

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-12 ^{1/}	Jun-13	Jun-14	Jun-15	Jun-16	Jul-17	Aug-17	Sep-17	Oct-17
EGX-30 Index (Previously CASE-30) ^{2/}	4709	4752	8,162	8,372	6,943	13,419	13,416	13,889	14,342
Monthly Return (%)	0.5	-12.6	-1.0	-4.7	-7.2	0.2	-0.03	3.5	3.3
Market Volatility ^{3/}	2.6	1.9	1.8	0.7	1.6	0.8	0.8	0.6	0.9
Market Capitalization ^{4/} (LE Billion)	340	322	478	485	383	706	705	749	785
In % of GDP ^{5/}	20.3	17.3	22.4	19.8	14.1	16.5	16.4	17.5	18.3
Number of Companies	212	210	214	221	222	222	222	222	222
Traded Shares and Securities									
Value (In LE millions)	¹ 11,838	10,836	41,863	11,755	13,900	19,540	16,343	21,404	29,805
Monthly Change (%)	-64.3	8.5	46.5	-35.7	-47.7	-1.3	-16.4	31.0	39.2
Annual Change (%)	-42.3	-8.5	286.3	-72.0	18.0	41.7	-21.6	121.5	23.2
Listed Bonds (LE Million)	285,311	328,030	446,907	602,401	756,722	720,951	699,220	--	--
Government ^{6/} , of which:	270,685	315,090	436,367	592,787	745,070	713,310	692,291	--	--
Bonds of the primary dealers	270,567	314,978	436,260	592,690	745,005	713,260	692,241	--	--
Companies	4,285	3,474	2,445	1,500	2,458	3,980	3,377	--	--
Securitization ^{7/}	5,341	4,466	3,095	3,114	4,194	3,661	3,552	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-62	60	351	17	47	-0.22	48.57	42.50	23.35
Volume (In thousand shares)	-166,930	83,149	559,109	-20,239	-218	(218,704)	76,787	239,747	(176,876)
In % of Overall Trade	19	32	20	25	19	26	27	27	23
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	10.9	11.0	15.4	22.3	9.6	17.3	16.7	17.1	18.1
Dividend Yield (%) ^{9/10/}	8.4	8.5	6.1	7.2	8.8	5.8	5.6	5.0	5.8
Turnover Ratio (%)	1.5	1.5	3.8	1.7	2.3	2.4	2.0	2.5	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/ 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.

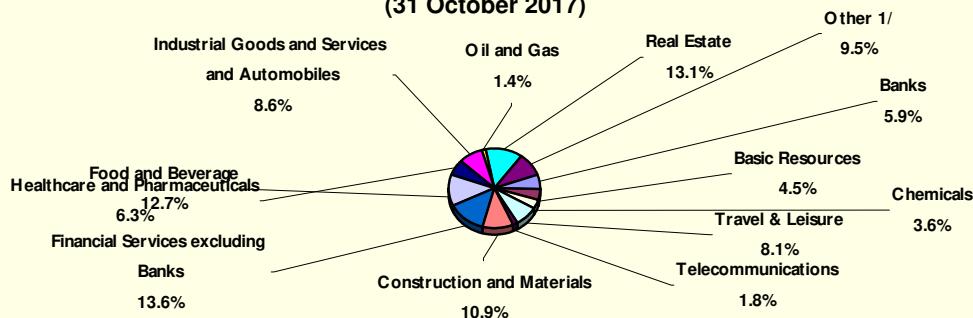
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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 October 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 - August 2017)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Aug-17	نجل للاستثمارات والتنمية ش.م.م	Egypt for Poultary	19.9	16.3
Jul-17	Individual Investor	National Drilling	179.6	60.0
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	Marsilia 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	Tourism 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
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/} 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 30/11/2017					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Porto Group	1,274.2	482.9	0.4	0.4
2	Citadel Capital - Common Shares	997.3	1,400.7	1.4	1.4
3	Orascom Telecom Media and Technology Holding	759.6	593.3	0.8	0.7
4	Amer Group Holding	553.5	198.3	0.4	0.3
5	Egyptian for Tourism Resorts	392.1	586.4	1.5	1.5
6	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	256.8	259.0	1.1	0.8
7	Palm Hills Development Company	198.4	805.9	4.1	4.1
8	Global Telecom Holding	197.5	1,441.2	6.8	7.5
9	TMG Holding	121.5	1,156.2	9.6	10.0
10	Arab Cotton Ginning	110.2	645.2	6.3	5.8

