

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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

|   | Jun-16         | Jun-17         | Jun-18         | Jun-19         | Jun-20           | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|---|----------------|----------------|----------------|----------------|------------------|--------|--------|--------|--------|
| <b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>  | 6,943          | 13,396         | 16,349         | 14,101         | 10,765           | 10,943 | 10,845 | 11,546 | 11,525 |
| Monthly Return (%)                                      | -7.2           | 0.4            | -0.4           | 2.4            | 5.3              | 4.1    | -0.9   | 6.5    | -0.2   |
| Market Volatility <sup>3/</sup>                         | 1.6            | 0.5            | 1.2            | 0.7            | 1.5              | --     | --     | --     | --     |
| <b>Market Capitalization <sup>4/</sup> (LE Billion)</b> | 383            | 687            | 911            | 756            | 590              | 637    | 651    | 697    | 704    |
| In % of GDP <sup>5/</sup>                               | 14.1           | 19.8           | 20.5           | 14.2           | 10.1             | 9.9    | 10.2   | 10.9   | 11.0   |
| Number of Companies                                     | 222            | 222            | 224            | 216            | 215              | --     | --     | --     | --     |
| <b>Traded Shares and Securities</b>                     |                |                |                |                |                  |        |        |        |        |
| Value (In LE millions)                                  | 13,900         | 19,804         | 21,046         | 20,156         | 52,101           | 56,624 | 57,772 | 65,921 | 85,289 |
| Monthly Change (%)                                      | -47.7          | -48.1          | -29.8          | 49.3           | -2.04            | 18.18  | 2.03   | --     | --     |
| Annual Change (%)                                       | 18.2           | 42.5           | 6.3            | -4.2           | 158.5            | 48.9   | 64.4   | 39.5   | 117.6  |
| <b>Listed Bonds (LE Million)</b>                        | <b>756,722</b> | <b>717,387</b> | <b>728,679</b> | <b>756,398</b> | <b>1,230,290</b> | --     | --     | --     | --     |
| Government <sup>6/</sup> , of which:                    | 745,070        | 709,265        | 722,624        | 746,653        | 1,208,496        | --     | --     | --     | --     |
| Bonds of the primary dealers                            | 745,005        | 709,215        | 722,573        | 746,603        | 1,208,444        | --     | --     | --     | --     |
| Companies   | 2,458          | 4,025          | 2,862          | 2,046          | 1,977            | --     | --     | --     | --     |
| Securitization <sup>7/</sup>                            | 4,194          | 4,097          | 3,193          | 7,699          | 19,817           | --     | --     | --     | --     |
| <b>Net Foreigners Purchases</b>                         |                |                |                |                |                  |        |        |        |        |
| Value (In US\$ millions)                                | 47             | 35             | 16             | 9              | -122             | -64    | -51    | 36     | 22     |
| In % of Overall Trade                                   | 18.9           | 33.0           | 35.1           | 30.1           | 24.0             | 11.3   | 8.5    | 9.1    | 7.9    |
| <b>Other Indicators</b>                                 |                |                |                |                |                  |        |        |        |        |
| Price / Earnings Ratio <sup>8/ 9/</sup>                 | 9.6            | 17.2           | 16.3           | 13.5           | 14.1             | 15.1   | 14.8   | 15.4   | 16.8   |
| Dividend Yield (%) <sup>9/10/</sup>                     | 8.8            | 6.1            | 5.7            | 7.3            | 9.4              | 7.0    | 7.1    | 7.0    | 6.2    |
| Turnover Ratio (%)                                      | 2.3            | 2.3            | 1.8            | 1.3            | 4.5              | --     | --     | --     | --     |

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 was revised to reach LE 5820 billion instead of LE 5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

