

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	May-18	Jun-18	Jul-18	Aug-18
EGX-30 Index (Previously CASE-30)^{2/}	4,752	8,162	8,372	6,943	13,396	16,415	16,349	15,580	16,009
Monthly Return (%)	-12.6	-1.0	-4.7	-7.2	0.4	-10.3	-0.4	-4.7	2.8
Market Volatility ^{3/}	1.9	1.8	0.7	1.6	0.5	1.0	1.2	1.0	0.9
Market Capitalization^{4/} (LE Billion)	322	478	485	383	687	930	911	874	882
In % of GDP ^{5/}	17.3	22.4	19.8	14.1	19.8	20.9	20.5	19.7	19.9
Number of Companies	210	214	221	222	222	223	224	223	221
Traded Shares and Securities									
Value (In LE millions)	10,836	41,863	11,755	13,900	19,804	29,988	21,046	22,645	19,599
Monthly Change (%)	8.5	46.5	-35.7	-47.7	-48.1	-26.7	-29.8	7.6	-13.5
Annual Change (%)	-8.5	286.3	-71.9	18.2	42.5	-21.4	6.3	15.9	19.9
Listed Bonds (LE Million)	328,030	446,907	602,401	756,722	717,387	736,299	728,679	736,782	753,646
Government ^{6/} , of which:	315,090	436,367	592,787	745,070	709,265	730,218	722,624	728,902	745,649
Bonds of the primary dealers	314,978	436,260	592,690	745,005	709,215	730,168	722,573	728,853	745,600
Companies	3,474	2,445	1,500	2,458	4,025	2,865	2,862	2,859	2,193
Securitization ^{7/}	4,466	3,095	3,114	4,194	4,097	3,216	3,193	5,021	5,804
Net Foreigners Purchases									
Value (In US\$ millions)	60	351	17	47	35	38	16	-24	32
Volume (In thousand shares)	83,149	559,109	-20,239	-218	-16,696	-90,390	-77,382	-69,549	-80,442
In % of Overall Trade	32	20	25	19	33	35	35	27	23
Other Indicators									
Price / Earning Ratio ^{8/9/}	11.0	15.4	22.3	9.6	17.2	16.8	16.3	15.7	15.1
Dividend Yield (%) ^{9/10/}	8.5	6.1	7.2	8.8	6.1	5.6	5.7	6.0	5.7
Turnover Ratio (%)	1.5	3.8	1.7	2.3	2.3	2.7	1.8	1.9	1.4

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 FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 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.

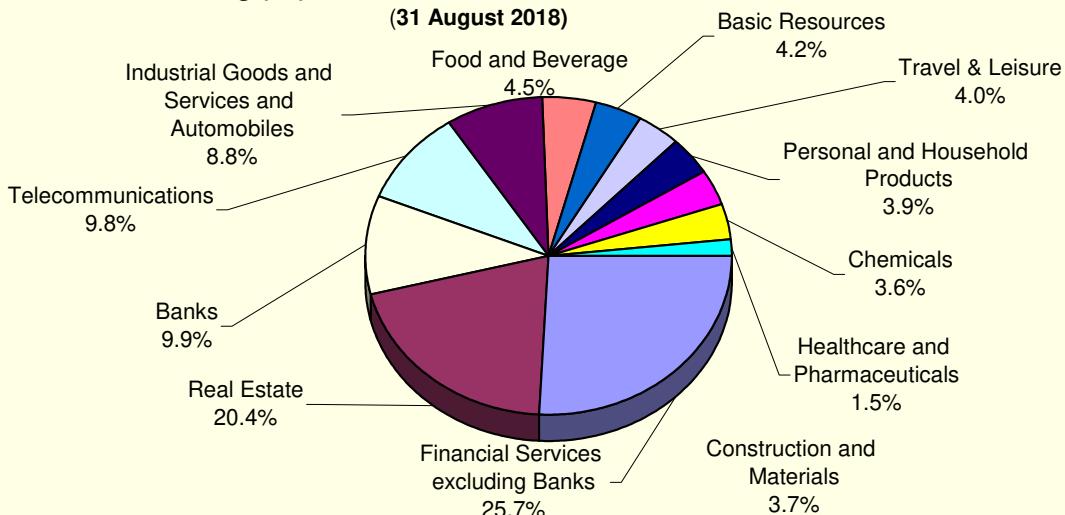
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Sectors in terms of Value Traded

(31 August 2018)



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 - August 2018)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Aug-18	Mohamed bn Ahmed bn Saeed Basmh	Univert Food Industries	29.0	32.3
Aug-18	MONDI INDUSTRIAL BAGS B V	Suez Bags	188.1	66.1
Jul-18	MENA GLASS HOLDINGS LIMITED	Middle East Glass Manufacturing	825.7	51.4
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	CAIRO3A 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	CAIRO3A 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 Poultary	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	AI 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-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 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

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)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds (LE Million)
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/}

