

# Section 7

## FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators <sup>1/</sup>

	Jun-12 <sup>1/</sup>	Jun-13	Jun-14	Jun-15	Jun-16	May-17	Mar-18	Apr-18	May-18
EGX-30 Index (Previously CASE-30) <sup>2/</sup>	4709	4752	8,162	8,372	6,943	13,340.0	17,450	18,296	16,415
Monthly Return (%)	0.5	-12.6	-1.0	-4.7	-7.2	7.3	12.8	4.8	-10.3
Market Volatility <sup>3/</sup>	2.6	1.9	1.8	0.7	1.6	0.9	0.9	0.9	1.0
Market Capitalization <sup>4/</sup> (LE Billion)	340	322	478	485	383	676.0	974	1,006	930
In % of GDP <sup>5/</sup>	20.3	17.3	22.4	19.8	14.1	19.5	28.1	29.0	26.8
Number of Companies	212	210	214	221	222	222.0	222	223	223
Traded Shares and Securities									
Value (In LE millions)	11,838 <sup>1</sup>	10,836	41,863	11,755	13,900	38,161.0	47,505	40,913	29,988
Monthly Change (%)	-64.3	8.5	46.5	-35.7	-47.7	76.3	44.0	-13.9	-26.7
Annual Change (%)	-42.3	-8.5	286.3	-72.0	18.0	44.0	43.0	89.0	-21.0
Listed Bonds (LE Million)	285,311	328,030	446,907	602,401	756,722	723,661	--	--	--
Government <sup>6/</sup> , of which:	270,685	315,090	436,367	592,787	745,070	716,629	--	--	--
Bonds of the primary dealers	270,567	314,978	436,260	592,690	745,005	716,578	--	--	--
Companies	4,285	3,474	2,445	1,500	2,458	4,024	--	--	--
Securitization <sup>7/</sup>	5,341	4,466	3,095	3,114	4,194	3,008	--	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-62	60	351	17	47	86	158.0	150.5	38.5
Volume (In thousand shares)	-166,930	83,149	559,109	-20,239	-218	247,013	78,408	127,910	-90,390
In % of Overall Trade	19	32	20	25	19	43.5	39	37	35
Other Indicators									
Price / Earning Ratio <sup>8/ 9/</sup>	10.9	11.0	15.4	22.3	9.6	16.3	17.4	17.9	16.8
Dividend Yield (%) <sup>9/10/</sup>	8.4	8.5	6.1	7.2	8.8	6.3	6.6	5.7	5.6
Turnover Ratio (%)	1.5	1.5	3.8	1.7	2.3	4.0	4.2	3.6	2.7

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 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.

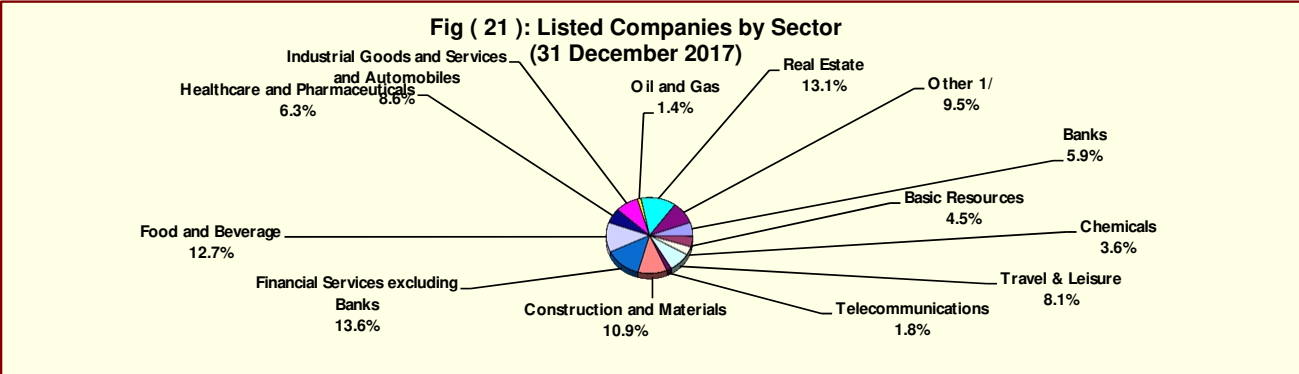
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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 - May 2018 )

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
May-18	ICON for Construction and Development (ENG C)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENG C)	Acrow Misr	382.5	37.7
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 Walid 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	Al-W ahda for Industrial Development	Misr National Steel - Ataq	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	O mega Real Estate Development	Marsellia Real Estate Investments	36.0	20.0
Dec-15	O C I N V	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	O C I 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 Arafat Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	O C I N V	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

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
<b>Total</b>	<b>282</b>		<b>53,644</b>
<b>Majority through Public Offering, of which:</b>	<b>38</b>		<b>6,064</b>
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
<b>Minority through Public Offering, of which:</b>	<b>23</b>		<b>11,003</b>
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
<b>Liquidation</b>	<b>34</b>		<b>--</b>
<b>Asset Sale</b>	<b>44</b>		<b>3,437</b>
<b>Anchor Investor, of which:</b>	<b>85</b>		<b>32,208</b>
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
<b>Employee Shareholder Association, of which:</b>	<b>33</b>		<b>932</b>
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
<b>Leasing</b>	<b>25</b>		<b>--</b>