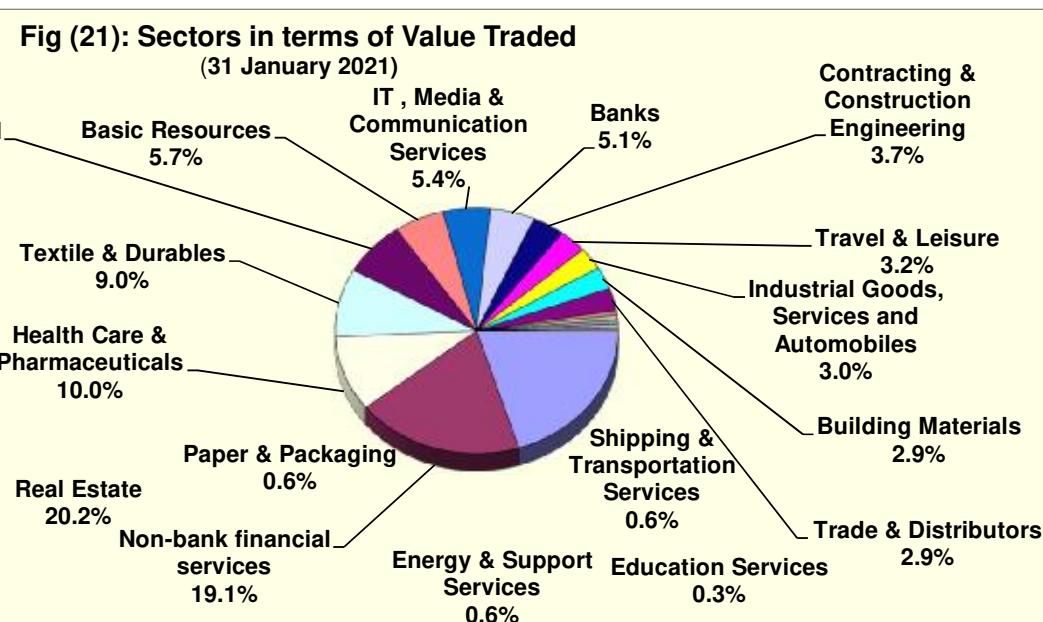
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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**  
**( July 2012 - October 2020 )**

| Date   | Acquirer  | Security  | Value (LE Million) | Percent Acquired (%) |
|--------|---|---|--------------------|----------------------|
| Oct-20 | IMEX International                                | Nile Cotton Ginning                                   | 2488.0             | 93.9                 |
| Jun-20 | Pioneers Holding Company for Financial Investment | El Kahera Housing                                     | 242.4              | 9.4                  |
| Jun-20 | Pioneers Holding Company for Financial Investment | United Housing & Development                          | 231.9              | 12.1                 |
| Jun-20 | Pioneers Holding Company for Financial Investment | Electro Cable Egypt                                   | 228.2              | 10.3                 |
| Jun-20 | Pioneers Holding Company for Financial Investment | Giza General Contracting                              | 175.4              | 28.7                 |
| Jun-20 | Pioneers Holding Company for Financial Investment | Elsaeed Contracting & Real Estate Investment Company  | 146.4              | 16.6                 |
| Aug-19 | BV HOLDING SV                                     | 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 | 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 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 (ENGC)      | Acrow Misr  | 113.3              | 11.2                 |
| May-18 | ICON for Construction and Development (ENGC)      | 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 W alid 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 | AI-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 | Omega Real Estate Development                     | Marseilia 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        | Beltone Financial 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 Arafa 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                  |

Source: The Egyptian Stock Exchange Monthly Bulletin.

**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><br>Number | Law 203 Sales <sup>2/</sup><br>Value | Jbint Venture Sales <sup>3/</sup><br>Number | Jbint Venture Sales <sup>3/</sup><br>Value | Other Public Sector Sales<br>Number | Other Public Sector Sales<br>Value | Total<br>Number | Total<br>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 28/02/2021 |                            |                       |                            |                        |  |
|---|----------------------------|-----------------------|----------------------------|------------------------|--|
| Company Name  | Volume<br>(Million Shares) | Value<br>(LE Million) | Net Profit<br>(LE Million) | Close Price<br>(LE) ** |  |
| 1 Dice Sport & Casual Wear  | 585.1                      | 1,783.7               | 116.3                      | 3.1                    |  |
| 2 Speed Medical   | 5,325.1                    | 1,623.6               | 79.2                       | 3.1                    |  |
| 3 Commercial International Bank (Egypt)                                   | 18.9                       | 1,166.1               | 11,801.0                   | 61.4                   |  |
| 4 Orascom Investment Holding  | 2,396.1                    | 979.3                 | -417.8                     | 0.3                    |  |
| 5 Pioneers Holding  | 166.5                      | 919.8                 | 946.3                      | 5.7                    |  |
| 6 MM Group For Industry and International Trade                           | 78.1                       | 838.5                 | 459.5                      | 11.7                   |  |
| 7 Fawry for Banking Technology and Electronic Payment                     | 16.4                       | 793.9                 | 102.9                      | 47.5                   |  |
| 8 Arabia Investment Holding   | 1,066.8                    | 731                   | 80.9                       | 0.7                    |  |
| 9 Porto Group   | 882.2                      | 729.5                 | 25.0                       | 1.0                    |  |
| 10 Ibnsina Pharma   | 122.8                      | 652.5                 | 328.8                      | 5.6                    |  |