	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	(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 30/09/2018					
	Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1	Orascom Investment Holding	648.6	409.1	0.7	0.6
2	Citadel Capital - Common Shares	404.3	1,258.5	3.5	3.2
3	Amer Group Holding	343.2	74.6	0.2	0.2
4	Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	337.9	297.5	1.0	0.7
5	Global Telecom Holding	327.4	1,154.5	4.3	3.3
6	Egyptian for Tourism Resorts	229.0	413.6	2.0	1.9
7	Electro Cable Egypt	215.2	239.7	1.2	1.0
8	Elsaeed Contracting and Real Estate Investment Company SCCD	186.3	135.1	0.8	0.6
9	Palm Hills Development Company	130.3	346.0	3.2	2.4
10	Porto Group	111.5	93.6	0.2	0.8

* 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 30/09/2018

	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Real Estate	773.3	3,835.1	25.3	7.2
2	Financial Services excluding Banks	1,278.3	3,325.7	12.5	6.3
3	Telecommunications	992.5	1,765.0	6.5	2.1
4	Banks	25.4	1,527.1	5.5	4.5
5	Industrial Goods and Services and Automobiles	270.4	997.4	10.3	24.8
6	Personal and Household Products	104.6	749.0	17.7	8.9
7	Travel & Leisure	279.1	665.7	16.6	3.4
8	Chemicals	37.8	491.8	14.7	6.1
9	Construction and Materials	258.6	464.5	16.2	7.1
10	Food and Beverage	80.8	458.8	14.5	6.3

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	May-18	Jun-18	Jul-18	Aug-18
Outstanding Balance	425,847	471,521	531,543	656,740	858,004	1,192,805	1,226,066	1,271,376	1,295,444
Foreign Customers	1,238	307	500	532	176,600	310,624	299,065	269,115	254,311
Companies dealing in Securities	762	569	552	501	831	1,792	1,548	2,114	2,190
Holding and Investment companies	11,444	14,347	15,643	15,663	19,813	21,554	22,142	25,493	25,749
Banks	302,380	352,827	420,845	506,810	538,243	739,953	778,948	839,976	874,050
Public banks	166,309	187,620	207,903	268,159	275,703	338,349	342,293	335,939	362,169
Private banks	117,408	143,512	185,693	201,366	224,630	276,332	279,081	321,385	316,511
Foreign banks- branches	11,159	16,595	22,658	26,777	22,951	35,388	31,085	38,280	40,298
National Investment Bank	0	0	200	3,511	8,888	77,575	113,975	131,912	142,985
Specialized banks	7,504	5,100	4,391	6,997	6,071	12,309	12,514	12,460	12,087
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	14,637	12,081	15,293	23,478	23,804	49,370	53,396	55,278	55,215
Public Sector	12,064	9,611	12,032	19,277	18,162	45,562	49,203	50,863	50,537
Private Sector ^{1/}	2,573	2,470	3,261	4,201	5,642	3,808	4,193	4,415	4,678
Mutual Funds	59,818	62,410	49,556	31,314	23,772	23,187	25,092	28,854	29,884
Insurance Funds	10,165	7,622	5,853	3,104	11,439	8,991	8,947	9,979	9,155
Housing & Construction Sector	358	562	536	816	2,287	1,963	2,715	2,526	3,924
Trade Sector	383	303	610	1,061	273	411	634	857	912
Manufacturing Sector	868	833	1,128	1,239	1,881	1,661	2,129	3,010	3,020
Financial Sector	214	129	199	146	607	193	196	146	116
Transportation, Electricity, Gas, and Health Sector	110	43	114	602	368	867	546	872	606
Household Sector	5,520	4,515	4,408	4,129	4,180	1,881	2,159	2,649	2,734
Oil & Mining Sector	3,685	2,367	4,827	8,051	4,227	2,831	2,659	3,131	3,394
Services Sector	509	1,600	1,357	3,538	2,524	2,388	2,436	2,747	3,344
Others ^{2/}	13,756	11,006	10,122	55,756	47,155	25,139	23,454	24,629	26,840

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-13	Jun-14	Jun-15	Jun-16	Jun-17	May-18	Jun-18	Jul-18	Aug-18
Total Securities	653,889	825,524	1,016,025	1,283,616	1,537,036	1,683,680	1,680,811	1,722,229	1,750,695
In Local Currency	571,204	716,059	900,418	1,070,906	1,088,193	1,227,272	1,224,933	1,264,977	1,294,488
In Foreign Currency	82,685	109,465	115,607	212,710	448,843	456,408	455,878	457,252	456,207
Government Sector	593,939	764,012	953,265	1,223,819	1,440,709	1,586,837	1,582,671	1,624,866	1,653,149
In Local Currency (of which):	536,155	678,512	861,935	1,033,467	1,034,571	1,168,099	1,164,229	1,204,805	1,232,399
In Foreign Currency	57,784	85,500	91,330	0	0	418,738	418,442	420,061	420,750
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	505	527	383	306	448	625	600	514	534
In Local Currency	505	527	383	306	448	625	600	514	534
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,044	41,087	47,492	47,558	74,076	77,876	79,064	78,739	79,418
In Local Currency	34,469	36,938	38,021	37,060	53,126	58,507	60,069	59,623	61,520
In Foreign Currency	4,575	4,149	9,471	10,498	20,950	19,369	18,995	19,116	17,898
Foreign Sector	20,401	19,898	14,885	11,933	21,803	18,342	18,476	18,110	17,594
In Local Currency	75	82	79	73	48	41	35	35	35
In Foreign Currency	20,326	19,816	14,806	11,860	21,755	18,301	18,441	18,075	17,559

