

Section 7

FINANCIAL SECTOR & INVESTMENT

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

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

	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Nov-20	Dec-20	Jan-21	Feb-21
EGX-30 Index (Previously CASE-30) ^{2/}	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 ^{3/}	1.6	0.5	1.2	0.7	1.5	--	--	--	--
Market Capitalization ^{4/} (LE Billion)	383	687	911	756	590	637	651	697	704
In % of GDP ^{5/}	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	--	--	--	--
Traded Shares and Securities									
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
Listed Bonds (LE Million)	756,722	717,387	728,679	756,398	1,230,290	--	--	--	--
Government ^{6/} , 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 ^{7/}	4,194	4,097	3,193	7,699	19,817	--	--	--	--
Net Foreigners Purchases									
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
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	9.6	17.2	16.3	13.5	14.1	15.1	14.8	15.4	16.8
Dividend Yield (%) ^{9/10/}	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 LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

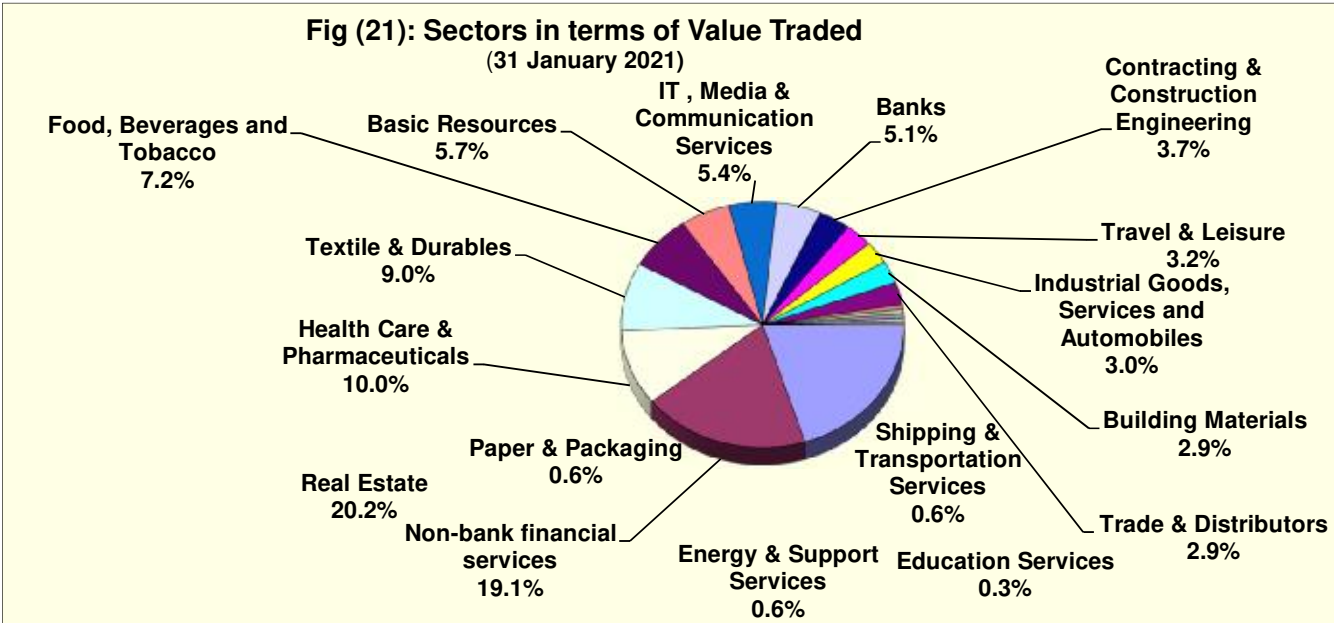
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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 HOLDINGS V	Global Telecom Holding	9724.8	40.6
May-19	Polyserve for fertilizers & chemicals	Ferchem Masr 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 (ENG C)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENG C)	Acrow Misr	382.5	37.7
Mar-18	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	4.9	0.3
Mar-18	Egypt Kuwait Holding Company	Delta Insurance	116.9	23.4
Feb-18	NAHW for Investment and Development	Cairo Development and Investment	57.5	29.1
Nov-17	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed Walid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultry	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-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	O rascom 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 M E N A B.V.	O rascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	T V 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 Arafat Textiles Investments	Golden Textiles & Clothes W ool	30.7	43.9
Jul-13	O C I N V	O rascom 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)

(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
W adi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
Leasing	25		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

Table (33- continued): Privatization Proceeds
(1991/1992- 2009/2010)^{1/}

(LE Million)

	Law 203 Sales ^{2/}		Joint Venture Sales ^{3/}		Other Public Sector Sales		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009	15	1130	2	83	-	-	17	1213
2009/2010	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

1/ It is noteworthy that the classical privatization program was put on hold most of FY08/09 due to the preparation of the “Citizen Ownership Program”, that has been recently postponed in light of the impact of the global financial crisis on the market.

