the IMF targets.

However, the Average Time to Maturity (ATM) of total outstanding treasury bills and bonds in the domestic market in September 2025 reached 1.52 years.



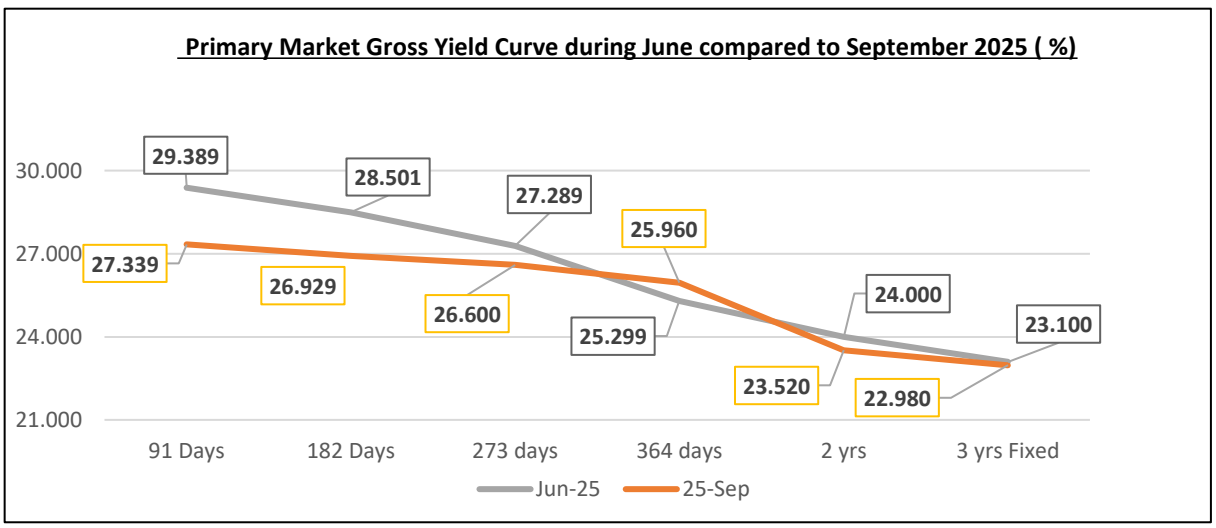
Source: Ministry of Finance

03 Domestic Budget Sector Debt



Source: Central Bank of Egypt

Real interest rate was around 9% in September 2025 as inflation has declined to approximately 11.7% during the same period.

