

Section 6

MONETARY SECTOR

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Table (24) : Developments in Main Monetary Aggregates
(May 2026)

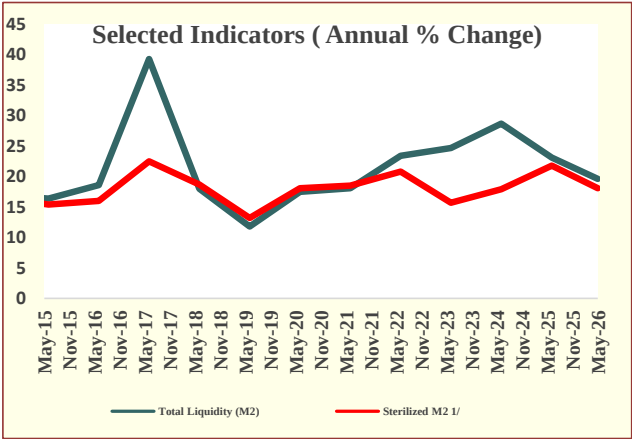
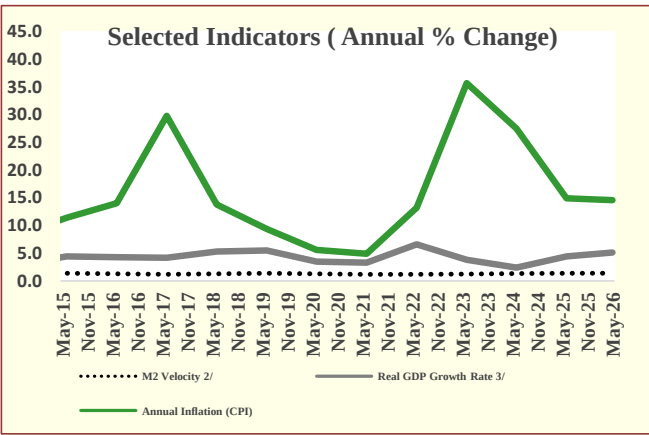
	12 Month % Change	3 Month % Change	1 Month % Change
Net Foreign Assets (LE terms)	63.6%	-8.7%	-2.5%
Net Domestic Assets	16.9%	8.9%	1.6%
Net Claims on Government and GASC	23.3%	4.2%	-0.8%
Claims on Public Companies	22.1%	5.0%	0.8%
Claims on Private Sector	23.4%	8.8%	1.6%
Total Liquidity (M2)	19.6%	7.3%	1.3%
Money (M1)	37.0%	12.5%	4.7%
Quasi Money	13.5%	5.3%	-0.1%

Source: Central Bank of Egypt.

-- Data unavailable.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

2/ GDP was revised.