* 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 30/11/2017					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Financial Services (Excluding Banks)	1,939.4	3,888.4	16.8	5.8
2	Real Estate	1,911.9	4,722.8	18.2	3.8
3	Telecommunications	980.8	2,452.1	15.2	10.5
4	Industrial Goods, Services and Automobiles	491.1	2,310.3	10.9	4.4
5	Travel and Leisure	433.8	871.6	15.1	3.5
6	Personal and Household Products	251.9	2,919.1	24.3	4.6
7	Healthcare and Pharmaceuticals	223.2	755.2	12.4	5.5
8	Construction and Materials	202.0	916.4	18.4	5.3
9	Food and Beverage	193.8	2,884.8	23.9	5.4
10	Basic Resources	118.6	1,723.8	12.6	2.4

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17	Aug-17	Sep-17
Outstanding Balance	373,398	425,847	471,521	531,543	656,740	858,004	883,828	949,181	994,939
Foreign Customers	800	1,238	307	500	532	176,600	238,497	285,022	309,229
Companies dealing in Securities	1,212	762	569	552	501	831	982	1,039	1,211
Holding and Investment companies	17,876	11,444	14,347	15,643	15,663	19,813	21,460	23,972	21,169
Banks	257,119	302,380	352,827	420,845	506,810	538,243	512,319	540,488	571,066
Public banks	129,978	166,309	187,620	207,903	268,159	275,703	257,840	269,134	269,938
Private banks	105,451	117,408	143,512	185,693	201,366	224,630	213,634	223,976	247,358
Foreign banks- branches	16,597	11,159	16,595	22,658	26,777	22,951	23,041	20,878	21,526
National Investment Bank	100	0	300	200	3,511	8,888	11,717	18,141	21,106
Specialized banks	4,978	7,504	5,100	4,391	6,997	6,071	6,087	8,359	11,138
Foreign Exchange Bureaus	15	0	0	0	0	0	0	0	0
Insurance Companies	15	0	0	0	0	23,804	23,358	20,684	19,090
Public Sector	12,510	14,637	12,081	15,293	23,478	18,162	17,420	14,922	13,295
Private Sector ^{1/}	9,302	12,064	9,611	12,032	19,277	5,642	5,938	5,762	5,795
Mutual Funds	3,208	2,573	2,470	3,261	4,201	23,772	18,993	17,549	17,677
Insurance Funds	5,660	10,165	7,622	5,853	3,104	11,439	10,035	9,273	8,431
Housing & Construction Sector	47,193	59,818	62,410	49,556	31,314	2,287	1,975	882	1,285
Trade Sector	686	358	562	536	816	273	613	751	653
Manufacturing Sector	190	383	303	610	1,061	1,881	2,150	2,229	1,995
Financial Sector	688	868	833	1,128	1,239	607	503	223	226
Transportation, Electricity, Gas, and Health Sector	127	214	129	199	146	368	688	710	574
Household Sector	85	110	43	114	602	4,180	4,303	3,823	3,290
Oil & Mining Sector	12,878	5,520	4,515	4,408	4,129	4,227	3,769	3,373	2,861
Services Sector	2,405	3,685	2,367	4,827	8,051	2,524	2,638	2,055	2,379
Others ^{2/}	1,280	509	1,600	1,357	3,538	47,155	41,545	37,108	33,803

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	May-17	Jun-17	Jul-17	Aug-17
Total Securities	555,326	653,889	825,524	1,016,025	1,283,616	1,554,674	1,537,036	1,503,767	1,505,282
In Local Currency	494,934	571,204	716,059	900,418	1,070,906	1,092,228	1,088,193	1,068,075	1,068,906
In Foreign Currency	60,392	82,685	109,465	115,607	212,710	462,446	448,843	435,692	436,376
Government Sector	498,309	593,939	764,012	953,265	1,223,819	1,457,907	1,440,709	1,409,601	1,412,676
In Local Currency (of which):	461,821	536,155	678,512	861,935	1,033,467	1,038,699	1,034,571	1,014,982	1,015,958
In Foreign Currency	36,488	57,784	85,500	91,330	190,352	419,208	406,138	394,619	396,718
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	714	505	527	383	306	399	448	451	398
In Local Currency	714	505	527	383	306	399	448	451	398
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	37,018	39,044	41,087	47,492	47,558	74,065	74,076	73,325	72,503
In Local Currency	32,310	34,469	36,938	38,021	37,060	53,082	53,126	52,594	52,502
In Foreign Currency	4,708	4,575	4,149	9,471	10,498	20,983	20,950	20,731	20,001
Foreign Sector	19,285	20,401	19,898	14,885	11,933	22,303	21,803	20,390	19,705
In Local Currency	89	75	82	79	73	48	48	48	48
In Foreign Currency	19,196	20,326	19,816	14,806	11,860	22,255	21,755	20,342	19,657

