

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	Mar-17	Jan-18	Feb-18	Mar-18
EGX-30 Index (Previously CASE-30) ^{2/}	4709	4752	8,162	8,372	6,943	12,995.0	15,042	15,473	17,450
Monthly Return (%)	0.5	-12.6	-1.0	-4.7	-7.2	8.9	0.2	2.9	12.8
Market Volatility ^{3/}	2.6	1.9	1.8	0.7	1.6	0.9	0.8	0.9	0.9
Market Capitalization ^{4/} (LE Billion)	340	322	478	485	383	655.0	859	892	974
In % of GDP ^{5/}	20.3	17.3	22.4	19.8	14.1	18.9	24.7	25.7	28.1
Number of Companies	212	210	214	221	222	224.0	222	221	222
Traded Shares and Securities									
Value (In LE millions)	11,838	10,836	41,863	11,755	13,900	33,228.0	31,571	32,979	47,505
Monthly Change (%)	-64.3	8.5	46.5	-35.7	-47.7	-16.3	17.6	4.5	44.0
Annual Change (%)	-42.3	-8.5	286.3	-72.0	18.0	18.0	-2.0	-17.0	43.0
Listed Bonds (LE Million)	285,311	328,030	446,907	602,401	756,722	738,855.0	--	--	--
Government ^{6/} , of which:	270,685	315,090	436,367	592,787	745,070	731,737.0	--	--	--
Bonds of the primary dealers	270,567	314,978	436,260	592,690	745,005	731,686.0	--	--	--
Companies	4,285	3,474	2,445	1,500	2,458	4,036.0	--	--	--
Securitization ^{7/}	5,341	4,466	3,095	3,114	4,194	3,082.0	--	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-62	60	351	17	47	69.8	219.5	116.1	158.0
Volume (In thousand shares)	-166,930	83,149	559,109	-20,239	-218	29,505.0	-15,099	-13,832	78,408
In % of Overall Trade	19	32	20	25	19	39.1	30	43	39
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	10.9	11.0	15.4	22.3	9.6	22.3	17.8	15.8	17.4
Dividend Yield (%) ^{9/10/}	8.4	8.5	6.1	7.2	8.8	6.7	5.8	6.2	6.6
Turnover Ratio (%)	1.5	1.5	3.8	1.7	2.3	4.6	2.8	2.9	4.2

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 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

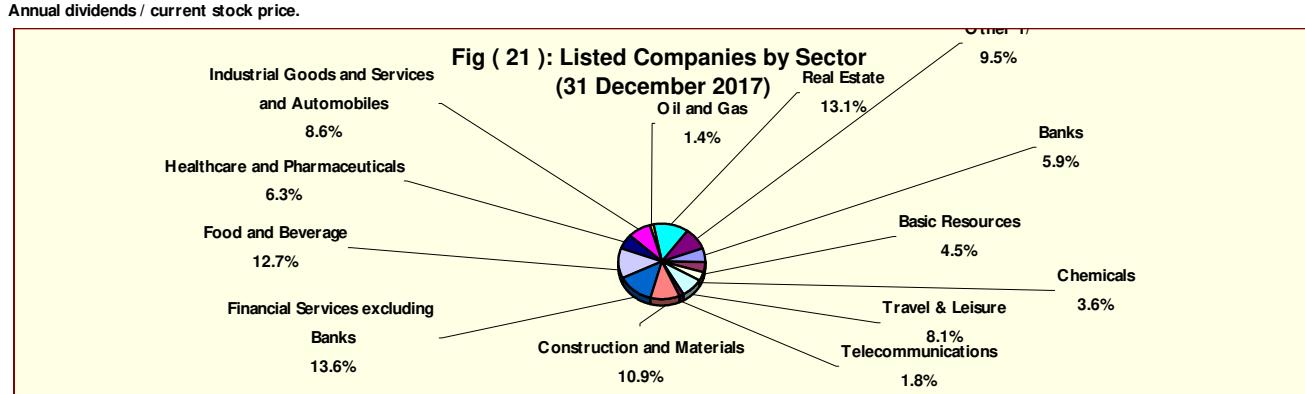
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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.



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 2010 - March 2018)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Mar-18	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	4.9	0.3
Mar-18	Egypt Kuwait Holding Company	Delta Insurance	116.9	23.4
Feb-18	NAHW for Investment and Development	Cairo Development and Investment	57.5	29.1
Nov-17	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed W alid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultry	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	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	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	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		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	TVM 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 W atanai Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0

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 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/}

