

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Feb-20	Mar-20	Apr-20	May-20
EGX-30 Index (Previously CASE-30) ^{2/}	8,372	6,943	13,396	16,349	14,101	13,009	9,594	10,554	10,220
Monthly Return (%)	-4.7	-7.2	0.4	-0.4	2.4	-6.5	-26.3	10.0	-3.2
Market Volatility ^{3/}	0.7	1.6	0.5	1.2	0.7	0.8	4.0	1.9	1.5
Market Capitalization ^{4/} (LE Billion)	485	383	687	911	756	667	533	570	549
In % of GDP ^{5/}	19.8	14.1	19.8	20.5	14.4	10.8	8.6	9.2	8.9
Number of Companies	221	222	222	224	216	216.0	216	215	215.0
Traded Shares and Securities									
Value (In LE millions)	11,755	13,900	19,804	21,046	20,156	39,191	126,633	64,925	53,187
Monthly Change (%)	-35.7	-47.7	-48.1	-29.8	49.3	-17.09	223.12	-48.73	-18.08
Annual Change (%)	-71.9	18.2	42.5	6.3	-4.2	15.6	394.7	278.8	294.1
Listed Bonds (LE Million)	602,401	756,722	717,387	728,679	756,398	1,115,077	1,151,635	--	--
Government ^{6/} , of which:	592,787	745,070	709,265	722,624	746,653	1,096,812	1,133,772	--	--
Bonds of the primary dealers	592,690	745,005	709,215	722,573	746,603	1,096,761	1,133,721	--	--
Companies	1,500	2,458	4,025	2,862	2,046	1,915	1,930	--	--
Securitization ^{7/}	3,114	4,194	4,097	3,193	7,699	16,350	15,933	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	17	47	35	16	9	12	-190	-230	-56
In % of Overall Trade	25	19	33	35	30	26	27	26	25
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	22.3	9.6	17.2	16.3	13.5	12.2	9.9	11.9	11.5
Dividend Yield (%) ^{9/10/}	7.2	8.8	6.1	5.7	7.3	9.2	12.5	10.4	10.2
Turnover Ratio (%)	1.7	2.3	2.3	1.8	1.3	2.4	3.0	3.6	2.5

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.

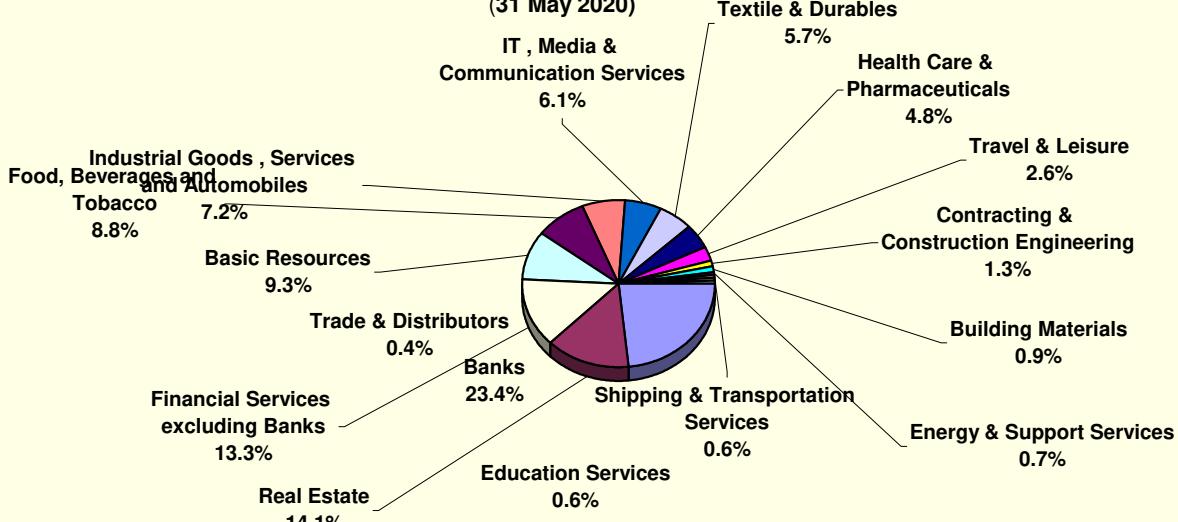
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Sectors in terms of Value Traded

(31 May 2020)



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	Security	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 Invesment	Electro Cable Egypt	95.9	10.0
Apr-19	Al Smou Consultancy	Electro Cable Egypt	17.4	1.8
Apr-19	W adi 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 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 (EN GC)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (EN GC)	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 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	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 - Atqa	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	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 M E N A 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 W ool	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