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

| The 10 Most Active Sectors in Terms of Volume Traded - as of 28/02/2021 |                            |                       |           |                               |  |
|---|----------------------------|-----------------------|-----------|-------------------------------|--|
| Sector  | Volume<br>(Million Shares) | Value<br>(LE Million) | P/E Ratio | Average<br>Dividend<br>Yield% |  |
| 1 Real Estate   | 3,165.9                    | 6,606.3               | 26.9      | 5.1                           |  |
| 2 Non-bank financial services   | 5,539.2                    | 6,261.3               | 10.0      | 4.1                           |  |
| 3 Health Care & Pharmaceuticals   | 1,143.6                    | 3,269.9               | 21.3      | 4.5                           |  |
| 4 Textile & Durables  | 1,034.2                    | 2,941.2               | 15.8      | 9.4                           |  |
| 5 Food, Beverages and Tobacco   | 349.5                      | 2,364.9               | 14.0      | 7.2                           |  |
| 6 Basic Resources   | 266.1                      | 1,880.0               | 13.0      | 4.8                           |  |
| 7 IT , Media & Communication Services                                   | 154.5                      | 1,767.1               | 5.9       | 2.2                           |  |
| 8 Banks   | 53.1                       | 1,672.1               | 5.6       | 8.3                           |  |
| 9 Contracting & Construction Engineering                                | 531.7                      | 1,206.0               | 10.1      | 4.2                           |  |
| 10 Travel & Leisure   | 476.4                      | 1,034.9               | 20.5      | 7.6                           |  |

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           | May-20           | Jun-20           | Jul-20           | Aug-20           |
|---|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <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>1,574,675</b> | <b>1,567,759</b> | <b>1,618,125</b> | <b>1,724,385</b> |
| Foreign Customers                                   | 500            | 532            | 176,600        | 299,065          | 276,649          | 111,481          | 122,436          | 172,007          | 211,514          |
| Companies dealing in Securities                     | 552            | 501            | 831            | 1,548            | 1,148            | 1,335            | 974              | 3,846            | 3,326            |
| Holding and Investment companies                    | 15,643         | 15,663         | 19,813         | 22,142           | 22,176           | 28,926           | 29,272           | 31,377           | 31,613           |
| Banks   | 420,845        | 506,810        | 538,243        | 778,948          | 917,782          | 1,176,516        | 1,151,489        | 1,148,001        | 1,216,925        |
| Public banks  | 207,903        | 268,159        | 275,703        | 342,293          | 378,615          | 468,140          | 459,552          | 479,444          | 527,288          |
| Private banks                                       | 185,693        | 201,366        | 224,630        | 279,081          | 262,477          | 336,984          | 343,120          | 338,834          | 365,455          |
| Foreign banks- branches                             | 22,658         | 26,777         | 22,951         | 31,085           | 32,639           | 35,888           | 35,157           | 33,499           | 34,410           |
| National Investment Bank                            | 200            | 3,511          | 8,888          | 113,975          | 227,198          | 302,669          | 279,707          | 265,633          | 260,399          |
| Specialized banks                                   | 4,391          | 6,997          | 6,071          | 12,514           | 16,853           | 32,835           | 33,953           | 30,591           | 29,373           |
| Foreign Exchange Bureaus                            | -              | -              | -              | -                | -                | -                | -                | -                | -                |
| Insurance Companies                                 | 15,293         | 23,478         | 23,804         | 53,396           | 41,690           | 28,097           | 22,764           | 22,350           | 20,994           |
| Public Sector                                       | 12,032         | 19,277         | 18,162         | 49,203           | 35,300           | 21,605           | 15,239           | 14,641           | 12,799           |
| Private Sector <sup>1/</sup>                        | 3,261          | 4,201          | 5,642          | 4,193            | 6,390            | 6,492            | 7,525            | 7,709            | 8,195            |
| Mutual Funds  | 49,556         | 31,314         | 23,772         | 25,092           | 48,857           | 64,574           | 67,385           | 68,283           | 67,427           |
| Insurance Funds                                     | 5,853          | 3,104          | 11,439         | 8,947            | 29,336           | 42,710           | 58,816           | 58,578           | 59,040           |
| Housing & Construction Sector                       | 536            | 816            | 2,287          | 2,715            | 4,565            | 6,731            | 6,478            | 6,967            | 7,055            |
| Trade Sector  | 610            | 1,061          | 273            | 634              | 1,113            | 1,927            | 1,408            | 1,527            | 1,546            |
| Manufacturing Sector                                | 1,128          | 1,239          | 1,881          | 2,129            | 6,165            | 5,564            | 6,141            | 5,945            | 6,620            |
| Financial Sector                                    | 199            | 146            | 607            | 196              | 142              | 232              | 573              | 343              | 387              |
| Transportation, Electricity, Gas, and Health Sector | 114            | 602            | 368            | 546              | 324              | 962              | 1,080            | 1,745            | 1,711            |
| Household Sector                                    | 4,408          | 4,129          | 4,180          | 2,159            | 4,531            | 6,448            | 5,559            | 5,746            | 6,669            |
| Oil & Mining Sector                                 | 4,827          | 8,051          | 4,227          | 2,659            | 5,811            | 6,618            | 6,681            | 6,846            | 6,969            |
| Services Sector                                     | 1,357          | 3,538          | 2,524          | 2,436            | 3,559            | 6,719            | 4,913            | 5,679            | 5,652            |
| Others <sup>2/</sup>                                | 10,122         | 55,756         | 47,155         | 23,454           | 53,541           | 85,835           | 81,790           | 78,885           | 76,937           |

