

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-10	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	Aug-14	Sep-14	Oct-14	Nov-14
EGX-30 Index (Previously CASE-30) ^{2/}	6,033	5,373	4,709	4,752	8,162	9,447	9,811	9,116	9,308
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	7.0	3.9	-7.1	2.1
Market Volatility ^{3/}	1.3	1.2	2.6	1.9	1.8	0.8	0.8	1.7	1.0
Market Capitalization ^{4/} (LE Billion)	410	400	340	322	478	524	526	504	522
In % of GDP ^{5/}	34.0	29.2	21.6	18.4	23.9	22.6	22.7	21.7	22.5
Number of Companies	215	211	212	210	214	214	214	213	213
Traded Shares and Securities									
Value (In LE millions)	46,507	20,515	11,838 ^{11/}	10,836	41,863	21,641	17,925	16,835	21,036
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	25.4	-17.2	-6.1	25.0
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	50.3	21.5	51.0	62.0
Listed Bonds (LE Million)	171,665	224,837	285,311	328,030	446,907	473,298	476,635	--	--
Government ^{6/} , of which:	159,890	206,891	270,685	315,090	436,367	463,740	467,310	--	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	463,634	467,204	--	--
Companies	5,423	6,718	4,285	3,474	2,445	1,700	1,500	--	--
Securitization ^{7/}	6,352	6,228	5,341	4,466	3,095	2,858	2,825	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	43	-166	-62	60	351	84	56	61	54
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	101,212	30,145	90,551	104,915
In % of Overall Trade	22	20	19	32	20	13	26	22	17
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	12.6	13.0	10.9	11.0	15.4	21.6	21.2	20.3	21.1
Dividend Yield (%) ^{9/10/}	7.5	7.5	8.4	8.5	6.1	6.7	8.6	8.7	8.3
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	3.1	3.0	2.4	2.9

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/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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

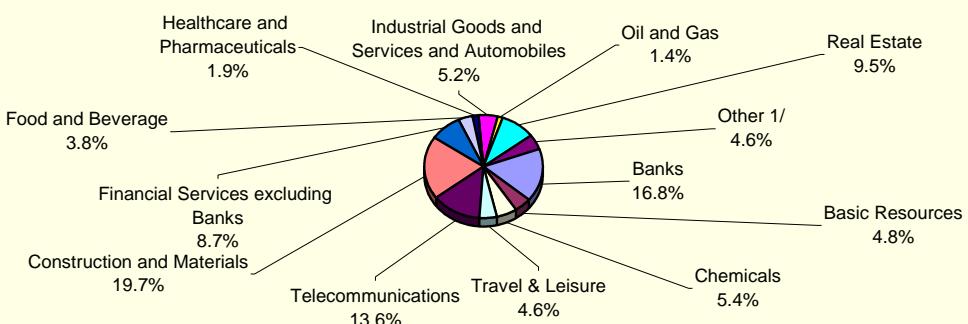
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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.

11/ The month of study has witnessed the execution of a deal on Egyptian Company for Mobile Services (Mobinil), with a total volume of LE 93.9 million shares worth LE 19 million.

**Fig (21): Market Capitalization by Sector
(30 November 2014)**

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
(August 2008 - September 2014)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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 NV	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
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7
Dec-09	Group of Investors	Alkan Holding	12.5	12.7
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.7
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	100.0
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.1
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.3
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.8
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.4
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.0
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.0
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.6
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.0
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.8
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.9
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.3
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 30 November 2014)**

(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
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*)**

	Law 203 Sales ^{1/}		Joint Venture Sales ^{2/}		Other Public Sector Sales		Total		(LE Million)
	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.

* Preliminary. It is noteworthy that the classical privatization program was put on hold most of the fiscal year 2008/2009 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 .

1/ Includes sale of unused land.

