

# 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 <sup>1/</sup>

	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Dec-20	Jan-21	Feb-21	Mar-21
EGX-30 Index (Previously CASE-30) <sup>2/</sup>	6,943	13,396	16,349	14,101	10,765	10,845	11,546	11,525	10,568
Monthly Return (%)	-7.2	0.4	-0.4	2.4	5.3	-0.9	6.5	-0.2	-8.3
Market Volatility <sup>3/</sup>	1.6	0.5	1.2	0.7	1.5	--	--	--	--
Market Capitalization <sup>4/</sup> (LE Billion)	383	687	911	756	590	651	697	704	650
In % of GDP <sup>5/</sup>	14.1	19.8	20.5	14.2	10.1	10.2	10.9	11.0	10.2
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	57,772	65,921	85,289	85,289
Monthly Change (%)	-47.7	-48.1	-29.8	49.3	-2.04	2.03	14.11	29.38	--
Annual Change (%)	18.2	42.5	6.3	-4.2	158.5	64.4	39.5	117.6	-32.6
Listed Bonds (LE Million)	756,722	717,387	728,679	756,398	1,230,290	1,605,561	1,637,282	1,709,911	--
Government <sup>6/</sup> , of which:	745,070	709,265	722,624	746,653	1,208,496	1,576,699	1,609,063	1,681,679	--
Bonds of the primary dealers	745,005	709,215	722,573	746,603	1,208,444	1,576,648	1,609,012	1,681,627	--
Companies	2,458	4,025	2,862	2,046	1,977	1,965	1,965	1,923	--
Securitization <sup>7/</sup>	4,194	4,097	3,193	7,699	19,817	26,897	26,254	26,309	--
Net Foreigners Purchases									
Value (In US\$ millions)	47	35	16	9	-122	-51	36	22	34
In % of Overall Trade	18.9	33.0	35.1	30.1	24.0	8.5	9.1	7.9	12.3
Other Indicators									
Price / Earning Ratio <sup>8/ 9/</sup>	9.6	17.2	16.3	13.5	14.1	14.8	15.4	16.8	19.4
Dividend Yield (%) <sup>9/10/</sup>	8.8	6.1	5.7	7.3	9.4	7.1	7.0	6.2	7.2
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.

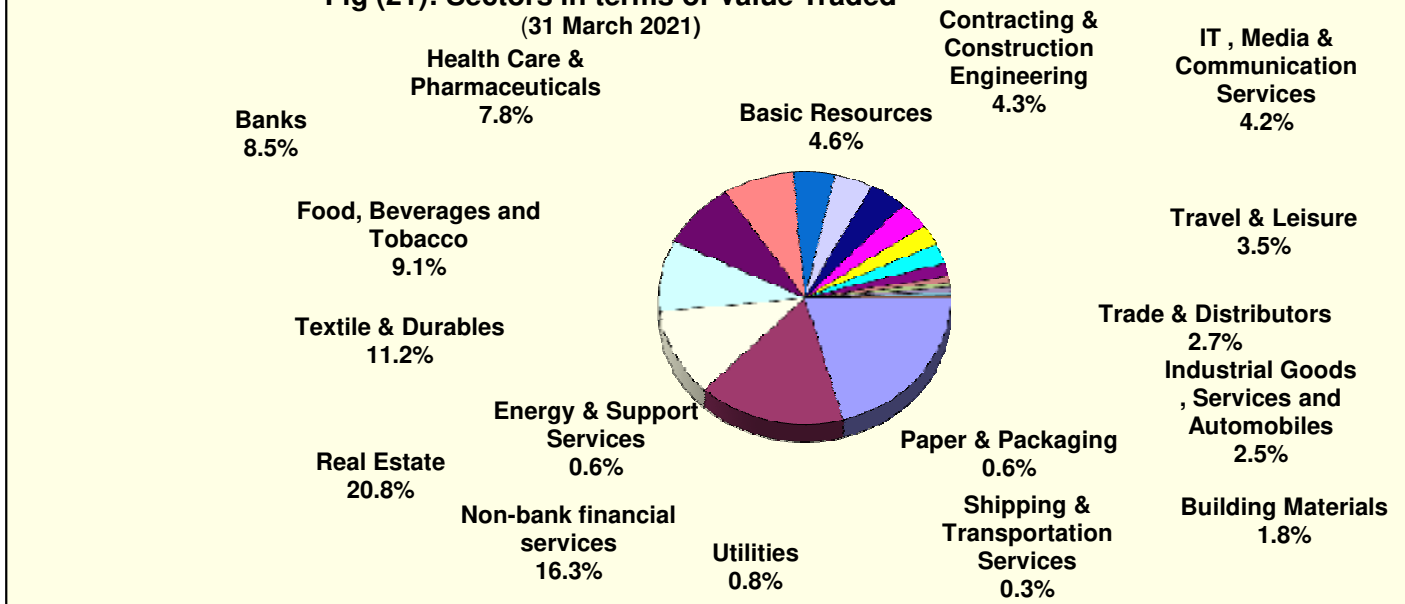
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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.

