

Section 7

FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators ^{1/}

	Jun-10	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	Dec-14	Jan-15	Feb-15	Mar-15
EGX-30 Index (Previously CASE-30) ^{2/}	6,033	5373	4709	4752	8,162	8,927	9,843	9,334	9,135
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	-4.1	10.3	-5.2	-2.1
Market Volatility ^{3/}	1.3	1.2	2.6	1.9	1.8	2.2	1.3	1.0	1.0
Market Capitalization ^{4/} (LE Billion)	410	400	340	322	478	500	527	511	506
In % of GDP ^{5/}	34.0	29.2	21.6	18.4	23.9	21.5	22.7	22.0	21.8
Number of Companies	215	211	212	210	214	214	215	214	218
Traded Shares and Securities									
Value (In LE millions)	46,507	20,515	11,838 ^{1/}	10,836	41,863	26,987	21,656	33,875	24,189
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	28.3	-19.8	56.4	-28.6
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	75.0	22.0	32.0	-17.0
Listed Bonds (LE Million)	171,665	224,837	285,311	328,030	446,907	512,168	524,810	--	--
Government ^{6/} , of which:	159,890	206,891	270,685	315,090	436,367	502,536	514,536	--	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	502,439	514,439	--	--
Companies	5,423	6,718	4,285	3,474	2,445	1,500	1,500	--	--
Securitization ^{7/}	6,352	6,228	5,341	4,466	3,095	3,132	3,774	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	43	-166	-62	60	351	-37	-37	20	153
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	-81,409	11,845	-15,213	-2,530
In % of Overall Trade	22	20	19	32	20	18	21	47	24
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	12.6	13.0	10.9	11.0	15.4	20.2	20.6	19.5	18.8
Dividend Yield (%) ^{9/10/}	7.5	7.5	8.4	8.5	6.1	9.3	9.6	10.3	7.3
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	3.3	2.6	2.1	2.8

Source: The Egyptian Stock Exchange, the Capital Market Authority and the Central Bank of Egypt.

-- Data unavailable.

1/ It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

2/ The biggest 30 companies in terms of liquidity and value. Index = 1000 on 1/1/1998.

3/ Calculated as standard deviation of daily returns during the period.

4/ Calculated by multiplying outstanding number of shares by their prevailing market prices.

5/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

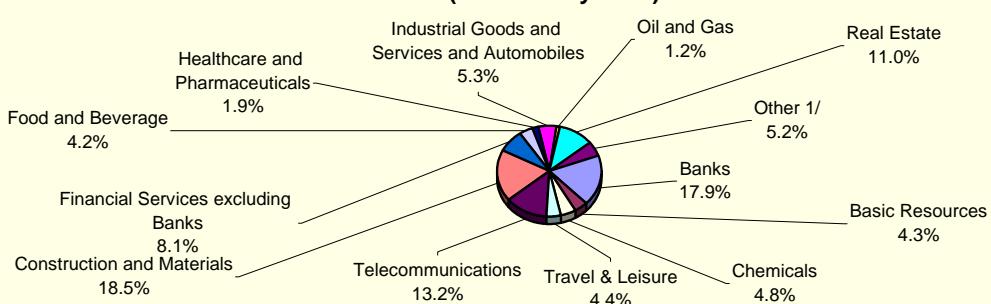
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

The month of study has witnessed the execution of a deal on Egyptian Company for Mobile Services (Mobinil), with a total volume of LE 93.9 million shares worth LE 19 million.

**Fig (21): Market Capitalization by Sector
(31 February 2015)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

Table (32): Recent Acquisitions in the Egyptian Market
(August 2008 - January 2015)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafah Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism & Hotels	Tourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 31 January 2015)**

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds (LE Million)
Total	282		53,644
Majority through Public Offering, of which:	38		6,064
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial &Engineering Projects		90%	299
Minority through Public Offering, of which:	23		11,003
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
Liquidation	34		--
Asset Sale	44		3,437
Anchor Investor, of which:	85		32,208
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
Employee Shareholder Association, of which:	33		932
Wadi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
Leasing	25		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

**Table (33- continued) : Privatization Proceeds
(1991/1992- 2009/2010*)**

	Law 203 Sales ^{1/} Number	Value	Joint Venture Sales ^{2/} Number	Value	Other Public Sector Sales Number	Value	Total Number	Value (LE Million)
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009	15	1130	2	83	-	-	17	1213
2009/2010*	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

* Preliminary. It is noteworthy that the classical privatization program was put on hold most of the fiscal year 2008/2009 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

1/ Includes sale of unused land.

2/ All joint venture figures represent value of public sector stake.

