

# Section 7

## FINANCIAL SECTOR & INVESTMENT

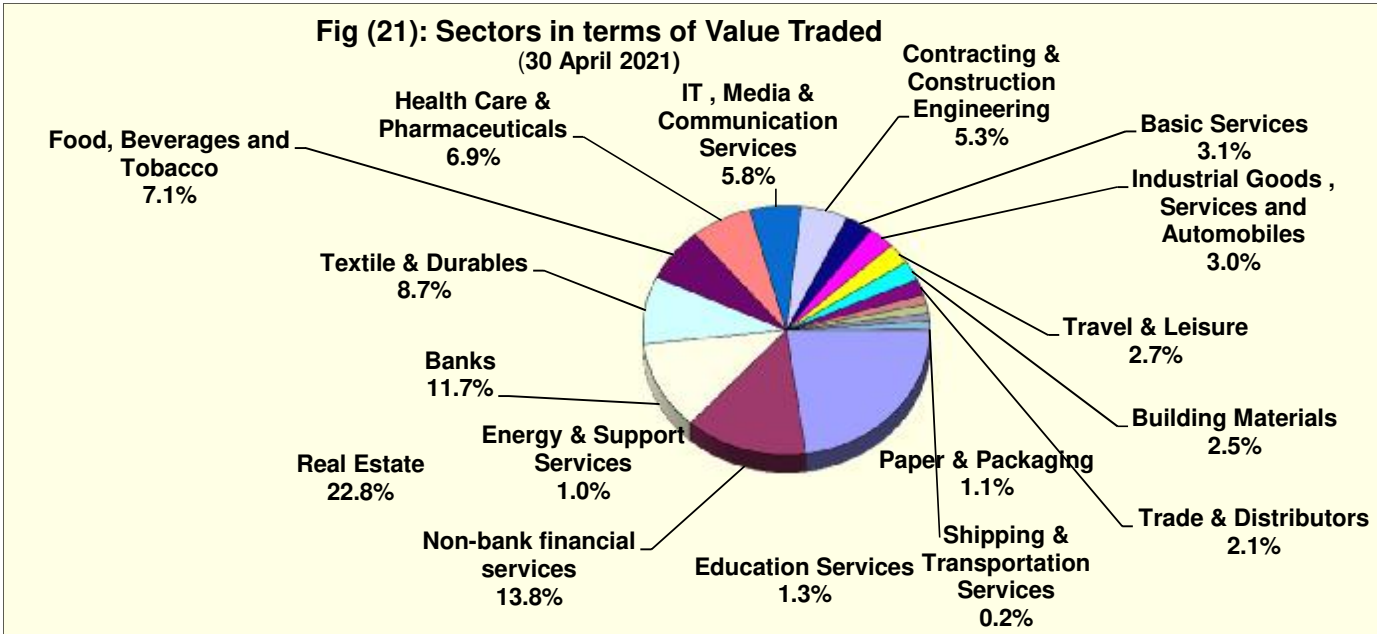
Table (31) Capital Market Main Indicators-----	55
Table (32) Recent Acquisitions in the Egyptian Market-----	56
Table (33) Main Privatized and - or Liquidated Companies-----	57
Table (33- continued) Privatization Proceeds -----	57
Table (34) Performance of Emerging Markets IFCG Indices-----	58
Table (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	Jan-21	Feb-21	Mar-21	Apr-21
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	6,943	13,396	16,349	14,101	10,765	11,546	11,525	10,568	10,475
Monthly Return (%)	-7.2	0.4	-0.4	2.4	5.3	6.5	-0.2	-8.3	-0.9
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	697	704	650	651
In % of GDP <sup>5/</sup>	14.1	19.8	20.5	14.2	10.1	10.9	11.0	10.2	10.2
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	65,921	85,289	90,457	65,771
Monthly Change (%)	-47.7	-48.1	-29.8	49.3	-2.04	14.11	29.38	6.06	-27.3
Annual Change (%)	18.2	42.5	6.3	-4.2	158.5	39.5	117.6	-28.6	1.3
<b>Listed Bonds (LE Million)</b>	756,722	717,387	728,679	756,398	1,230,290	1,637,282	1,709,911	1,755,306	--
Government <sup>6/</sup> , of which:	745,070	709,265	722,624	746,653	1,208,496	1,609,063	1,681,679	1,725,563	--
Bonds of the primary dealers	745,005	709,215	722,573	746,603	1,208,444	1,609,012	1,681,627	1,725,511	--
Companies	2,458	4,025	2,862	2,046	1,977	1,965	1,923	1,925	--
Securitization <sup>7/</sup>	4,194	4,097	3,193	7,699	19,817	26,254	26,309	27,818	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	47	35	16	9	-122	36	22	34	-26
In % of Overall Trade	18.9	33.0	35.1	30.1	24.0	9.1	7.9	12.3	13
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	9.6	17.2	16.3	13.5	14.1	15.4	16.8	19.4	16.9
Dividend Yield (%) <sup>9/10/</sup>	8.8	6.1	5.7	7.3	9.4	7.0	6.2	7.2	7.1
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  
(30 April 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
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	Esaeed 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	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
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
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
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
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 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	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 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

