

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Oct-19	Nov-19	Dec-19
EGX-30 Index (Previously CASE-30) <sup>2/</sup>	8,372	6,943	13,396	16,349	14,101	14,258	14,558	13,849	13,962
Monthly Return (%)	-4.7	-7.2	0.4	-0.4	2.4	-3.9	2.1	-4.9	0.8
Market Volatility <sup>3/</sup>	0.7	1.6	0.5	1.2	0.7	2.0	2.1	0.6	0.8
Market Capitalization <sup>4/</sup> (LE Billion)	485	383	687	911	756	715	728	705	708
In % of GDP <sup>5/</sup>	19.8	14.1	19.8	20.5	14.4	11.6	11.8	11.4	11.5
Number of Companies	221	222	222	224	216	215	214	214	215
Traded Shares and Securities									
Value (In LE millions)	11,755	13,900	19,804	21,046	20,156	54,840	44,228	38,040	35,140
Monthly Change (%)	-35.7	-47.7	-48.1	-29.8	49.3	-5.07	-19.35	-13.99	-7.63
Annual Change (%)	-71.9	18.2	42.5	6.3	-4.2	66.9	64.6	33.9	45.6
Listed Bonds (LE Million)	602,401	756,722	717,387	728,679	756,398	842,846	887,535	--	--
Government <sup>6/</sup> , of which:	592,787	745,070	709,265	722,624	746,653	834,277	879,342	--	--
Bonds of the primary dealers	592,690	745,005	709,215	722,573	746,603	834,227	879,292	--	--
Companies	1,500	2,458	4,025	2,862	2,046	1,996	1,979	--	--
Securitization <sup>7/</sup>	3,114	4,194	4,097	3,193	7,699	6,573	6,214	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	17	47	35	16	9	-19	-12	-18	36
In % of Overall Trade	25	19	33	35	30	28	18	26	29
Other Indicators									
Price / Earning Ratio <sup>8/ 9/</sup>	22.3	9.6	17.2	16.3	13.5	12.7	13.4	12.3	11.8
Dividend Yield (%) <sup>9/10/</sup>	7.2	8.8	6.1	5.7	7.3	6.6	7.2	7.6	7.8
Turnover Ratio (%)	1.7	2.3	2.3	1.8	1.3	2.8	2.0	1.7	2.0

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 actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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

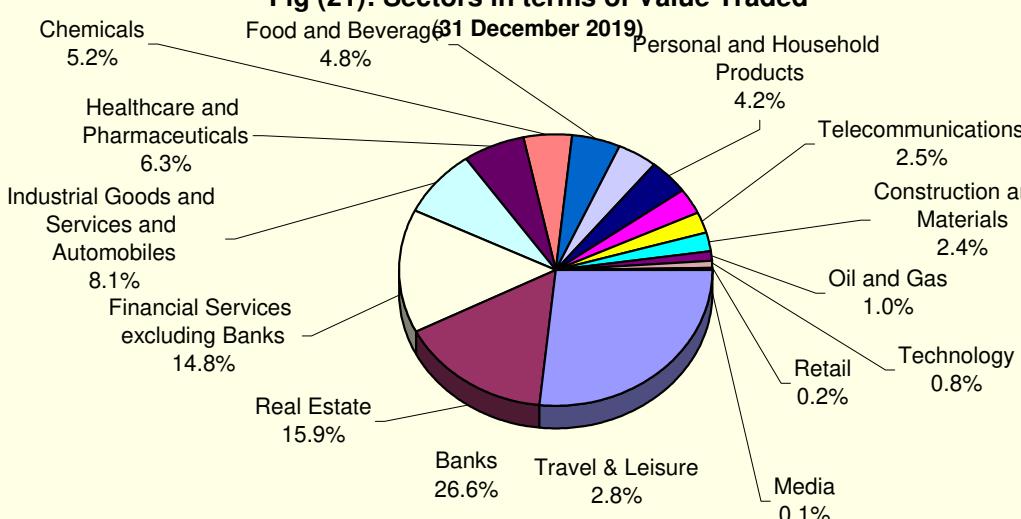
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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



