

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	May-15	Jun-15	Jul-15	Aug-15
EGX-30 Index (Previously CASE-30) ^{2/}	6,033	5373	4709	4752	8,162	8,783	8,372	8,192	7,252
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	1.3	-4.7	-2.2	-11.5
Market Volatility ^{3/}	1.3	1.2	2.6	1.9	1.8	1.9	0.7	1.8	2.0
Market Capitalization ^{4/} (LE Billion)	410	400	340	322	478	496	485	497	445
In % of GDP ^{5/}	34.0	29.2	21.6	18.4	23.9	20.4	19.9	20.4	18.3
Number of Companies	215	211	212	210	214	219	221	221	220
Traded Shares and Securities									
Value (In LE millions)	46,507	20,515	11,838 ^{1/}	10,836	41,863	18,288	11,755	18,396	20,230
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	-1.8	-35.7	56.5	10.0
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	-36.0	-72.0	7.0	-7.0
Listed Bonds (LE Million)	171,665	224,837	285,311	328,030	446,907	582,668	602,401	--	--
Government ^{6/} , of which:	159,890	206,891	270,685	315,090	436,367	572,937	592,787	--	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	572,840	592,690	--	--
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	3,231	3,114	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	43	-166	-62	60	351	-25	17	16	-32
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	37,729	-20,239	-29,150	-82,299
In % of Overall Trade	22	20	19	32	20	17	25	15	13
Other Indicators									
Price / Earning Ratio ^{8/9/}	12.6	13.0	10.9	11.0	15.4	21.6	22.3	22.8	15.9
Dividend Yield (%) ^{9/10/}	7.5	7.5	8.4	8.5	6.1	7.1	7.2	7.1	7.7
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	2.2	1.7	1.8	2.1

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/ The Ministry of Planning has revised the time series of GDP starting FY 11/12 until FY 13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.

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.

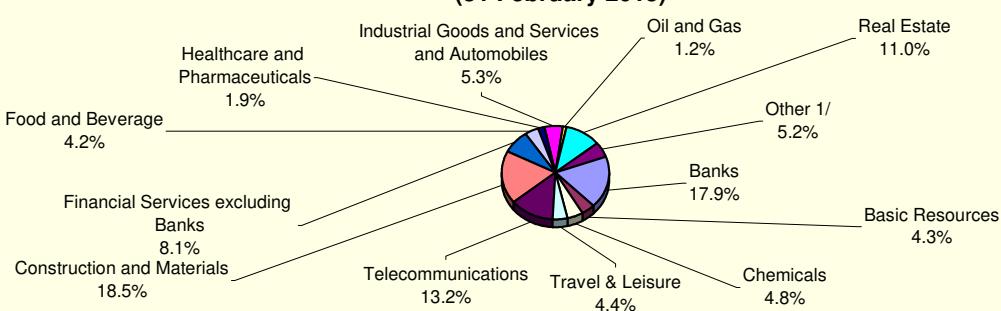
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

11/ The month of study has witnessed the execution of a deal on Egyptian Company for Mobile Services (Mobilin), 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 (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	Trouism 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-Atqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Atqa	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
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/}		Joint Venture Sales ^{2/}		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 May 2015				
	Company Name	Value (LE Million)	Open Price (LE)	Close Price (LE)
Total of Most 10 Active				4,200
1	Orascom Telecom Media and Technology Holding	900.2	1.00	1.00
2	Amer Group Holding	577.8	1.00	1.05
3	Citadel Capital - Common Shares	756.4	2.30	2.02
4	Global Telecom Holding	672.6	3.20	2.75
5	Palm Hills Development Company	639.9	2.70	3.06
6	Egyptian for Tourism Resorts	142.4	1.00	1.04
7	Rights Issue of Palm Hills Development Company-2	70.1	0.60	0.48
8	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	127.5	1.50	1.39
9	Arab Cotton Ginning	231.8	2.90	3.32
10	Elsaeed Contracting and Real Estate Investment Company SCCD	81.4	1.20	1.16