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
Sdi 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)<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 30/04/2021				
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **
1 Commercial International Bank (Egypt)	32.0	1,792.4	10,236.3	58.3
2 Dice Sport & Casual Wear	690.7	911.0	-54.7	1.4
3 Ismailia Development and Real Estate Co	17.0	806.4	-1.1	53.8
4 Egyptian Real Estate Group	38.4	697.5	16.0	26.6
5 Fawry For Banking Technology And Electronic Payment	21.7	632.7	223.6	20.1
6 Speed Medical	250.8	610.7	79.2	2.4
7 The Egyptian Company for Construction Development-Lift Slab	718.3	536.3	4.9	0.9
8 Arab Co. for Asset Management and Development	533.7	347	-6.1	0.7
9 ODIN Investments	42.2	331.0	-2.2	7.8
10 MM Group for Industry and International Trade	36.4	320.6	370.5	8.3

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/04/2021				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Real Estate	2,407.1	4,061.3	24.6	5.4
2 Non-bank financial services	2,684.7	2,458.2	11.5	5.1
3 Banks	51.2	2,075.2	3.6	--
4 Textile & Durables	949.1	1,549.9	17.1	16.6
5 Food, Beverages and Tobacco	203.4	1,256.3	16.9	7.6
6 Health Care & Pharmaceuticals	599.2	1,223.2	21.3	6.3
7 IT , Media & Communication Services	75.0	1,028.4	24.8	8.8
8 Contracting & Construction Engineering	1,033.3	940.2	9.9	3.9
9 Basic Resources	126.7	550.2	19.9	5.9
10 Industrial Goods , Services and Automobiles	283.7	536.7	10.3	10.0