3/ Real Growth of GDP at market prices.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
May-26
(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	May-25	Mar-26	Apr-26	May-26
Net Foreign Assets 1/	252,286	(372,017)	(834,605)	626,626	741,834	732,556	1,166,332	1,229,153	1,198,786
	(106.6)	-(247.5)	-(124.3)	(175.1)	(18.4)	(8.3)	(53.3)	(78.7)	(63.6)
Central bank (Net)	225,245	(152,774)	(304,863)	494,538	499,649	492,332	847,141	813,619	796,341
Foreign Assets	625,133	611,498	1,045,762	2,161,869	2,351,578	2,347,447	2,768,073	2,761,861	2,711,072
Foreign Liabilities	399,888	764,272	1,350,625	1,667,331	1,851,929	1,855,115	1,920,932	1,948,242	1,914,731
Banks (Net)	26,431	(219,243)	(529,742)	132,088	242,185	240,224	319,191	415,534	402,445
Foreign Assets	343,965	273,186	395,237	1,473,098	1,796,027	1,764,506	2,155,121	2,287,359	2,278,036
Foreign Liabilities	317,534	492,429	924,979	1,341,010	1,553,842	1,524,282	1,835,930	1,871,825	1,875,591
Net Domestic Assets of which:	5,115,369	6,986,505	9,082,794	9,991,925	12,331,104	12,089,365	13,908,309	13,908,003	14,131,954
	(15.8)	(36.6)	(30.0)	(10.0)	(23.4)	(25.0)	(17.8)	(15.9)	(16.9)
Net Claims on Government, and GASC 2/	3,519,566	4,424,940	5,842,603	7,124,043	10,122,595	9,955,052	12,521,897	12,368,319	12,272,896
National Currency	2,964,316	3,542,406	4,136,568	4,127,096	6,517,090	6,269,651	8,250,564	8,148,414	8,098,888
Foreign Currency	555,250	882,534	1,706,035	2,996,947	3,605,505	3,685,401	4,271,333	4,219,905	4,174,008
Claims on Public Business Sector	148,587	154,513	164,839	370,199	447,122	447,239	529,402	541,587	546,181
National Currency	121,719	126,431	122,804	238,167	243,483	250,979	490,881	497,937	503,184
Foreign Currency	26,868	28,082	42,035	132,032	203,639	196,260	38,521	43,650	42,997
Claims on Private Sector 2/	1,762,723	2,178,182	2,732,205	3,492,729	4,301,197	4,217,127	4,994,701	5,120,494	5,203,875
National Currency	1,538,120	1,931,810	2,303,442	2,877,066	3,690,198	3,606,766	4,268,679	4,404,619	4,506,469
Foreign Currency	224,603	246,372	428,763	615,663	610,999	610,361	726,022	715,875	697,406
Other Items (net) 1/ 2/	(315,507)	228,870	343,147	(995,046)	(2,539,810)	(2,530,053)	(4,137,691)	(4,122,397)	(3,890,998)
Total Liquidity (M2)	5,360,086	6,614,488	8,248,189	10,618,551	13,072,938	12,821,921	15,074,641	15,137,156	15,330,740
	(18.1)	(23.4)	(24.7)	(28.7)	(23.1)	(23.9)	(20.0)	(19.3)	(19.6)
Money (M1) 3/	1,258,675	1,545,378	2,060,944	2,701,909	3,387,103	3,285,973	4,189,517	4,302,576	4,502,731
	(16.0)	(22.8)	(33.4)	(31.1)	(25.4)	(27.9)	(30.6)	(35.7)	(37.0)
Currency in Circulation	673,366	778,603	1,009,166	1,226,971	1,381,027	1,355,876	1,576,638	1,635,003	1,737,564
Demand Deposits in Local Currency	585,309	766,775	1,051,778	1,474,938	2,006,076	1,930,097	2,612,879	2,667,573	2,765,167
Quasi Money	4,101,411	5,069,110	6,187,245	7,916,642	9,685,835	9,535,948	10,885,124	10,834,580	10,828,009
	(18.7)	(23.6)	(22.1)	(28.0)	(22.3)	(22.6)	(16.3)	(13.9)	(13.5)
Local Currency Time & Savings Deposits	3,451,247	4,222,989	4,671,093	5,388,975	6,593,939	6,502,157	7,330,166	7,333,464	7,402,896
Foreign Currency Demand Deposits	147,879	228,452	386,227	612,781	750,804	734,728	912,167	894,198	853,973
Foreign Currency Time and Savings Deposits	502,285	617,669	1,129,925	1,914,886	2,341,092	2,299,063	2,642,791	2,606,918	2,571,140

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

1/ Includes claims on private business sector and household sector.

2/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

3/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued) *
(Memorandum Items)
May-26
(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	May-25	Mar-26	Apr-26	May-26
Net Foreign Assets (In Million US\$)^{4/}	16,155	(19,915)	(27,060)	13,138	14,844	14,608	22,673	23,940	22,633
Central bank NFA	14,424	(8,178)	(9,885)	10,368	9,998	9,817	16,468	15,847	15,035
Central Bank (Gross)	40,584	33,380	34,828	46,385	48,720	48,526	52,831	53,009	53,134
Banks (net)	1,732	(11,737)	(17,176)	2,769	4,846	4,790	6,205	8,093	7,598
Foreign assets	22,026	14,625	12,815	30,884	35,937	35,185	41,895	44,551	43,010
Foreign Liabilities	20,334	26,361	29,991	28,115	31,091	30,395	35,690	36,457	35,412
<i>In Percent of Beginning of Money Stocks^{5/}</i>									
Net Foreign Assets	2.0%	-11.4%	-6.9%	17.7%	1.1%	1.0%	4.1%	4.6%	4.4%
Net Domestic Assets	13.9%	33.3%	29.9%	11.0%	22.0%	19.8%	30.0%	30.0%	31.7%
Money (M1)	2.9%	4.8%	7.2%	7.8%	6.5%	5.5%	11.4%	12.2%	13.8%
Quasi Money	13.0%	17.1%	15.7%	21.0%	16.7%	15.2%	22.7%	22.3%	22.3%
Dollarization (% of Total Liquidity) ^{6/}	12.1	12.8	18.4	23.8	23.7	23.7	23.6	23.1	22.3
M2 Multiplier	5.43	5.54	5.40	5.40	5.63	5.92	6.12	6.23	5.97
M2 Velocity	1.24	1.19	1.22	1.31	1.39	1.41	1.41	1.41	1.39
M2 (annual percentage change)	18.1	23.4	24.7	28.7	23.1	23.9	20.0	19.3	19.6
Credit to private sector (annual percentage change) ^{7/}	21.2	23.6	25.4	27.8	23.1	23.1	22.8	22.9	23.4
Exchange Rate ^{8/}	15.62	18.68	30.84	47.70	49.98	50.15	51.44	51.34	52.97

