

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	Jun-15	May-16	Jun-16	Jul-16	Aug-16
EGX -30 Index (Previously CASE-30)^{2/}	5373	4709	4752	8,162	8,372	7,484	6,943	7,983	8,158
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	-3.7	-7.2	15.0	2.2
Market Volatility ^{3/}	1.2	2.6	1.9	1.8	0.7	1.3	1.6	1.8	0.9
Market Capitalization^{4/} (LE Billion)	400	340	322	478	485	402	383	414	413
In % of GDP ^{5/}	29.2	20.5	17.5	22.7	20.0	14.5	13.8	12.8	12.7
Number of Companies	211	212	210	214	221	222	222	221	222
Traded Shares and Securities									
Value (In LE millions)	20,515 ^{1/}	11,838 ^{1/}	10,836	41,863	11,755	26,588	13,900	13,788	20,847
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	32.1	-47.7	-0.8	51.2
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	45.0	18.0	-25.0	3.0
Listed Bonds (LE Million)	224,837	285,311	328,030	446,907	602,401	746,097	756,722	--	--
Government ^{6/} , of which:	206,891	270,685	315,090	436,367	592,787	735,321	7,450,700	--	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	735,255	745,005	--	--
Companies	6,718	4,285	3,474	2,445	1,500	2,458	2,458	--	--
Securitization ^{7/}	6,228	5,341	4,466	3,095	3,114	3,318	4,194	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-166	-62	60	351	17	82	47	-33	-52
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	200,124	-218	-66	-43
In % of Overall Trade	20	19	32	20	25	17	19	20	24
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	13.0	10.9	11.0	15.4	22.3	10.0	9.6	10.4	17.4
Dividend Yield (%) ^{9/10/}	7.5	8.4	8.5	6.1	7.2	8.7	8.8	8.2	11.1
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	3.1	2.3	2.6	3.7

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 Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

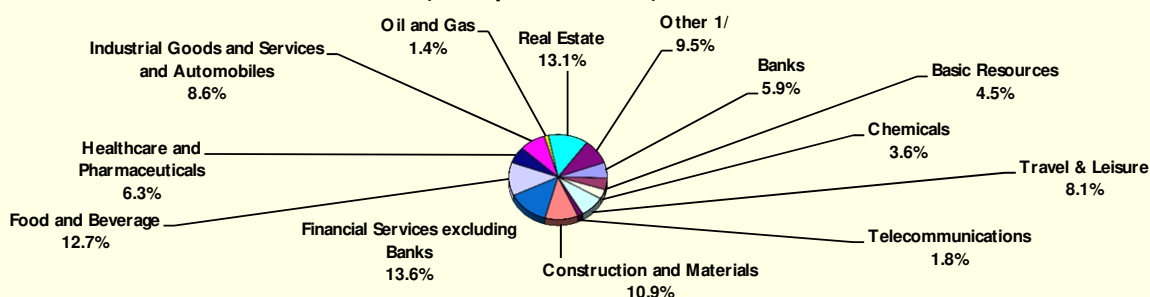
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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.

Fig (21): Listed Companies by Sector
(30 September 2016)

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
(April 2009 - December 2015)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	O CI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	O CI MENA B.V.	Orascom Construction Industries	12480.9	23.4
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	O CI 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 W atania 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

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in USD Dollars

2/ A swap Deal.

Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 30 September 2016)

(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
W adi 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)^{1/}

(LE Million)

	Law 203 Sales ^{2/}		Joint Venture Sales ^{3/}		Other Public Sector Sales		Total	
	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.

1/ It is noteworthy that the classical privatization program was put on hold most of FY08/09 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.

2/ Includes sale of unused land.

