

Section 7

FINANCIAL SECTOR & INVESTMENT

Table (31) Capital Market Main Indicators-----	55
Table (32) Recent Acquisitions in the Egyptian Market-----	56
Table (33) Main Privatized and - or Liquidated Companies-----	57
Table (33- continued) Privatization Proceeds -----	57
Table (34) Performance of Emerging Markets IFCG Indices-----	58
Table (35) Distribution of Outstanding Treasury Bills by Holder-----	59
Table (36) Securities Held by Banks-----	60
Table (37) Net Foreign Direct Investments By Countries-----	61

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

	^{1/} Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17	May-18	Jun-18	Jul-18
EGX-30 Index (Previously CASE-30) ^{2/}	4752	8,162	8,372	6,943	13,396	13,419	16,415	16,349	15,580
Monthly Return (%)	-12.6	-1.0	-4.7	-7.2	0.4	0.2	-10.3	-0.4	-4.7
Market Volatility ^{3/}	1.9	1.8	0.7	1.6	0.5	0.8	1.0	1.2	1.0
Market Capitalization ^{4/} (LE Billion)	322	478	485	383	687	706	930	911	874
In % of GDP ^{5/}	17.3	22.4	19.8	14.1	19.8	17.2	26.8	26.2	25.2
Number of Companies	210	214	221	222	222	222	223	224	223
Traded Shares and Securities									
Value (In LE millions)	10,836	41,863	11,755	13,900	19,804	19,540	29,988	21,046	22,645
Monthly Change (%)	8.5	46.5	-35.7	-47.7	-48.1	-1.3	-26.7	-29.8	7.6
Annual Change (%)	-8.5	286.3	-72.0	18.0	42.0	41.7	-21.0	6.3	15.9
Listed Bonds (LE Million)	328,030	446,907	602,401	756,722	717,387	720,951	736,299	--	--
Government ^{6/} , of which:	315,090	436,367	592,787	745,070	709,265	713,310	730,218	--	--
Bonds of the primary dealers	314,978	436,260	592,690	745,005	709,215	713,260	730,168	--	--
Companies	3,474	2,445	1,500	2,458	4,025	3,980	2,865	--	--
Securitization ^{7/}	4,466	3,095	3,114	4,194	4,097	3,661	3,216	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	60	351	17	47	35	-0.2	38.5	16.1	-23.7
Volume (In thousand shares)	83,149	559,109	-20,239	-218	-16,696	-218,704	-90,390	-77,382	-69,549
In % of Overall Trade	32	20	25	19	33	26	35	35	27
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	11.0	15.4	22.3	9.6	17.2	17.3	16.8	16.3	15.7
Dividend Yield (%) ^{9/10/}	8.5	6.1	7.2	8.8	6.1	5.8	5.6	5.7	6.0
Turnover Ratio (%)	1.5	3.8	1.7	2.3	2.3	2.4	2.7	1.8	1.9

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.

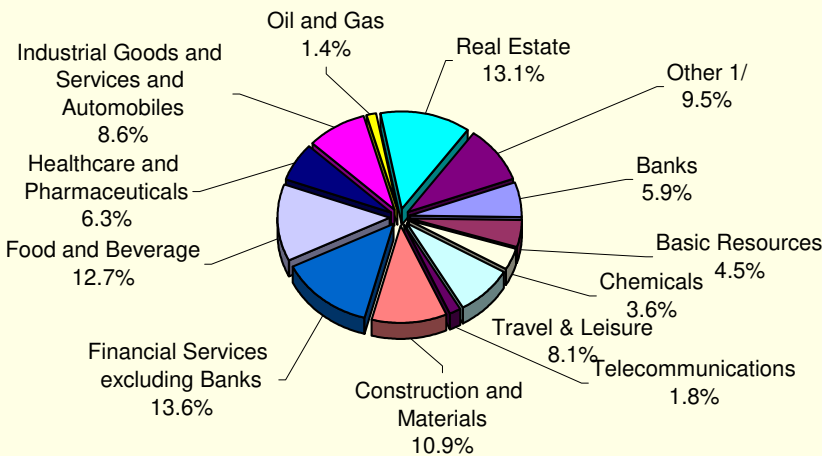
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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.