Source: Central Bank of Egypt.

* Preliminary, Revised.

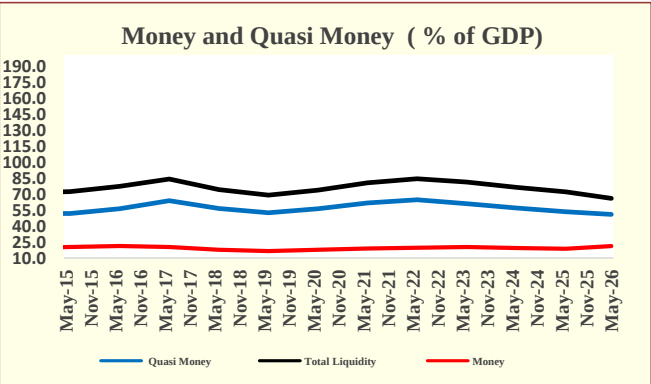
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the fiscal year in study.

6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ Includes claims on private business sector and household sector.

8/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.



Source: Central Bank of Egypt.

1/ GDP was revised.

2/ Foreign currency demand, and time and savings deposits.

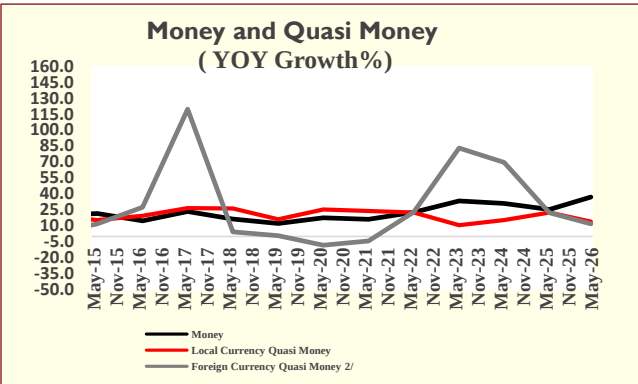


Table (26) : Central Bank Reserve Money ^{1/}
(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	May-25	Mar-26	Apr-26	May-26
Reserve Money	987,726	1,192,935	1,528,750	1,965,138	2,320,955	2,166,155	2,463,270	2,429,600	2,568,941
	(15.4)	(20.8)	(28.2)	(28.5)	(18.1)	(18.6)	(8.7)	(18.8)	(18.6)
Currency in Circulation	722,449	838,093	1,083,221	1,328,945	1,507,138	1,452,113	1,694,335	1,743,435	1,806,555
	(10.9)	(16.0)	(29.2)	(22.7)	(13.4)	(14.0)	(20.9)	(23.5)	(24.4)
Banks LE Deposits with CBE	265,277	354,842	445,529	636,193	813,817	714,042	768,935	686,165	762,386
	(29.8)	(33.8)	(25.6)	(42.8)	(27.9)	(29.1)	-(11.1)	(8.2)	(6.8)
<u>Counter Assets:</u>									
Net Foreign Assets	224,229	-152,774	-304,863	494,538	499,649	492,332	847,141	813,619	796,341
	(43.2)	-(168.1)	-(99.6)	(262.2)	(1.0)	(7.3)	(33.9)	(34.4)	(61.7)
Net Domestic Assets	763,497	1,345,709	1,833,613	1,470,600	1,821,306	1,673,823	1,616,129	1,615,981	1,772,600
	(9.2)	(76.3)	(36.3)	-(19.8)	(23.8)	(22.3)	-(1.1)	(12.2)	(5.9)
Net Claims on Government	706,369	1,001,352	1,340,173	1,350,419	1,651,213	1,583,337	1,719,352	1,695,416	1,700,624
	-(12.6)	(41.8)	(33.8)	(0.8)	(22.3)	(38.3)	(3.0)	(5.4)	(7.4)
Claims	761,003	1,089,943	1,479,573	2,140,729	2,395,442	2,297,697	2,103,644	2,112,294	2,131,761
	-(12.1)	(43.2)	(35.7)	(44.7)	(11.9)	(9.2)	-(10.9)	-(8.8)	-(7.2)
Securities	700,270	790,141	1,083,568	1,343,927	1,541,771	1,544,083	1,532,285	1,533,207	1,527,643
Credit Facilities	60,733	299,802	396,005	796,802	853,671	753,614	571,359	579,087	604,118
Deposits ^{3/}	54,634	88,591	139,400	790,310	744,229	714,360	384,292	416,878	431,137
	-(4.9)	(62.2)	(57.4)	(466.9)	-(5.8)	-(25.5)	-(44.5)	-(41.1)	-(39.6)
Net Claims on Banks	239,555	183,568	21,882	273,615	256,208	291,191	371,296	364,574	366,307
Net Balancing Items ^{4/}	-196,991	160,789	471,558	-153,434	-86,115	-200,705	-474,519	-444,009	-294,331
<u>Memorandum Items</u>									
Reserve Money Velocity ^{5/, 6/}	6.75	6.57	6.61	7.07	7.81	8.37	8.64	8.76	8.28

