

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Dec-21	Jan-22	Feb-22	Mar-22
EGX-30 Index (Previously CASE-30) ^{2/}	13,396	16,349	14,101	10,765	10,257	11,949	11,490	11,139	11,238
Monthly Return (%)	0.4	-0.4	2.4	5.3	-0.5	5	-4	-3	1
Market Volatility ^{3/}	0.5	1.2	0.7	1.5	--	--	--	--	--
Market Capitalization ^{4/} (LE Billion)	687	911	756	590	667	766	742	702	726
In % of GDP ^{5/}	19.8	20.5	14.2	10.1	10.4	11	10	10	10
Number of Companies	222	224	216	215	--	--	--	--	--
Traded Shares and Securities									
Value (In LE millions)	19,804	21,046	20,156	52,101	95,825	84,668	84,668	159,966	159,966
Monthly Change (%)	-48.1	-29.8	49.3	-2.04	59.50	5.7	--	88.9	--
Annual Change (%)	42.5	6.3	-4.2	158.5	83.9	46.6	28.4	87.6	76.8
Listed Bonds (LE Million)	717,387	728,679	756,398	1,230,290	1,869,740	2,377,080	2,418,800	--	--
Government ^{6/} , of which:	709,265	722,624	746,653	1,208,496	1,832,187	2,339,654	2,383,107	--	--
Bonds of the primary dealers	709,215	722,573	746,603	1,208,444	1,832,135	2,339,601	2,383,054	--	--
Companies	4,025	2,862	2,046	1,977	2,420	1,925	1,925	--	--
Securitization ^{7/}	4,097	3,193	7,699	19,817	35,133	35,501	33,768	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	35	16	9	-122	-39	-60	-39	-45	-261
In % of Overall Trade	33.0	35.1	30.1	24.0	8.9	16	16	16	18
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	17.2	16.3	13.5	14.1	17.7	18.2	17.0	14.5	15.3
Dividend Yield (%) ^{9/10/}	6.1	5.7	7.3	9.4	6.0	6.3	6.4	6.4	6.8
Turnover Ratio (%)	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.

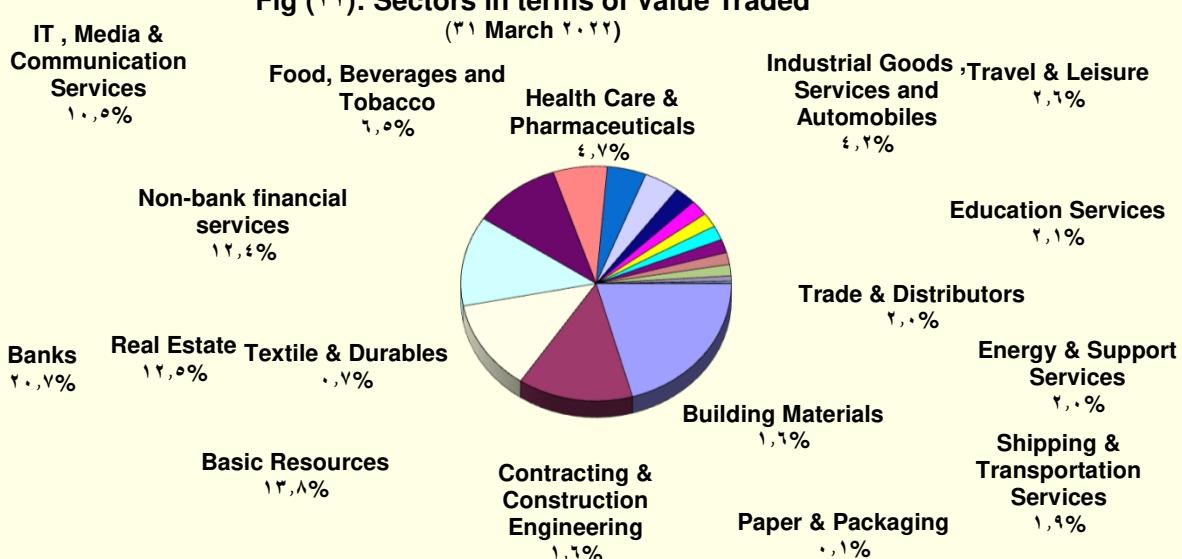
8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (11): Sectors in terms of Value Traded

(*1 March 2022)



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 Masm For Fertilizers and Chemicals	9.3	8.4
Apr-19	Flourish Investment	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 (ENGCO)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENGCO)	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	Ali 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 - Ataqqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marsilia Real Estate Investments	36.0	20.0
Dec-15	OCI 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 (Mobilil)	1403.5	98.9
Feb-15	OCI 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	OCI 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)
Total	282		53,644
Majority through Public Offering, of which:	38		6,064
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
Minority through Public Offering, of which:	23		11,003
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
Liquidation	34		--
Asset Sale	44		3,437
Anchor Investor, of which:	85		32,208
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
Employee Shareholder Association, of which:	33		932
Wadi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
Leasing	25		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

