

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	Oct-16	Nov-16	Dec-16	Jan-17
EGX-30 Index (Previously CASE-30)^{2/}	5373	4709	4752	8,162	8,372	8,386	11,453	12,345	12,672
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	6.4	36.6	7.8	2.7
Market Volatility ^{3/}	1.2	2.6	1.9	1.8	0.7	1.5	2.3	1.3	1.5
Market Capitalization^{4/} (LE Billion)	400	340	322	478	485	413	566	602	613
In % of GDP ^{5/}	29.2	20.3	17.3	22.4	19.8	12.7	17.4	18.5	18.9
Number of Companies	211	212	210	214	221	222	222	222	223
Traded Shares and Securities									
Value (In LE millions) ^{1/}	20,515	11,838	10,836	41,863	11,755	24,200	49,807	37,997	32,336
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	150.5	105.8	-23.7	-14.9
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	30.3	156.1	135.5	65.2
Listed Bonds (LE Million)	224,837	285,311	328,030	446,907	602,401	784,653	--	--	--
Government ^{6/} , of which:	206,891	270,685	315,090	436,367	592,787	778,990	--	--	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	778,924	--	--	--
Companies	6,718	4,285	3,474	2,445	1,500	2,206	--	--	--
Securitization ^{7/}	6,228	5,341	4,466	3,095	3,114	3,457	--	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-166	-62	60	351	17	19	190	180	90
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	(27)	437,325	281,795	(22,269)
In % of Overall Trade	20	19	32	20	25	19	21	20	23
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	13.0	10.9	11.0	15.4	22.3	16.7	24.8	26.6	24.5
Dividend Yield (%) ^{9/10/}	7.5	8.4	8.5	6.1	7.2	12.0	9.0	9.0	8.0
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	3.3	6.7	5.1	5.0

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 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 for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP.

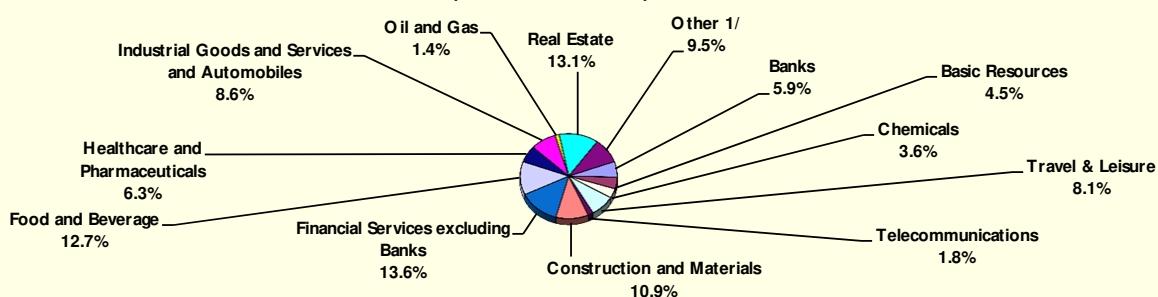
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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
(31 October 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
(December 2009 - November 2016)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	AI-W ahda for Industrial Development	Misr National Steel - Ataqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marselia Real Estate Investments	36.0	20.0
Dec-15	OCI 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	TRIQ UERA 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	OCI 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	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

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 30 September 2016)

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)^{1/}

	Law 203 Sales ^{2/} Number	Law 203 Sales ^{2/} Value	Joint Venture Sales ^{3/} Number	Joint Venture Sales ^{3/} Value	Other Public Sector Sales Number	Other Public Sector Sales Value	Total Number	Total 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 31/01/2017					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Orascom Telecom Media and Technology Holding	1,808.8	1,471.4	0.8	0.8
2	Citadel Capital - Common Shares	1,607.6	1,892.4	1.0	1.2
3	Amer Group Holding	1,405.0	460.1	0.3	0.3
4	Porto Group	1,227.6	365.6	0.3	0.3
5	Palm Hills Development Company	436.7	1,450.9	3.1	2.9
6	Egyptian for Tourism Resorts	342.8	404.8	1.1	1.1
7	Emaar Misr for Development	268.7	785.8	2.9	2.5
8	Global Telecom Holding	244.6	1,817.4	7.2	7.1
9	Elsaeed Contracting and Real Estate Investment Company SCCD	205.0	180.9	0.9	0.8
10	TMG Holding	193.1	1,826.9	9.1	8.5