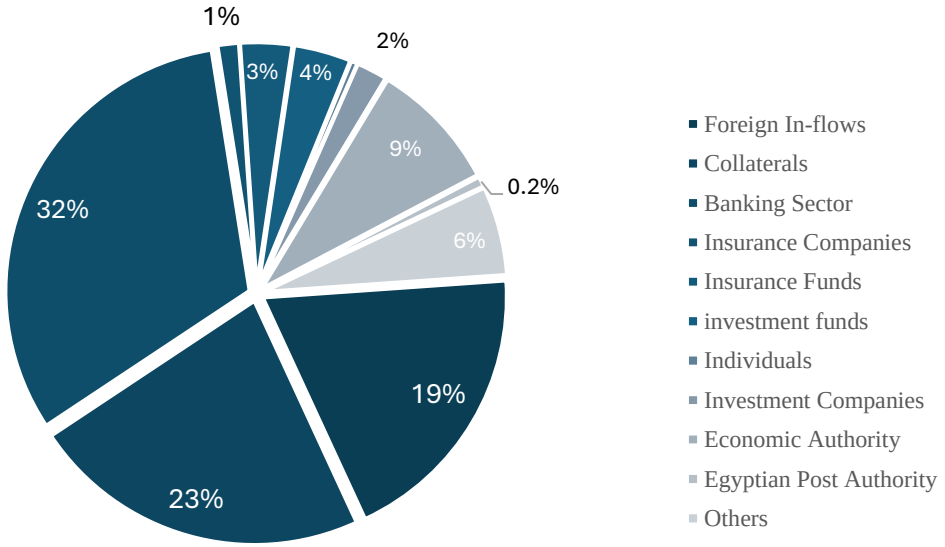


Source: Ministry of Finance

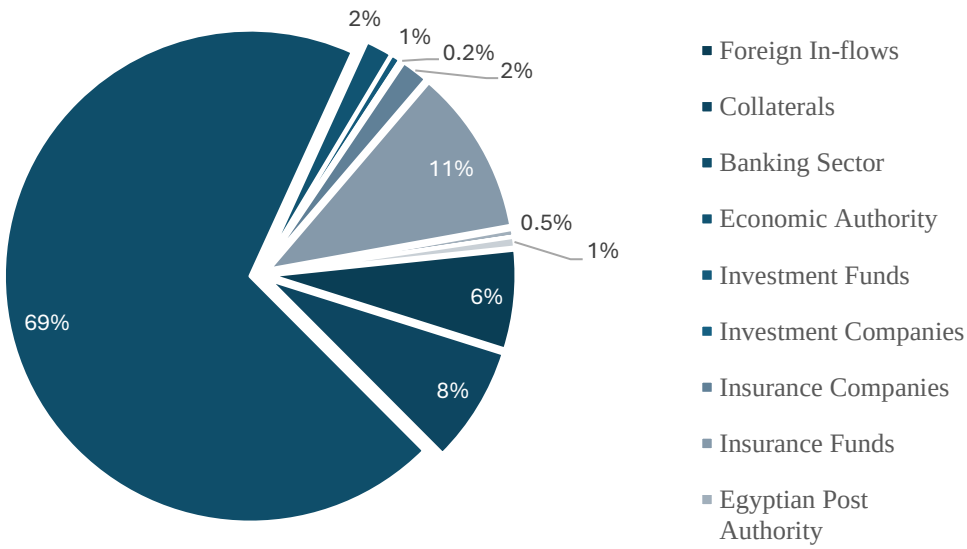
The yield curve on T-Bills and Bonds shows a downward path of interest rates and the appetite of investors to invest in longer tenors of T-Bills and more T-Bonds compared to same period last year. This downward path will be reflected gradually through the reduction of the debt burden, after maturity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

4.2 Budget Sector Domestic Debt portfolio – Portfolio by Holders

EGP T-Bills portfolio by holder September-2025



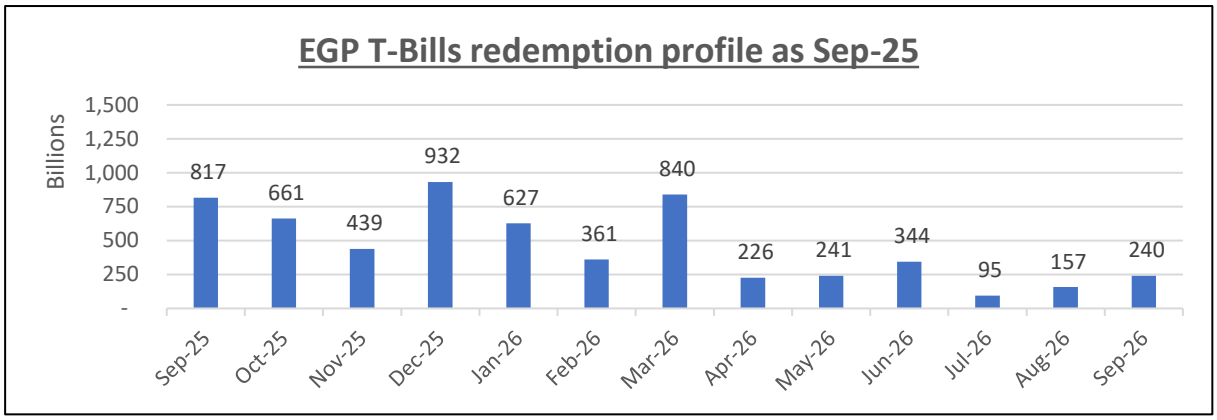
EGP T-Bonds portfolio by holder September-2025