Fig (21): Listed Companies by Sector
(31 December 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
(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-Wahda 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	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	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 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
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 31/08/2018				
Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	518.8	531.1	0.8	1.0
2 Orascom Telecom Media and Technology Holding	475.5	326.7	0.7	0.7
3 Citadel Capital - Common Shares	376.9	1,313.6	3.2	3.5
4 Porto Group	276.1	61.0	0.2	0.2
5 Amer Group Holding	228.6	56.0	0.3	0.2
6 Electro Cable Egypt	181.1	190.3	0.8	1.2
7 Palm Hills Development Company	161.8	543.5	3.9	3.2
8 Global Telecom Holding	153.3	648.1	4.1	4.3
9 Elsaed Contracting and Real Estate Investment Company SCCD	140.3	101.2	0.7	0.8
10 Egyptian for Tourism Resorts	135.4	240.1	1.6	2.0

* 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 31/08/2018				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Financial Services (Excluding Banks)	1,218.3	3,028.8	13.5	5.8
2 Real Estate	734.6	2,402.6	23.3	5.7
3 Telecommunications	641.3	1,150.6	7.7	1.8
4 Industrial Goods, Services and Automobiles	262.9	1,033.5	11.2	6.2
5 Construction and Materials	214.8	437.6	19.2	5.1
6 Travel and Leisure	179.3	470.7	18.1	3.2
7 Food and Beverage	98.4	533.3	17.2	7.9
8 Personal and Household Products	77.8	456.7	22.1	8.0
9 Chemicals	65.5	426.2	13.6	5.1
10 Basic Resources	40.0	492.7	15.1	7.7

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Mar-18	Apr-18	May-18	Jun-18
Outstanding Balance	425,847	471,521	531,543	656,740	858,004	1,211,942	1,212,805	1,192,805	1,226,066
Foreign Customers	1,238	307	500	532	176,600	380,308	375,504	310,624	299,065
Companies dealing in Securities	762	569	552	501	831	2,097	2,040	1,792	1,548
Holding and Investment companies	11,444	14,347	15,643	15,663	19,813	23,325	22,654	21,554	22,142
Banks	302,380	352,827	420,845	506,810	538,243	701,015	703,302	739,953	778,948
Public banks	166,309	187,620	207,903	268,159	275,703	332,973	326,588	338,349	342,293
Private banks	117,408	143,512	185,693	201,366	224,630	279,753	271,965	276,332	279,081
Foreign banks- branches	11,159	16,595	22,658	26,777	22,951	26,125	30,806	35,388	31,085
National Investment Bank	0	300	200	3,511	8,888	51,015	61,274	77,575	113,975
Specialized banks	7,504	5,100	4,391	6,997	6,071	11,149	12,669	12,309	12,514
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	42,576	45,043	49,370	53,396
Public Sector	14,637	12,081	15,293	23,478	23,804	38,886	41,388	45,562	49,203
Private Sector ^{1/}	12,064	9,611	12,032	19,277	18,162	3,690	3,655	3,808	4,193
Mutual Funds	2,573	2,470	3,261	4,201	5,642	20,593	21,424	23,187	25,092
Insurance Funds	10,165	7,622	5,853	3,104	11,439	7,618	9,266	8,991	8,947
Housing & Construction Sector	59,818	62,410	49,556	31,314	23,772	2,264	1,938	1,963	2,715
Trade Sector	358	562	536	816	2,287	401	349	411	634
Manufacturing Sector	383	303	610	1,061	273	1,723	2,035	1,661	2,129
Financial Sector	868	833	1,128	1,239	1,881	121	123	193	196
Transporation, Electricity, Gas, and Health Sector	214	129	199	146	607	748	596	867	546
Household Sector	110	43	114	602	368	2,306	1,591	1,881	2,159
Oil & Mining Sector	5,520	4,515	4,408	4,129	4,180	3,095	2,919	2,831	2,659
Services Sector	3,685	2,367	4,827	8,051	4,227	1,960	1,953	2,388	2,436
Others ^{2/}	509	1,600	1,357	3,538	2,524	21,792	22,068	25,139	23,454

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

Table (36) : Securities Held by Banks ^{1/}

(LE Million)

