

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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**Table (31): Capital Market Main Indicators <sup>1/</sup>**

|   | Jun-10         | Jun-11 <sup>1/</sup> | Jun-12               | Jun-13         | Jun-14         | Jan-15         | Feb-15         | Mar-15       | Apr-15       |
|---|----------------|----------------------|----------------------|----------------|----------------|----------------|----------------|--------------|--------------|
| <b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>  | <b>6,033</b>   | <b>5373</b>          | <b>4709</b>          | <b>4752</b>    | <b>8,162</b>   | <b>9,843</b>   | <b>9,334</b>   | <b>9,135</b> | <b>8,672</b> |
| Monthly Return (%)                                      | -7.9           | -2.7                 | 0.5                  | -12.6          | -1.0           | 10.3           | -5.2           | -2.1         | -5.1         |
| Market Volatility <sup>3/</sup>                         | 1.3            | 1.2                  | 2.6                  | 1.9            | 1.8            | 1.3            | 1.0            | 1.0          | 1.6          |
| <b>Market Capitalization <sup>4/</sup> (LE Billion)</b> | <b>410</b>     | <b>400</b>           | <b>340</b>           | <b>322</b>     | <b>478</b>     | <b>527</b>     | <b>511</b>     | <b>506</b>   | <b>500</b>   |
| In % of GDP <sup>5/</sup>                               | 34.0           | 29.2                 | 21.6                 | 18.4           | 23.9           | 22.7           | 22.0           | 21.8         | 21.5         |
| Number of Companies                                     | 215            | 211                  | 212                  | 210            | 214            | 215            | 214            | 218          | 219          |
| <b>Traded Shares and Securities</b>                     |                |                      |                      |                |                |                |                |              |              |
| Value (In LE millions)                                  | 46,507         | 20,515               | 11,838 <sup>1/</sup> | 10,836         | 41,863         | 21,656         | 33,875         | 24,189       | 18,621       |
| Monthly Change (%)                                      | 60.9           | 12.8                 | -64.3                | 8.5            | 46.5           | -19.8          | 56.4           | -28.6        | -23.0        |
| Annual Change (%)                                       | -22.9          | -55.9                | -42.3                | -8.5           | 286.3          | 22.0           | 32.0           | -17.0        | -9.0         |
| <b>Listed Bonds (LE Million)</b>                        | <b>171,665</b> | <b>224,837</b>       | <b>285,311</b>       | <b>328,030</b> | <b>446,907</b> | <b>524,810</b> | <b>545,370</b> | --           | --           |
| Government <sup>6/</sup> , of which:                    | 159,890        | 206,891              | 270,685              | 315,090        | 436,367        | 514,536        | 535,187        | --           | --           |
| Bonds of the primary dealers                            | 159,767        | 206,767              | 270,567              | 314,978        | 436,260        | 514,439        | 535,090        | --           | --           |
| Companies   | 5,423          | 6,718                | 4,285                | 3,474          | 2,445          | 1,500          | 1,500          | --           | --           |
| Securitization <sup>7/</sup>                            | 6,352          | 6,228                | 5,341                | 4,466          | 3,095          | 3,774          | 3,683          | --           | --           |
| <b>Net Foreigners Purchases</b>                         |                |                      |                      |                |                |                |                |              |              |
| Value (In US\$ millions)                                | 43             | -166                 | -62                  | 60             | 351            | -37            | 20             | 153          | 31           |
| Volume (In thousand shares)                             | 93,610         | -59,994              | -166,930             | 83,149         | 559,109        | 11,845         | -15,213        | -2,530       | 76,667       |
| In % of Overall Trade                                   | 22             | 20                   | 19                   | 32             | 20             | 21             | 47             | 24           | 20           |
| <b>Other Indicators</b>                                 |                |                      |                      |                |                |                |                |              |              |
| Price / Earning Ratio <sup>8/9/</sup>                   | 12.6           | 13.0                 | 10.9                 | 11.0           | 15.4           | 20.6           | 19.5           | 18.8         | 20.8         |
| Dividend Yield (%) <sup>9/10/</sup>                     | 7.5            | 7.5                  | 8.4                  | 8.5            | 6.1            | 9.6            | 10.3           | 7.3          | 6.3          |
| Turnover Ratio (%)                                      | 4.5            | 3.7                  | 1.5                  | 1.5            | 3.8            | 2.6            | 2.1            | 2.8          | 2.0          |

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.