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

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

(Number of Traded Shares)

The 10 Most Active Companies in Terms of Volume Traded - as of end 30 November 2014					
	Company Name	Volume	High Price (LE)	Low Price (LE)	Closing Price (LE)
Total of Most 10 Active		3,604,938,894			
1 Orascom Telecom Media and Technology Holding		1,867,634,955	1.33	1.20	1.33
2 Amer Group Holding		809,350,982	1.35	1.21	1.35
3 Egyptian for Tourism Resorts		202,904,077	1.36	1.21	1.26
4 Palm Hills Development Company		175,994,155	4.47	4.21	4.28
5 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash		134,282,900	1.88	1.71	1.88
6 Electro Cable Egypt		91,241,738	1.44	1.31	1.35
7 Global Telecom Holding		89,114,700	4.67	4.08	4.26
8 Upper Egypt Contracting		88,566,835	2.39	2.19	2.35
9 Citadel Capital - Common Shares		85,980,331	4.13	3.66	3.75
10 Arab Cotton Ginning		59,868,221	4.69	4.23	4.32
Total Trading of the Entire Market		4,502,870,003			
Top 10 as % of the Entire Market		80.06			
(LE Million)					
Most Active 10 Companies in Terms of Value Traded - as of end 30 November 2014					
	Company Name	Value	High Price (LE)	Low Price (LE)	Closing Price (LE)
Total of Most 10 Active Companies		7,909.0			
1 Orascom Telecom Media and Technology Holding		2,400.0	1.33	1.20	1.33
2 Amer Group Holding		1,042.3	1.35	1.21	1.35
3 Commercial International Bank (Egypt)		943.8	51.03	48.15	49.49
4 Palm Hills Development Company		761.4	4.47	4.21	4.28
5 Egyptian Financial Group-Hermes Holding Company		616.0	19.06	17.16	18.93
6 TMG Holding		519.1	10.69	9.98	10.14
7 Six of October Development & Investment (SODIC)		447.4	16.85	14.62	15.33
8 Madinet Nasr for Housing & Development (MNHD)		432.9	44.32	33.69	33.69
9 Global Telecom Holding		389.4	4.67	4.08	4.26
10 Heliopolis Housing		356.8	56.98	51.32	52.54
Total Trading of the Entire Market		14992.5			
Top 10 as % of the Entire Market		52.75			

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jul-14	Aug-14	Sep-14
Outstanding Balance	239,080	266,121	356,103	373,398	425,847	471,521	464,437	470,618	478,546
Foreign Customers	4,945	38,370	24,542	800	1,238	307	380	571	742
Companies dealing in Securities	988	800	1,034	1,212	762	569	528	509	433
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	14,347	14,266	15,472	14,380
Banks	194,929	176,520	250,102	257,119	302,380	352,827	350,637	354,627	369,593
Public banks	110,482	91,276	116,892	129,978	166,309	187,620	185,917	186,907	190,835
Private banks	67,570	66,530	110,319	105,451	117,408	143,512	140,283	142,973	153,508
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	16,595	17,260	17,596	18,075
National Investment Bank	2,715	2,749	820	100	0	0	0	0	0
Specialized banks	4,940	5,217	12,767	4,978	7,504	5,100	7,177	7,151	7,175
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	12,081	10,886	12,118	12,948
Public Sector	1,095	941	5,028	9,302	12,064	9,611	8,553	9,451	9,835
Private Sector ^{1/}	473	862	1,463	3,208	2,573	2,470	2,333	2,667	3,113
Mutual Funds	24,731	33,034	44,484	47,193	59,818	62,410	61,392	59,907	54,753
Insurance Funds	1,096	757	8,641	5,660	10,165	7,622	7,047	7,335	7,538
Housing & Construction Sector	168	197	441	686	358	562	541	510	733
Trade Sector	3.0	50.0	76.0	190.0	383.0	303	214	254	385
Manufacturing Sector	91	229	268	688	868	833	816	888	529
Financial Sector	42	531	300	127	214	129	126	132	63
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	43	43	52	65
Household Sector	495	1,816	3,302	12,878	5,520	4,515	4,334	4,186	3,375
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	2,367	1,714	3,068	2,932
Services Sector	94	850	1,871	1,280	509	1,600	1,741	1,347	1,066
Others ^{2/}	2,711	3,295	3,634	12,689	13,756	11,006	9,772	9,642	9,011

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 FY 2006/2007.