Table (34): Most Active 10 Companies in Terms of Volume and Value Traded in The Egyptian Stock Market

The 10 Most Active Companies in Terms of Volume Traded - as of end 31 January 2015						(Number of Traded Shares)
	Company Name	Volume	High Price (LE)	Low Price (LE)	Closing Price (LE)	
Total of Most 10 Active						2,030,863,684
1	Orascom Telecom Media and Technology Holding	743,650,803	1.35	1.26	1.30	
2	Amer Group Holding	429,002,871	1.31	1.22	1.26	
3	Citadel Capital - Common Shares	200,605,672	3.23	2.81	3.23	
4	Egyptian for Tourism Resorts	170,718,733	1.33	1.24	1.28	
5	Palm Hills Development Company	117,742,395	4.52	3.93	4.41	
6	Global Telecom Holding	110,222,984	4.72	3.88	4.65	
7	Elsaeed Contracting and Real Estate Investment Company SCCD	81,209,076	1.66	1.55	1.66	
8	Arab Cotton Ginning	60,049,281	4.09	3.65	4.04	
9	TMG Holding	59,409,954	11.63	9.71	11.49	
10	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	58,251,915	1.84	1.72	1.82	
Total Trading of the Entire Market						2,746,297,324
Top 10 as % of the Entire Market						73.95
(LE Million)						
Most Active 10 Companies in Terms of Value Traded - as of end 31 January 2015						
	Company Name	Value	High Price (LE)	Low Price (LE)	Closing Price (LE)	
Total of Most 10 Active Companies						7,600.9
1	Commercial International Bank (Egypt)	1,817.7	55.84	48.62	55.20	
2	Orascom Telecom Media and Technology Holding	968.5	1.35	1.26	1.30	
3	Egyptian Company for Foods - Bisco Misr	888.0	88.00	88.00	--	
4	TMG Holding	653.2	11.63	9.71	11.49	
5	Citadel Capital - Common Shares	601.8	3.23	2.81	3.23	
6	Orascom Hotels and Development	598.0	15.33	14.15	14.91	
7	Amer Group Holding	546.3	1.31	1.22	1.26	
8	Egyptian Financial Group-Hermes Holding Company	531.9	18.23	15.00	17.70	
9	Palm Hills Development Company	510.3	4.52	3.93	4.41	
10	Global Telecom Holding	485.1	4.72	3.88	4.65	
Total Trading of the Entire Market						13427.9
Top 10 as % of the Entire Market						56.61

Source: The Egyptian Stock Exchange Monthly Bulletin.

Table (35) : Distribution of Outstanding Treasury Bills by Holder

(LE Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Oct-14	Nov-14	Dec-14	Jan-15
Outstanding Balance	266,121	356,103	373,398	425,847	471,521	482,246	488,808	493,590	500,217
Foreign Customers	38,370	24,542	800	1,238	307	629	728	722	405
Companies dealing in Securities	800	1,034	1,212	762	569	472	713	766	838
Holding and Investment companies	5,926	8,966	17,876	11,444	14,347	14,488	13,828	13,320	16,586
Banks	176,520	250,102	257,119	302,380	352,827	372,162	377,218	385,959	387,372
Public banks	91,276	116,892	129,978	166,309	187,620	192,124	193,211	194,569	189,250
Private banks	66,530	110,319	105,451	117,408	143,512	156,647	158,455	163,117	172,450
Foreign banks- branches	10,748	9,304	16,597	11,159	16,595	16,761	18,877	21,601	19,980
National Investment Bank	2,749	820	100	0	0	0	0	0	0
Specialized banks	5,217	12,767	4,978	7,504	5,100	6,630	6,675	6,672	5,692
Foreign Exchange Bureaus	0	0	15	0	0	0	0	0	0
Insurance Companies	1,803	6,491	12,510	14,637	12,081	13,208	14,387	14,704	15,251
Public Sector	941	5,028	9,302	12,064	9,611	10,105	11,345	11,561	11,999
Private Sector ^{1/}	862	1,463	3,208	2,573	2,470	3,103	3,042	3,143	3,252
Mutual Funds	33,034	44,484	47,193	59,818	62,410	54,677	54,584	49,999	51,949
Insurance Funds	757	8,641	5,660	10,165	7,622	7,243	7,710	7,648	7,255
Housing & Construction Sector	197	441	686	358	562	702	447	526	517
Trade Sector	50.0	76.0	190.0	383.0	303.0	624	1,343	1,284	852
Manufacturing Sector	229	268	688	868	833	613	809	913	959
Financial Sector	531	300	127	214	129	89	86	91	107
Transportation, Electricity, Gas, and Health Sector	21	53	85	110	43	75	48	40	50
Household Sector	1,816	3,302	12,878	5,520	4,515	3,432	3,667	3,810	3,845
Oil & Mining Sector	1,922	1,898	2,405	3,685	2,367	3,446	2,787	2,737	3,411
Services Sector	850	1,871	1,280	509	1,600	1,229	1,115	1,833	1,712
Others ^{2/}	3,295	3,634	12,689	13,756	11,006	9,157	9,338	9,238	9,108

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY 2006/2007.