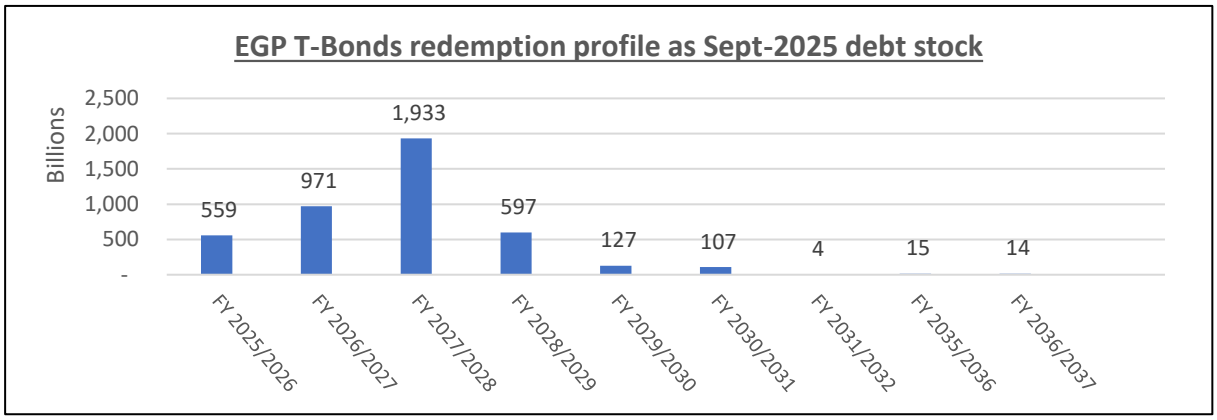
Source: Egyptian Central Securities Depository

There is still concentration on T-security investment by the Banking sector, which will gradually decrease through MOF's strategy of issuing new debt instruments, like the retail bond, as well enhancing direct investment of retail and corporate in T-security and increasing the activity of Fixed income and Money Market Funds.

03 Domestic Budget Sector Debt



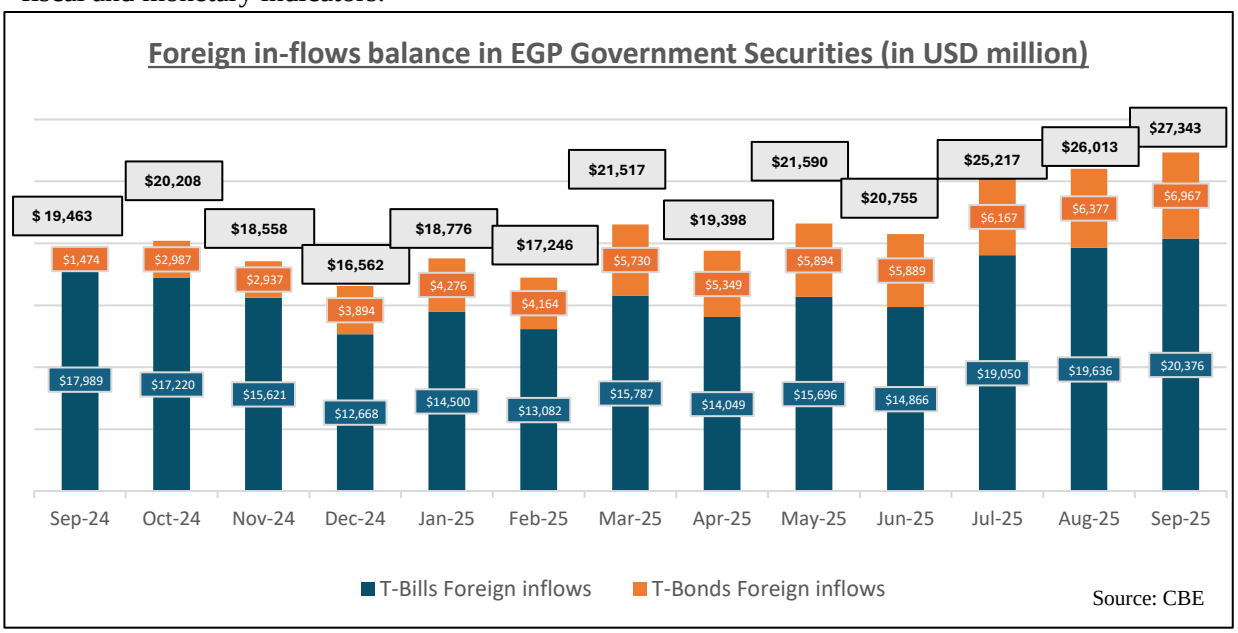
Source: Ministry of Finance



Source: Ministry of Finance

Foreign portfolio inflows in EGP Government Securities (in USD)

Total foreign currency inflows reached USD 27.343 billion by end of Sept. 2025, reflecting an increase of USD 6.59 billion compared to June 2025, showing investors' confidence in Egypt's fiscal and monetary indicators.