	Law 203 Sales ^{2/} Number	Law 203 Sales ^{2/} Value	Jbint Venture Sales ^{3/} Number	Jbint Venture Sales ^{3/} Value	Other Public Sector Sales Number	Other Public Sector Sales Value	Total Number	Total Value	(LE Million)
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 31/03/2018					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Orascom Telecom Media and Technology Holding	1,830.5	1,382.2	0.7	0.9
2	Citadel Capital - Common Shares	1,365.0	2,631.4	1.4	2.4
3	Porto Group	940.7	352.1	0.3	0.4
4	Egyptian for Tourism Resorts	884.6	1,694.9	1.6	2.4
5	Amer Group Holding	880.8	294.3	0.3	0.4
6	Palm Hills Development Company	282.0	1,240.0	4.1	5.1
7	Global Telecom Holding	179.9	1,194.9	6.8	6.6
8	Arab Cotton Ginning	143.9	888.2	5.7	6.7
9	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	135.4	102.5	0.7	0.8
10	United Arab Shipping	131.0	209.7	1.5	1.6

* 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 31/03/2018					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Financial Services (Excluding Banks)	2,700.6	8,576.4	13.4	5.6
2	Telecommunications	2,043.0	3,008.2	5.9	11.5
3	Real Estate	1,834.7	6,959.1	25.7	1.6
4	Travel and Leisure	927.6	2,049.3	18.5	4.5
5	Industrial Goods, Services and Automobiles	284.1	3,158.1	11.8	3.9
6	Personal and Household Products	265.1	4,654.9	24.2	2.2
7	Construction and Materials	192.7	977.5	14.9	4.6
8	Healthcare and Pharmaceuticals	177.5	1,313.9	18.0	5.0
9	Food and Beverage	174.0	1,311.0	19.8	10.3
10	Basic Resources	114.2	1,960.6	17.9	4.9

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	Oct-17	Nov-17	Dec-17	Jan-18	
Outstanding Balance	373,398	425,847	471,521	531,543	656,740	1,031,701	1,105,760	1,141,119	1,146,683	
Foreign Customers	800	1,238	307	500	532	333,686	330,384	319,996	352,318	
Companies dealing in Securities	1,212	762	569	552	501	1,497	1,615	1,776	1,894	
Holding and Investment companies	17,876	11,444	14,347	15,643	15,663	22,210	21,877	19,895	22,834	
Banks	257,119	302,380	352,827	420,845	506,810	592,442	669,873	713,853	680,703	
Public banks	129,978	166,309	187,620	207,903	268,159	285,179	351,904	370,943	340,185	
Private banks	105,451	117,408	143,512	185,693	201,366	244,531	252,066	273,861	271,525	
Foreign banks- branches	16,597	11,159	16,595	22,658	26,777	22,436	21,218	24,376	22,432	
National Investment Bank	100	0	300	200	3,511	28,093	33,107	33,447	35,008	
Specialized banks	4,978	7,504	5,100	4,391	6,997	12,203	11,578	11,226	11,553	
Foreign Exchange Bureaus	15	0	0	0	0	0	0	0	0	
Insurance Companies	15	0	0	0	0	18,703	20,832	25,229	30,423	
Public Sector	12,510	14,637	12,081	15,293	23,478	12,958	15,113	19,188	24,940	
Private Sector ^{1/}	9,302	12,064	9,611	12,032	19,277	5,745	5,719	6,041	5,483	
Mutual Funds	3,208	2,573	2,470	3,261	4,201	15,332	16,004	17,539	17,869	
Insurance Funds	5,660	10,165	7,622	5,853	3,104	7,556	6,115	5,148	4,874	
Housing & Construction Sector	47,193	59,818	62,410	49,556	31,314	1,424	1,448	2,097	2,583	
Trade Sector	686	358	562	536	816	555	823	755	779	
Manufacturing Sector	190	383	303	610	1,061	1,169	1,047	2,017	886	
Financial Sector	688	868	833	1,128	1,239	198	202	257	184	
Transportation, Electricity, Gas, and Health Sector	127	214	129	199	146	500	666	599	494	
Household Sector	85	110	43	114	602	2,761	2,834	2,645	2,011	
Oil & Mining Sector	12,878	5,520	4,515	4,408	4,129	2,500	2,877	2,921	2,911	
Services Sector	2,405	3,685	2,367	4,827	8,051	2,362	2,245	2,716	2,331	
Others ^{2/}	1,280	509	1,600	1,357	3,538	28,806	26,918	23,676	23,589	

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	Sep-17	Oct-17	Nov-17	Dec-17
Total Securities	555,326	653,889	825,524	1,016,025	1,283,616	1,543,380	1,569,528	1,651,896	1,698,251
In Local Currency	494,934	571,204	716,059	900,418	1,070,906	1,107,584	1,132,627	1,209,264	1,253,936
In Foreign Currency	60,392	82,685	109,465	115,607	212,710	435,796	436,901	442,632	444,315
Government Sector	498,309	593,939	764,012	953,265	1,223,819	1,450,056	1,474,755	1,556,724	1,601,127
In Local Currency (of which):	461,821	536,155	678,512	861,935	1,033,467	1,053,727	1,078,316	1,154,835	1,195,844
In Foreign Currency	36,488	57,784	85,500	91,330	190,352	396,329	396,439	401,889	405,283
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	714	505	527	383	306	450	556	604	635
In Local Currency	714	505	527	383	306	450	556	604	635
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	37,018	39,044	41,087	47,492	47,558	73,303	73,709	73,824	76,735
In Local Currency	32,310	34,469	36,938	38,021	37,060	53,359	53,707	53,777	57,416
In Foreign Currency	4,708	4,575	4,149	9,471	10,498	19,944	20,002	20,047	19,319
Foreign Sector	19,285	20,401	19,898	14,885	11,933	19,571	20,508	20,744	19,754
In Local Currency	89	75	82	79	73	48	48	48	41
In Foreign Currency	19,196	20,326	19,816	14,806	11,860	19,523	20,460	20,696	19,713

Source: Central Bank of Egypt.

