

Section 6

MONETARY SECTOR

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

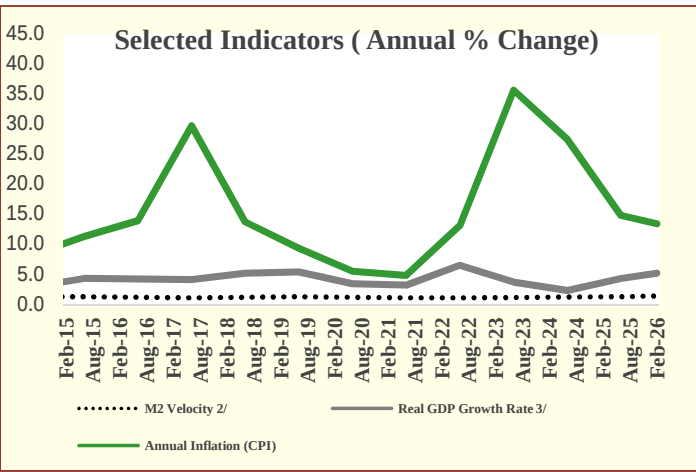
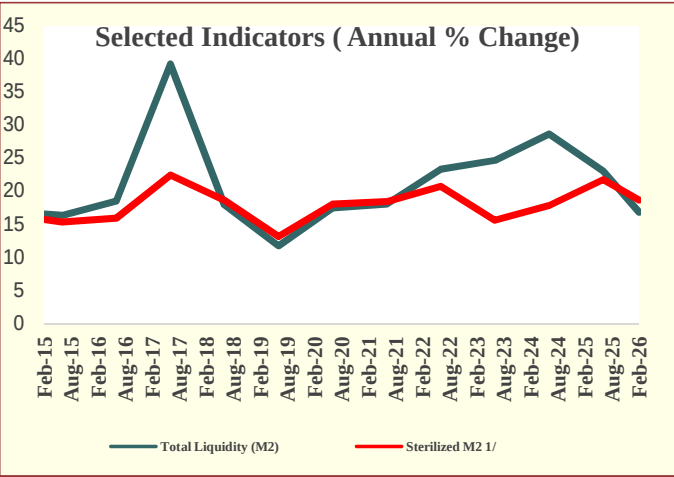
	12 Month % Change	3 Month % Change	1 Month % Change
Net Foreign Assets (LE terms)	154.7%	16.2%	-5.2%
Net Domestic Assets	10.9%	2.0%	2.2%
Net Claims on Government and GASC	21.1%	6.5%	3.7%
Claims on Public Companies	14.8%	2.2%	0.6%
Claims on Private Sector	20.0%	3.0%	1.5%
Total Liquidity (M2)	16.9%	3.1%	1.4%
Money (M1)	31.0%	6.7%	2.1%
Quasi Money	12.2%	1.8%	1.2%