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under

2/ Includes net claims on public economic authorities and National Investment Bank (NIB).

3/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

4/ Includes net unidentified assets and liabilities and open market operations.

5/ GDP / Reserve Money (M0).

6/ GDP was revised.

Table (27) : Deposits With Banks ^{1/}
(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	May-25	Mar-26	Apr-26	May-26
Total Deposits	5,750,663	7,369,624	9,472,630	12,103,446	15,009,016	14,754,540	17,018,378	17,031,224	17,145,720
	(22.3)	(28.2)	(28.5)	(27.8)	(24.0)	(24.6)	(17.9)	(16.3)	(16.2)
In local currency	4,954,755	6,296,267	7,606,733	9,022,566	11,215,969	11,041,048	12,816,768	12,912,746	13,134,318
In foreign currency	795,908	1,073,357	1,865,897	3,080,880	3,793,047	3,713,492	4,201,610	4,118,478	4,094,285
Non Government Deposits ^{2/}	4,718,953	5,881,281	7,315,080	9,466,895	11,999,188	11,709,336	13,717,109	13,723,208	13,924,045
	(19.3)	(24.6)	(24.4)	(29.4)	(26.7)	(27.1)	(20.0)	(18.6)	(18.2)
In local currency	4,053,291	5,010,313	5,750,808	6,901,834	8,681,012	8,479,433	10,067,055	10,127,877	10,328,714
In foreign currency	665,662	870,968	1,564,272	2,565,061	3,318,176	3,229,903	3,650,054	3,595,331	3,595,331
Government Deposits	1,031,710	1,488,343	2,157,550	2,636,551	3,009,828	3,045,204	3,301,269	3,308,016	3,304,558
	(38.4)	(44.3)	(45.0)	(22.2)	(14.2)	(16.0)	(9.7)	(7.7)	(8.5)
In local currency	901,464	1,285,954	1,855,925	2,120,732	2,534,957	2,561,615	2,749,713	2,784,869	2,805,604
In foreign currency	130,246	202,389	301,625	515,819	474,871	483,589	551,556	523,147	498,954
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	13.8	14.6	19.7	25.5	25.3	25.2	24.7	24.2	23.9
Dollarization in Non-Government Deposits	14.1	14.8	21.4	27.1	27.7	27.6	26.6	26.2	25.8
Dollarization in Government Deposits	12.6	13.6	14.0	19.6	15.8	15.9	16.7	15.8	15.1

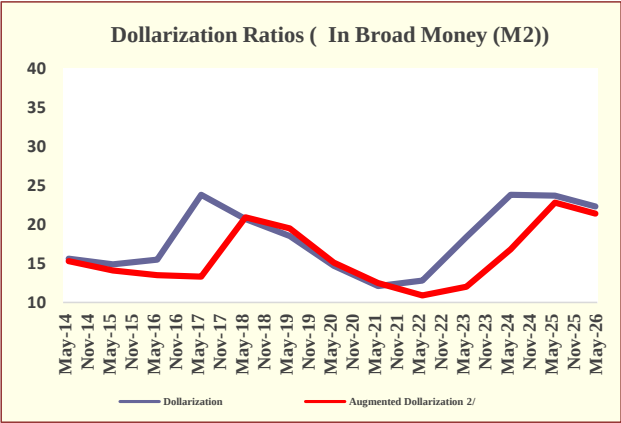
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