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

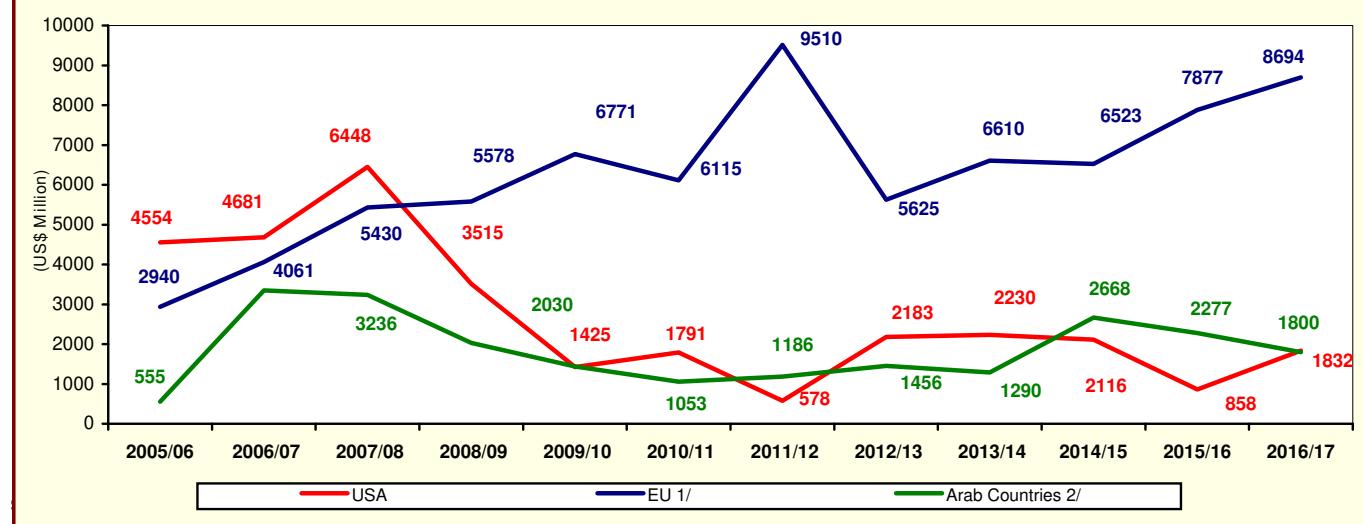
(US\$ Million)

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	2015/2016 April-June	2016/2017 Oct-Dec	2016/2017* Jan-Mar	2016/2017 April-June
Total Net Foreign Direct Investment	3753	4178	6380	6930	7916	1047	2415	2278	1351
I. Inflows (Of which)	10274	10856	12546	12526	13349	2930	3981	3349	2588
USA	2183	2230	2116	858	1832	258	498	482	353
Germany	186	194	190	201	148	39	50	20	26
France	266	347	230	249	536	52	410	33	20
U.K.	3997	5079	4990	5944	5502	1603	1791	1836	693
Spain	30	6	28	154	44	4	24	4	12
Netherlands	164	192	182	246	219	9	15	8	30
Saudi Arabia	192	284	649	313	344	82	64	38	168
U.A.E	481	401	1383	1329	837	191	200	161	147
Kuwait	46	130	237	133	150	28	20	20	35
Bahrain	263	194	137	165	113	54	40	28	10
Oman	11	13	12	12	6	1	2	1	3
Switzerland	115	95	165	128	148	18	36	22	33
Other Countries	2339	1592	2229	2796	3471	594	832	696	1058
II. Outflows	-6520	-6678	-6166	-5596	-5433	-1883	-1566	-1071	-1238

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.