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
February-26
(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Feb-25	Dec-25	Jan-26	Feb-26
Net Foreign Assets 1/	252,286	(372,017)	(834,605)	626,626	741,834	515,856	1,216,243	1,385,700	1,313,722
	(106.6)	-(247.5)	-(124.3)	(175.1)	(18.4)	(176.0)	(357.4)	(216.9)	(154.7)
Central bank (Net)	225,245	(152,774)	(304,863)	494,538	499,649	613,108	634,856	705,083	749,985
Foreign Assets	625,133	611,498	1,045,762	2,161,869	2,351,578	2,329,254	2,407,355	2,416,261	2,463,351
Foreign Liabilities	399,888	764,272	1,350,625	1,667,331	1,851,929	1,716,146	1,772,499	1,711,178	1,713,366
Banks (Net)	26,431	(219,243)	(529,742)	132,088	242,185	(97,252)	581,387	680,617	563,737
Foreign Assets	343,965	273,186	395,237	1,473,098	1,796,027	1,323,874	2,197,196	2,275,892	2,062,673
Foreign Liabilities	317,534	492,429	924,979	1,341,010	1,553,842	1,421,126	1,615,809	1,595,275	1,498,936
Net Domestic Assets of which:	5,115,369	6,986,505	9,082,794	9,991,925	12,331,104	11,702,523	12,811,519	12,697,651	12,973,263
	(15.8)	(36.6)	(30.0)	(10.0)	(23.4)	(19.4)	(12.7)	(11.1)	(10.9)
Net Claims on Government, and GASC 2/	3,519,566	4,424,940	5,842,603	7,124,043	10,122,595	9,725,419	11,295,132	11,356,896	11,781,583
National Currency	2,964,316	3,542,406	4,136,568	4,127,096	6,517,090	6,088,723	7,904,761	8,132,398	8,426,689
Foreign Currency	555,250	882,534	1,706,035	2,996,947	3,605,505	3,636,696	3,390,371	3,224,498	3,354,894
Claims on Public Business Sector	148,587	154,513	164,839	370,199	447,122	453,212	510,776	516,923	520,062
National Currency	121,719	126,431	122,804	238,167	243,483	250,261	474,651	482,856	485,880
Foreign Currency	26,868	28,082	42,035	132,032	203,639	202,951	36,125	34,067	34,182
Claims on Private Sector 2/	1,762,723	2,178,182	2,732,205	3,492,729	4,301,197	3,984,835	4,712,492	4,711,838	4,783,162
National Currency	1,538,120	1,931,810	2,303,442	2,877,066	3,690,198	3,371,473	4,087,023	4,095,499	4,144,873
Foreign Currency	224,603	246,372	428,763	615,663	610,999	613,362	625,469	616,339	638,289
Other Items (net) 1/ 2/	(315,507)	228,870	343,147	(995,046)	(2,539,810)	(2,460,943)	(3,706,881)	(3,888,006)	(4,111,544)
Total Liquidity (M2)	5,360,086	6,614,488	8,248,189	10,618,551	13,072,938	12,218,379	14,027,762	14,083,351	14,286,985
	(18.1)	(23.4)	(24.7)	(28.7)	(23.1)	(33.9)	(20.6)	(18.7)	(16.9)
Money (M1) 3/	1,258,675	1,545,378	2,060,944	2,701,909	3,387,103	3,054,683	3,796,051	3,920,349	4,002,230
	(16.0)	(22.8)	(33.4)	(31.1)	(25.4)	(20.8)	(35.4)	(33.3)	(31.0)
Currency in Circulation	673,366	778,603	1,009,166	1,226,971	1,381,027	1,197,560	1,443,578	1,475,149	1,496,871
Demand Deposits in Local Currency	585,309	766,775	1,051,778	1,474,938	2,006,076	1,857,123	2,352,473	2,445,200	2,505,359
Quasi Money	4,101,411	5,069,110	6,187,245	7,916,642	9,685,835	9,163,696	10,231,711	10,163,002	10,284,755
	(18.7)	(23.6)	(22.1)	(28.0)	(22.3)	(38.9)	(15.8)	(13.9)	(12.2)
Local Currency Time & Savings Deposits	3,451,247	4,222,989	4,671,093	5,388,975	6,593,939	6,125,712	7,228,283	7,214,140	7,258,666
Foreign Currency Demand Deposits	147,879	228,452	386,227	612,781	750,804	731,035	738,940	725,497	748,043
Foreign Currency Time and Savings Deposits	502,285	617,669	1,129,925	1,914,886	2,341,092	2,306,949	2,264,488	2,223,365	2,278,046