Source: CBE

04 External Budget Sector Debt

As of September 2025, the External Budget Sector Debt reached USD 77.2 billion, multilateral creditors accounted for approximately 50.0% of the total external budget sector debt, while international bond issuances represented around 36.9% 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 17.6% of GDP as of the end of September 2025.

USD Million

	Jun.25	Sept.25	Change
Total External Budget Sector debt:	**78,579**	**77,175**	**-1,404**
Bilateral Loans	**9,839**	**9,844**	**5**
Multilateral loans	**39,544**	**38,574**	**-970**
International Bonds (1)	**28,740**	**28,451**	**-289**
Debt within the Paris Club	**456**	**307**	**-149**

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

FX Rate
Jun. 2025: USD 1 = EGP 49.5301
Sep. 2025: USD 1 = EGP 47.8077

During the first Quarter of the fiscal year 2025/2026, Egypt's external budget sector debt recorded a decrease of USD **1,404 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, multilateral loans, International Bonds and debt within the Paris Club have declined.

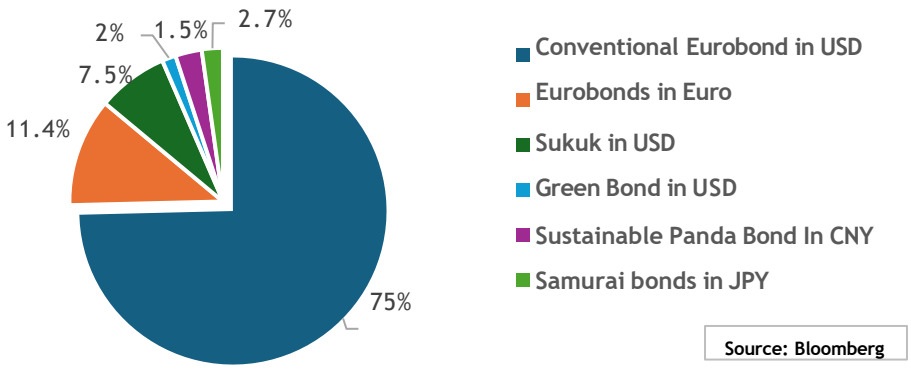
As shown in the table above, the outstanding stock of international bonds declined during the third quarter, despite the absence of any bond redemptions in this period. This decrease mainly reflects a change in the residency classification of holders of the outstanding international government bonds, from non-resident to resident investors

04 External Budget Sector Debt

Outstanding International Government Bonds Portfolio in Nominal Values

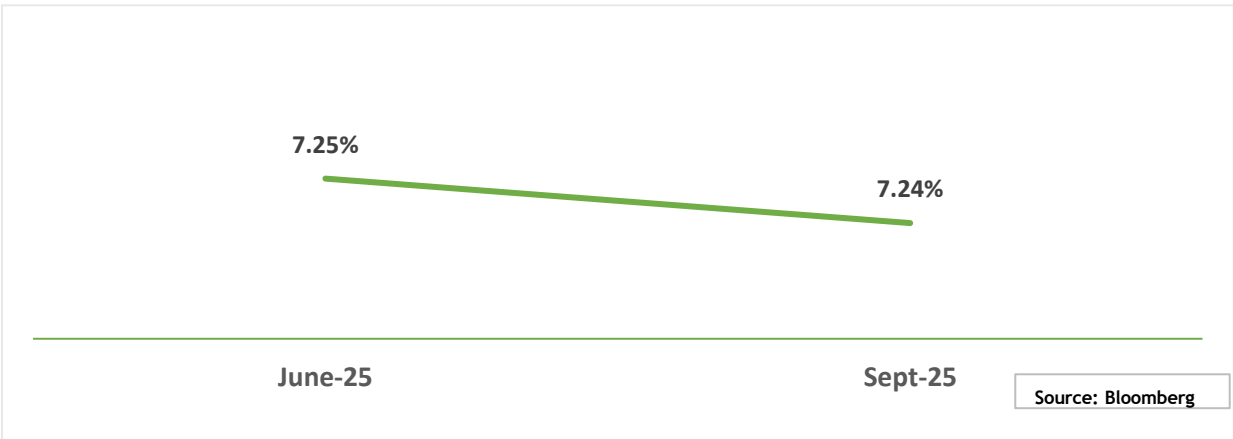
The outstanding stock of Conventional Eurobonds in USD remained consistent at USD 25 billion at end of Sept 2025 since June 2025, out of total portfolio of International Government Bonds of USD 32.7 Billion in nominal terms.