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

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jul-14	Aug-14	Sep-14
Total Securities	332,597	405,895	474,176	555,326	653,889	825,524	830,089	845,896	863,626
In Local Currency	297,194	338,834	442,648	494,934	571,204	716,059	720,630	735,676	754,775
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	109,465	109,459	110,220	108,851
Government Sector	276,095	318,876	412,196	498,309	593,939	764,012	768,848	783,775	802,152
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	678,512	683,616	698,073	716,882
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	85,500	85,232	85,702	85,270
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	1,338	1,052	980	714	505	527	563	606	573
In Local Currency	1,338	1,052	980	714	505	527	563	606	573
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,287	39,991	39,239	37,018	39,044	41,087	40,415	40,963	41,252
In Local Currency	33,755	34,394	33,764	32,310	34,469	36,938	36,369	36,915	37,240
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,149	4,046	4,048	4,012
Foreign Sector	15,877	45,976	21,761	19,285	20,401	19,898	20,263	20,552	19,649
In Local Currency	57	91	90	89	75	82	82	82	80
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	19,816	20,181	20,470	19,569

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)

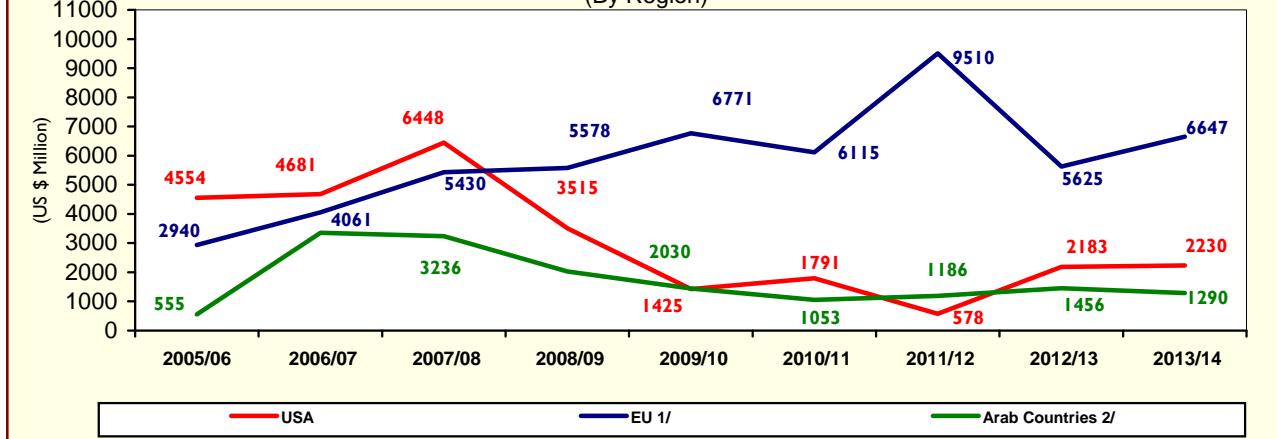
	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13 [#]	2013/14 [*]	2012/2013 [#] Apr-Jun	2013/2014* Oct-Dec	2013/2014* Jan-Mar	2013/2014* Apr-Jun
Total Net Foreign Direct Investment	6758	2189	3982	3753	4119	995	1324	1005	1045
I. Inflows (Of which)	11008	9574	11768	10274	10893	2628	2992	2750	2722
USA	1425	1791	578	2183	2230	528	579	537	552
Germany	110	275	203	186	194	36	51	56	55
France	286	227	316	266	347	75	85	191	46
U.K.	4926	4307	5820	3997	5116	1063	1341	1123	1307
Spain	81	47	61	30	6	2	1	1	4
Netherlands	129	146	409	164	192	17	85	57	42
Saudi Arabia	323	206	240	192	284	62	57	125	52
U.A.E	304	411	560	481	401	227	105	148	89
Kuwait	189	59	64	46	130	14	78	21	16
Bahrain	64	66	153	263	194	42	67	25	77
Oman	10	12	13	11	13	4	3	1	9
Switzerland	111	159	125	115	95	19	22	30	19
Other Countries	3051	1871	2497	2339	1691	542	519	437	457
II. Outflows	-4250	-7386	-7786	-6520	-6774	-1633	-1668	-1745	-1677

Source: Central Bank of Egypt.

Data revised.

* Preliminary.

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.