* 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 31/01/2017					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Financial Services (Excluding Banks)	3,500.7	8,004.0	14.1	18.0
2	Real Estate	2,437.7	8,029.6	21.0	4.9
3	Telecommunications	2,099.0	3,884.2	7.0	6.1
4	Travel and Leisure	397.6	618.4	10.4	8.1
5	Construction and Materials	307.3	940.1	10.0	6.1
6	Industrial Goods, Services and Automobiles	282.6	1,164.9	13.6	8.6
7	Personal and Household Products	264.7	1,662.6	16.3	5.7
8	Food and Beverage	137.9	1,129.8	20.0	7.6
9	Basic Resources	118.3	1,904.5	14.4	6.3
10	Chemicals	85.8	781.2	12.8	8.3

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Aug-16	Sep-16	Oct-16	Nov-16
Outstanding Balance	356,103	373,398	390,756	425,847	531,543	682,970	687,116	701,383	703,221
Foreign Customers	24,542	800	722	1,238	500	992	1,014	989	7,797
Companies dealing in Securities	1,034	1,212	1,412	762	552	1,000	854	1,045	1,065
Holding and Investment companies	8,966	17,876	13,890	11,444	15,643	16,487	15,384	17,261	20,877
Banks	250,102	257,119	263,898	302,380	420,845	528,379	532,961	544,120	541,044
Public banks	116,892	129,978	136,789	166,309	207,903	272,330	277,032	289,437	274,857
Private banks	110,319	105,451	110,129	117,408	185,693	216,376	214,724	216,180	227,127
Foreign banks- branches	9,304	16,597	13,641	11,159	22,658	25,396	27,213	23,777	25,471
National Investment Bank	820	100	0	0	200	4,170	4,145	3,920	3,533
Specialized banks	12,767	4,978	3,329	7,504	4,391	10,107	9,847	10,806	10,056
Foreign Exchange Bureaus	0	15	0	0	0	0	0	0	0
Insurance Companies	0	15	12,956	0	15,293	25,833	27,069	28,987	29,393
Public Sector	6,491	12,510	10,977	14,637	12,032	21,667	22,873	24,724	25,441
Private Sector ^{1/}	5,028	9,302	1,979	12,064	3,261	4,166	4,196	4,263	3,952
Mutual Funds	1,463	3,208	63,950	2,573	49,556	28,624	25,239	26,722	19,673
Insurance Funds	8,641	5,660	10,430	10,165	5,853	3,281	3,452	3,949	3,833
Housing & Construction Sector	44,484	47,193	466	59,818	536	1,215	2,004	2,082	1,992
Trade Sector	441	686	143	358	610	917	797	847	902
Manufacturing Sector	76	190	940	383	1,128	1,205	1,165	1,275	1,953
Financial Sector	268	688	125	868	199	167	139	94	400
Transportation, Electricity, Gas, and Health Sector	300	127	49	214	114	173	177	185	185
Household Sector	53	85	7,193	110	4,408	4,443	4,704	4,361	4,123
Oil & Mining Sector	3,302	12,878	2,646	5,520	4,827	8,836	8,467	7,913	7,486
Services Sector	1,898	2,405	488	3,685	1,357	2,773	3,609	2,404	2,782
Others ^{2/}	1,871	1,280	11,448	509	10,122	58,645	60,081	59,149	59,716

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	Jul-16	Aug-16	Sep-16	Oct-16
Total Securities	474,176	555,326	653,889	825,524	1,016,025	1,298,739	1,349,749	1,345,548	1,353,803
In Local Currency	442,648	494,934	571,204	716,059	900,418	1,085,517	1,137,102	1,131,576	1,140,595
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	213,222	212,647	213,972	213,208
Government Sector	412,196	498,309	593,939	764,012	953,265	1,236,934	1,285,531	1,281,539	1,289,659
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	1,047,351	1,096,249	1,090,759	1,099,598
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	189,583	189,282	190,780	190,061
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	980	714	505	527	383	284	289	304	286
In Local Currency	980	714	505	527	383	284	289	304	286
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,239	37,018	39,044	41,087	47,492	48,349	51,295	51,220	51,221
In Local Currency	33,764	32,310	34,469	36,938	38,021	37,809	40,491	40,440	40,638
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	10,540	10,804	10,780	10,583
Foreign Sector	21,761	19,285	20,401	19,898	14,885	13,172	12,634	12,485	12,637
In Local Currency	90	89	75	82	79	73	73	73	73
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	13,099	12,561	12,412	12,564