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table ( 33- continued ): Privatization Proceeds**  
(1991/1992- 2009/2010)<sup>1/</sup>

(LE Million)

	Law 203 Sales <sup>2/</sup>		Joint Venture Sales <sup>3/</sup>		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**

<b>The 10 Most Active Companies in Terms of Volume Traded - as of 31/05/2018</b>				
<b>Company Name</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>Open Price (LE) *</b>	<b>Close Price (LE) **</b>
1 Orascom Telecom Media and Technology Holding	881.5	724.8	0.9	0.8
2 Citadel Capital - Common Shares	739.5	2,133.7	2.7	2.9
3 Global Telecom Holding	414.9	2,086.6	5.1	4.9
4 Amer Group Holding	377.9	128.7	0.4	0.3
5 Porto Group	348.7	118.0	0.4	0.3
6 Egyptian for Tourism Resorts	187.1	417.8	2.4	2.0
7 Palm Hills Development Company	121.9	590.6	5.2	4.8
8 CI Capital Holding	80.3	783.9	9.2	8.5
9 Telecom Egypt	59.1	924.7	16.1	14.7
10 Emaar Misr for Development	58.1	240.6	4.6	4.1

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

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

<b>The 10 Most Active Sectors in Terms of Volume Traded - as of 31/05/2018</b>				
<b>Sector</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>P/E Ratio</b>	<b>Average Dividend Yield%</b>
1 Financial Services (Excluding Banks)	1,377.8	5,210.6	14.0	5.9
2 Telecommunications	1,356.7	3,755.6	8.4	1.7
3 Real Estate	712.6	3,173.0	23.5	2.8
4 Travel and Leisure	255.5	940.9	19.9	2.5
5 Construction and Materials	143.3	971.4	20.5	4.2
6 Industrial Goods, Services and Automobiles	136.7	3,789.8	12.2	4.5
7 Food and Beverage	99.9	881.5	20.1	7.3
8 Personal and Household Products	75.3	1,170.9	29.2	5.6
9 Basic Resources	50.1	960.8	17.6	6.5
10 Healthcare and Pharmaceuticals	45.7	289.8	16.0	4.7

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	Nov-17	Dec-17	Jan-18	Feb-18
<b>Outstanding Balance</b>	<b>373,398</b>	<b>425,847</b>	<b>471,521</b>	<b>531,543</b>	<b>656,740</b>	<b>1,105,760</b>	<b>1,141,119</b>	<b>1,146,683</b>	<b>1,147,817</b>
Foreign Customers	800	1,238	307	500	532	330,384	319,996	352,318	364,501
Companies dealing in Securities	1,212	762	569	552	501	1,615	1,776	1,894	1,960
Holding and Investment companies	17,876	11,444	14,347	15,643	15,663	21,877	19,895	22,834	22,917
Banks	257,119	302,380	352,827	420,845	506,810	669,873	713,853	680,703	658,626
Public banks	129,978	166,309	187,620	207,903	268,159	351,904	370,943	340,185	316,939
Private banks	105,451	117,408	143,512	185,693	201,366	252,066	273,861	271,525	267,239
Foreign banks- branches	16,597	11,159	16,595	22,658	26,777	21,218	24,376	22,432	23,583
National Investment Bank	100	0	300	200	3,511	33,107	33,447	35,008	39,762
Specialized banks	4,978	7,504	5,100	4,391	6,997	11,578	11,226	11,553	11,103
Foreign Exchange Bureaus	15	0	0	0	0	0	0	0	0
Insurance Companies	15	0	0	0	0	20,832	25,229	30,423	39,246
Public Sector	12,510	14,637	12,081	15,293	23,478	15,113	19,188	24,940	33,888
Private Sector <sup>1/</sup>	9,302	12,064	9,611	12,032	19,277	5,719	6,041	5,483	5,358
Mutual Funds	3,208	2,573	2,470	3,261	4,201	16,004	17,539	17,869	17,611
Insurance Funds	5,660	10,165	7,622	5,853	3,104	6,115	5,148	4,874	7,252
Housing & Construction Sector	47,193	59,818	62,410	49,556	31,314	1,448	2,097	2,583	2,723
Trade Sector	686	358	562	536	816	823	755	779	434
Manufacturing Sector	190	383	303	610	1,061	1,047	2,017	886	1,725
Financial Sector	688	868	833	1,128	1,239	202	257	184	182
Transporation, Electricity, Gas, and Health Sector	127	214	129	199	146	666	599	494	655
Household Sector	85	110	43	114	602	2,834	2,645	2,011	2,171
Oil & Mining Sector	12,878	5,520	4,515	4,408	4,129	2,877	2,921	2,911	2,851
Services Sector	2,405	3,685	2,367	4,827	8,051	2,245	2,716	2,331	1,697
Others <sup>2/</sup>	1,280	509	1,600	1,357	3,538	26,918	23,676	23,589	23,266

