

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators <sup>1/</sup>

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jul-22	Aug-22	Sep-22	Oct-22
EGX-30 Index (Previously CASE-30) <sup>2/</sup>	13,396	16,349	14,101	10,765	10,257	9,467	9,999	9,827	11,373
Monthly Return (%)	0.4	-0.4	2.4	5.3	-0.5	3	6	-2	16
Market Volatility <sup>3/</sup>	0.5	1.2	0.7	1.5	--	--	--	--	--
Market Capitalization <sup>4/</sup> (LE Billion)	687	911	756	590	667	633	685	688	765
In % of GDP <sup>5/</sup>	19.8	20.5	14.2	10.1	10.4	8	9	9	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	39,832	39,832	91,901	44,487
Monthly Change (%)	-48.1	-29.8	49.3	-2.04	59.50	--	-	-	--
Annual Change (%)	42.5	6.3	-4.2	158.5	83.9	-38.3	-67.1	0.5	-56.3
Listed Bonds (LE Million)	717,387	728,679	756,398	1,230,290	1,869,740	2,469,667	2,606,522	-	-
Government <sup>6/</sup> , of which:	709,265	722,624	746,653	1,208,496	1,832,187	2,424,141	2,559,849	-	-
Bonds of the primary dealers	709,215	722,573	746,603	1,208,444	1,832,135	2,424,088	2,559,796	-	-
Companies	4,025	2,862	2,046	1,977	2,420	3,369	3,405	-	-
Securitization <sup>7/</sup>	4,097	3,193	7,699	19,817	35,133	42,157	43,268	-	-
Net Foreigners Purchases									
Value (In US\$ millions)	35	16	9	-122	-39	619	850	955	1,006
In % of Overall Trade	33.0	35.1	30.1	24.0	8.9	16	12	10	11
Other Indicators									
Price / Earning Ratio <sup>8/ 9/</sup>	17.2	16.3	13.5	14.1	17.7	14.4	14.4	14.1	14.2
Dividend Yield (%) <sup>9/10/</sup>	6.1	5.7	7.3	9.4	6.0	7.7	6.9	7.7	7.6
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 was revised.

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

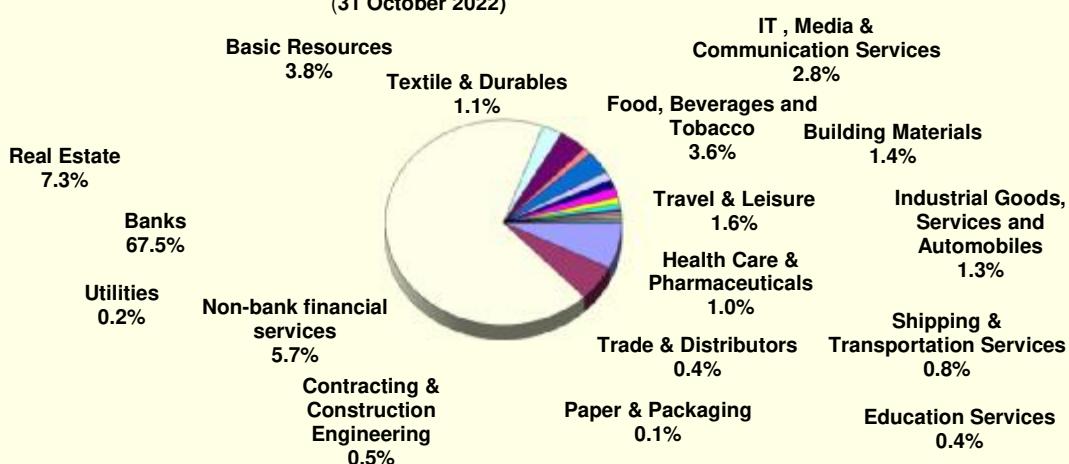
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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 October 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 HOLDING S V	Global Telecom Holding	9724.8	40.6
May-19	Polyserve for fertilizers & chemicals	Ferchem Misr 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	MEN A GLASS HOLDINGS LIMITED	Middle East Glass Manufacturing	825.7	51.4
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENGC)	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	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 - Ataqa	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	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	TRIQ UERA 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	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 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 (N SGB)	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)
<b>Total</b>	<b>282</b>		<b>53,644</b>
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)<sup>1/</sup>