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)
February-26
(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Feb-25	Dec-25	Jan-26	Feb-26
Net Foreign Assets (In Million US\$) ^{4/}	16,155	(19,915)	(27,060)	13,138	14,844	10,230	25,596	29,359	27,864
Central bank NFA	14,424	(8,178)	(9,885)	10,368	9,998	12,158	13,361	14,939	15,907
Central Bank (Gross)	40,584	33,380	34,828	46,385	48,720	47,394	51,452	52,594	52,746
Banks (net)	1,732	(11,737)	(17,176)	2,769	4,846	(1,929)	12,235	14,420	11,957
Foreign assets	22,026	14,625	12,815	30,884	35,937	26,253	46,240	48,219	43,749
Foreign Liabilities	20,334	26,361	29,991	28,115	31,091	28,181	34,005	33,799	31,792
In Percent of Beginning of Money Stocks ^{5/}									
Net Foreign Assets	2.0%	-11.4%	-6.9%	17.7%	1.1%	-1.0%	4.5%	5.8%	5.3%
Net Domestic Assets	13.9%	33.3%	29.9%	11.0%	22.0%	16.1%	21.6%	20.7%	22.8%
Money (M1)	2.9%	4.8%	7.2%	7.8%	6.5%	3.3%	8.4%	9.3%	9.9%
Quasi Money	13.0%	17.1%	15.7%	21.0%	16.7%	11.7%	17.7%	17.2%	18.1%
Dollarization (% of Total Liquidity) ^{6/}	12.1	12.8	18.4	23.8	23.7	24.9	21.4	20.9	21.2
M2 Multiplier	5.43	5.54	5.40	5.17	5.34	5.48	5.53	5.84	5.90
M2 Velocity	1.24	1.19	1.22	1.31	1.39	1.48	1.52	1.51	1.49
M2 (annual percentage change)	18.1	23.4	24.7	28.7	23.1	33.9	20.6	18.7	16.9
Credit to private sector (annual percentage change) ^{7/}	21.2	23.6	25.4	27.8	23.1	30.0	22.4	21.0	20.0
Exchange Rate ^{8/}	15.62	18.68	30.84	47.70	49.98	50.43	47.52	47.20	47.15

Source: Central Bank of Egypt.

* Preliminary, Revised.

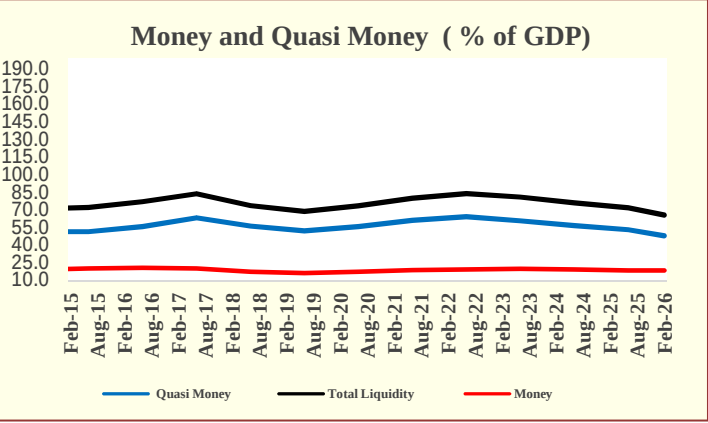
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

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.

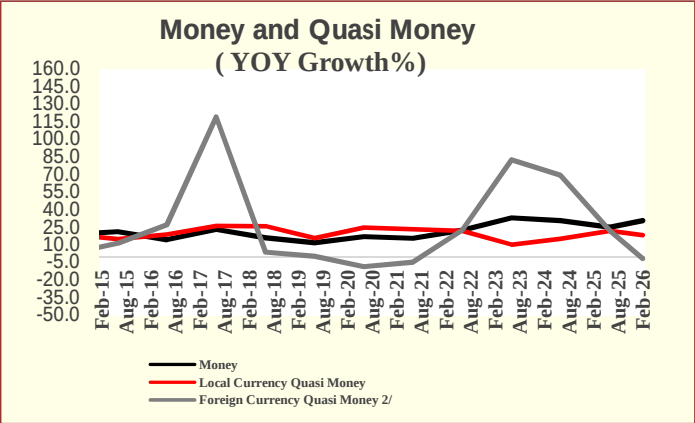
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