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

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

The 10 Most Active Companies in Terms of Volume Traded - as of 30/09/2016				
Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1 Orascom Telecom Media and Technology Holding	331.2	181.2	0.6	0.5
2 Palm Hills Development Company	215.5	522.4	2.5	2.4
3 Citadel Capital - Common Shares	176.7	162.9	1.0	0.8
4 Porto Group	149.3	39.2	0.3	0.3
5 Amer Group Holding	143.8	41.1	0.3	0.3
6 Global Telecom Holding	124.8	518.3	4.1	4.2
7 Emaar Misr for Development	78.2	181.9	2.4	2.2
8 TMG Holding	73.3	401.6	5.7	5.4
9 Arabian Food Industries DOMTY	57.0	368.2	7.4	6.1
10 Egyptian Financial Group-Hermes Holding Company	56.3	701.2	12.5	2.5

* Close price at the end of the previous month (LE)

** Close price at the end of the month (LE)

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/09/2016				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Real Estate	564.3	1,547.4	18.8	5.0
2 Telecommunications	477.6	907.4	5.1	8.4
3 Financial Services (Excluding Banks)	436.5	1,301.9	18.7	37.4
4 Food and Beverage	148.1	835.6	15.4	8.1
5 Personal and Household Products	70.2	343.2	10.1	5.7
6 Travel and Leisure	66.3	149.5	7.6	10.7
7 Construction and Materials	56.0	218.1	12.9	6.6
8 Basic Resources	40.6	288.8	13.7	12.3
9 Industrial Goods, Services and Automobiles	30.8	139.7	12.2	5.5
10 Chemicals	25.1	192.6	10.3	12.3

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	May-15	Jul-15	Aug-15	Sep-15
Outstanding Balance	356,103	373,398	425,847	471,521	531,543	521,471	538,452	546,952	554,452
Foreign Customers	24,542	800	1,238	307	500	232	281	279	284
Companies dealing in Securities	1,034	1,212	762	569	552	852	650	909	700
Holding and Investment companies	8,966	17,876	11,444	14,347	15,643	16,453	15,821	15,807	15,857
Banks	250,102	257,119	302,380	352,827	420,845	408,703	422,128	428,529	419,824
Public banks	116,892	129,978	166,309	187,620	207,903	196,972	207,571	207,067	197,333
Private banks	110,319	105,451	117,408	143,512	185,693	184,821	186,713	190,716	188,819
Foreign banks- branches	9,304	16,597	11,159	16,595	22,658	21,760	23,758	24,725	25,872
National Investment Bank	820	100	0	0	200	100	200	550	900
Specialized banks	12,767	4,978	7,504	5,100	4,391	5,050	3,886	5,471	6,900
Foreign Exchange Bureaus	0	15	0	0	0	0	0	0	0
Insurance Companies	6,491	12,510	14,637	12,081	15,293	15,861	17,000	16,724	18,014
Public Sector	5,028	9,302	12,064	9,611	12,032	12,349	13,480	13,273	14,448
Private Sector ^{1/}	1,463	3,208	2,573	2,470	3,261	3,512	3,520	3,451	3,566
Mutual Funds	44,484	47,193	59,818	62,410	49,556	49,869	49,935	52,016	49,809
Insurance Funds	8,641	5,660	10,165	7,622	5,853	6,589	5,916	4,211	3,875
Housing & Construction Sector	441	686	358	562	536	491	1,168	1,078	1,395
Trade Sector	76	190	383	303	610	581	1,278	1,323	1,002
Manufacturing Sector	268	688	868	833	1,128	1,158	1,182	1,254	1,120
Financial Sector	300	127	214	129	199	334	173	236	320
Transporation, Electricity, Gas, and Health Sector	53	85	110	43	114	47	179	292	242
Household Sector	3,302	12,878	5,520	4,515	4,408	4,396	4,443	4,970	5,056
Oil & Mining Sector	1,898	2,405	3,685	2,367	4,827	4,375	5,187	5,735	6,104
Services Sector	1,871	1,280	509	1,600	1,357	1,067	1,807	1,931	2,201
Others ^{2/}	3,634	12,689	13,756	11,006	10,122	10,463	11,304	11,658	28,649

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 FY06/07.

Table (36) : Securities Held by Banks ^{1/}

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Mar-16	Apr-16	May-16	Jun-16
Total Securities	474,176	555,326	653,889	825,524	1,016,025	1,179,715	1,199,345	1,254,065	1,283,616
In Local Currency	442,648	494,934	571,204	716,059	900,418	1,032,130	1,051,540	1,055,591	1,070,906
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	147,585	147,805	198,474	212,710
Government Sector	412,196	498,309	593,939	764,012	953,265	1,117,450	1,137,118	1,192,164	1,223,819
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	992,892	1,012,612	1,016,662	1,033,467
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	124,558	124,506	175,502	190,352
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	980	714	505	527	383	362	349	336	306
In Local Currency	980	714	505	527	383	362	349	336	306
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,239	37,018	39,044	41,087	47,492	49,429	49,158	49,098	47,558
In Local Currency	33,764	32,310	34,469	36,938	38,021	38,797	38,505	38,519	37,060
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	10,632	10,653	10,579	10,498
Foreign Sector	21,761	19,285	20,401	19,898	14,885	12,474	12,720	12,467	11,933
In Local Currency	90	89	75	82	79	79	74	74	73
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	12,395	12,646	12,393	11,860