Fig (21): Sectors in terms of Value Traded  
(31 March 2021)



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 (%)
O ct-20	IMEX International	Nile Cotton Ginning	2488.0	93.9
J un-20	Pioneers Holding Company for Financial Investment	El Kahera Housing	242.4	9.4
J un-20	Pioneers Holding Company for Financial Investment	United Housing & Development	231.9	12.1
J un-20	Pioneers Holding Company for Financial Investment	Electro Cable Egypt	228.2	10.3
J un-20	Pioneers Holding Company for Financial Investment	Giza General Contracting	175.4	28.7
J un-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	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	O rascom 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
J ul-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
O ct-17	Mohamed Walid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
O ct-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
J ul-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
O ct-16	Al-W ahda for Industrial Development	Misr National Steel - Ataq	319.7	96.9
O ct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
J ul-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 CI 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 CI MENA B.V.	Orascom Construction Industries	12480.9	23.4
J an-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
J ul-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
J ul-13	O CI 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
J ul-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
<b>Total</b>	<b>282</b>		<b>53,644</b>
<b>Majority through Public Offering, of which:</b>	<b>38</b>		<b>6,064</b>
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
<b>Minority through Public Offering, of which:</b>	<b>23</b>		<b>11,003</b>
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
<b>Liquidation</b>	<b>34</b>		<b>--</b>
<b>Asset Sale</b>	<b>44</b>		<b>3,437</b>
<b>Anchor Investor, of which:</b>	<b>85</b>		<b>32,208</b>
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
<b>Employee Shareholder Association, of which:</b>	<b>33</b>		<b>932</b>
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
<b>Leasing</b>	<b>25</b>		<b>--</b>

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table ( 33- continued ) : Privatization Proceeds**  
(1991/1992- 2009/2010)<sup>1/</sup>

(LE Million)

	Law 203 Sales <sup>2/</sup>		Joint Venture Sales <sup>3/</sup>		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 31/03/2021				
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **
1 Dice Sport & Casual Wear	910.6	1,843.9	-54.7	1.4
2 Commercial International Bank (Egypt)	30.1	1,809.1	10,236.3	57.8
3 Porto Group	826.9	791.4	28.2	0.9
4 Egyptian Real Estate Group	50.7	700.0	16.0	14.7
5 Speed Medical	240.6	696.6	79.2	2.9
6 Eastern Company	51.1	637.3	3,794.2	11.4
7 MM Group For Industry And International Trade	58.7	625.3	370.5	10.0
8 Delta Sugar	59.0	622	-254.0	8.3
9 Fawry For Banking Technology And Electronic Payment	16.5	621.6	223.6	33.1
10 The Egyptian Company for Construction Development-Lift Slab	775.8	616.1	4.9	0.6

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 31/03/2021				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Real Estate	2,907.0	5,274.5	24.8	--
2 Non-bank financial services	4,446.2	4,130.6	10.3	2.0
3 Textile & Durables	1,304.6	2,854.9	18.4	--
4 Food, Beverages and Tobacco	307.2	2,308.0	15.6	8.3
5 Banks	52.6	2,167.8	3.6	--
6 Health Care & Pharmaceuticals	697.5	1,990.5	22.6	7.2
7 Basic Resources	158.8	1,164.4	20.8	5.9
8 Contracting & Construction Engineering	1,204.5	1,090.8	19.5	3.8
9 IT , Media & Communication Services	84.5	1,060.8	11.5	--
10 Travel & Leisure	582.4	894.8	16.2	2.9

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Outstanding Balance	858,004	1,226,066	1,417,389	1,567,759	1,614,837	1,607,346	1,659,879	1,608,412	1,544,689
Foreign Customers	176,600	299,065	276,649	122,436	232,733	255,896	275,530	281,191	298,213
Companies dealing in Securities	831	1,548	1,148	974	2,149	1,628	1,952	2,773	1,267
Holding and Investment companies	19,813	22,142	22,176	29,272	31,832	32,599	34,878	38,927	41,869
Banks	538,243	778,948	917,782	1,151,489	1,098,267	1,047,386	1,061,653	999,153	909,383
Public banks	275,703	342,293	378,615	459,552	425,946	392,434	400,566	370,597	306,777
Private banks	224,630	279,081	262,477	343,120	379,514	365,722	371,575	353,822	334,117
Foreign banks- branches	22,951	31,085	32,639	35,157	36,740	36,254	37,405	39,376	41,114
National Investment Bank	8,888	113,975	227,198	279,707	226,178	223,934	225,025	206,841	196,990
Specialized banks	6,071	12,514	16,853	33,953	29,889	29,042	27,082	28,517	30,385
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-	-
Insurance Companies	23,804	53,396	41,690	22,764	19,879	18,160	17,224	20,954	20,770
Public Sector	18,162	49,203	35,300	15,239	11,961	10,089	8,882	12,679	12,339
Private Sector <sup>1/</sup>	5,642	4,193	6,390	7,525	7,918	8,071	8,342	8,275	8,431
Mutual Funds	23,772	25,092	48,857	67,385	68,755	70,011	75,243	76,734	81,558
Insurance Funds	11,439	8,947	29,336	58,816	54,942	54,901	51,623	52,184	55,370
Housing & Construction Sector	2,287	2,715	4,565	6,478	6,844	7,118	6,682	5,690	10,086
Trade Sector	273	634	1,113	1,408	1,647	1,721	1,944	1,479	2,147
Manufacturing Sector	1,881	2,129	6,165	6,141	5,395	5,623	6,173	5,451	5,716
Financial Sector	607	196	142	573	356	388	436	451	475
Transporation, Electricity, Gas, and Health Sector	368	546	324	1,080	1,814	2,205	2,342	2,267	1,426
Household Sector	4,180	2,159	4,531	5,559	5,537	5,592	6,206	7,018	9,263
Oil & Mining Sector	4,227	2,659	5,811	6,681	7,025	7,253	6,527	5,773	6,585
Services Sector	2,524	2,436	3,559	4,913	5,578	6,920	7,627	8,140	10,023
Others <sup>2/</sup>	47,155	23,454	53,541	81,790	72,084	89,945	103,839	100,227	90,538