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	Feb-25	Dec-25	Jan-26	Feb-26
Reserve Money	987,726	1,192,935	1,528,750	1,965,138	2,320,955	2,352,786	2,425,865	2,470,177	2,362,998
	(15.4)	(20.8)	(28.2)	(28.5)	(18.1)	(37.7)	(8.1)	(12.6)	(0.4)
Currency in Circulation	722,449	838,093	1,083,221	1,328,945	1,507,138	1,297,569	1,550,005	1,578,337	1,603,589
	(10.9)	(16.0)	(29.2)	(22.7)	(13.4)	(10.9)	(25.4)	(26.6)	(23.6)
Banks LE Deposits with CBE	265,277	354,842	445,529	636,193	813,817	1,055,217	875,860	891,840	759,409
	(29.8)	(33.8)	(25.6)	(42.8)	(27.9)	(95.9)	-(13.0)	-(5.8)	-(28.0)
Counter Assets:									
Net Foreign Assets	224,229	-152,774	-304,863	494,538	499,649	613,108	634,856	705,083	749,985
	(43.2)	-(168.1)	-(99.6)	(262.2)	(1.0)	(326.5)	(7.2)	(16.9)	(22.3)
Net Domestic Assets	763,497	1,345,709	1,833,613	1,470,600	1,821,306	1,739,678	1,791,009	1,765,094	1,613,013
	(9.2)	(76.3)	(36.3)	-(19.8)	(23.8)	-(12.1)	(8.5)	(11.0)	-(7.3)
Net Claims on Government ^{2/}	706,369	1,001,352	1,340,173	1,350,419	1,651,213	1,646,222	1,766,240	1,768,957	1,786,437
	-(12.6)	(41.8)	(33.8)	(0.8)	(22.3)	-(22.7)	(6.2)	(7.1)	(8.5)
Claims	761,003	1,089,943	1,479,573	2,140,729	2,395,442	2,334,115	2,101,082	2,113,782	2,149,326
	-(12.1)	(43.2)	(35.7)	(44.7)	(11.9)	(1.1)	-(10.0)	-(10.6)	-(7.9)
Securities	700,270	790,141	1,083,568	1,343,927	1,541,771	1,544,860	1,575,426	1,566,498	1,583,649
Credit Facilities	60,733	299,802	396,005	796,802	853,671	789,255	525,656	547,284	565,677
Deposits ^{3/}	54,634	88,591	139,400	790,310	744,229	687,893	334,842	344,825	362,889
	-(4.9)	(62.2)	(57.4)	(466.9)	-(5.8)	(281.3)	-(50.2)	-(51.6)	-(47.2)
Net Claims on Banks	239,555	183,568	21,882	273,615	256,208	159,379	335,011	498,618	490,345
Net Balancing Items ^{4/}	-196,991	160,789	471,558	-153,434	-86,115	-65,923	-310,242	-502,481	-663,769
Memorandum Items									
Reserve Money Velocity ^{5/, 6/}	6.75	6.57	6.61	7.07	7.81	7.71	8.77	8.61	9.00