Most Active 10 Companies in Terms of Value Traded - as of end 31 May 2015				
	Company Name	Volume (Million Shares)	Open Price (LE)	Close Price (LE)
Total of Most 10 Active Companies				2,811.5
1	Orascom Telecom Media and Technology Holding	917.0	1.00	1.00
2	Amer Group Holding	563.9	1.00	1.05
3	Citadel Capital - Common Shares	366.9	2.30	2.02
4	Global Telecom Holding	231.5	3.20	2.75
5	Palm Hills Development Company	224.0	2.70	3.06
6	Egyptian for Tourism Resorts	140.2	1.00	1.04
7	Rights Issue of Palm Hills Development Company-2	137.4	0.60	0.48
8	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	88.5	1.50	1.39
9	Arab Cotton Ginning	73.0	2.90	3.32
10	Elsaeed Contracting and Real Estate Investment Company SCCD	69.1	1.20	1.16

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	Mar-15	Apr-15	May-15	Jun-15
Outstanding Balance	266,121	356,103	373,398	425,847	471,521	508,442	512,984	521,471	531,543
Foreign Customers	38,370	24,542	800	1,238	307	239	271	232	500
Companies dealing in Securities	800	1,034	1,212	762	569	665	619	852	552
Holding and Investment companies	5,926	8,966	17,876	11,444	14,347	18,395	15,717	16,453	15,643
Banks	176,520	250,102	257,119	302,380	352,827	399,791	402,408	408,703	420,845
Public banks	91,276	116,892	129,978	166,309	187,620	193,681	193,642	196,972	207,903
Private banks	66,530	110,319	105,451	117,408	143,512	177,694	183,221	184,821	185,693
Foreign banks- branches	10,748	9,304	16,597	11,159	16,595	22,481	20,513	21,760	22,658
National Investment Bank	2,749	820	100	0	0	0	100	100	200
Specialized banks	5,217	12,767	4,978	7,504	5,100	5,935	4,932	5,050	4,391
Foreign Exchange Bureaus	0	0	15	0	0	0	0	0	0
Insurance Companies	1,803	6,491	12,510	14,637	12,081	14,350	15,356	15,861	15,293
Public Sector	941	5,028	9,302	12,064	9,611	11,154	12,108	12,349	12,032
Private Sector ^{1/}	862	1,463	3,208	2,573	2,470	3,196	3,248	3,512	3,261
Mutual Funds	33,034	44,484	47,193	59,818	62,410	47,199	49,886	49,869	49,556
Insurance Funds	757	8,641	5,660	10,165	7,622	6,742	6,931	6,589	5,853
Housing & Construction Sector	197	441	686	358	562	503	489	491	536
Trade Sector	50.0	76.0	190.0	383.0	303.0	443	408	581	610
Manufacturing Sector	229	268	688	868	833	1,095	1,094	1,158	1,128
Financial Sector	531	300	127	214	129	353	379	334	199
Transportation, Electricity, Gas, and Health Sector	21	53	85	110	43	49	40	47	114
Household Sector	1,816	3,302	12,878	5,520	4,515	3,974	4,376	4,396	4,408
Oil & Mining Sector	1,922	1,898	2,405	3,685	2,367	3,538	3,751	4,375	4,827
Services Sector	850	1,871	1,280	509	1,600	1,942	1,125	1,067	1,357
Others ^{2/}	3,295	3,634	12,689	13,756	11,006	9,164	10,134	10,463	10,122

FINANCIAL SECTOR
INVESTMENTS

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 ^{1/}

(LE Million)

	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-15	Apr-15	May-15	Jun-15
Total Securities	405,895	474,176	555,326	653,889	825,524	963,250	968,555	987,075	1,016,025
In Local Currency	338,834	442,648	494,934	571,204	716,059	848,114	853,528	872,071	900,418
In Foreign Currency	67,061	31,528	60,392	82,685	109,465	115,136	115,027	115,004	115,607
Government Sector	318,876	412,196	498,309	593,939	764,012	900,046	905,843	923,720	953,265
In Local Currency (of which):	303,297	407,814	461,821	536,155	678,512	809,281	815,500	833,646	861,935
In Foreign Currency	15,579	4,382	36,488	57,784	85,500	90,765	90,343	90,074	91,330
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,052	980	714	505	527	433	400	414	383
In Local Currency	1,052	980	714	505	527	433	400	414	383
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,991	39,239	37,018	39,044	41,087	46,243	46,162	47,277	47,492
In Local Currency	34,394	33,764	32,310	34,469	36,938	38,319	37,547	37,930	38,021
In Foreign Currency	5,597	5,475	4,708	4,575	4,149	7,924	8,615	9,347	9,471
Foreign Sector	45,976	21,761	19,285	20,401	19,898	16,528	16,150	15,664	14,885
In Local Currency	91	90	89	75	82	81	81	81	79
In Foreign Currency	45,885	21,671	19,196	20,326	19,816	16,447	16,069	15,583	14,806