Table (33- continued) : Privatization Proceeds

(1991/1992- 2009/2010)^{1/}

	Law 203 Sales ^{2/} Number	Law 203 Sales ^{2/} Value	Joint Venture Sales ^{3/} Number	Joint Venture Sales ^{3/} Value	Other Public Sector Sales Number	Other Public Sector Sales Value	Total Number	Total Value	FINANCIAL & INVESTMENTS
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 31/3/2022					
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **	
1 Commercial International Bank (Egypt)	109.2	4,838.7	13,267.8	46.2	
2 Abou Kir Fertilizers	55.3	1,346.5	3,516.0	24.9	
3 Citadel Capital - Common Shares	708.6	1,010.3	-9,573.2	1.4	
4 Fawry For Banking					
4 Technology And Electronic Payment	132.1	1,301.6	223.6	9.9	
5 Egyptian Financial Group-Hermes Holding Company	50.1	882.2	1,574.9	17.7	
6 Heliopolis Housing	161.0	872.0	180.2	5.8	
7 E-finance For Digital and Financial Investments	42.9	775.1	519.8	17.7	
8 Egyptian Kuwaiti Holding-EGP	35.3	746	4,124.7	22.0	
9 T M G Holding	77.9	674.2	1,783.2	8.5	
10 ELSW ED Y ELECTRIC	73.1	583.5	3,808.8	8.3	

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 31/3/2022					
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%	
1 Banks	163.0	5,497.1	3.8		
2 Basic Resources	318.2	3,661.2	9.9	7.7	
3 Real Estate	1,554.4	3,328.9	16.6	2.4	
4 Non-bank financial services	1,328.1	3,300.7	13.1	5.7	
5 IT , Media & Communication Services	982.0	2,801.3	29.3		
6 Food, Beverages and Tobacco	391.7	1,721.3	16.7	8.1	
7 Health Care & Pharmaceuticals	685.6	1,241.7	14.9	6.0	
8 Industrial Goods , Services and Automobiles	442.0	1,118.0	5.9		
9 Travel & Leisure	319.9	684.3	23.9	6.4	
10 Education Services	73.8	568.3	12.2	6.8	

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Oct-21	Nov-21	Dec-21	Jan-22
Outstanding Balance	1,226,066	1,417,389	1,567,759	1,588,114	1,470,649	1,445,364	1,442,903	1,466,603
Foreign Customers	299,065	276,649	122,436	359,636	347,641	324,636	321,830	334,069
Companies dealing in Securities	1,548	1,148	974	2,502	2,160	2,198	2,522	2,095
Holding and Investment companies	22,142	22,176	29,272	38,673	49,735	53,798	58,177	60,612
Banks	778,948	917,782	1,151,489	788,202	628,074	618,440	599,115	577,340
Public banks	342,293	378,615	459,552	262,057	183,807	210,098	202,015	192,986
Private banks	279,081	262,477	343,120	350,546	330,611	316,727	301,541	293,952
Foreign banks- branches	31,085	32,639	35,157	46,022	40,704	38,558	40,295	39,938
National Investment Bank	113,975	227,198	279,707	96,629	27,736	12,836	7,500	0
Specialized banks	12,514	16,853	33,953	32,948	45,216	40,221	47,764	50,464
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-
Insurance Companies	53,396	41,690	22,764	27,363	29,806	32,440	36,406	44,415
Public Sector	49,203	35,300	15,239	17,953	20,501	23,000	26,503	34,638
Private Sector ^{1/}	4,193	6,390	7,525	9,410	9,305	9,440	9,903	9,777
Mutual Funds	25,092	48,857	67,385	105,028	110,495	108,723	107,926	108,117
Insurance Funds	8,947	29,336	58,816	93,797	86,962	87,345	91,994	101,567
Housing & Construction Sector	2,715	4,565	6,478	9,609	9,316	8,602	9,069	8,293
Trade Sector	634	1,113	1,408	2,359	3,405	3,781	2,529	3,237
Manufacturing Sector	2,129	6,165	6,141	6,688	5,941	6,162	6,910	7,721
Financial Sector	196	142	573	468	928	662	508	1,468
Transportation, Electricity, Gas, and Health Sector	546	324	1,080	1,861	3,376	2,974	3,204	2,953
Household Sector	2,159	4,531	5,559	17,892	25,788	27,098	30,296	32,439
Oil & Mining Sector	2,659	5,811	6,681	10,867	12,285	11,540	11,507	13,043
Services Sector	2,436	3,559	4,913	21,629	24,771	25,960	28,562	29,454
Others ^{2/}	23,454	53,541	81,790	101,540	129,966	131,005	132,348	139,780

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY06/07.