Table (36) : Securities Held by Banks ¹¹

(LE Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Oct-14	Nov-14	Dec-14	Jan-15
Total Securities	405,895	474,176	555,326	653,889	825,524	866,843	884,375	904,293	916,363
In Local Currency	338,834	442,648	494,934	571,204	716,059	758,291	777,111	796,978	808,099
In Foreign Currency	67,061	31,528	60,392	82,685	109,465	108,552	107,264	107,315	108,264
Government Sector	318,876	412,196	498,309	593,939	764,012	805,834	822,625	842,731	855,415
In Local Currency (of which):	303,297	407,814	461,821	536,155	678,512	720,709	738,600	758,386	769,025
In Foreign Currency	15,579	4,382	36,488	57,784	85,500	85,125	84,025	84,345	86,390
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,052	980	714	505	527	532	523	428	461
In Local Currency	1,052	980	714	505	527	532	523	428	461
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,991	39,239	37,018	39,044	41,087	41,000	41,909	42,000	42,584
In Local Currency	34,394	33,764	32,310	34,469	36,938	36,970	37,908	38,084	38,532
In Foreign Currency	5,597	5,475	4,708	4,575	4,149	4,030	4,001	3,916	4,052
Foreign Sector	45,976	21,761	19,285	20,401	19,898	19,477	19,318	19,134	17,903
In Local Currency	91	90	89	75	82	80	80	80	81
In Foreign Currency	45,885	21,671	19,196	20,326	19,816	19,397	19,238	19,054	17,822

Source: Central Bank of Egypt.

-- No Issuance during the period.

1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

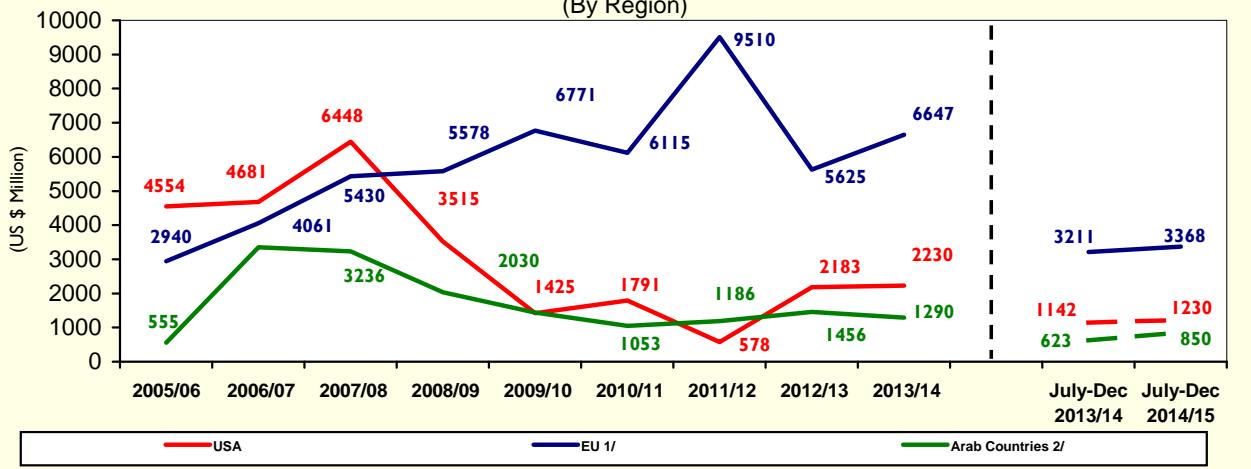
(US\$ Million)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14*	2013/2014* Oct-Dec	2013/2014* Apr-Jun	2014/2015* Jul-Sep	2014/2015* Oct-Dec
Total Net Foreign Direct Investment	6758	2189	3982	3753	4119	1324	1045	1773	960
I. Inflows (Of which)	11008	9574	11768	10274	10893	2992	2722	3376	2458
USA	1425	1791	578	2183	2230	579	552	665	566
Germany	110	275	203	186	194	51	55	57	34
France	286	227	316	266	347	85	46	47	57
U.K.	4926	4307	5820	3997	5116	1341	1307	1628	946
Spain	81	47	61	30	6	1	4	4	6
Netherlands	129	146	409	164	192	85	42	23	23
Saudi Arabia	323	206	240	192	284	57	52	144	54
U.A.E	304	411	560	481	401	105	89	254	132
Kuwait	189	59	64	46	130	78	16	12	26
Bahrain	64	66	153	263	194	67	77	36	42
Oman	10	12	13	11	13	3	9	1	1
Switzerland	111	159	125	115	95	22	19	24	36
Other Countries	3051	1871	2497	2339	1691	519	457	481	536
II. Outflows	-4250	-7386	-7786	-6520	-6774	-1668	-1677	-1602	-1498

Source: Central Bank of Egypt.

* Preliminary.

**Fig (22): FDI Inflows to Egypt
(By Region)**



Source: Central Bank of Egypt.

1/ Includes Austria, Belgium, Denmark, Cyprus, France, Germany, Greece, Italy, Luxembourg, Portugal, Romania, Spain, Sweden, The Netherlands and U.K.

2/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.