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**  
**( November 2011 - August 2019 )**

Date	Acquirer	Target Company	Value (LE Million)	Percent Acquired (%)
Aug-19	BV HOLDINGS V	Global Telecom Holding	9724.8	40.6
May-19	Polyserve for fertilizers & chemicals	Ferchem Misr For Fertilizers and Chemicals	9.3	8.4
Apr-19	Flourish Investment	Electro Cable Egypt	95.9	10.0
Apr-19	AI Smou Consultancy	Electro Cable Egypt	17.4	1.8
Apr-19	Wadi Consultancy	Electro Cable Egypt	74.9	7.8
Dec-18	Polyserve for fertilizers & chemicals	FERCHEM MISR CO. FOR FERTILLIZERS & CHEMICALS	100.9	91.1
Dec-18	Orascom Investment Holding SAE	Sarwa Capital Holding	1590.0	30.0
Aug-18	Mohamed bn Ahmed bn Saeed Basmeh	Univert Food Industries	29.0	32.3
Aug-18	MONDI INDUSTRIAL BAGS B V	Suez Bags	188.1	66.1
Jul-18	MENA GLASS HOLDING S LIMITED	Middle East Glass Manufacturing	825.7	51.4
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENGC)	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 W alid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Ali 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	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-W alha 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 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	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 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

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)
<b>Total</b>	<b>282</b>		<b>53,644</b>
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)<sup>1/</sup>

	Law 203 Sales <sup>2/</sup> Number	Law 203 Sales <sup>2/</sup> Value	Joint Venture Sales <sup>3/</sup> Number	Joint Venture Sales <sup>3/</sup> 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 31/12/2019**

Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **
1 Commercial International Bank (Egypt)	34.1	2,717.0	9,582.0	83.0
2 ELSW ED Y ELECTRIC	47.4	538.3	5,110.4	11.5
3 Sidi Kerir Petrochemicals	45.7	458.5	1,298.7	9.0
4 Citadel Capital - Common Shares	182.4	413.3	929.1	2.4
5 Cleopatra Hospital Company	67.5	380.5	315.2	6.0
6 TMG Holding	45.5	379.6	1,770.2	8.2
7 Egyptian Kuwaiti Holding	17.6	372.7	1,526.2	1.3
8 Ezz Steel	32.5	356.8	-1,028.7	10.4
9 Eastern Company	22.4	333.1	3,733.3	15.6
10 Pioneers Holding	58.4	305.2	1,228.1	5.2

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

**The 10 Most Active Sectors in Terms of Volume Traded - as of 31/12/2019**

Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Banks	50.5	3,079.5	4.5	7.3
2 Real Estate	570.1	1,840.3	16.9	6.3
3 Financial Services excluding Banks	509.9	1,710.7	7.4	8.6
4 Industrial Goods and Services and Automobiles	149.7	933.9	7.2	8.4
5 Healthcare and Pharmaceuticals	110.4	725.5	20.3	4.8
6 Chemicals	59.2	597.4	5.6	7.5
7 Food and Beverage	73.1	561.3	12.3	7.9
8 Basic Resources	61.9	497.3	8.4	5.7
9 Personal and Household Products	80.0	482.8	17.2	9.1
10 Travel & Leisure	69.7	326.9	10.3	10.9

