Section 7

FINANCIAL SECTOR & INVESTMENT

Table (31): Capital Market Main Indicators [1/]

	Jun-12 [1/]	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17	Aug-17	Sep-17
EGX-30 Index (Previously CASE-30) [2/]	4709	4752	8,162	8,372	6,943	13,396	13,419	13,416	13,889
Monthly Return (%)	0.5	-12.6	-1.0	-4.7	-7.2	0.4	0.2	-0.03	3.5
Market Volatility [3/]	2.6	1.9	1.8	0.7	1.6	0.5	0.8	0.8	0.6
Market Capitalization [4/] **(LE Billion)**	340	322	478	485	383	687	706	705	749
In % of GDP [5/]	20.3	17.3	22.4	19.8	14.1	19.8	16.5	16.4	17.5
Number of Companies	212	210	214	221	222	222	222	222	222
Traded Shares and Securities									
Value (In LE millions)	11,838	10,836	41,863	11,755	13,900	19,804	19,540	16,343	21,404
Monthly Change (%)	-64.3	8.5	46.5	-35.7	-47.7	-48.1	-1.3	-16.4	31.0
Annual Change (%)	-42.3	-8.5	286.3	-72.0	18.0	42.0	41.7	-21.6	121.5
Listed Bonds (LE Million)	285,311	328,030	446,907	602,401	756,722	717,387	--	--	--
Government [6/], of which:	270,685	315,090	436,367	592,787	745,070	709,265	--	--	--
Bonds of the primary dealers	270,567	314,978	436,260	592,690	745,005	709,215	--	--	--
Companies	4,285	3,474	2,445	1,500	2,458	4,025	--	--	--
Securitization [7/]	5,341	4,466	3,095	3,114	4,194	4,097	--	--	--
Net Foreigners Purchases									
Value (In US$ millions)	-62	60	351	17	47	35	-0.22	49	43
Volume (In thousand shares)	-166,930	83,149	559,109	-20,239	-218	(16,696)	(218,704)	76,787	239,747
In % of Overall Trade	19	32	20	25	19	33	26	27	27
Other Indicators									
Price / Earning Ratio [8/ 9/]	10.9	11.0	15.4	22.3	9.6	17.2	17.3	16.7	17.1
Dividend Yield (%) [9/10/]	8.4	8.5	6.1	7.2	8.8	6.1	5.8	5.6	5.0
Turnover Ratio (%)	1.5	1.5	3.8	1.7	2.3	2.3	2.4	2.0	2.5

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

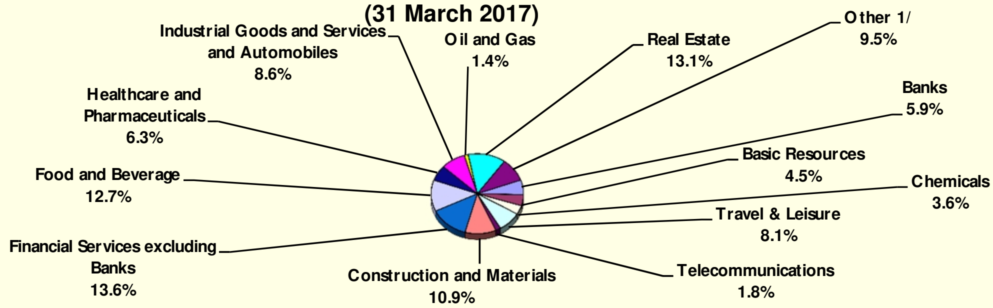
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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 March 2017)



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
(Januray 2010 - December 2016)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda 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	Marseilia 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	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	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	Trourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4

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)

(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)[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 30/09/2017

	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Porto Group	1,568.2	717.3	0.4	0.5
2	Citadel Capital - Common Shares	1,354.2	1,895.1	1.2	1.3
3	Amer Group Holding	1,306.2	461.6	0.3	0.4
4	Orascom Telecom Media and Technology Holding	873.8	637.5	0.7	0.8
5	Egyptian for Tourism Resorts	527.6	677.4	1.0	1.4
6	Palm Hills Development Company	198.1	620.2	2.9	3.2
7	Emaar Misr for Development	148.9	461.8	2.9	3.3
8	Global Telecom Holding	144.3	950.7	7.0	6.4
9	Elsaeed Contracting and Real Estate Investment Company SCCD	131.2	99.3	0.7	0.7
10	Electro Cable Egypt	128.2	103.8	0.7	0.9

* 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 30/09/2017

	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Divedend Yield%
1	Financial Services (Excluding Banks)	2,830.4	3,990.9	17.2	5.9
2	Real Estate	2,183.2	3,604.9	16.7	5.5
3	Telecommunications	1,036.7	1,836.3	13.6	10.4
4	Travel and Leisure	586.5	1,053.5	13.6	3.9
5	Industrial Goods, Services and Automobiles	341.2	1,234.9	8.2	4.2
6	Construction and Materials	198.7	543.3	17.9	3.6
7	Personal and Household Products	128.1	884.5	33.7	5.5
8	Food and Beverage	99.1	585.1	19.3	3.5
9	Basic Resources	96.9	1,022.7	11.0	3.5
10	Banks	60.7	2,318.6	8.1	4.3