	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 31/10/2022					
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **	
1 Commercial International Bank (CIB)	1,350.3	3,721.9	13,267.8	32.4	
2 Egyptian Financial Group Hermers Holding Company	973.6	1,189.5	1,574.9	13.4	
3 Egyptian Real Estate Group	369.1	772.8	-14.4	1.5	
4 Zahraa Maadi Investment & Development	124.2	756.1	259.4	5.6	
5 Fawry For Banking Technology And Electronic Payment	194.8	704.0	242.1	3.9	
6 Medinet Nasr Housing	237.1	631.6	283.3	2.8	
7 The Arab Dairy Products Co. Arab Dairy - Panda	313.6	627.4	-53.0	1.7	
8 Rowad Tourism (Al Rowad)	21.0	577	2.8	25.0	
9 Abou Kir Fertilizers	20.6	526.1	9,054.1	27.0	
10 Lecico Egypt	46.8	467.5	-23.3	9.8	

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 31/10/2022					
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%	
1 Real Estate	2,188.4	4,381.4	19.1	6.2	
2 Banks	1,612.9	4,059.3	5.9	6.8	
3 Non-Bank Financial Services	1,814.6	3,415.6	10.5	6.8	
4 Basic Resources	302.4	302.4	10.2	8.3	
5 Food, Beverages and Tobacco	684.4	2,144.2	15.6	4.2	
6 IT , Media & Communication Services	1,659.3	1,662.1	22.1	5.9	
7 Travel & Leisure	149.8	973.5	20.2	7.6	
8 Building Materials	271.9	824.9	26.2	5.1	
9 Industrial Goods, Services, and Automobiles	470.8	758.8	7.2	7.3	
10 Textile & Durables	1,050.9	685.7	19.3	13.0	

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	May-22	Jun-22	Jul-22	Aug-22
<b>Outstanding Balance</b>	1,226,066	1,417,389	1,567,759	1,588,114	1,374,532	1,518,658	1,498,316	1,618,105
Foreign Customers	299,065	276,649	122,436	359,636	150,537	157,057	142,562	132,797
Companies dealing in Securities	1,548	1,148	974	2,502	1,870	2,212	2,081	2,179
Holding and Investment companies	22,142	22,176	29,272	38,673	55,327	55,369	54,675	62,297
Banks	778,948	917,782	1,151,489	788,202	727,508	848,892	837,083	915,044
Public banks	342,293	378,615	459,552	262,057	296,312	340,102	308,849	338,791
Private banks	279,081	262,477	343,120	350,546	305,088	364,685	367,511	414,286
Foreign banks- branches	31,085	32,639	35,157	46,022	50,581	61,751	69,378	70,131
National Investment Bank	113,975	227,198	279,707	96,629	6,585	6,161	10,392	13,341
Specialized banks	12,514	16,853	33,953	32,948	68,942	76,193	80,953	78,495
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-
Insurance Companies	53,396	41,690	22,764	27,363	44,862	46,323	48,490	50,597
Public Sector	49,203	35,300	15,239	17,953	32,539	32,286	33,499	34,728
Private Sector <sup>1/</sup>	4,193	6,390	7,525	9,410	12,323	14,037	14,991	15,869
Mutual Funds	25,092	48,857	67,385	105,028	80,872	88,340	88,667	86,080
Insurance Funds	8,947	29,336	58,816	93,797	84,627	77,419	76,310	71,314
Housing & Construction Sector	2,715	4,565	6,478	9,609	7,307	7,558	7,768	8,745
Trade Sector	634	1,113	1,408	2,359	1,881	2,260	1,619	1,829
Manufacturing Sector	2,129	6,165	6,141	6,688	6,465	6,372	6,427	6,947
Financial Sector	196	142	573	468	1,804	1,859	1,865	2,034
Transportation, Electricity, Gas, and Health Sector	546	324	1,080	1,861	2,844	3,281	3,376	2,874
Household Sector	2,159	4,531	5,559	17,892	18,710	22,277	23,465	23,471
Oil & Mining Sector	2,659	5,811	6,681	10,867	14,150	12,883	12,887	14,459
Services Sector	2,436	3,559	4,913	21,629	24,524	25,421	26,324	30,972
Others <sup>2/</sup>	23,454	53,541	81,790	101,540	151,244	161,135	164,717	206,466

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	Mar-22	Apr-22	May-22	Jun-22	Jul-22
<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>3,549,352</b>	<b>3,636,436</b>	<b>3,612,308</b>	<b>3,739,698</b>	<b>3,693,291</b>
In Local Currency	1,088,193	1,068,075	1,401,466	2,258,108	2,948,466	3,033,579	3,003,531	3,125,730	3,080,334
In Foreign Currency	448,843	435,692	363,890	364,216	600,886	602,857	608,777	613,968	612,957
<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>3,365,948</b>	<b>3,459,271</b>	<b>3,435,428</b>	<b>3,555,335</b>	<b>3,510,443</b>
In Local Currency (of which):	1,034,571	1,014,982	1,336,069	2,165,200	2,804,347	2,895,824	2,866,231	2,985,974	2,941,067
In Foreign Currency	-	-	-	334,769	561,601	563,447	569,197	569,361	569,376
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>308</b>	<b>302</b>	<b>293</b>	<b>300</b>	<b>303</b>
In Local Currency	448	451	348	255	308	302	293	300	303
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>160,902</b>	<b>153,370</b>	<b>153,287</b>	<b>155,938</b>	<b>155,479</b>
In Local Currency	53,126	52,594	65,029	92,642	143,805	137,450	137,004	139,453	138,960
In Foreign Currency	20,950	20,731	14,545	13,353	17,097	15,920	16,283	16,485	16,519
<b>Foreign Sector</b>	<b>21,803</b>	<b>20,390</b>	<b>15,198</b>	<b>16,105</b>	<b>22,194</b>	<b>23,493</b>	<b>23,300</b>	<b>28,125</b>	<b>27,066</b>
In Local Currency	48	48	20	11	6	3	3	3	4
In Foreign Currency	21,755	20,342	15,178	16,094	22,188	23,490	23,297	28,122	27,062