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Aug-19	Sep-19	Oct-19	Nov-19
<b>Outstanding Balance</b>	<b>531,543</b>	<b>656,740</b>	<b>858,004</b>	<b>1,226,066</b>	<b>1,417,389</b>	<b>1,436,140</b>	<b>1,454,705</b>	<b>1,452,655</b>	<b>1,471,168</b>
Foreign Customers	500	532	176,600	299,065	276,649	248,103	246,824	242,183	249,266
Companies dealing in Securities	552	501	831	1,548	1,148	1,015	1,090	1,114	1,384
Holding and Investment companies	15,643	15,663	19,813	22,142	22,176	23,188	26,138	26,624	26,724
Banks	420,845	506,810	538,243	778,948	917,782	953,265	964,822	964,305	959,308
Public banks	207,903	268,159	275,703	342,293	378,615	371,473	349,094	313,074	300,938
Private banks	185,693	201,366	224,630	279,081	262,477	260,975	283,495	299,407	293,951
Foreign banks- branches	22,658	26,777	22,951	31,085	32,639	33,791	35,410	32,100	33,138
National Investment Bank	200	3,511	8,888	113,975	227,198	268,467	277,179	300,388	306,936
Specialized banks	4,391	6,997	6,071	12,514	16,853	18,559	19,644	19,336	24,345
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-	-
Insurance Companies	15,293	23,478	23,804	53,396	41,690	40,890	41,138	36,873	37,652
Public Sector	12,032	19,277	18,162	49,203	35,300	34,529	34,333	30,783	31,580
Private Sector <sup>1/</sup>	3,261	4,201	5,642	4,193	6,390	6,361	6,805	6,090	6,072
Mutual Funds	49,556	31,314	23,772	25,092	48,857	55,329	56,367	61,007	65,254
Insurance Funds	5,853	3,104	11,439	8,947	29,336	30,140	29,993	29,378	33,900
Housing & Construction Sector	536	816	2,287	2,715	4,565	5,312	5,761	6,102	5,836
Trade Sector	610	1,061	273	634	1,113	1,494	1,856	1,607	1,837
Manufacturing Sector	1,128	1,239	1,881	2,129	6,165	5,390	6,933	5,822	6,075
Financial Sector	199	146	607	196	142	160	287	251	343
Transportation, Electricity, Gas, and Health Sector	114	602	368	546	324	532	658	672	772
Household Sector	4,408	4,129	4,180	2,159	4,531	4,489	5,187	5,057	5,861
Oil & Mining Sector	4,827	8,051	4,227	2,659	5,811	6,733	7,636	8,128	8,561
Services Sector	1,357	3,538	2,524	2,436	3,559	4,114	4,319	4,503	4,709
Others <sup>2/</sup>	10,122	55,756	47,155	23,454	53,541	55,986	55,696	59,029	63,686

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-15	Jun-16	Jun-17	Jun-18	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Total Securities</b>	1,016,025	1,283,616	1,537,036	1,503,767	1,765,356	1,872,747	1,896,809	1,995,111	2,022,902
In Local Currency	900,418	1,070,906	1,088,193	1,068,075	1,401,466	1,512,757	1,536,696	1,637,733	1,667,275
In Foreign Currency	115,607	212,710	448,843	435,692	363,890	359,990	360,113	357,378	355,627
Government Sector	953,265	1,223,819	1,440,709	1,409,601	1,670,236	1,779,014	1,802,185	1,894,851	1,924,622
In Local Currency (of which):	861,935	1,033,467	1,034,571	1,014,982	1,336,069	1,446,389	1,469,168	1,565,373	1,596,145
In Foreign Currency	91,330	-	-	-	-	332,625	333,017	329,478	328,477
CBE Notes ( In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	383	306	448	451	348	296	352	315	325
In Local Currency	383	306	448	451	348	296	352	315	325
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	47,492	47,558	74,076	73,325	79,574	80,164	81,241	85,962	85,285
In Local Currency	38,021	37,060	53,126	52,594	65,029	66,052	67,161	72,030	70,790
In Foreign Currency	9,471	10,498	20,950	20,731	14,545	14,112	14,080	13,932	14,495
Foreign Sector	14,885	11,933	21,803	20,390	15,198	13,273	13,031	13,983	12,670
In Local Currency	79	73	48	48	20	20	15	15	15
In Foreign Currency	14,806	11,860	21,755	20,342	15,178	13,253	13,016	13,968	12,655

Source: Central Bank of Egypt.