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-17           | Jun-18           | Jun-19           | Jun-20           | Aug-20           | Sep-20           | Oct-20           | Nov-20           |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Total Securities</b>               | <b>1,537,036</b> | <b>1,503,767</b> | <b>1,765,356</b> | <b>2,622,324</b> | <b>2,727,998</b> | <b>2,784,603</b> | <b>2,702,997</b> | <b>2,750,174</b> |
| In Local Currency                     | 1,088,193        | 1,068,075        | 1,401,466        | 2,258,108        | 2,367,419        | 2,426,943        | 2,344,424        | 2,389,904        |
| In Foreign Currency                   | 448,843          | 435,692          | 363,890          | 364,216          | 360,579          | 357,660          | 358,573          | 360,270          |
| <b>Government Sector</b>              | <b>1,440,709</b> | <b>1,409,601</b> | <b>1,670,236</b> | <b>2,499,969</b> | <b>2,603,231</b> | <b>2,659,928</b> | <b>2,576,527</b> | <b>2,620,605</b> |
| In Local Currency (of which):         | 1,034,571        | 1,014,982        | 1,336,069        | 2,165,200        | 2,271,636        | 2,331,221        | 2,248,609        | 2,290,822        |
| In Foreign Currency                   | -                | -                | -                | 334,769          | 331,595          | 328,707          | 327,918          | 329,783          |
| <b>CBE Notes ( In Local Currency)</b> | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>Public Business Sector</b>         | <b>448</b>       | <b>451</b>       | <b>348</b>       | <b>255</b>       | <b>340</b>       | <b>354</b>       | <b>362</b>       | <b>378</b>       |
| In Local Currency                     | 448              | 451              | 348              | 255              | 340              | 354              | 362              | 378              |
| In Foreign Currency                   | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>Private Business Sector</b>        | <b>74,076</b>    | <b>73,325</b>    | <b>79,574</b>    | <b>105,995</b>   | <b>108,430</b>   | <b>108,365</b>   | <b>110,144</b>   | <b>113,319</b>   |
| In Local Currency                     | 53,126           | 52,594           | 65,029           | 92,642           | 95,435           | 95,359           | 95,444           | 98,696           |
| In Foreign Currency                   | 20,950           | 20,731           | 14,545           | 13,353           | 12,995           | 13,006           | 14,700           | 14,623           |
| <b>Foreign Sector</b>                 | <b>21,803</b>    | <b>20,390</b>    | <b>15,198</b>    | <b>16,105</b>    | <b>15,997</b>    | <b>15,956</b>    | <b>15,964</b>    | <b>15,872</b>    |
| In Local Currency                     | 48               | 48               | 20               | 11               | 8                | 9                | 9                | 8                |
| In Foreign Currency                   | 21,755           | 20,342           | 15,178           | 16,094           | 15,989           | 15,947           | 15,955           | 15,864           |

Source: Central Bank of Egypt.

-- No Issuance during the period.