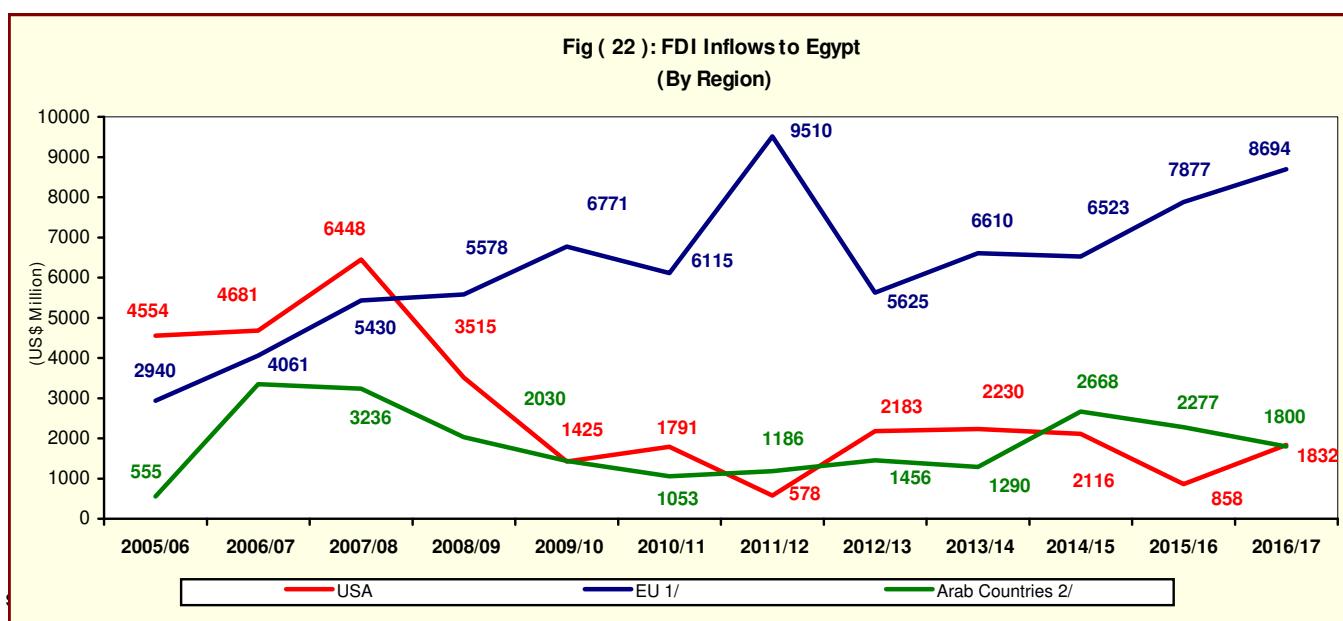
-- No Issuance during the period.

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

Table (37) : Net Foreign Direct Investments By Countries

	Annual Profile					Quarterly Profile			
	2012/13	2013/14	2014/15	2015/16	2016/17	2016/2017 July-Sep	2016/2017 Jan-Mar	2016/2017 April-June	2017/2018 Jul-Sep
	3753	4178	6380	6930	7916	1872	2278	1351	1578
Total Net Foreign Direct Investment	3753	4178	6380	6930	7916	1872	2278	1351	1578
I. Inflows (Of which)	10274	10856	12546	12526	13349	3431	3349	2588	2951
USA	2183	2230	2116	858	1832	499	482	353	433
Germany	186	194	190	201	148	51	20	26	24
France	266	347	230	249	536	73	33	20	53
U.K.	3997	5079	4990	5944	5502	1182	1836	693	909
Spain	30	6	28	154	44	4	4	12	20
Netherlands	164	192	182	246	219	166	8	30	17
Saudi Arabia	192	284	649	313	344	75	38	168	77
U.A.E	481	401	1383	1329	837	329	161	147	137
Kuwait	46	130	237	133	150	74	20	35	44
Bahrain	263	194	137	165	113	34	28	10	26
Oman	11	13	12	12	6	0	1	3	1
Switzerland	115	95	165	128	148	58	22	33	30
Other Countries	2339	1592	2229	2796	3471	885	696	1058	1182
II. Outflows	-6520	-6678	-6166	-5596	-5433	-1559	-1071	-1238	-1372

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.