

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	Jun-15	Jul-15	Aug-15	Sep-15
EGX-30 Index (Previously CASE-30) ^{2/}	6,033	5373	4709	4752	8,162	8,372	8,192	7,252	7,333
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	-4.7	-2.2	-11.5	1.1
Market Volatility ^{3/}	1.3	1.2	2.6	1.9	1.8	0.7	1.8	2.0	1.3
Market Capitalization ^{4/} (LE Billion)	410	400	340	322	478	485	497	445	449
In % of GDP ^{5/}	34.0	29.2	20.5	17.5	22.7	19.9	17.5	15.7	15.8
Number of Companies	215	211	212	210	214	221	221	220	220
Traded Shares and Securities									
Value (In LE millions)	46,507	20,515	11,838	10,836	41,863	11,755	18,396	20,230	25,996
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	-35.7	56.5	10.0	28.5
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	-72.0	7.0	-7.0	45.0
Listed Bonds (LE Million)	171,665	224,837	285,311	328,030	446,907	602,401	608,048	625,725	--
Government ^{6/} , of which:	159,890	206,891	270,685	315,090	436,367	592,787	596,537	614,287	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	592,690	596,440	614,190	--
Companies	5,423	6,718	4,285	3,474	2,445	1,500	3,664	3,664	--
Securitization ^{7/}	6,352	6,228	5,341	4,466	3,095	3,114	2,847	2,774	--
Net Foreigners Purchases									
Value (In US\$ millions)	43	-166	-62	60	351	17	16	-32	25
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	-20,239	-29,150	-82,299	-36,503
In % of Overall Trade	22	20	19	32	20	25	15	13	9
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	12.6	13.0	10.9	11.0	15.4	22.3	22.8	15.9	16.4
Dividend Yield (%) ^{9/10/}	7.5	7.5	8.4	8.5	6.1	7.2	7.1	7.7	7.5
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	1.7	1.8	2.1	1.6

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 in FY 11/12 until FY 13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. 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.

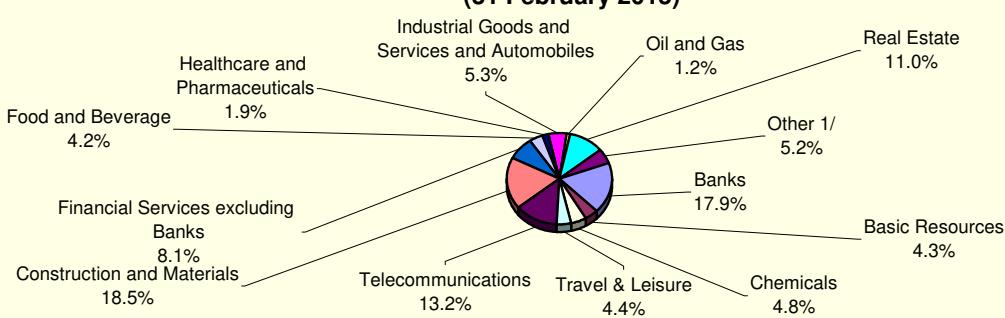
8/ Price / earning ratio, also known as the " Multiple", is calculated by dividing the market price of each stock by its annual earnings.

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 (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 (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-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
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	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	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	May-15	Jun-15	Jul-15	Aug-15
Outstanding Balance	266,121	356,103	373,398	425,847	471,521	521,471	531,543	538,452	546,952
Foreign Customers	38,370	24,542	800	1,238	307	232	500	281	279
Companies dealing in Securities	800	1,034	1,212	762	569	852	552	650	909
Holding and Investment companies	5,926	8,966	17,876	11,444	14,347	16,453	15,643	15,821	15,807
Banks	176,520	250,102	257,119	302,380	352,827	408,703	420,845	422,128	428,529
Public banks	91,276	116,892	129,978	166,309	187,620	196,972	207,903	207,571	207,067
Private banks	66,530	110,319	105,451	117,408	143,512	184,821	185,693	186,713	190,716
Foreign banks- branches	10,748	9,304	16,597	11,159	16,595	21,760	22,658	23,758	24,725
National Investment Bank	2,749	820	100	0	0	100	200	200	550
Specialized banks	5,217	12,767	4,978	7,504	5,100	5,050	4,391	3,886	5,471
Foreign Exchange Bureaus	0	0	15	0	0	0	0	0	0
Insurance Companies	1,803	6,491	12,510	14,637	12,081	15,861	15,293	17,000	16,724
Public Sector	941	5,028	9,302	12,064	9,611	12,349	12,032	13,480	13,273
Private Sector ^{1/}	862	1,463	3,208	2,573	2,470	3,512	3,261	3,520	3,451
Mutual Funds	33,034	44,484	47,193	59,818	62,410	49,869	49,556	49,935	52,016
Insurance Funds	757	8,641	5,660	10,165	7,622	6,589	5,853	5,916	4,211
Housing & Construction Sector	197	441	686	358	562	491	536	1,168	1,078
Trade Sector	50.0	76.0	190.0	383.0	303.0	581	610	1,278	1,323
Manufacturing Sector	229	268	688	868	833	1,158	1,128	1,182	1,254
Financial Sector	531	300	127	214	129	334	199	173	236
Transportation, Electricity, Gas, and Health Sector	21	53	85	110	43	47	114	179	292
Household Sector	1,816	3,302	12,878	5,520	4,515	4,396	4,408	4,443	4,970
Oil & Mining Sector	1,922	1,898	2,405	3,685	2,367	4,375	4,827	5,187	5,735
Services Sector	850	1,871	1,280	509	1,600	1,067	1,357	1,807	1,931
Others ^{2/}	3,295	3,634	12,689	13,756	11,006	10,463	10,122	11,304	11,658