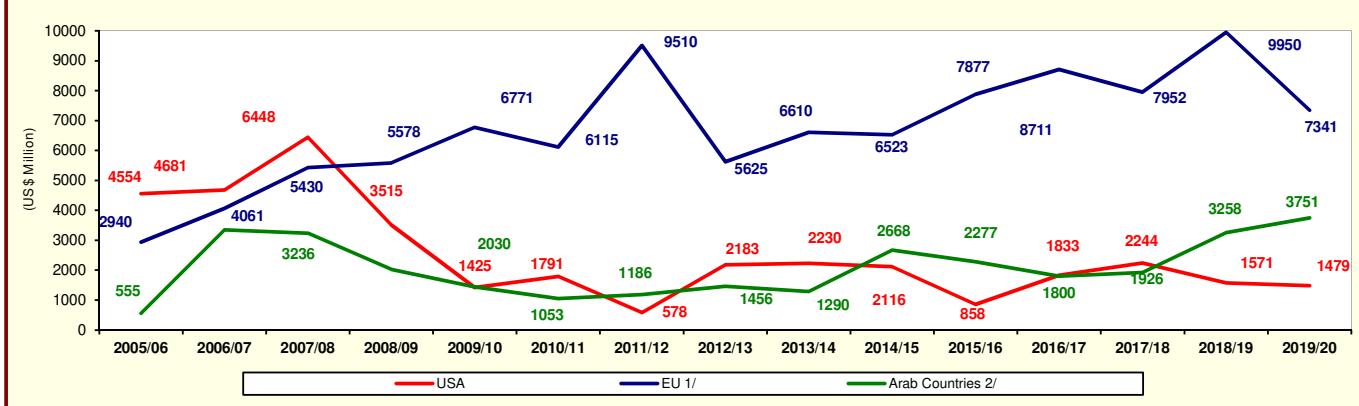
1/ Excludes securities held by the Central Bank of Egypt.

Table ( 37 ) : Net Foreign Direct Investments By Countries

|  | Annual Profile |         |         |         |          |         | Quarterly Profile      |                      |                      |                         |                        |
|--|----------------|---------|---------|---------|----------|---------|------------------------|----------------------|----------------------|-------------------------|------------------------|
|  |                |         |         |         |          |         | 2019/2020<br>July-Sept | 2019/2020<br>Oct-Dec | 2019/2020<br>Jan-Mar | 2019/2020<br>April-June | 2020/2021<br>July-Sept |
|  | 2014/15        | 2015/16 | 2016/17 | 2017/18 | 2018/19* | 2019/20 |                        |                      |                      |                         |                        |
| <b>Total Net Foreign Direct Investment</b> | 6380           | 6930    | 7933    | 7720    | 8236     | 7453    | 2353                   | 2606                 | 971                  | 1524                    | 1605                   |
| <b>I. Inflows (Of which)</b>               | 12546          | 12526   | 13366   | 13163   | 16394    | 15837   | 4262                   | 4899                 | 3585                 | 3091                    | 3498                   |
| USA  | 2116           | 858     | 1833    | 2244    | 1571     | 1479    | 584                    | 279                  | 277                  | 339                     | 385                    |
| Germany                                    | 190            | 201     | 148     | 122     | 231      | 215     | 48                     | 82                   | 101                  | -16                     | 49                     |
| France                                     | 230            | 249     | 536     | 240     | 296      | 349     | 108                    | 102                  | 82                   | 58                      | 64                     |
| U.K.                                       | 4990           | 5944    | 5519    | 4553    | 6424     | 1839    | 1264                   | 1677                 | 1052                 | 787                     | 477                    |
| Spain                                      | 28             | 154     | 44      | 57      | 67       | 54      | 22                     | 12                   | 8                    | 11                      | 24                     |
| Netherlands                                | 182            | 246     | 219     | 349     | 693      | 1242    | 217                    | 385                  | 280                  | 360                     | 338                    |
| Saudi Arabia                               | 649            | 313     | 344     | 297     | 478      | 449     | 69                     | 104                  | 134                  | 142                     | 128                    |
| U.A.E                                      | 1383           | 1329    | 837     | 1075    | 1104     | 1618    | 315                    | 577                  | 332                  | 395                     | 354                    |
| Kuwait                                     | 237            | 133     | 150     | 112     | 684      | 348     | 120                    | 100                  | 80                   | 48                      | 80                     |
| Bahrain                                    | 137            | 165     | 113     | 88      | 192      | 324     | 110                    | 27                   | 64                   | 123                     | 51                     |
| Oman                                       | 12             | 12      | 6       | 5       | -3       | 11      | 1                      | 3                    | 4                    | 3                       | 1                      |
| Switzerland                                | 165            | 128     | 148     | 186     | 224      | 210     | 68                     | 53                   | -14                  | 104                     | 32                     |
| Other Countries                            | 2229           | 2796    | 3470    | 3835    | 4433     | 7701    | 1336                   | 1499                 | 1187                 | 738                     | 86                     |
| <b>II. Outflows</b>                        | -6166          | -5596   | -5433   | -5444   | -8157    | -8384   | -1909                  | -2293                | -2615                | -1567                   | -1893                  |

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.