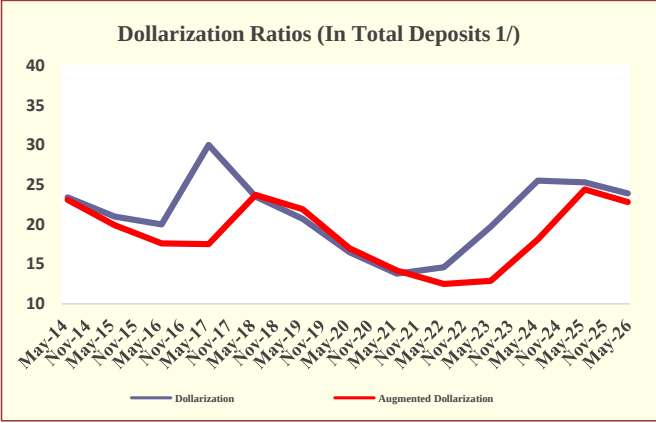
2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ “Augmented Dollarization” excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.



MONETARY SECTOR

Table (28) : Credit Provided By Banks ^{1/}

(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	May-25	Mar-26	Apr-26	May-26
Total lending	2,903,723	3,564,671	4,798,906	7,209,443	9,322,103	9,216,143	11,390,263	11,496,656	11,564,607
	(27.9)	(22.8)	(31.7)	(44.0)	(24.4)	(24.5)	(23.6)	(23.3)	(22.7)
To Government ^{2/}	1,104,625	1,356,596	2,076,260	3,584,010	4,837,023	4,812,902	6,222,719	6,198,009	6,183,409
	(57.8)	(26.0)	(50.1)	(61.2)	(28.3)	(28.9)	(29.3)	(28.1)	(27.2)
In local currency	819,619	922,540	1,132,306	1,703,981	2,385,400	2,360,868	3,237,618	3,224,753	3,242,210
In foreign currency	285,006	434,056	943,954	1,880,029	2,451,623	2,452,034	2,985,101	2,973,256	2,941,199
To Non-Government	1,799,098	2,208,075	2,722,646	3,625,433	4,485,080	4,403,241	5,167,544	5,298,647	5,381,198
	(14.6)	(20.9)	(20.5)	(30.3)	(20.5)	(20.0)	(17.4)	(18.1)	(18.0)
In local currency	1,553,404	1,941,599	2,271,752	2,912,923	3,703,130	3,629,475	4,440,748	4,576,165	4,676,996
In foreign currency	245,694	266,476	450,894	712,510	781,950	773,766	726,796	722,482	704,202
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	56.9	57.6	53.3	45.2	43.3	42.9	40.7	41.4	41.8
Non Government Loans/ Deposits ^{4/}	38.1	37.5	37.2	38.3	37.4	37.6	37.7	38.6	38.6
Government Loans / Deposits	107.1	91.1	96.2	135.9	160.7	158.0	188.5	187.4	187.1
Foreign currency denominated credit to total credit	18.3	19.7	29.1	36.0	34.7	35.0	32.6	32.1	31.5
Government foreign currency denominated credit to total government credit	25.8	32.0	45.5	52.5	50.7	50.9	48.0	48.0	47.6
denominated credit to total non-government credit	13.7	12.1	16.6	19.7	17.4	17.6	14.1	13.6	13.1

Source: Central Bank of Egypt.

() Percent change over previous year

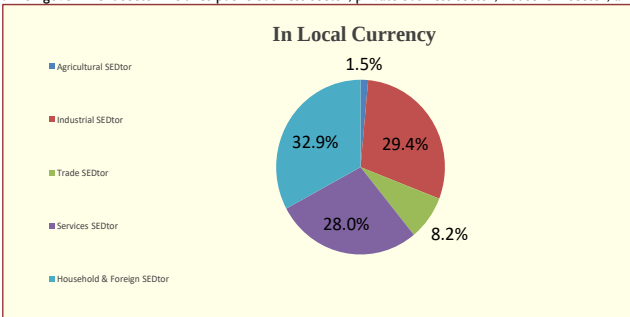
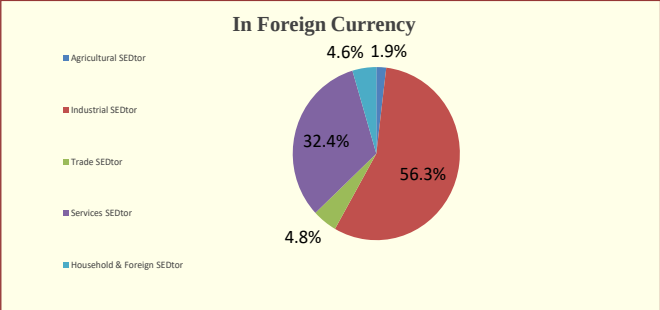
* Preliminary.