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	Feb-25	Dec-25	Jan-26	Feb-26
Total Deposits	5,750,663	7,369,624	9,472,630	12,103,446	15,009,016	14,151,366	15,896,205	15,923,920	16,168,939
	(22.3)	(28.2)	(28.5)	(27.8)	(24.0)	(33.1)	(16.9)	(15.2)	(14.3)
In local currency	4,954,755	6,296,267	7,606,733	9,022,566	11,215,969	10,505,938	12,327,725	12,411,165	12,574,075
In foreign currency	795,908	1,073,357	1,865,897	3,080,880	3,793,047	3,645,428	3,568,480	3,512,755	3,594,864
Non Government Deposits ^{2/}	4,718,953	5,881,281	7,315,080	9,466,895	11,999,188	11,174,205	12,770,776	12,791,287	12,981,133
	(19.3)	(24.6)	(24.4)	(29.4)	(26.7)	(38.1)	(19.8)	(17.9)	(16.2)
In local currency	4,053,291	5,010,313	5,750,808	6,901,834	8,681,012	8,019,348	9,685,997	9,761,255	9,873,226
In foreign currency	665,662	870,968	1,564,272	2,565,061	3,318,176	3,154,857	3,084,779	3,030,032	3,107,907
Government Deposits	1,031,710	1,488,343	2,157,550	2,636,551	3,009,828	2,977,161	3,125,429	3,132,633	3,187,806
	(38.4)	(44.3)	(45.0)	(22.2)	(14.2)	(17.1)	(6.4)	(5.3)	(7.1)
In local currency	901,464	1,285,954	1,855,925	2,120,732	2,534,957	2,486,590	2,641,728	2,649,910	2,700,849
In foreign currency	130,246	202,389	301,625	515,819	474,871	490,571	483,701	482,723	486,957
Memorandum Items (In Percent):									
Dollarization in Total Deposits	13.8	14.6	19.7	25.5	25.3	25.8	22.4	22.1	22.2
Dollarization in Non-Government Deposits	14.1	14.8	21.4	27.1	27.7	28.2	24.2	23.7	23.9
Dollarization in Government Deposits	12.6	13.6	14.0	19.6	15.8	16.5	15.5	15.4	15.3

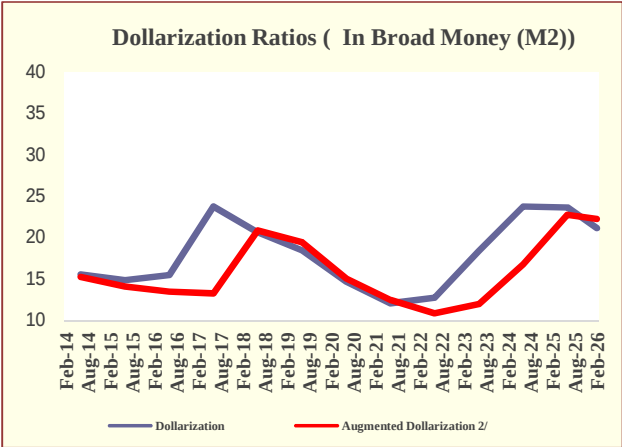
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

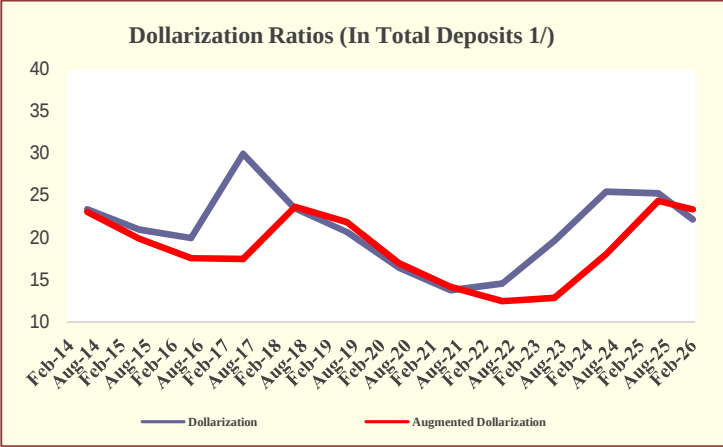
2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.