-- No Issuance during the period.

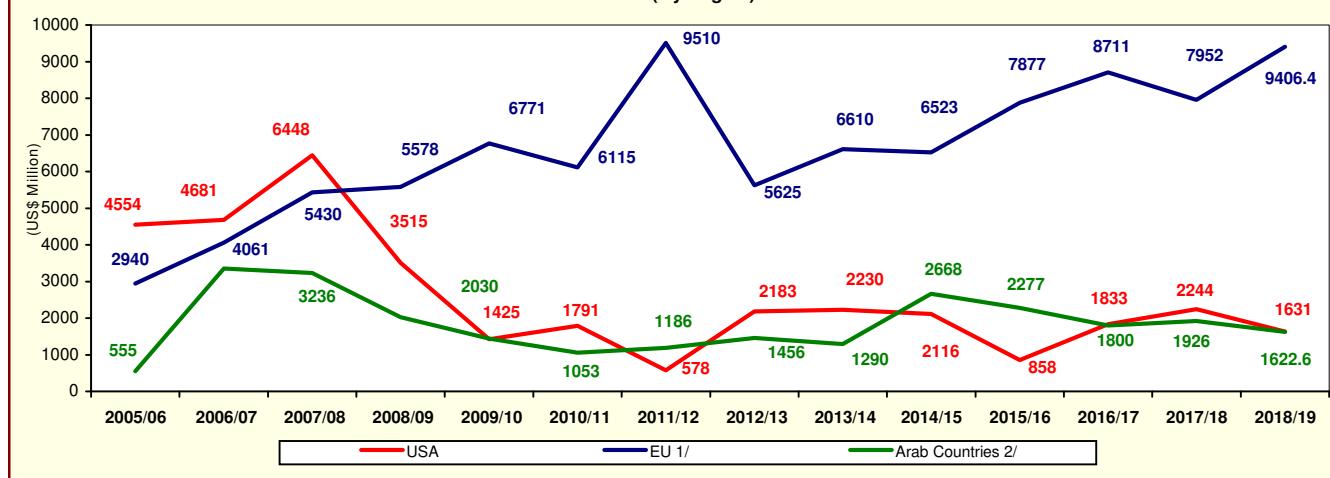
1/ Excludes securities held by the Central Bank of Egypt.

Table ( 37 ): Net Foreign Direct Investments By Countries

	Annual Profile					Quarterly Profile			
	2014/15	2015/16	2016/17	2017/18	2018/19*	2017/2018 April-June	2018/2019 Oct-Dec	2018/2019 Jan-Mar	2018/2019 Apr-June
<b>Total Net Foreign Direct Investment</b>	6380	6930	7933	7720	5903	1700	1741	1805	1257
<b>I. Inflows (Of which)</b>	12546	12526	13366	13163	13652	2920	3729	3637	3413
USA	2116	858	1833	2244	1631	622	457	239	322
Germany	190	201	148	122	229	20	57	75	40
France	230	249	536	240	140	59	57	24	28
U.K.	4990	5944	5519	4553	6255	1083	1705	2220	1585
Spain	28	154	44	57	27	6	7	6	12
Netherlands	182	246	219	349	241	67	40	26	92
Saudi Arabia	649	313	344	297	369	54	126	68	79
U.A.E	1383	1329	837	1075	676	89	233	182	118
Kuwait	237	133	150	112	185	30	43	24	69
Bahrain	137	165	113	88	37	10	6	6	20
Oman	12	12	6	5	7	1	0	1	3
Switzerland	165	128	148	186	128	66	31	65	21
Other Countries	2229	2796	3470	3835	3727	813	967	701	1025
<b>II. Outflows</b>	-6166	-5596	-5433	-5444	-7749	-1220	-1988	-1831	-2156

Source: Central Bank of Egypt.

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



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.