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

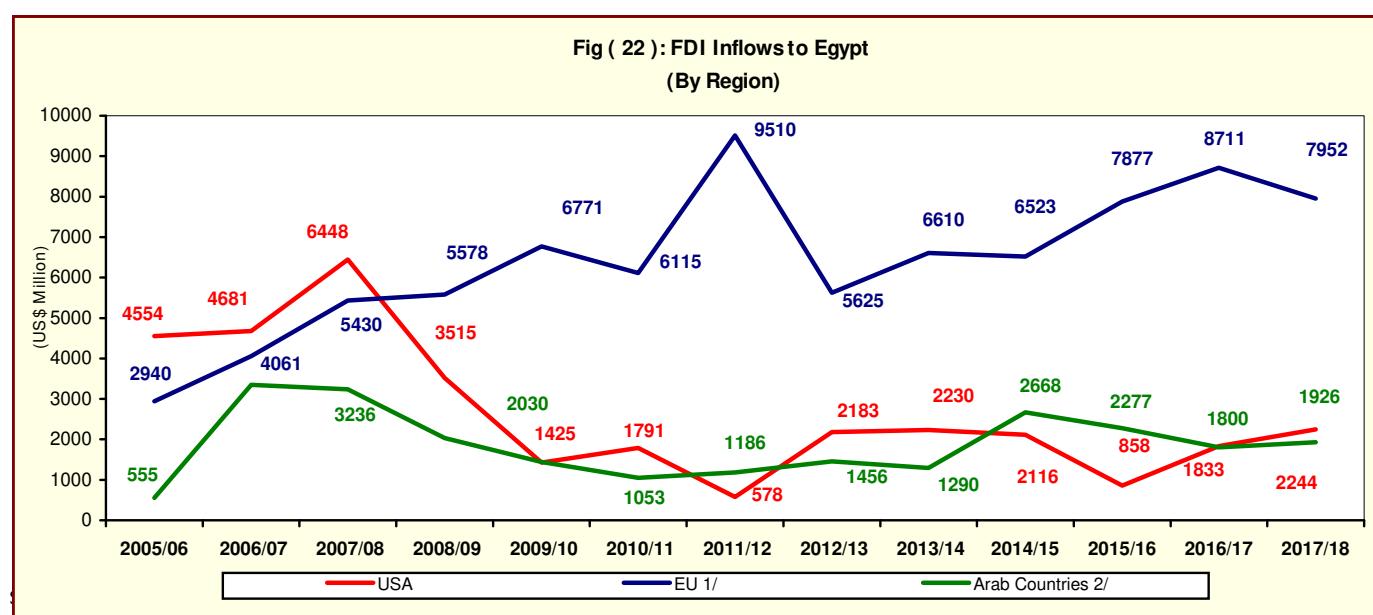
Table (37) : Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2013/14	2014/15	2015/16	2016/17*	2017/18*	2016/2017 Apr-June	2017/2018 Oct-Dec	2017/2018 Jan-Mar	2017/2018 April-June
Total Net Foreign Direct Investment	4178	6380	6930	7933	7720	1368	1920	2256	1700
I. Inflows (Of which)	10856	12546	12526	13366	13163	2605	3481	3669	2920
USA	2230	2116	858	1833	2244	353	585	605	622
Germany	194	190	201	148	122	26	31	48	20
France	347	230	249	536	240	20	105	24	59
U.K.	5079	4990	5944	5519	4553	710	1097	1322	1083
Spain	6	28	154	44	57	12	11	20	6
Netherlands	192	182	246	219	349	30	25	240	67
Saudi Arabia	284	649	313	344	297	168	87	79	54
U.A.E	401	1383	1329	837	1075	147	522	328	89
Kuwait	130	237	133	150	112	35	22	16	30
Bahrain	194	137	165	113	88	10	13	40	10
Oman	13	12	12	6	5	3	2	1	1
Switzerland	95	165	128	148	186	33	36	54	66
Other Countries	1592	2229	2796	3470	3835	1058	947	894	813
II. Outflows	-6678	-6166	-5596	-5433	-5444	-1238	-1561	-1413	-1220

Source: Central Bank of Egypt.

**Fig (22) : FDI Inflows to Egypt
(By Region)**



I/ 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.