1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates *

	CBE Discount Rate	Lending Rate (Less than one year loans)	3 Months T-bills	Investment Certificates
Monthly Average				
May-23	18.75	17.60	22.18	9.50
Jun-23	18.75	18.10	23.27	9.50
Jul-23	18.75	18.20	23.49	9.50
Aug-23	19.25	18.70	24.65	10.00
Sep-23	19.75	19.10	25.22	10.00
Oct-23	19.75	19.20	25.39	10.00
Nov-23	19.75	19.20	25.60	10.00
Dec-23	19.75	19.50	25.63	10.00
Jan-24	19.75	19.30	25.98	10.00
Feb-24	21.75	20.00	27.32	12.00
Mar-24	27.75	23.30	25.60	12.00
Apr-24	27.75	24.10	25.59	12.00
May-24	27.75	24.40	25.86	12.00
Jun-24	27.75	24.90	25.76	12.00
Jul-24	27.75	25.90	26.81	12.00
Aug-24	27.75	26.00	29.62	12.00
Sep-24	27.75	25.40	29.60	12.00
Oct-24	27.75	25.50	29.90	12.00
Nov-24	27.75	26.00	30.90	12.00
Dec-24	27.75	26.70	31.20	12.00
Jan-25	27.75	26.60	26.82	12.00
Feb-25	27.75	26.60	28.34	12.00
Mar-25	27.75	26.60	27.97	12.00
Apr-25	25.50	25.70	28.35	12.00
May-25	24.50	24.80	28.03	12.00
Jun-25	24.50	24.20	29.11	12.00
Jul-25	24.50	24.00	28.59	12.00
Aug-25	24.50	24.20	28.35	12.00
Sep-25	22.50	22.50	26.91	12.00
Oct-25	21.50	22.10	26.86	12.00
Nov-25	21.50	21.70	26.43	12.00
Dec-25	21.50	21.50	25.70	12.00
Jan-26	20.50	21.30	25.14	12.00
Feb-26	19.50	20.70	23.65	12.00
Mar-26	19.50	20.60	24.38	12.00
Apr-26	19.50	20.60	23.64	12.00
May-26	19.50	20.60	24.03	12.00

Source: Central Bank of Egypt.

* Revised.

Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month
<u>Monthly Average</u>			
May-23	18.33	18.60	--
Jun-23	18.34	18.39	--
Jul-23	18.38	18.58	18.65
Aug-23	19.37	19.57	--
Sep-23	19.42	19.62	--
Oct-23	19.39	19.36	19.75
Nov-23	19.40	19.35	19.73
Dec-23	19.29	19.37	--
Jan-24	19.32	19.34	21.25
Feb-24	21.27	21.32	21.25
Mar-24	25.74	25.97	27.75
Apr-24	27.30	27.34	27.35
May-24	27.33	27.46	27.40
Jun-24	27.30	27.49	27.40
Jul-24	27.28	27.52	27.25
Aug-24	27.30	27.53	27.33
Sep-24	27.34	27.53	27.70
Oct-24	27.40	27.51	27.37
Nov-24	27.46	27.51	27.36
Dec-24	27.40	27.52	27.37
Jan-25	27.52	27.55	27.30
Feb-25	27.56	27.60	27.60
Mar-25	27.46	27.60	27.73
Apr-25	27.44	27.60	--
May-25	25.03	25.50	--
Jun-25	24.28	24.48	24.00
Jul-25	24.34	24.42	24.07
Aug-25	24.33	24.49	24.50
Sep-25	22.41	22.45	--
Oct-25	21.42	21.46	--
Nov-25	21.42	21.50	21.60
Dec-25	21.50	21.55	21.50
Jan-26	20.42	20.64	20.65
Feb-26	20.25	20.62	19.70
Mar-26	19.50	19.66	--
Apr-26	19.48	19.75	19.70
May-26	19.70	19.75	19.75

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.