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
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
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 31/05/2020					
	Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **
1	Commercial International Bank (Egypt)	40.6	2,574.9	11,801.0	62.9
2	ELSW ED Y ELECTRIC	85.3	668.0	4,163.1	7.6
3	Fawry For Banking Technology And Electronic Payment	49.9	538.2	0.0	11.7
4	Dice Sport & Casual W ear	290.5	439.0	120.8	1.5
5	Ezz Steel	51.9	338.0	-1,028.7	6.0
6	Egyptian Financial Group- Hermes Holding Company	31.1	334.2	1,397.2	11.0
7	Abou Kir Fertilizers	27.1	331.0	3,157.1	12.3
8	Medinet Nasr Housing	113.7	302.3	1,001.0	2.6
9	Eastern Company	23.9	298.8	3,733.3	12.1
10	Egyptian Kuwaiti Holding	16.6	262.3	1,833.8	1.0

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 31/05/2020					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Banks	67.9	2,923.7	3.1	8.5
2	Real Estate	840.6	1,761.9	12.2	6.8
3	Financial Services excluding Banks	1,356.8	1,662.5	5.8	10.8
4	Basic Resources	276.1	1,163.3	13.1	8.9
5	Food, Beverages and Tobacco	172.0	1,100.5	10.7	8.6
6	Industrial Goods , Services and Automobiles	209.7	895.6	9.5	13.1
7	IT , Media & Communication Services	81.3	767.6	4.2	8.7
8	Textile & Durables	464.4	707.9	17.6	8.1
9	Health Care & Pharmaceuticals	104.6	603.1	22.6	6.1
10	Travel & Leisure	101.5	330.1	12.9	22.5

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	Dec-19	Jan-20	Feb-20	Mar-20
Outstanding Balance	531,543	656,740	858,004	1,226,066	1,417,389	1,512,708	1,549,525	1,543,629	1,485,468
Foreign Customers	500	532	176,600	299,065	276,649	254,302	289,428	310,647	149,300
Companies dealing in Securities	552	501	831	1,548	1,148	1,194	1,202	1,147	1,618
Holding and Investment companies	15,643	15,663	19,813	22,142	22,176	26,709	30,560	30,494	30,211
Banks	420,845	506,810	538,243	778,948	917,782	989,910	972,954	947,560	1,038,822
Public banks	207,903	268,159	275,703	342,293	378,615	307,749	265,330	240,620	309,419
Private banks	185,693	201,366	224,630	279,081	262,477	310,696	319,505	316,022	330,892
Foreign banks- branches	22,658	26,777	22,951	31,085	32,639	31,759	34,912	31,070	36,353
National Investment Bank	200	3,511	8,888	113,975	227,198	313,239	325,246	333,174	333,126
Specialized banks	4,391	6,997	6,071	12,514	16,853	26,467	27,961	26,674	29,032
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-	-
Insurance Companies	15,293	23,478	23,804	53,396	41,690	33,653	33,069	32,983	32,109
Public Sector	12,032	19,277	18,162	49,203	35,300	27,880	27,163	27,339	26,341
Private Sector ^{1/}	3,261	4,201	5,642	4,193	6,390	5,773	5,906	5,644	5,768
Mutual Funds	49,556	31,314	23,772	25,092	48,857	61,700	68,227	68,624	66,973
Insurance Funds	5,853	3,104	11,439	8,947	29,336	36,173	40,003	38,608	41,499
Housing & Construction Sector	536	816	2,287	2,715	4,565	6,614	7,089	8,059	6,999
Trade Sector	610	1,061	273	634	1,113	2,159	2,119	2,259	2,191
Manufacturing Sector	1,128	1,239	1,881	2,129	6,165	5,428	5,370	5,410	5,342
Financial Sector	199	146	607	196	142	342	260	260	249
Transportation, Electricity, Gas, and Health Sector	114	602	368	546	324	697	1,188	1,818	1,554
Household Sector	4,408	4,129	4,180	2,159	4,531	5,920	5,567	6,706	6,245
Oil & Mining Sector	4,827	8,051	4,227	2,659	5,811	7,728	7,689	7,674	6,574
Services Sector	1,357	3,538	2,524	2,436	3,559	4,817	4,546	4,664	5,912
Others ^{2/}	10,122	55,756	47,155	23,454	53,541	75,362	80,254	76,716	89,870