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	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Outstanding Balance	858,004	1,226,066	1,417,389	1,567,759	1,659,879	1,608,412	1,544,689	1,543,073	1,567,158
Foreign Customers	176,600	299,065	276,649	122,436	275,530	281,191	298,213	316,448	313,680
Companies dealing in Securities	831	1,548	1,148	974	1,952	2,773	1,267	1,371	1,814
Holding and Investment companies	19,813	22,142	22,176	29,272	34,878	38,927	41,869	40,342	37,869
Banks	538,243	778,948	917,782	1,151,489	1,061,653	999,153	909,383	873,936	900,385
Public banks	275,703	342,293	378,615	459,552	400,566	370,597	306,777	292,478	327,725
Private banks	224,630	279,081	262,477	343,120	371,575	353,822	334,117	340,596	349,927
Foreign banks- branches	22,951	31,085	32,639	35,157	37,405	39,376	41,114	43,176	50,376
National Investment Bank	8,888	113,975	227,198	279,707	225,025	206,841	196,990	166,758	140,020
Specialized banks	6,071	12,514	16,853	33,953	27,082	28,517	30,385	30,928	32,337
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-	-
Insurance Companies	23,804	53,396	41,690	22,764	17,224	20,954	20,770	20,649	20,465
Public Sector	18,162	49,203	35,300	15,239	8,882	12,679	12,339	12,092	11,436
Private Sector <sup>1/</sup>	5,642	4,193	6,390	7,525	8,342	8,275	8,431	8,557	9,029
Mutual Funds	23,772	25,092	48,857	67,385	75,243	76,734	81,558	85,857	91,422
Insurance Funds	11,439	8,947	29,336	58,816	51,623	52,184	55,370	56,440	56,003
Housing & Construction Sector	2,287	2,715	4,565	6,478	6,682	5,690	10,086	10,797	8,821
Trade Sector	273	634	1,113	1,408	1,944	1,479	2,147	2,434	2,235
Manufacturing Sector	1,881	2,129	6,165	6,141	6,173	5,451	5,716	5,807	6,236
Financial Sector	607	196	142	573	436	451	475	467	483
Transporation, Electricity, Gas, and Health Sector	368	546	324	1,080	2,342	2,267	1,426	1,524	1,658
Household Sector	4,180	2,159	4,531	5,559	6,206	7,018	9,263	8,464	9,108
Oil & Mining Sector	4,227	2,659	5,811	6,681	6,527	5,773	6,585	7,792	7,925
Services Sector	2,524	2,436	3,559	4,913	7,627	8,140	10,023	14,104	13,988
Others <sup>2/</sup>	47,155	23,454	53,541	81,790	103,839	100,227	90,538	96,641	95,066

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 <sup>1/</sup>**

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Nov-20	Dec-20	Jan-21	Feb-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>2,750,174</b>	<b>2,778,918</b>	<b>2,683,727</b>	<b>2,736,579</b>
<b>In Local Currency</b>	<b>1,088,193</b>	<b>1,068,075</b>	<b>1,401,466</b>	<b>2,258,108</b>	<b>2,389,904</b>	<b>2,413,282</b>	<b>2,321,502</b>	<b>2,376,046</b>
<b>In Foreign Currency</b>	<b>448,843</b>	<b>435,692</b>	<b>363,890</b>	<b>364,216</b>	<b>360,270</b>	<b>365,636</b>	<b>362,225</b>	<b>360,533</b>
<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>2,620,605</b>	<b>2,638,755</b>	<b>2,543,285</b>	<b>2,595,842</b>
<b>In Local Currency (of which):</b>	<b>1,034,571</b>	<b>1,014,982</b>	<b>1,336,069</b>	<b>2,165,200</b>	<b>2,290,822</b>	<b>2,305,180</b>	<b>2,212,757</b>	<b>2,266,667</b>
<b>In Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,769</b>	<b>329,783</b>	<b>333,575</b>	<b>330,528</b>	<b>329,175</b>
<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>378</b>	<b>354</b>	<b>361</b>	<b>381</b>
<b>In Local Currency</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>378</b>	<b>354</b>	<b>361</b>	<b>381</b>
<b>In Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Business Sector</b>	<b>74,076</b>	<b>73,325</b>	<b>79,574</b>	<b>105,995</b>	<b>113,319</b>	<b>123,049</b>	<b>123,685</b>	<b>124,308</b>
<b>In Local Currency</b>	<b>53,126</b>	<b>52,594</b>	<b>65,029</b>	<b>92,642</b>	<b>98,696</b>	<b>107,740</b>	<b>108,376</b>	<b>109,020</b>
<b>In Foreign Currency</b>	<b>20,950</b>	<b>20,731</b>	<b>14,545</b>	<b>13,353</b>	<b>14,623</b>	<b>15,309</b>	<b>15,309</b>	<b>15,288</b>
<b>Foreign Sector</b>	<b>21,803</b>	<b>20,390</b>	<b>15,198</b>	<b>16,105</b>	<b>15,872</b>	<b>16,760</b>	<b>16,396</b>	<b>16,078</b>
<b>In Local Currency</b>	<b>48</b>	<b>48</b>	<b>20</b>	<b>11</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>In Foreign Currency</b>	<b>21,755</b>	<b>20,342</b>	<b>15,178</b>	<b>16,094</b>	<b>15,864</b>	<b>16,752</b>	<b>16,388</b>	<b>16,070</b>

Source: Central Bank of Egypt.

