

# Section 9

## COMPARATIVE ANALYSIS

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Table (51) Comparative Performance of the EGYPTION STOCK MARKET-----79

**Table ( 50 ):Comparative Analysis with Peer Country Groups (Continued)\***

|                                                                              | Real GDP (% Change) | Real GDP Per Capita (% change) | Overall Budget Balance (% of GDP) | Annual Inflation Rate (%) | Current Account (% of GDP) | Exports of Goods and Services (% of GDP) | Foreign Debt (% of GDP) | Foreign Debt Service (% of Current Account Receipts) <sup>1/</sup> |
|------------------------------------------------------------------------------|---------------------|--------------------------------|-----------------------------------|---------------------------|----------------------------|------------------------------------------|-------------------------|--------------------------------------------------------------------|
| <b>III- Standard &amp; Poor's Classification : (BB Rating) <sup>2/</sup></b> |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| <b>Egypt <sup>3/</sup> (BB+)</b>                                             |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 2007                                                                         | 7.1                 | 5.1                            | -7.3                              | 11.0                      | 1.7                        | 32.6                                     | 22.8                    | 6.0                                                                |
| 2008                                                                         | 7.2                 | 5.0                            | -6.8                              | 11.7                      | 0.5                        | 34.8                                     | 20.1                    | 3.9                                                                |
| 2009                                                                         | 4.7                 | 2.4                            | -6.9                              | 16.2                      | -2.3                       | 25.9                                     | 16.9                    | 5.3                                                                |
| 2010                                                                         | 5.2                 | 2.9                            | -8.1                              | 11.7                      | -2.0                       | 21.7                                     | 15.9                    | 4.2                                                                |
| <b>Group Average (BB)</b>                                                    |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 2006                                                                         | 5.6                 | 4.3                            | -3.4                              | 6.2                       | -0.6                       | 41.3                                     | --                      | --                                                                 |
| 2007                                                                         | 6.2                 | 5.8                            | --                                | 6.2                       | -0.6                       | --                                       | --                      | --                                                                 |
| 2008*                                                                        | --                  | -0.2                           | -1.2                              | --                        | --                         | --                                       | --                      | --                                                                 |
| <b>India (BBB-)</b>                                                          |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 2006                                                                         | 9.8                 | 8.2                            | -4.1                              | 6.2                       | -1.1                       | 20.1                                     | 17.1                    | 9.7                                                                |
| 2007                                                                         | 9.4                 | 7.8                            | -3.4                              | 6.4                       | -1.0                       | 22.3                                     | 18.7                    | 5.1                                                                |
| 2008                                                                         | 7.3                 | 5.8                            | -3.3                              | 8.3                       | -2.2                       | 21.2                                     | 19.2                    | --                                                                 |
| <b>Tunisia (BBB)</b>                                                         |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 2006                                                                         | 5.4                 | 4.3                            | -2.9                              | 4.5                       | -2.0                       | 49.4                                     | 58.3                    | 26.4                                                               |
| 2007                                                                         | 6.3                 | 5.3                            | -3.0                              | 3.1                       | -2.5                       | 53.8                                     | 54.9                    | 31.1                                                               |
| 2008                                                                         | 4.6                 | 3.6                            | -3.0                              | 5.0                       | -4.2                       | 62.2                                     | 51.8                    | --                                                                 |
| <b>Philippines (BB-)</b>                                                     |                     |                                |                                   |                           |                            |                                          |                         |                                                                    |
| 2006                                                                         | 5.3                 | 3.3                            | -1.2                              | 6.2                       | 4.5                        | 46.4                                     | 51.4                    | 18.6                                                               |
| 2007                                                                         | 7.1                 | 5.0                            | -1.6                              | 2.8                       | 4.9                        | --                                       | 43.3                    | 18.3                                                               |
| 2008                                                                         | 3.8                 | 1.8                            | --                                | 9.3                       | 2.5                        | --                                       | --                      | --                                                                 |

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Data are derived from World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries .

3/ Egypt's data derived from domestic sources, and on fiscal year basis .

Table ( 51 ): Comparative Performance of the Egyptian Stock Market

| Market                             | Dec-09               |                    | Nov-10               |                    | Dec-10               |                    |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|
|                                    | Price-Earnings ratio | Dividend Yield (%) | Price-Earnings ratio | Dividend Yield (%) | Price-Earnings ratio | Dividend Yield (%) |
| <b>Mideast / Africa</b>            |                      |                    |                      |                    |                      |                    |
| <b>Egypt <sup>1/</sup></b>         | <b>12.09</b>         | <b>6.97</b>        | <b>14.08</b>         | <b>7.08</b>        | <b>14.68</b>         | <b>7.07</b>        |
| Morocco                            | 25.04                | 2.88               | 19.95                | 2.87               | 22.40                | 2.61               |
| South Africa                       | 19.38                | 2.09               | 14.04                | 2.44               | 15.31                | 2.15               |
| <b>Latin America <sup>2/</sup></b> |                      |                    |                      |                    |                      |                    |
| Brazil                             | 8.32                 | 2.08               | 10.39                | 2.34               | 10.95                | 2.27               |
| Chile                              | 18.86                | 2.15               | 26.61                | 1.88               | 27.53                | 1.75               |
| Mexico                             | 22.01                | 1.25               | 21.62                | 1.19               | 22.70                | 1.05               |
| Peru                               | 23.92                | 1.39               | 24.92                | 2.15               | 26.33                | 1.96               |
| <b>Asia</b>                        |                      |                    |                      |                    |                      |                    |
| China                              | 8.72                 | 1.58               | 7.62                 | 1.68               | 7.34                 | 1.66               |
| India                              | 23.16                | 0.88               | 20.30                | 0.97               | 21.64                | 0.93               |
| Indonesia                          | 27.76                | 2.07               | 22.90                | 1.94               | 24.04                | 1.81               |
| Korea                              | 17.58                | 0.87               | 13.62                | 1.26               | 15.09                | 1.13               |
| Malaysia                           | 22.49                | 2.81               | 19.02                | 2.95               | 19.66                | 2.63               |
| Philippines                        | 17.92                | 3.30               | 15.77                | 2.16               | 17.58                | 2.04               |
| Taiwan                             | 46.54                | 2.22               | 27.28                | 3.08               | 29.70                | 2.73               |
| Thailand                           | 19.38                | 2.88               | 16.93                | 2.78               | 17.67                | 2.69               |
| <b>Europe</b>                      |                      |                    |                      |                    |                      |                    |
| Czech Republic                     | 10.14                | 5.54               | 10.66                | 6.56               | 12.26                | 5.95               |
| Hungary                            | 8.72                 | 1.06               | 10.63                | 1.36               | 11.82                | 1.25               |
| Poland                             | 19.38                | 2.28               | 18.13                | 2.35               | 20.47                | 2.13               |
| Russia                             | 7.18                 | 0.08               | 8.33                 | 1.68               | 10.63                | 1.66               |
| Turkey                             | 13.20                | 1.89               | 13.74                | 1.72               | 14.07                | 1.83               |

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Egypt's ratios are based on the performance of the 50 most active companies.

2/ Venezuela has been removed from the S&P/ IFCG indices for Emerging Markets on April 11, 2007.