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-15	Jun-16	Jun-17	Jun-18	Jun-19	Nov-19	Dec-19	Jan-20	Feb-20
Total Securities	1,016,025	1,283,616	1,537,036	1,503,767	1,765,356	2,029,524	2,071,948	2,189,927	2,201,379
In Local Currency	900,418	1,070,906	1,088,193	1,068,075	1,401,466	1,673,247	1,722,784	1,843,204	1,859,991
In Foreign Currency	115,607	212,710	448,843	435,692	363,890	356,277	349,164	346,723	341,388
Government Sector	953,265	1,223,819	1,440,709	1,409,601	1,670,236	1,926,321	1,963,397	2,079,647	2,094,044
In Local Currency (of which):	861,935	1,033,467	1,034,571	1,014,982	1,336,069	1,598,815	1,642,578	1,761,939	1,779,857
In Foreign Currency	91,330	-	-	-	-	327,506	320,819	317,708	314,187
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	383	306	448	451	348	317	309	329	276
In Local Currency	383	306	448	451	348	317	309	329	276
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	47,492	47,558	74,076	73,325	79,574	88,632	94,271	94,749	93,494
In Local Currency	38,021	37,060	53,126	52,594	65,029	74,100	79,882	80,921	79,847
In Foreign Currency	9,471	10,498	20,950	20,731	14,545	14,532	14,389	13,828	13,647
Foreign Sector	14,885	11,933	21,803	20,390	15,198	14,254	13,971	15,202	13,565
In Local Currency	79	73	48	48	20	15	15	15	11
In Foreign Currency	14,806	11,860	21,755	20,342	15,178	14,239	13,956	15,187	13,554

Source: Central Bank of Egypt.

-- No Issuance during the period.

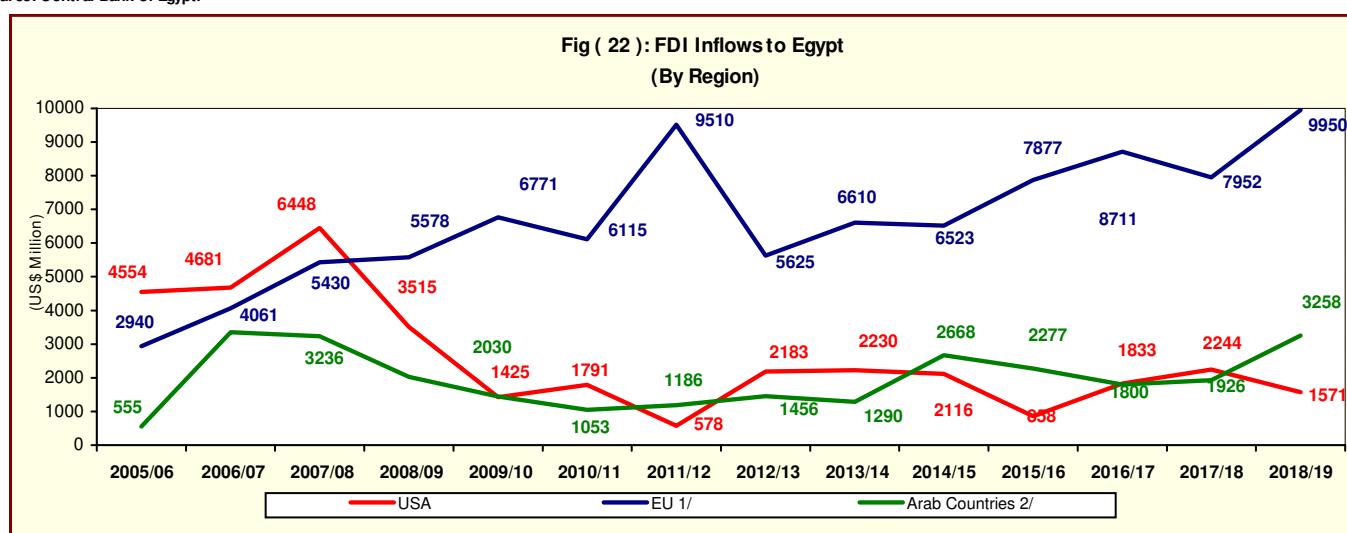
1/ Excludes securities held by the Central Bank of Egypt.

Table (37) : Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2014/15	2015/16	2016/17	2017/18	2018/19*	2018/19 Oct-Dec	2018/19 Apr-June	2019/20 Jul-Sep	2019/20 Oct-Dec
Total Net Foreign Direct Investment	6380	6930	7933	7720	8236	2769	1712	2353	2606
I. Inflows (Of which)	12546	12526	13366	13163	16394	4791	3925	4262	4899
USA	2116	858	1833	2244	1571	455	321	584	279
Germany	190	201	148	122	231	55	41	48	82
France	230	249	536	240	296	89	62	108	102
U.K.	4990	5944	5519	4553	6424	1758	1619	1264	1677
Spain	28	154	44	57	67	18	22	22	12
Netherlands	182	246	219	349	693	153	205	217	385
Saudi Arabia	649	313	344	297	478	151	104	69	104
U.A.E	1383	1329	837	1075	1104	387	189	315	577
Kuwait	237	133	150	112	684	171	159	120	100
Bahrain	137	165	113	88	192	49	48	110	27
Oman	12	12	6	5	-3	1	0	1	3
Switzerland	165	128	148	186	224	67	49	68	53
Other Countries	2229	2796	3470	3835	4433	1438	1106	1336	1499
II. Outflows	-6166	-5596	-5433	-5444	-8157	-2022	-2213	-1909	-2293

Source: Central Bank of Egypt.



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.