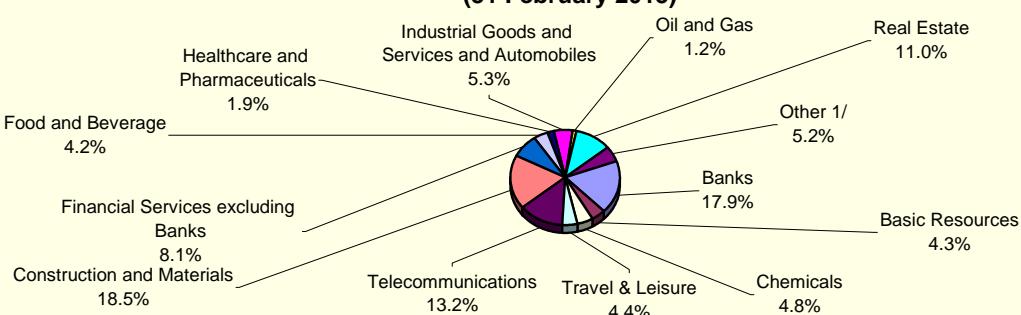
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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 Arafa 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 (Mobilil)       | 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                          | Mobilil  | 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 <sup>1/</sup> | Lord Import & Export                                 | 82.5               | 100.0                |
| Jan-10 | Soliman Group Holding for Financial Investments <sup>1/</sup> | Lord Precision Industries                            | 95.7               | 96.9                 |
| Jan-10 | Soliman Group Holding for Financial Investments <sup>1/</sup> | 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 <sup>2/</sup>             | Cairo Feeding Industries                             | 66.4               | 98.8                 |
| Jun-09 | Orascom for Fertilizers Factories Maintenance <sup>1/</sup>   | 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)**

(LE Million)

| Method of Privatization                            | Number of Companies | Percentage Sold | Sales Proceeds |
|--|---------------------|-----------------|----------------|
| <b>Total</b>                                       | <b>282</b>          |                 | <b>53,644</b>  |
| <b>Majority through Public Offering, of which:</b> | <b>38</b>           |                 | <b>6,064</b>   |
| Helwan Portland Cement                             |                     | 52%             | 1,202          |
| Ameriyah Cement                                    |                     | 71%             | 768            |
| Paints & Chemicals Industries Pachin               |                     | 62%             | 692            |
| Industrial &Engineering Projects                   |                     | 90%             | 299            |
| <b>Minority through Public Offering, of which:</b> | <b>23</b>           |                 | <b>11,003</b>  |
| Telecom Egypt                                      |                     | 20%             | 5,122          |
| Sidi Krir Petrochemicals                           |                     | 20%             | 1,626          |
| Talaat Moustafa Group                              |                     | 4%              | 932            |
| Eastern Tobacco                                    |                     | 34%             | 549            |
| <b>Liquidation</b>                                 | <b>34</b>           |                 | --             |
| <b>Asset Sale</b>                                  | <b>44</b>           |                 | <b>3,437</b>   |
| <b>Anchor Investor, of which:</b>                  | <b>85</b>           |                 | <b>32,208</b>  |
| Bank of Alexandria                                 |                     | 80%             | 9,274          |
| Fertilized Egypt                                   |                     | 46%             | 1,971          |
| Suez Cement  |                     | 33%             | 1,800          |
| Assiut Cement                                      |                     | 100%            | 1,380          |
| <b>Employee Shareholder Association, of which:</b> | <b>33</b>           |                 | <b>932</b>     |
| 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             |
| <b>Leasing</b>                                     | <b>25</b>           |                 | --             |