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



The USD represent the largest portion of 74.7% 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 (%)

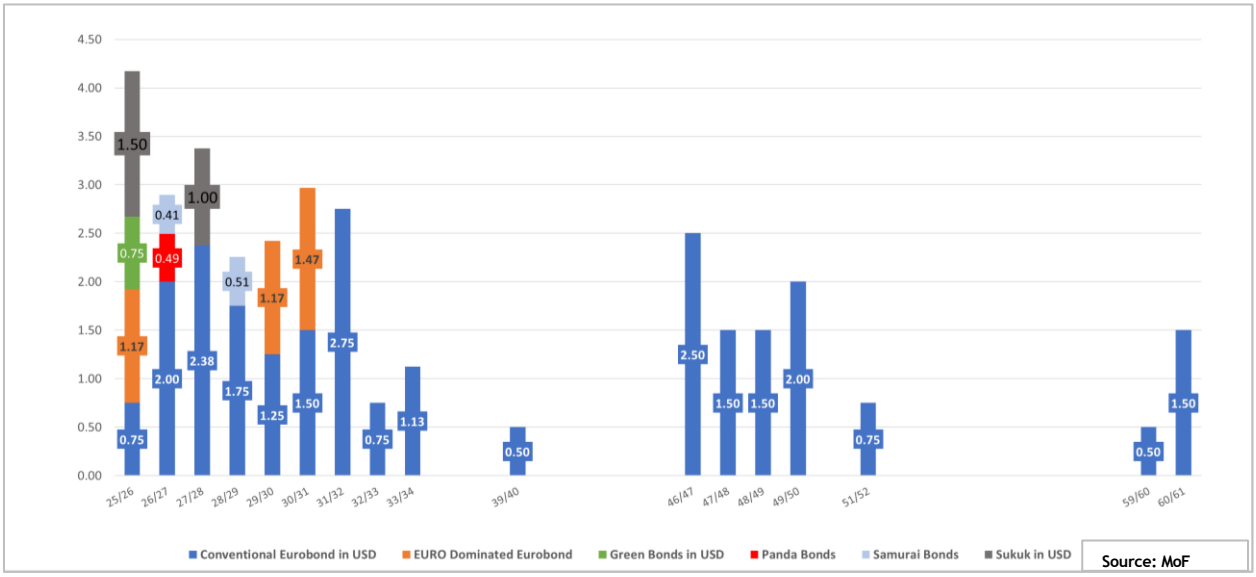


As of Sept. 2025, the average cost of Eurobonds have slightly decreased to 7.24% relative to 7.25% in June 2025.