FINANCIAL SECTOR  
&  
INVESTMENTS

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 <sup>1/</sup>

(LE Million)

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Oct-17	Nov-17	Dec-17	Jan-18
<b>Total Securities</b>	<b>555,326</b>	<b>653,889</b>	<b>825,524</b>	<b>1,016,025</b>	<b>1,283,616</b>	<b>1,569,528</b>	<b>1,651,896</b>	<b>1,698,251</b>	<b>1,673,148</b>
<b>In Local Currency</b>	<b>494,934</b>	<b>571,204</b>	<b>716,059</b>	<b>900,418</b>	<b>1,070,906</b>	<b>1,132,627</b>	<b>1,209,264</b>	<b>1,253,936</b>	<b>1,223,510</b>
<b>In Foreign Currency</b>	<b>60,392</b>	<b>82,685</b>	<b>109,465</b>	<b>115,607</b>	<b>212,710</b>	<b>436,901</b>	<b>442,632</b>	<b>444,315</b>	<b>449,638</b>
<b>Government Sector</b>	<b>498,309</b>	<b>593,939</b>	<b>764,012</b>	<b>953,265</b>	<b>1,223,819</b>	<b>1,474,755</b>	<b>1,556,724</b>	<b>1,601,127</b>	<b>1,576,655</b>
<b>In Local Currency (of which)</b>	<b>461,821</b>	<b>536,155</b>	<b>678,512</b>	<b>861,935</b>	<b>1,033,467</b>	<b>1,078,316</b>	<b>1,154,835</b>	<b>1,195,844</b>	<b>1,166,396</b>
<b>In Foreign Currency</b>	<b>36,488</b>	<b>57,784</b>	<b>85,500</b>	<b>91,330</b>	<b>190,352</b>	<b>396,439</b>	<b>401,889</b>	<b>405,283</b>	<b>410,259</b>
<b>CBE Notes ( In Local Currency)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Public Business Sector</b>	<b>714</b>	<b>505</b>	<b>527</b>	<b>383</b>	<b>306</b>	<b>556</b>	<b>604</b>	<b>635</b>	<b>652</b>
<b>In Local Currency</b>	<b>714</b>	<b>505</b>	<b>527</b>	<b>383</b>	<b>306</b>	<b>556</b>	<b>604</b>	<b>635</b>	<b>652</b>
<b>In Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Business Sector</b>	<b>37,018</b>	<b>39,044</b>	<b>41,087</b>	<b>47,492</b>	<b>47,558</b>	<b>73,709</b>	<b>73,824</b>	<b>76,735</b>	<b>75,708</b>
<b>In Local Currency</b>	<b>32,310</b>	<b>34,469</b>	<b>36,938</b>	<b>38,021</b>	<b>37,060</b>	<b>53,707</b>	<b>53,777</b>	<b>57,416</b>	<b>56,421</b>
<b>In Foreign Currency</b>	<b>4,708</b>	<b>4,575</b>	<b>4,149</b>	<b>9,471</b>	<b>10,498</b>	<b>20,002</b>	<b>20,047</b>	<b>19,319</b>	<b>19,287</b>
<b>Foreign Sector</b>	<b>19,285</b>	<b>20,401</b>	<b>19,898</b>	<b>14,885</b>	<b>11,933</b>	<b>20,508</b>	<b>20,744</b>	<b>19,754</b>	<b>20,133</b>
<b>In Local Currency</b>	<b>89</b>	<b>75</b>	<b>82</b>	<b>79</b>	<b>73</b>	<b>48</b>	<b>48</b>	<b>41</b>	<b>41</b>
<b>In Foreign Currency</b>	<b>19,196</b>	<b>20,326</b>	<b>19,816</b>	<b>14,806</b>	<b>11,860</b>	<b>20,460</b>	<b>20,696</b>	<b>19,713</b>	<b>20,092</b>

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	2016/2017 Oct-Dec	2016/2017 April-June	2017/2018 Jul-Sep	2017/2018 Oct-Dec
Total Net Foreign Direct Investment	3753	4178	6380	6930	5638	2415	1351	1843	1920
I. Inflows (Of which)	10274	10856	12546	12526	10000	3981	2588	3093	3481
USA	2183	2230	2116	858	1350	498	353	433	585
Germany	186	194	190	201	127	50	26	24	31
France	266	347	230	249	503	410	20	53	105
U.K.	3997	5079	4990	5944	3666	1791	693	1052	1097
Spain	30	6	28	154	40	24	12	20	11
Netherlands	164	192	182	246	211	15	30	17	25
Saudi Arabia	192	284	649	313	306	64	168	77	87
U.A.E	481	401	1383	1329	676	200	147	137	522
Kuwait	46	130	237	133	130	20	35	44	22
Bahrain	263	194	137	165	85	40	10	26	13
Oman	11	13	12	12	5	2	3	1	2
Switzerland	115	95	165	128	127	36	33	30	36
Other Countries	2339	1592	2229	2796	2775	832	1058	1182	947
II. Outflows	-6520	-6678	-6166	-5596	-4363	-1566	-1238	-1250	-1561

Source: Central Bank of Egypt.