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

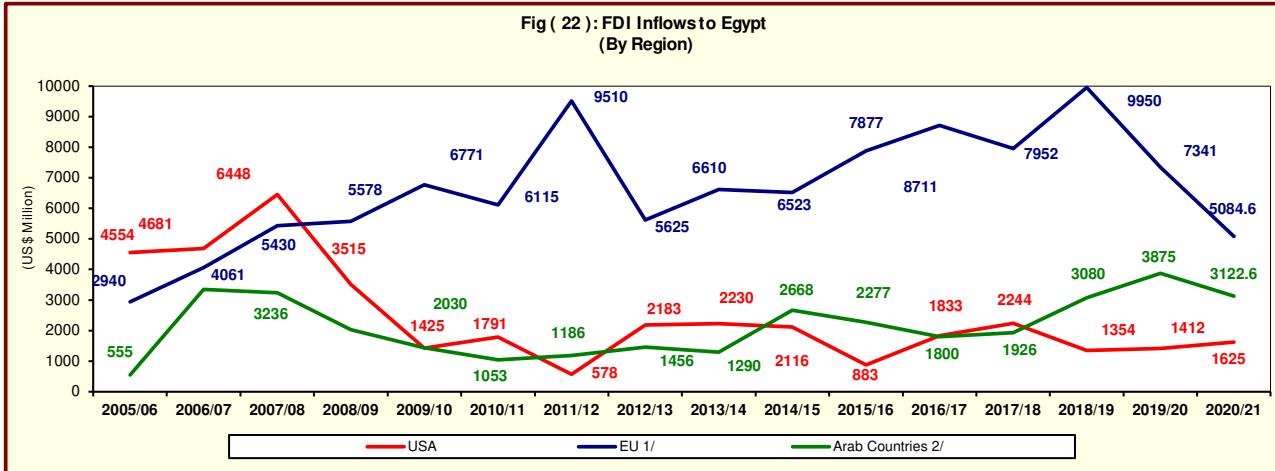
Table ( 37 ): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile						Quarterly Profile			
	2015/16	2016/17	2017/18	2018/19*	2019/20	2020/21	2020/2021 Jan-March	2021/2022 July-Sept	2021/2022 Oct-Dec	2021/2022 Jan-Mar
<b>Total Net Foreign Direct Investment</b>	6930	7933	7720	8236	7453	5214	1430	1665	1601	4083
<b>I. Inflows (Of which)</b>	<b>12526</b>	<b>13366</b>	<b>13163</b>	<b>16394</b>	<b>15837</b>	<b>13915</b>	<b>3679</b>	<b>3704</b>	<b>4237</b>	<b>7772</b>
USA	858	1833	2244	1354	1412	1625	415	346	392	567
Germany	201	148	122	283	268	300	111	127	184	85
France	249	536	240	279	330	276	77	179	49	155
U.K.	-	-	-	-	1839	1770	468	471	374	592
Spain	154	44	57	66	52	55	11	51	13	11
Netherlands	246	219	349	987	1410	1329	184	430	382	741
Saudi Arabia	313	344	297	430	356	325	95	112	80	108
U.A.E	1329	837	1075	972	1819	1411	340	449	1469	2674
Kuwait	133	150	112	690	364	354	89	105	156	169
Bahrain	165	113	88	186	309	246	86	98	55	122
Oman	12	6	5	-8	1	0	0.4	0	0	0
Switzerland	128	148	186	186	152	471	162	54	63	135
Other Countries	2796	3470	3835	10967	7523	5751	177	179	132	268
<b>II. Outflows</b>	<b>-5596</b>	<b>-5433</b>	<b>-5444</b>	<b>-8157</b>	<b>-8384</b>	<b>-8701</b>	<b>-2250</b>	<b>-2039</b>	<b>-2637</b>	<b>-3689</b>

Source: Central Bank of Egypt.

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.