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	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-12	Jun-13	Jun-14	Jun-15	Jun-16	Feb-17	Mar-17	May-17	Jun-17
Total Securities	555,326	653,889	825,524	1,016,025	1,283,616	1,520,039	1,557,039	1,554,674	1,537,036
In Local Currency	494,934	571,204	716,059	900,418	1,070,906	1,103,233	1,080,281	1,092,228	1,088,193
In Foreign Currency	60,392	82,685	109,465	115,607	212,710	416,806	476,758	462,446	448,843
Government Sector	498,309	593,939	764,012	953,265	1,223,819	1,429,292	1,459,595	1,457,907	1,440,709
In Local Currency (of which):	461,821	536,155	678,512	861,935	1,033,467	1,050,112	1,026,662	1,038,699	1,034,571
In Foreign Currency	36,488	57,784	85,500	91,330	190,352	379,180	432,933	419,208	406,138
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	714	505	527	383	306	357	400	399	448
In Local Currency	714	505	527	383	306	357	400	399	448
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	37,018	39,044	41,087	47,492	47,558	71,334	74,554	74,065	74,076
In Local Currency	32,310	34,469	36,938	38,021	37,060	52,697	53,152	53,082	53,126
In Foreign Currency	4,708	4,575	4,149	9,471	10,498	18,637	21,402	20,983	20,950
Foreign Sector	19,285	20,401	19,898	14,885	11,933	19,056	22,490	22,303	21,803
In Local Currency	89	75	82	79	73	67	67	48	48
In Foreign Currency	19,196	20,326	19,816	14,806	11,860	18,989	22,423	22,255	21,755

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

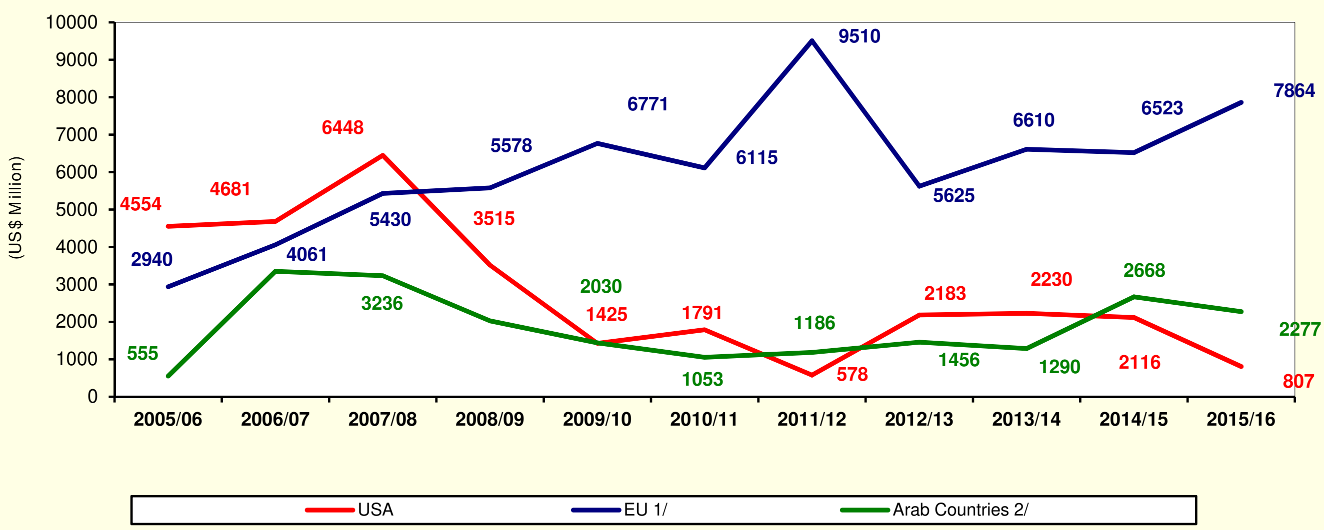
(US$ Million)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	2015/2016* Jan-Mar	2016/2017 July-Sep	2016/2017 Oct-Dec	2016/2017* Jan-Mar
Total Net Foreign Direct Investment	3982	3753	4178	6380	6930	2773	1872	2415	2278
I. Inflows (Of which)	11768	10274	10856	12546	12526	3501	3431	3981	3349
USA	578	2183	2230	2116	858	129	499	498	482
Germany	203	186	194	190	201	50	51	50	20
France	316	266	347	230	249	45	73	410	33
U.K.	5820	3997	5079	4990	5944	1979	1182	1791	1836
Spain	61	30	6	28	154	5	4	24	4
Netherlands	409	164	192	182	246	14	166	15	8
Saudi Arabia	240	192	284	649	313	76	75	64	38
U.A.E	560	481	401	1383	1329	591	329	200	161
Kuwait	64	46	130	237	133	19	74	20	20
Bahrain	153	263	194	137	165	30	34	40	28
Oman	13	11	13	12	12	1	0	2	1
Switzerland	125	115	95	165	128	15	58	36	22
Other Countries	2497	2339	1592	2229	2796	547	885	832	696
II. Outflows	-7786	-6520	-6678	-6166	-5596	-728	-1559	-1566	-1071

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.