2/ Includes sale of unused land.

3/ All joint venture figures represent value of public sector stake.

**Table (34): Most Active 10 Companies and Sectors in Terms of Volume Traded
in The Egyptian Stock Market**

The 10 Most Active Companies in Terms of Volume Traded - as of 28/02/2021				
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (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 Ibsina 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 (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend 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
Outstanding Balance	531,543	656,740	858,004	1,226,066	1,417,389	1,574,675	1,567,759	1,618,125	1,724,385
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
N ational 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 ^{1/}	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
Transporation, 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
O il & 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
O thers ^{2/}	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.

FINANCIAL SECTOR
&
INVESTMENTS

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

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Aug-20	Sep-20	Oct-20	Nov-20
Total Securities	1,537,036	1,503,767	1,765,356	2,622,324	2,727,998	2,784,603	2,702,997	2,750,174
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
Government Sector	1,440,709	1,409,601	1,670,236	2,499,969	2,603,231	2,659,928	2,576,527	2,620,605
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
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-
Public Business Sector	448	451	348	255	340	354	362	378
In Local Currency	448	451	348	255	340	354	362	378
In Foreign Currency	-	-	-	-	-	-	-	-
Private Business Sector	74,076	73,325	79,574	105,995	108,430	108,365	110,144	113,319
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
Foreign Sector	21,803	20,390	15,198	16,105	15,997	15,956	15,964	15,872
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.

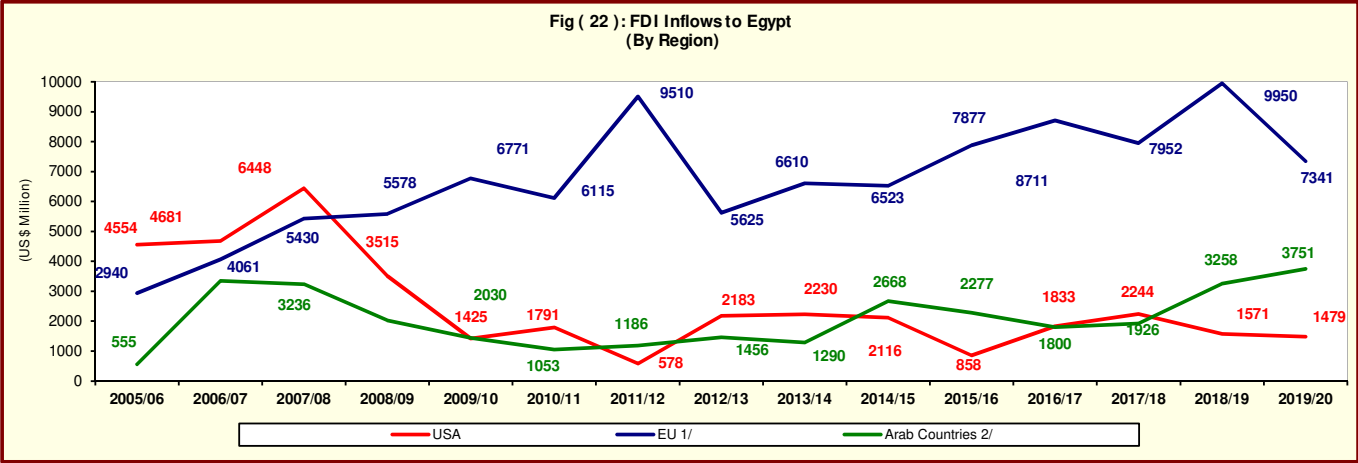
1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile						Quarterly Profile				
	2014/15	2015/16	2016/17	2017/18	2018/19*	2019/20	2019/2020 July-Sept	2019/2020 Oct-Dec	2019/2020 Jan-Mar	2019/2020 April-June	2020/2021 July-Sept
Total Net Foreign Direct Investment	6380	6930	7933	7720	8236	7453	2353	2606	971	1524	1605
I. Inflows (Of which)	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
II. Outflows	-6166	-5596	-5433	-5444	-8157	-8384	-1909	-2293	-2615	-1567	-1893

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.