04 External Budget Sector Debt

International Government Bonds:

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



USD Denominated Eurobonds	Issue Date	Maturity Date	Coupon (%)	Yields as of end of Sep (%)	Total nominal amount (USD Million)
EGYPT 5 1/4 10/06/25	6-Oct-20	6-Oct-25	5.25	3.89	750
EGYPT 3 7/8 02/16/26	16-Feb-21	16-Feb-26	3.875	5.567	750
EGYSK 10 7/8 02/28/26	28-Feb-23	28-Feb-26	10.875	6.088	1,500
EGYPT 7 1/2 01/31/27	31-Jan-17	31-Jan-27	7.5	6.38	2,000
EGYPT 5.8 09/30/27	30-Sep-21	30-Sep-27	5.8	5.996	1,125
EGYPT 6.588 02/21/28	21-Feb-18	21-Feb-28	6.588	6.012	1,250
EGYSK 7 7/8 06/25/28	25-Jun-25	25-Jun-28	7.875	6.216	1,000
EGYPT 7.6003 03/01/29	1-Mar-19	1-Mar-29	7.6	6.455	1,750
EGYPT 8.625 02/04/30	4-Feb-25	4-Feb-30	8.625	6.936	1,250
EGYPT 5 7/8 02/16/31	16-Feb-21	16-Feb-31	5.875	7.474	1,500
EGYPT 7.0529 01/15/32	20-Nov-19	15-Jan-32	7.053	7.792	1,000
EGYPT 7 5/8 05/29/32	29-May-20	29-May-32	7.625	7.915	1,750
EGYPT 9.450 02/04/33	4-Feb-25	4-Feb-33	9.45	8.214	750
EGYPT 7.3 09/30/33	30-Sep-21	30-Sep-33	7.3	8.21	1,125
EGYPT 6 7/8 04/30/40	30-Apr-10	30-Apr-40	6.875	8.611	500
EGYPT 8 1/2 01/31/47	31-Jan-17	31-Jan-47	8.5	9.832	2,500
EGYPT 7.903 02/21/48	21-Feb-18	21-Feb-48	7.903	9.789	1,500
EGYPT 8.7002 03/01/49	1-Mar-19	1-Mar-49	8.7	9.93	1,500
EGYPT 8 7/8 05/29/50	29-May-20	29-May-50	8.875	9.938	2,000
EGYPT 8 3/4 09/30/51	30-Sep-21	30-Sep-51	8.75	9.905	750
EGYPT 8.15 11/20/59	20-Nov-19	20-Nov-59	8.15	9.868	500
EGYPT 7 1/2 02/16/61	16-Feb-21	16-Feb-61	7.5	9.645	1,500
Total					28,250

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	4.03	1,000
EGYPT 5 5/8 04/16/30	16-Apr-18	16-Apr-30	5.625	6.857	1,000
EGYPT 6 3/8 04/11/31	11-Apr-19	11-Apr-31	6.375	7.264	1,250
Total					3,250

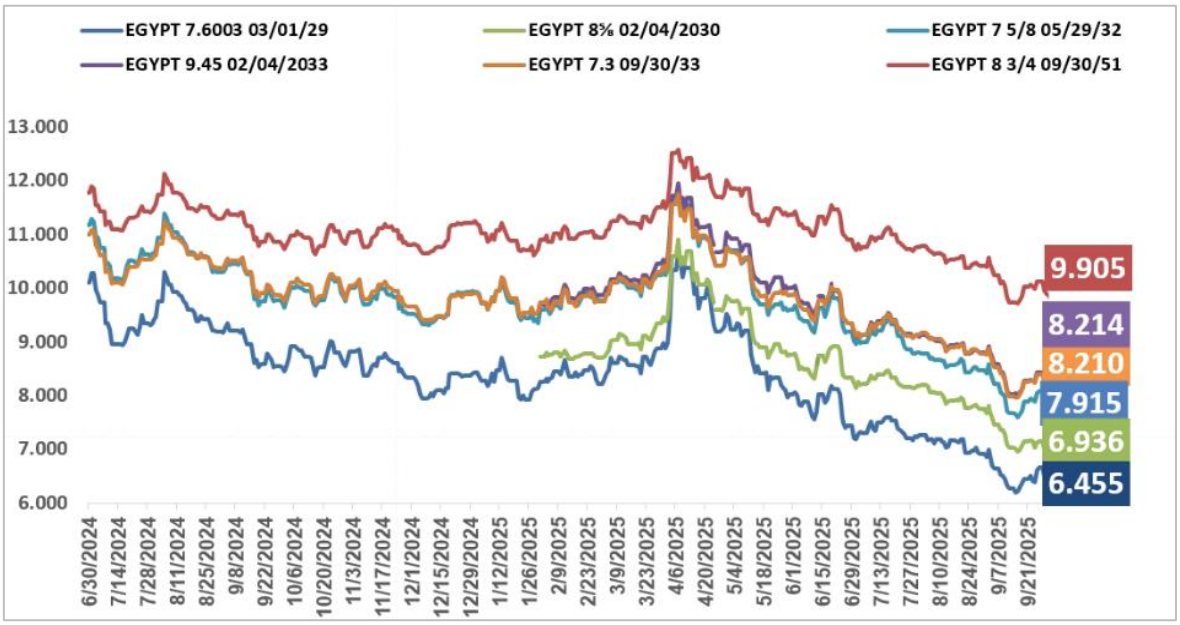
Samurai Bonds (JPY Denominated)	Issue Date	Maturity Date	Coupon (%)	Total nominal amount (JPY Million)
EGYPT 0.85 03/ 31/27	31-Mar-22	31-Mar-27	0.85	60,000
EGYPT 1 1/2 11/09/28	2-Nov-23	9-Nov-28	1.5	75,000
		135,000		