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

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Oct-21	Nov-21	Dec-21
Total Securities	1,537,036	1,503,767	1,765,356	2,622,324	2,871,055	3,052,171	3,207,097	3,324,950
In Local Currency	1,088,193	1,068,075	1,401,466	2,258,108	2,511,806	2,693,825	2,770,650	2,805,695
In Foreign Currency	448,843	435,692	363,890	364,216	359,249	358,346	436,447	519,255
Government Sector	1,440,709	1,409,601	1,670,236	2,499,969	2,730,715	2,898,117	3,052,192	3,152,728
In Local Currency (of which):	1,034,571	1,014,982	1,336,069	2,165,200	2,401,298	2,571,152	2,647,440	2,668,046
In Foreign Currency	-	-	-	334,769	329,417	326,965	404,752	484,682
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-
Public Business Sector	448	451	348	255	341	301	283	317
In Local Currency	448	451	348	255	341	301	283	317
In Foreign Currency	-	-	-	-	-	-	-	-
Private Business Sector	74,076	73,325	79,574	105,995	125,174	137,671	138,215	152,589
In Local Currency	53,126	52,594	65,029	92,642	110,158	122,363	122,919	137,324
In Foreign Currency	20,950	20,731	14,545	13,353	15,016	15,308	15,296	15,265
Foreign Sector	21,803	20,390	15,198	16,105	14,825	16,082	16,407	19,316
In Local Currency	48	48	20	11	9	9	8	8
In Foreign Currency	21,755	20,342	15,178	16,094	14,816	16,073	16,399	19,308

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

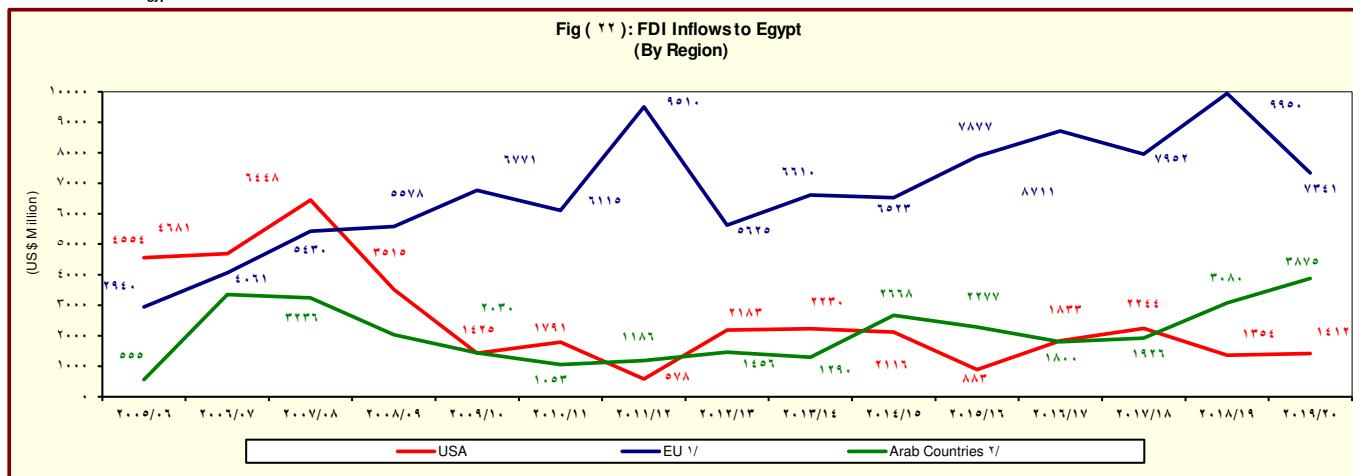
Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile						Quarterly Profile				
	2015/16	2016/17	2017/18	2018/19*	2019/20	2020/21	2020/2021 July-Sept	2020/2021 Oct-Dec	2020/2021 Jan-March	2020/2021 April-June	2021/2022 July-Sept
Total Net Foreign Direct Investment	6930	7933	7720	8236	7453	5214	1605	1752	1430	427	1665
I. Inflows (Of which)	12526	13366	13163	16394	15837	13915	3498	3568	3679	3170	3704
USA	858	1833	2244	1354	1412	1625	385	453	415	373	346
Germany	201	148	122	283	268	300	49	36	111	103	127
France	249	536	240	279	330	276	64	65	77	71	179
U.K.	-	-	-	-	1839	1770	477	437	468	388	471
Spain	154	44	57	66	52	55	24	1	11	18	51
Netherlands	246	219	349	987	1410	1329	338	431	184	376	430
Saudi Arabia	313	344	297	430	356	325	128	43	95	59	112
U.A.E	1329	837	1075	972	1819	1411	354	359	340	359	449
Kuwait	133	150	112	690	364	354	80	64	89	121	105
Bahrain	165	113	88	186	309	246	51	60	86	49	98
Oman	12	6	5	-8	1	0	1	-2	0.4	1	0
Switzerland	128	148	186	186	152	471	32	186	162	91	54
Other Countries	2796	3470	3835	10967	7523	5751	86	132	177	233	179
II. Outflows	-5596	-5433	-5444	-8157	-8384	-8701	-1893	-1816	-2250	-2742	-2039

Source: Central Bank of Egypt.

Fig (٢٧): 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, The Netherlands and U.K.

2/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.