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

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

|                  | Law 203 Sales <sup>1/</sup> |       | Joint Venture Sales <sup>2/</sup> |       | Other Public Sector Sales |       | Total  |       | (LE Million) |
|------------------|-----------------------------|-------|-----------------------------------|-------|---------------------------|-------|--------|-------|--------------|
|                  | Number                      | Value | Number                            | Value | Number                    | Value | Number | Value |              |
| 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**

(Number of Traded Shares)

| The 10 Most Active Companies in Terms of Volume Traded - as of end 31 January 2015 |   |                      |                 |                |                    |
|--|---|----------------------|-----------------|----------------|--------------------|
|  | Company Name  | Volume               | High Price (LE) | Low Price (LE) | Closing Price (LE) |
| <b>Total of Most 10 Active</b>   |   | <b>2,030,863,684</b> |                 |                |                    |
| 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               |
| <b>Total Trading of the Entire Market</b>  |   | <b>2,746,297,324</b> |                 |                |                    |
| <b>Top 10 as % of the Entire Market</b>  |   | <b>73.95</b>         |                 |                |                    |
| 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) |
| <b>Total of Most 10 Active Companies</b>   |   | <b>7,600.9</b>       |                 |                |                    |
| 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               |
| <b>Total Trading of the Entire Market</b>  |   | <b>13427.9</b>       |                 |                |                    |
| <b>Top 10 as % of the Entire Market</b>  |   | <b>56.61</b>         |                 |                |                    |

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

(LE Million)

|   | Jun-10         | Jun-11         | Jun-12         | Jun-13         | Jun-14         | Nov-14         | Dec-14         | Jan-15         | Feb-15         |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Outstanding Balance</b>                          | <b>266,121</b> | <b>356,103</b> | <b>373,398</b> | <b>425,847</b> | <b>471,521</b> | <b>488,808</b> | <b>493,590</b> | <b>500,217</b> | <b>507,943</b> |
| Foreign Customers                                   | 38,370         | 24,542         | 800            | 1,238          | 307            | 728            | 722            | 405            | 272            |
| Companies dealing in Securities                     | 800            | 1,034          | 1,212          | 762            | 569            | 713            | 766            | 838            | 977            |
| Holding and Investment companies                    | 5,926          | 8,966          | 17,876         | 11,444         | 14,347         | 13,828         | 13,320         | 16,586         | 17,368         |
| Banks   | 176,520        | 250,102        | 257,119        | 302,380        | 352,827        | 377,218        | 385,959        | 387,372        | 395,688        |
| Public banks  | 91,276         | 116,892        | 129,978        | 166,309        | 187,620        | 193,211        | 194,569        | 189,250        | 192,231        |
| Private banks                                       | 66,530         | 110,319        | 105,451        | 117,408        | 143,512        | 158,455        | 163,117        | 172,450        | 178,047        |
| Foreign banks- branches                             | 10,748         | 9,304          | 16,597         | 11,159         | 16,595         | 18,877         | 21,601         | 19,980         | 19,623         |
| 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          | 6,675          | 6,672          | 5,692          | 5,787          |
| Foreign Exchange Bureaus                            | 0              | 0              | 15             | 0              | 0              | 0              | 0              | 0              | 0              |
| Insurance Companies                                 | 1,803          | 6,491          | 12,510         | 14,637         | 12,081         | 14,387         | 14,704         | 15,251         | 14,674         |
| Public Sector                                       | 941            | 5,028          | 9,302          | 12,064         | 9,611          | 11,345         | 11,561         | 11,999         | 11,528         |
| Private Sector <sup>1/</sup>                        | 862            | 1,463          | 3,208          | 2,573          | 2,470          | 3,042          | 3,143          | 3,252          | 3,146          |
| Mutual Funds  | 33,034         | 44,484         | 47,193         | 59,818         | 62,410         | 54,584         | 49,999         | 51,949         | 51,282         |
| Insurance Funds                                     | 757            | 8,641          | 5,660          | 10,165         | 7,622          | 7,710          | 7,648          | 7,255          | 7,029          |
| Housing & Construction Sector                       | 197            | 441            | 686            | 358            | 562            | 447            | 526            | 517            | 603            |
| Trade Sector  | 50.0           | 76.0           | 190.0          | 383.0          | 303.0          | 1,343          | 1,284          | 852            | 549            |
| Manufacturing Sector                                | 229            | 268            | 688            | 868            | 833            | 809            | 913            | 959            | 895            |
| Financial Sector                                    | 531            | 300            | 127            | 214            | 129            | 86             | 91             | 107            | 163            |
| Transportation, Electricity, Gas, and Health Sector | 21             | 53             | 85             | 110            | 43             | 48             | 40             | 50             | 47             |
| Household Sector                                    | 1,816          | 3,302          | 12,878         | 5,520          | 4,515          | 3,667          | 3,810          | 3,845          | 3,820          |
| Oil & Mining Sector                                 | 1,922          | 1,898          | 2,405          | 3,685          | 2,367          | 2,787          | 2,737          | 3,411          | 3,673          |
| Services Sector                                     | 850            | 1,871          | 1,280          | 509            | 1,600          | 1,115          | 1,833          | 1,712          | 1,783          |
| Others <sup>2/</sup>                                | 3,295          | 3,634          | 12,689         | 13,756         | 11,006         | 9,338          | 9,238          | 9,108          | 9,120          |