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

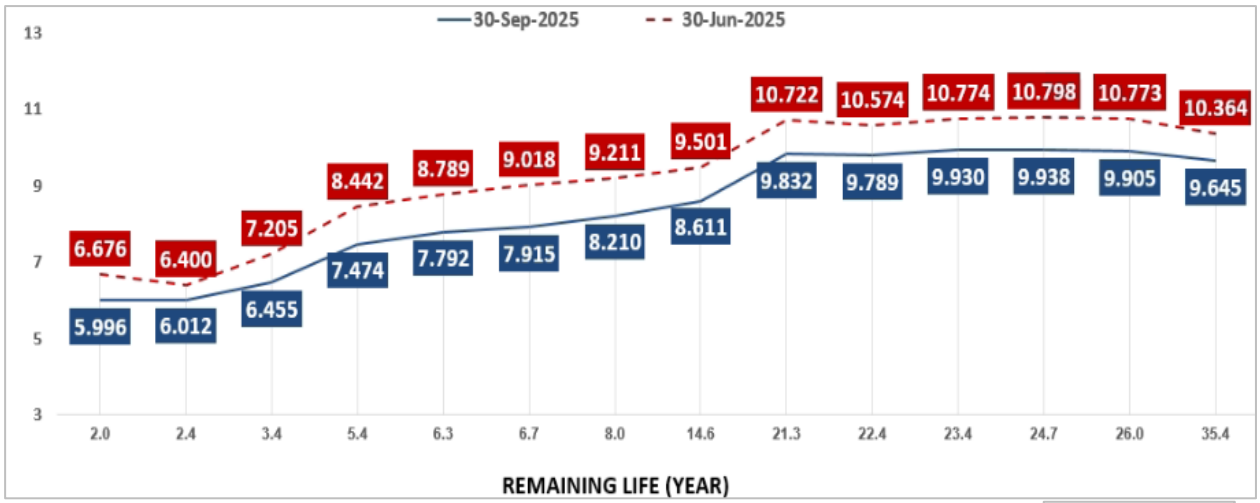
International Government Bonds' Performance in the Secondary Market



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 First quarter of FY 2025/26.