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	Oct-20	Nov-20	Dec-20	Jan-21
<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>2,702,997</b>	<b>2,750,174</b>	<b>2,778,918</b>	<b>2,683,727</b>
In Local Currency	1,088,193	1,068,075	1,401,466	2,258,108	2,344,424	2,389,904	2,413,282	2,321,502
In Foreign Currency	448,843	435,692	363,890	364,216	358,573	360,270	365,636	362,225
<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>2,576,527</b>	<b>2,620,605</b>	<b>2,638,755</b>	<b>2,543,285</b>
In Local Currency (of which):	1,034,571	1,014,982	1,336,069	2,165,200	2,248,609	2,290,822	2,305,180	2,212,757
In Foreign Currency	-	-	-	334,769	327,918	329,783	333,575	330,528
<b>CBE Notes ( In Local Currency)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Public Business Sector</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>362</b>	<b>378</b>	<b>354</b>	<b>361</b>
In Local Currency	448	451	348	255	362	378	354	361
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>110,144</b>	<b>113,319</b>	<b>123,049</b>	<b>123,685</b>
In Local Currency	53,126	52,594	65,029	92,642	95,444	98,696	107,740	108,376
In Foreign Currency	20,950	20,731	14,545	13,353	14,700	14,623	15,309	15,309
<b>Foreign Sector</b>	<b>21,803</b>	<b>20,390</b>	<b>15,198</b>	<b>16,105</b>	<b>15,964</b>	<b>15,872</b>	<b>16,760</b>	<b>16,396</b>
In Local Currency	48	48	20	11	9	8	8	8
In Foreign Currency	21,755	20,342	15,178	16,094	15,955	15,864	16,752	16,388

Source: Central Bank of Egypt.

-- No Issuance during the period.

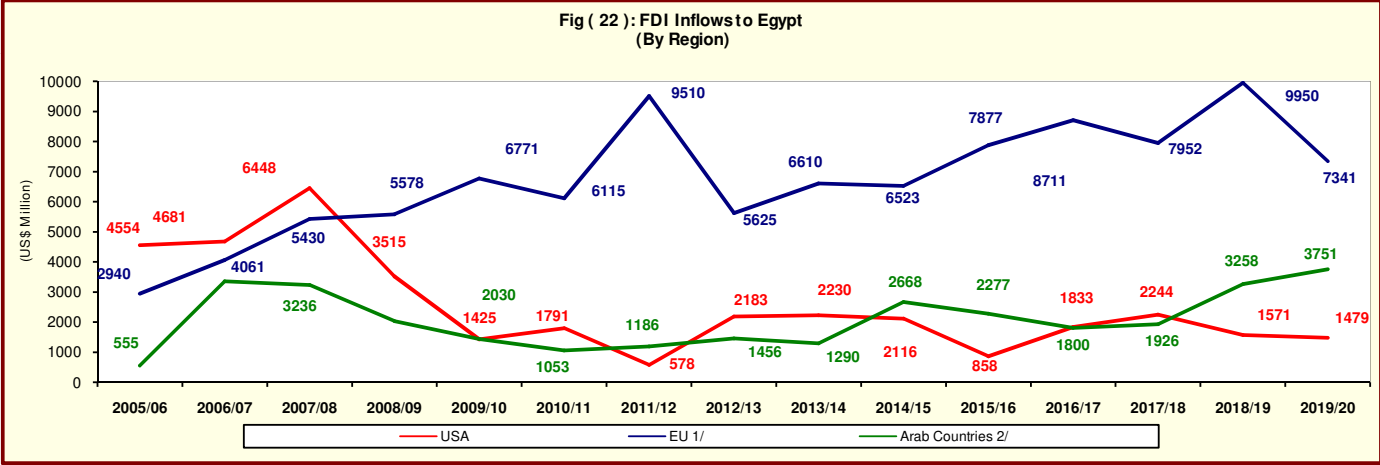
1/ Excludes securities held by the Central Bank of Egypt.

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
O man	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.