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 <sup>1/</sup>**

(LE Million)

|                                       | Jun-10         | Jun-11         | Jun-12         | Jun-13         | Jun-14         | Nov-14         | Dec-14         | Jan-15         | Feb-15         |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Securities</b>               | <b>405,895</b> | <b>474,176</b> | <b>555,326</b> | <b>653,889</b> | <b>825,524</b> | <b>884,375</b> | <b>904,293</b> | <b>916,363</b> | <b>942,528</b> |
| In Local Currency                     | 338,834        | 442,648        | 494,934        | 571,204        | 716,059        | 777,111        | 796,978        | 808,099        | 834,712        |
| In Foreign Currency                   | 67,061         | 31,528         | 60,392         | 82,685         | 109,465        | 107,264        | 107,315        | 108,264        | 107,816        |
| <b>Government Sector</b>              | <b>318,876</b> | <b>412,196</b> | <b>498,309</b> | <b>593,939</b> | <b>764,012</b> | <b>822,625</b> | <b>842,731</b> | <b>855,415</b> | <b>882,085</b> |
| In Local Currency (of which):         | 303,297        | 407,814        | 461,821        | 536,155        | 678,512        | 738,600        | 758,386        | 769,025        | 795,565        |
| In Foreign Currency                   | 15,579         | 4,382          | 36,488         | 57,784         | 85,500         | 84,025         | 84,345         | 86,390         | 86,520         |
| <b>CBE Notes ( In Local Currency)</b> | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Public Business Sector</b>         | <b>1,052</b>   | <b>980</b>     | <b>714</b>     | <b>505</b>     | <b>527</b>     | <b>523</b>     | <b>428</b>     | <b>461</b>     | <b>452</b>     |
| In Local Currency                     | 1,052          | 980            | 714            | 505            | 527            | 523            | 428            | 461            | 452            |
| In Foreign Currency                   | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Private Business Sector</b>        | <b>39,991</b>  | <b>39,239</b>  | <b>37,018</b>  | <b>39,044</b>  | <b>41,087</b>  | <b>41,909</b>  | <b>42,000</b>  | <b>42,584</b>  | <b>42,710</b>  |
| In Local Currency                     | 34,394         | 33,764         | 32,310         | 34,469         | 36,938         | 37,908         | 38,084         | 38,532         | 38,610         |
| In Foreign Currency                   | 5,597          | 5,475          | 4,708          | 4,575          | 4,149          | 4,001          | 3,916          | 4,052          | 4,100          |
| <b>Foreign Sector</b>                 | <b>45,976</b>  | <b>21,761</b>  | <b>19,285</b>  | <b>20,401</b>  | <b>19,898</b>  | <b>19,318</b>  | <b>19,134</b>  | <b>17,903</b>  | <b>17,281</b>  |
| In Local Currency                     | 91             | 90             | 89             | 75             | 82             | 80             | 80             | 81             | 85             |
| In Foreign Currency                   | 45,885         | 21,671         | 19,196         | 20,326         | 19,816         | 19,238         | 19,054         | 17,822         | 17,196         |