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

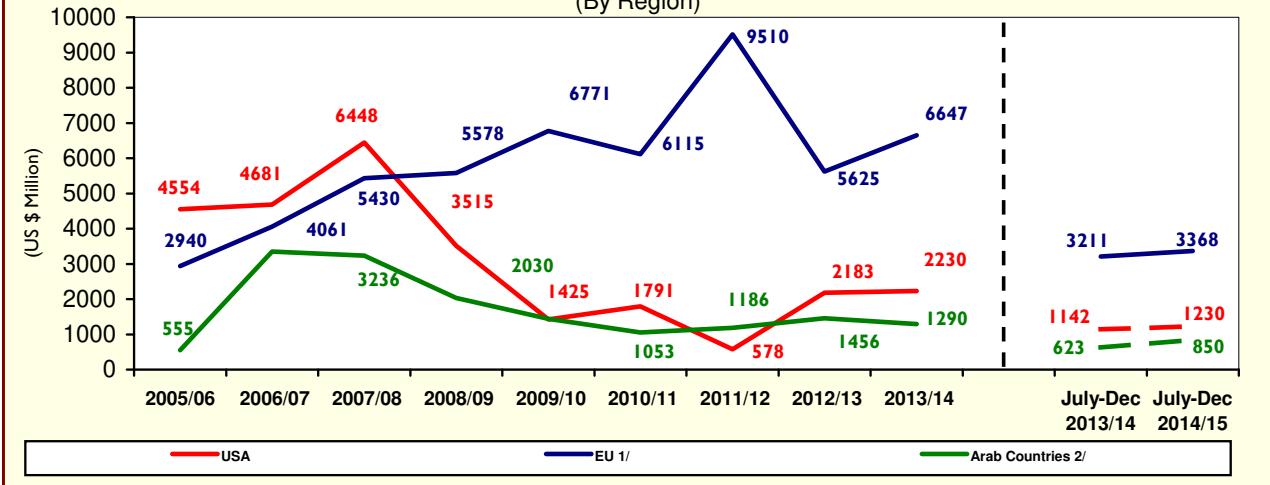
(US\$ Million)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13	2013/14*	2013/2014* Jan-Mar	2014/2015* Jul-Sep	2014/2015* Oct-Dec	2014/2015* Jan-Mar
Total Net Foreign Direct Investment	6758	2189	3982	3753	4119	1005	1773	960	2948
I. Inflows (Of which)	11008	9574	11768	10274	10893	2750	3376	2458	4484
USA	1425	1791	578	2183	2230	537	665	566	508.6
Germany	110	275	203	186	194	56	57	34	59.7
France	286	227	316	266	347	191	47	57	45.1
U.K.	4926	4307	5820	3997	5116	1123	1628	946	1682.2
Spain	81	47	61	30	6	1	4	6	10.1
Netherlands	129	146	409	164	192	57	23	23	58.1
Saudi Arabia	323	206	240	192	284	125	144	54	351.1
U.A.E	304	411	560	481	401	148	254	132	843.5
Kuwait	189	59	64	46	130	21	12	26	50.1
Bahrain	64	66	153	263	194	25	36	42	29.8
Oman	10	12	13	11	13	1	1	1	8.5
Switzerland	111	159	125	115	95	30	24	36	50.3
Other Countries	3051	1871	2497	2339	1691	437	481	536	787
II. Outflows	-4250	-7386	-7786	-6520	-6774	-1745	-1602	-1498	-1536

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.