International Government Bonds' Yield Curve

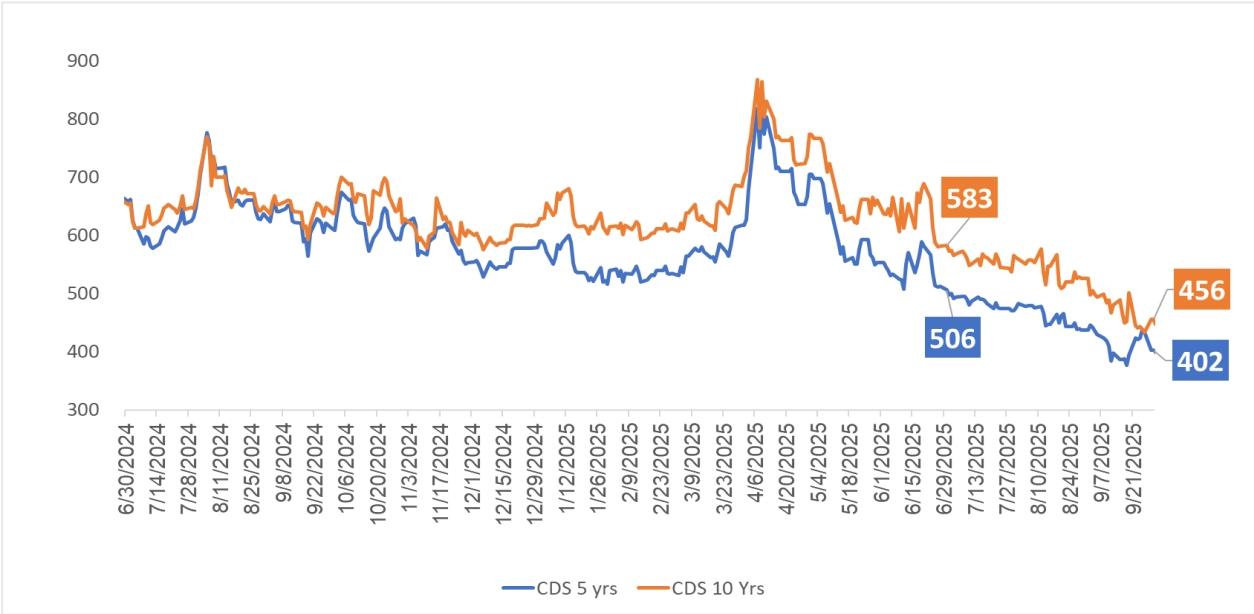


Source Bloomberg

The yield curve for Eurobonds denominated in USD has decreased with an average of 74 basis points along the curve, between June 2025 and September 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) : Q1 2025-2026



Source Bloomberg

Egypt's CDS Spread Developments

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

The 5-year CDS decreased from 506 basis points by end of June 2025 to 402 basis points by end of September 2025 , recording a decrease of 104 basis points. In addition, the 10-year CDS decreased from 583 basis points to 456 basis points over the same period, recording a decrease of 127 basis points,

5 Yrs. CDS:	
TUNIS	867.255
GABON	750.330
NIGERIA	413.025
EGYPT	402.255
IVYCST	336.645
KENYA	328.900
IRAQ	211.095
TURKEY	257.240
BHRAIN	166.100
MOROC	77.130
QATAR	32.465

10 Yrs. CDS:	
TUNIS	879.495
GABON	758.275
NIGERIA	464.745
EGYPT	456.395
IVYCST	438.405
KENYA	382.085
TURKEY	347.235
IRAQ	273.785
BHRAIN	232.050
MOROC	133.915
QATAR	59.645

Source Bloomberg

05 General Government Debt Overview

Total General Government Debt*	
	30 June 2025**
Domestic Budget Sector Debt	11,072,627
External Budget Sector Debt	3,892,047
Total Budget Sector Debt (Domestic/External)	14,964,314
Economic Authorities Debt	2,396,190
Total General Government Debt before canceling out inter-relation between entities	17,360,504
Excluding inter-relation between entities	
Investments in Treasury Securities	722,154
Total General Government Debt	16,638,350
Domestic Budget Sector Debt/GDP (%)	62.0%
External Budget Sector Debt/GDP (%)	21.8%
Economic Authorities Debt/GDP (%)	13.4%
Total General Government Debt before canceling out inter-relation between entities/GDP (%)	97.2%
Total Budget Sector Debt/GDP (%)	83.8%
Total General Government Debt/GDP*** (%)	93.2%

*/Total General Government Debt represents Debt stock of Budget Sector debt + debt stock of 59 Economic Authorities as included in the PFM law
**/ Preliminary figures
***/ Based on FY24/25 GDP of EGP 17,860 billion.

in EGP million

Source: Ministry of finance

Egypt's general government debt is comprised of the budget sector debt and the debt stock of and all Economic authorities as included in the PFM law. The September statistical bulletin includes the general government debt stock of FY24/25, with the next iteration of the bulletin to include the December figures.