	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Feb-18	Mar-18	Apr-18	May-18
Total Securities	653,889	825,524	1,016,025	1,283,616	1,537,036	1,636,559	1,662,595	1,659,472	1,683,680
In Local Currency	571,204	716,059	900,418	1,070,906	1,088,193	1,188,154	1,212,732	1,207,169	1,227,272
In Foreign Currency	82,685	109,465	115,607	212,710	448,843	448,405	449,863	452,303	456,408
Government Sector	593,939	764,012	953,265	1,223,819	1,440,709	1,540,761	1,566,063	1,563,305	1,586,837
In Local Currency (of which):	536,155	678,512	861,935	1,033,467	1,034,571	1,130,938	1,154,393	1,149,061	1,168,099
In Foreign Currency	57,784	85,500	91,330	190,352	417,088	409,823	411,670	414,244	418,738
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	505	527	383	306	448	658	657	688	625
In Local Currency	505	527	383	306	448	658	657	688	625
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,044	41,087	47,492	47,558	74,076	75,556	76,862	76,569	77,876
In Local Currency	34,469	36,938	38,021	37,060	53,126	56,517	57,641	57,379	58,507
In Foreign Currency	4,575	4,149	9,471	10,498	20,950	19,039	19,221	19,190	19,369
Foreign Sector	20,401	19,898	14,885	11,933	21,803	19,584	19,013	18,910	18,342
In Local Currency	75	82	79	73	48	41	41	41	41
In Foreign Currency	20,326	19,816	14,806	11,860	21,755	19,543	18,972	18,869	18,301

Source: Central Bank of Egypt.

-- No Issuance during the period.

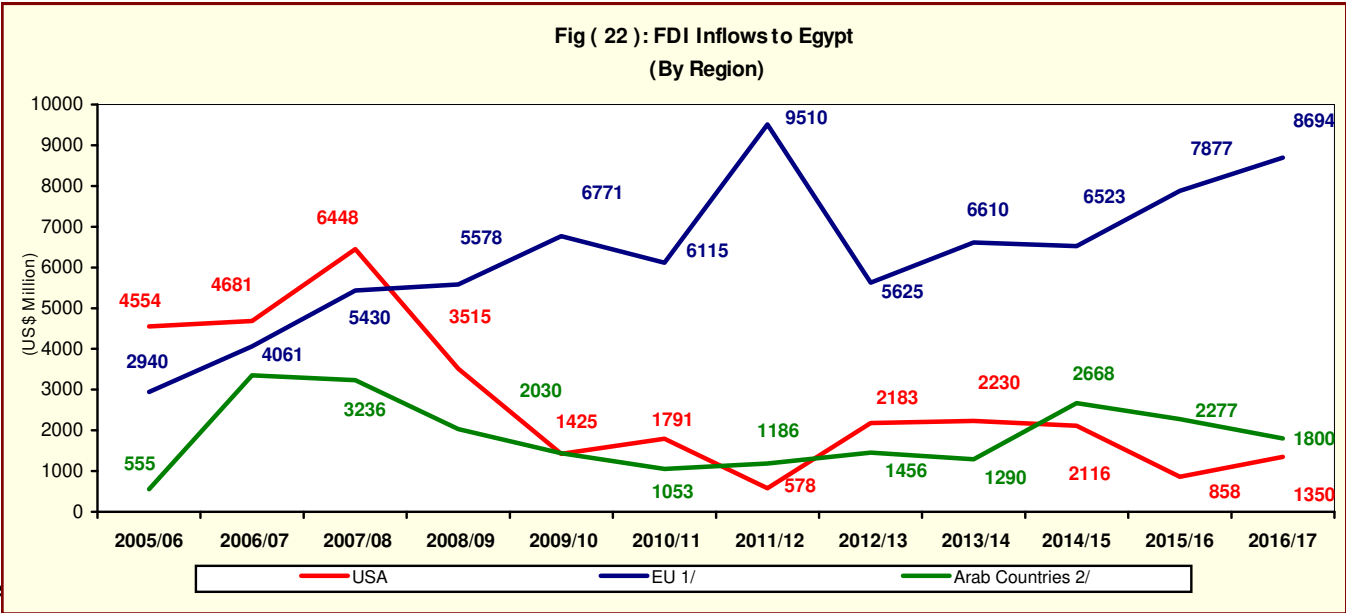
1/ Excludes securities held by the Central Bank of Egypt.

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.



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.