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	Feb-25	Dec-25	Jan-26	Feb-26
Total lending	2,903,723	3,564,671	4,798,906	7,209,443	9,322,103	8,848,642	10,377,478	10,485,814	10,692,241
	(27.9)	(22.8)	(31.7)	(44.0)	(24.4)	(27.2)	(17.3)	(15.8)	(15.7)
To Government ^{2/}	1,104,625	1,356,596	2,076,260	3,584,010	4,837,023	4,661,693	5,505,831	5,611,143	5,743,620
	(57.8)	(26.0)	(50.1)	(61.2)	(28.3)	(31.8)	(18.1)	(17.5)	(18.2)
In local currency	819,619	922,540	1,132,306	1,703,981	2,385,400	2,270,850	3,215,927	3,466,254	3,479,459
In foreign currency	285,006	434,056	943,954	1,880,029	2,451,623	2,390,843	2,289,904	2,144,889	2,264,161
To Non-Government	1,799,098	2,208,075	2,722,646	3,625,433	4,485,080	4,186,949	4,871,647	4,874,671	4,948,621
	(14.6)	(20.9)	(20.5)	(30.3)	(20.5)	(22.4)	(16.4)	(14.0)	(12.9)
In local currency	1,553,404	1,941,599	2,271,752	2,912,923	3,703,130	3,404,913	4,242,449	4,256,717	4,309,389
In foreign currency	245,694	266,476	450,894	712,510	781,950	782,036	629,198	617,954	639,232
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	56.9	57.6	53.3	45.2	43.3	42.2	42.0	41.6	41.4
Non Government Loans/ Deposits ^{4/}	38.1	37.5	37.2	38.3	37.4	37.5	38.1	38.1	38.1
Government Loans / Deposits	107.1	91.1	96.2	135.9	160.7	156.6	176.2	179.1	180.2
Foreign currency denominated credit to total credit	18.3	19.7	29.1	36.0	34.7	35.9	28.1	26.3	27.2
Government foreign currency denominated credit to total government credit	25.8	32.0	45.5	52.5	50.7	51.3	41.6	38.2	39.4
denominated credit to total non-government credit	13.7	12.1	16.6	19.7	17.4	18.7	12.9	12.7	12.9

Source: Central Bank of Egypt.

() Percent change over previous year

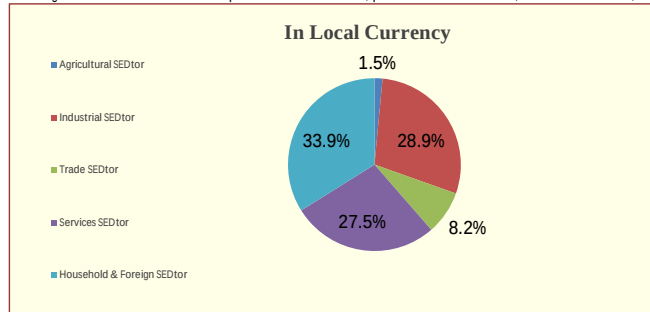
* Preliminary.

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.

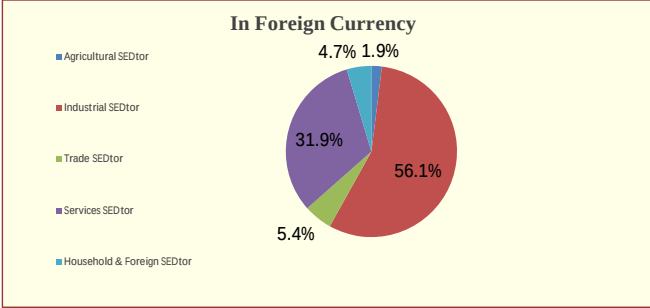


Table (29) : Domestic Interest Rates *

	CBE Discount Rate	Lending Rate (Less than one year loans)	3 Months T-bills	Investment Certificates
Monthly Average				
Dec-22	16.75	13.30	18.09	9.50
Jan-23	16.75	14.40	20.65	9.50
Feb-23	16.75	15.20	20.65	9.50
Mar-23	16.75	15.90	20.97	9.50
Apr-23	18.75	17.60	21.41	9.50
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

Source: Central Bank of Egypt.

* Revised.

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

	Overnight	One Week	Month
Monthly Average			
Dec-22	13.69	13.60	--
Jan-23	16.63	16.58	16.60
Feb-23	16.48	16.64	--
Mar-23	16.63	16.59	16.25
Apr-23	18.33	--	18.60
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

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'.