-- No Issuance during the period.

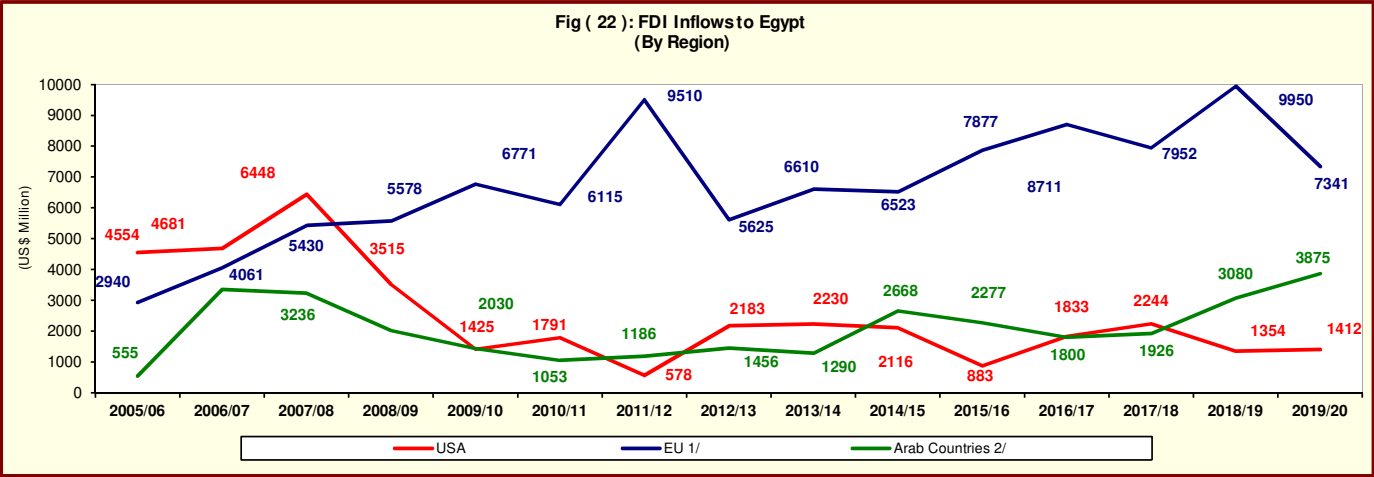
1/ Excludes securities held by the Central Bank of Egypt.

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 Oct-Dec	2019/2020 Jan-Mar	2019/2020 April-June	2020/2021 July-Sept	2020/2021 Oct-Dec
Total Net Foreign Direct Investment	6380	6930	7933	7720	8236	7453	2606	971	1524	1605	1752
I. Inflows (Of which)	12546	12526	13366	13163	16394	15837	4899	3585	3091	3498	3568
USA	2116	858	1833	2244	1571	1479	279	277	339	385	453
Germany	190	201	148	122	231	215	82	101	-16	49	36
France	230	249	536	240	296	349	102	82	58	64	65
U.K.	4990	5944	5519	4553	6424	1839	1677	1052	787	477	437
Spain	28	154	44	57	67	54	12	8	11	24	1
Netherlands	182	246	219	349	693	1242	385	280	360	338	431
Saudi Arabia	649	313	344	297	478	449	104	134	142	128	43
U.A.E	1383	1329	837	1075	1104	1618	577	332	395	354	359
Kuwait	237	133	150	112	684	348	100	80	48	80	64
Bahrain	137	165	113	88	192	324	27	64	123	51	60
Oman	12	12	6	5	-3	11	3	4	3	1	-2
Switzerland	165	128	148	186	224	210	53	-14	104	32	186
Other Countries	2229	2796	3470	3835	4433	7701	1499	1187	738	86	132
II. Outflows	-6166	-5596	-5433	-5444	-8157	-8384	-2293	-2615	-1567	-1893	-1816

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.