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	May-15	Jun-15	Jul-15	Aug-15
Total Securities	405,895	474,176	555,326	653,889	825,524	987,075	1,016,025	1,015,348	1,030,509
In Local Currency	338,834	442,648	494,934	571,204	716,059	872,071	900,418	897,178	915,618
In Foreign Currency	67,061	31,528	60,392	82,685	109,465	115,004	115,607	118,170	114,891
Government Sector	318,876	412,196	498,309	593,939	764,012	923,720	953,265	952,561	971,454
In Local Currency (of which):	303,297	407,814	461,821	536,155	678,512	833,646	861,935	859,035	877,761
In Foreign Currency	15,579	4,382	36,488	57,784	85,500	90,074	91,330	93,526	93,693
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,052	980	714	505	527	414	383	369	343
In Local Currency	1,052	980	714	505	527	414	383	369	343
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,991	39,239	37,018	39,044	41,087	47,277	47,492	47,329	46,874
In Local Currency	34,394	33,764	32,310	34,469	36,938	37,930	38,021	37,695	37,435
In Foreign Currency	5,597	5,475	4,708	4,575	4,149	9,347	9,471	9,634	9,439
Foreign Sector	45,976	21,761	19,285	20,401	19,898	15,664	14,885	15,089	11,838
In Local Currency	91	90	89	75	82	81	79	79	79
In Foreign Currency	45,885	21,671	19,196	20,326	19,816	15,583	14,806	15,010	11,759

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

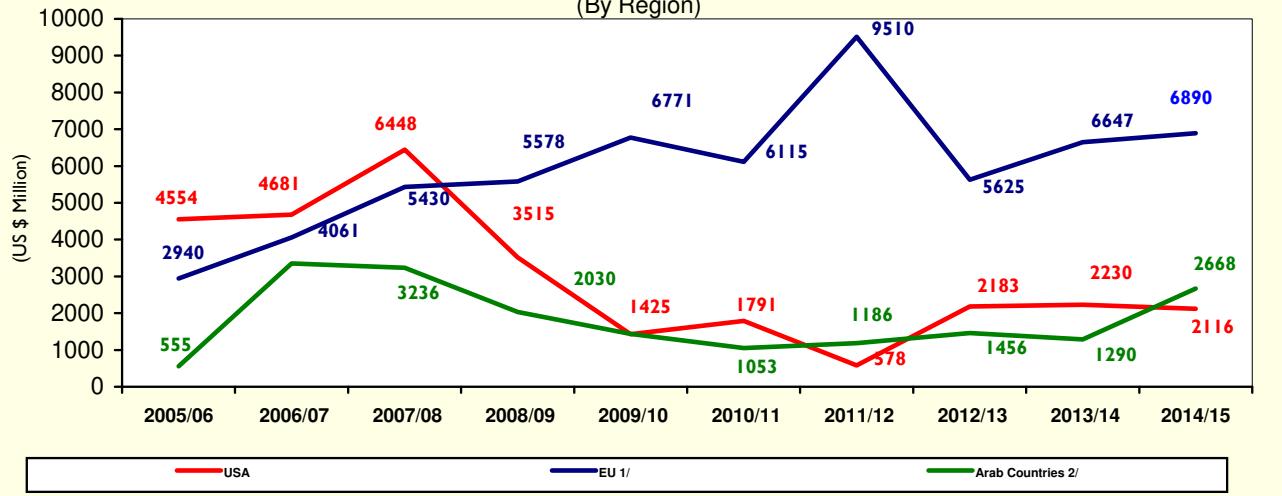
(US\$ Million)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15*	2013/2014* Apr-Jun	2014/2015* Oct-Dec	2014/2015* Jan-Mar	2014/2015* April-Jun
Total Net Foreign Direct Investment	2189	3982	3753	4119	6371	1045	960	2948	690
I. Inflows (Of which)	9574	11768	10274	10893	12913	2722	2458	4484	2596
USA	1791	578	2183	2230	2116	552	566	508.6	377.0
Germany	275	203	186	194	190	55	34	59.7	39.0
France	227	316	266	347	230	46	57	45.1	81.4
U.K.	4307	5820	3997	5116	5357	1307	946	1682.2	1100.9
Spain	47	61	30	6	28	4	6	10.1	8.1
Netherlands	146	409	164	192	182	42	23	58.1	77.2
Saudi Arabia	206	240	192	284	649	52	54	351.1	100.5
U.A.E	411	560	481	401	1383	89	132	843.5	153.5
Kuwait	59	64	46	130	237	16	26	50.1	148.8
Bahrain	66	153	263	194	137	77	42	29.8	28.7
Oman	12	13	11	13	12	9	1	8.5	0.8
Switzerland	159	125	115	95	165	19	36	50.3	55.6
Other Countries	1871	2497	2339	1691	2229	457	536	787	424
II. Outflows	-7386	-7786	-6520	-6774	-6542	-1677	-1498	-1536	-1906

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

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