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

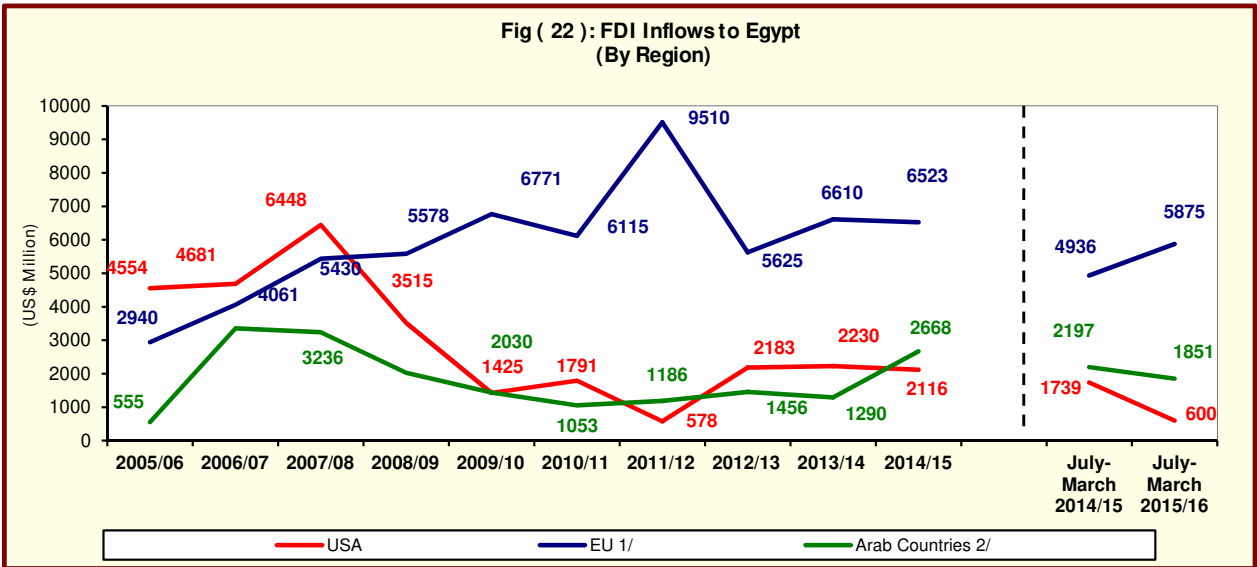
Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2010/11	2011/12	2012/13	2013/14	2014/15 *	2014/2015* Jan-Mar	2015/2016* July-Sep	2015/2016* Oct-Dec	2015/2016* Jan-Mar
Total Net Foreign Direct Investment	2189	3982	3753	4178	6380	2547	1354	1719	2773
I. Inflows (Of which)	9574	11768	10274	10856	12546	4007	2902	3156	3501
USA	1791	578	2183	2230	2116	509	233	238	129
Germany	275	203	186	194	190	60	62	50	50
France	227	316	266	347	230	45	49	103	45
U.K.	4307	5820	3997	5079	4990	1205	1367	995	1979
Spain	47	61	30	6	28	10	4	141	5
Netherlands	146	409	164	192	182	58	204	19	14
Saudi Arabia	206	240	192	284	649	351	60	95	76
U.A.E	411	560	481	401	1383	844	146	401	591
Kuwait	59	64	46	130	237	50	29	57	19
Bahrain	66	153	263	194	137	30	50	31	30
Oman	12	13	11	13	12	9	9	2	1
Switzerland	159	125	115	95	165	50	37	58	15
Other Countries	1871	2497	2339	1592	2229	787	651	967	547
II. Outflows	-7386	-7786	-6520	-6678	-6166	-1459	-1548	-1438	-728

Source: Central Bank of Egypt.

* Preliminary.



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.