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**

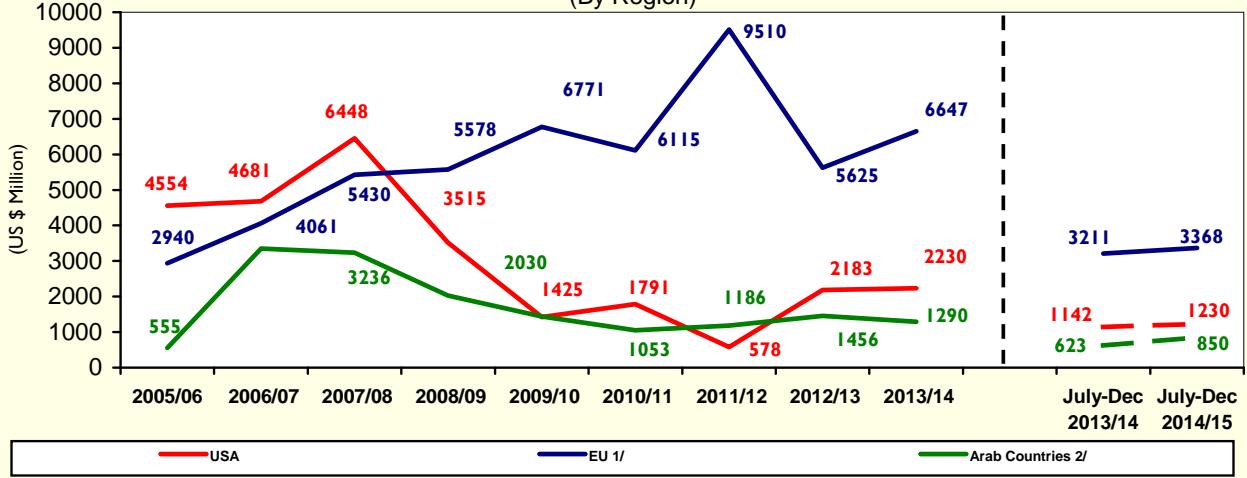
(US\$ Million)

|  | 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 |
| <b>Total Net Foreign Direct Investment</b> | <b>6758</b>    | <b>2189</b>  | <b>3982</b>  | <b>3753</b>  | <b>4119</b>  | <b>1324</b>        | <b>1045</b>        | <b>1773</b>        | <b>960</b>         |
| <b>I. Inflows (Of which)</b>               | <b>11008</b>   | <b>9574</b>  | <b>11768</b> | <b>10274</b> | <b>10893</b> | <b>2992</b>        | <b>2722</b>        | <b>3376</b>        | <b>2458</b>        |
| 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                |
| <b>II. Outflows</b>                        | <b>-4250</b>   | <b>-7386</b> | <b>-7786</b> | <b>-6520</b> | <b>-6774</b> | <b>-1668</b>       | <b>-1677</b>       | <b>-1602</b>       | <b>-1498</b>       |

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.