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

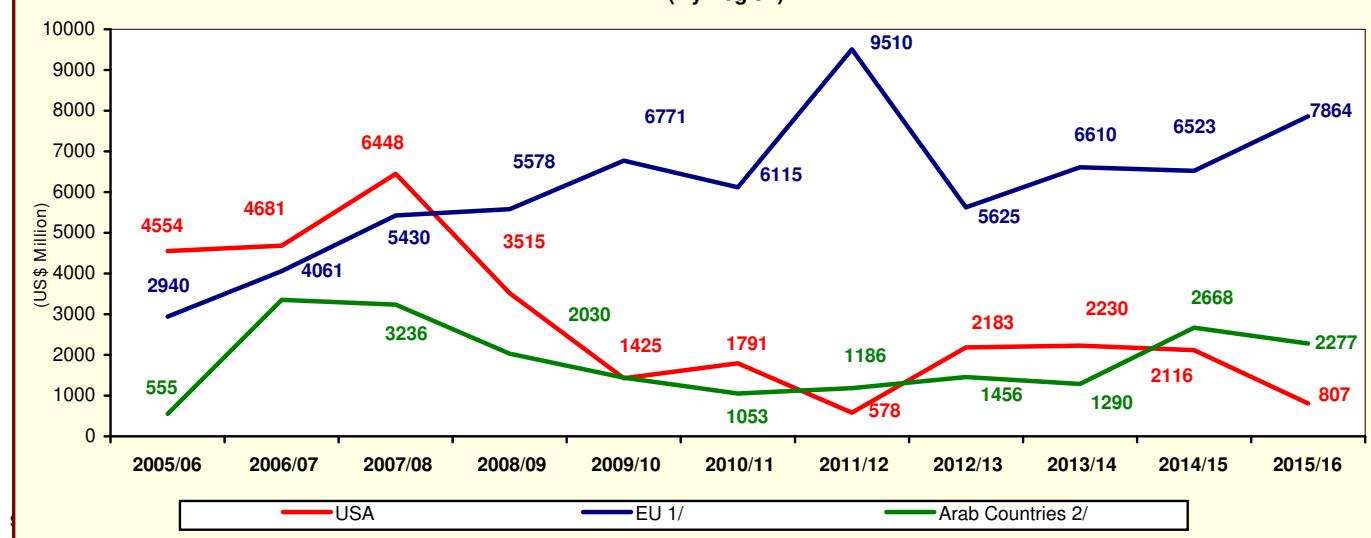
Table (37): Net Foreign Direct Investments By Countries

	(US\$ Million)									
	Annual Profile					Quarterly Profile				
	2011/12	2012/13	2013/14	2014/15	2015/16	2015/2016* July-Sep	2015/2016* Jan-Mar	2015/2016* April-June	2016/2017* July-Sep	
Total Net Foreign Direct Investment	3982	3753	4178	6380	6930	1354	2773	1047	1872	
I. Inflows (Of which)	11768	10274	10856	12546	12526	2902	3501	2930	3431	
USA	578	2183	2230	2116	858	233	129	258	499	
Germany	203	186	194	190	201	62	50	39	51	
France	316	266	347	230	249	49	45	52	73	
U.K.	5820	3997	5079	4990	5944	1367	1979	1603	1182	
Spain	61	30	6	28	154	4	5	4	4	
Netherlands	409	164	192	182	246	204	14	9	166	
Saudi Arabia	240	192	284	649	313	60	76	82	75	
U.A.E	560	481	401	1383	1329	146	591	191	329	
Kuwait	64	46	130	237	133	29	19	28	74	
Bahrain	153	263	194	137	165	50	30	54	34	
Oman	13	11	13	12	12	9	1	1	0	
Switzerland	125	115	95	165	128	37	15	18	58	
Other Countries	2497	2339	1592	2229	2796	651	547	594	885	
II. Outflows	-7786	-6520	-6678	-6166	-5596	-1548	-728	-1883	-1559	

Source: Central Bank of Egypt.

* Preliminary.

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



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.