

Section 7

FINANCIAL SECTOR & INVESTMENT

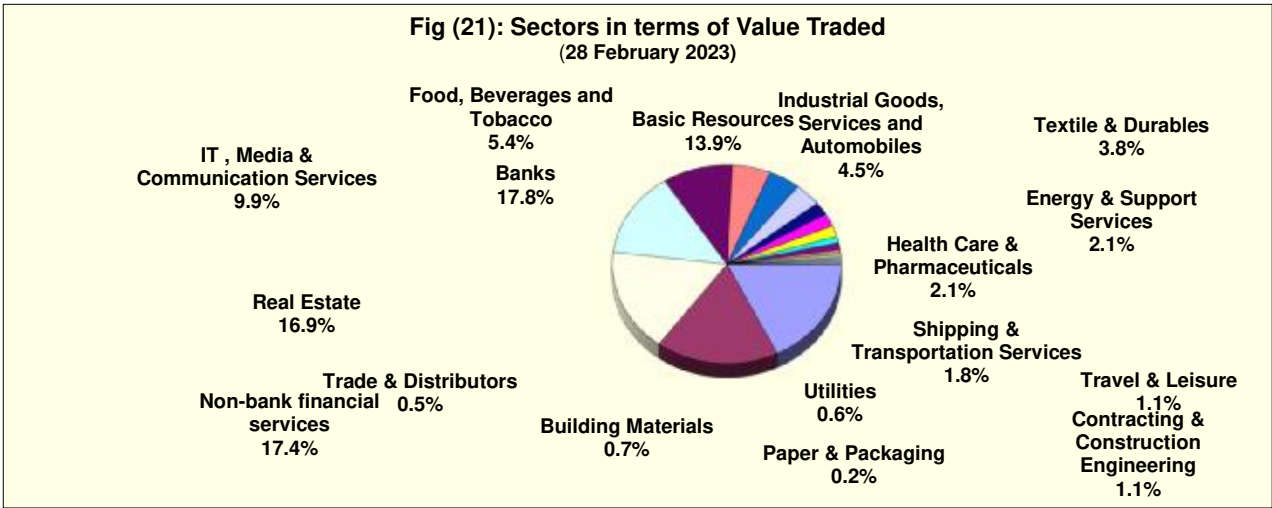
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Table (31): Capital Market Main Indicators ^{1/}

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Nov-22	Dec-22	Jan-23	Feb-23
EGX-30 Index (Previously CASE-30) ^{2/}	13,396	16,349	14,101	10,765	10,257	13,259	14,599	16,446	17,002
Monthly Return (%)	0.4	-0.4	2.4	5.3	-0.5	17	10	13	3
Market Volatility ^{3/}	0.5	1.2	0.7	1.5	--	--	--	--	--
Market Capitalization ^{4/} (LE Billion)	687	911	756	590	667	870	961	1,059	1,085
In % of GDP ^{5/}	19.8	19.5	13.5	9.6	10.0	11	12	14	14
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	44,380	78,258	78,258	78,258
Monthly Change (%)	-48.1	-29.8	49.3	-2.04	59.50	--	--	--	--
Annual Change (%)	42.5	6.3	-4.2	158.5	83.9	-44.6	-7.6	-7.6	-51.1
Listed Bonds (LE Million)	717,387	728,679	756,398	1,230,290	1,869,740	-	-	-	-
Government ^{6/} , of which:	709,265	722,624	746,653	1,208,496	1,832,187	-	-	-	-
Bonds of the primary dealers	709,215	722,573	746,603	1,208,444	1,832,135	-	-	-	-
Companies	4,025	2,862	2,046	1,977	2,420	-	-	-	-
Securitization ^{7/}	4,097	3,193	7,699	19,817	35,133	-	-	-	-
Net Foreigners Purchases									
Value (In US\$ millions)	35	16	9	-122	-39	902	1,017	13	65
In % of Overall Trade	33.0	35.1	30.1	24.0	8.9	15	8	8	9
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	17.2	16.3	13.5	14.1	17.7	16.7	17.5	17.7	15.7
Dividend Yield (%) ^{9/10/}	6.1	5.7	7.3	9.4	6.0	6.7	8.6	7.4	7.0
Turnover Ratio (%)	2.3	1.8	1.3	4.5	3.9	--	--	--	--

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/ 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.



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 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	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 (ENG C)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENG C)	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 Walid 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-Wahda for Industrial Development	Misr National Steel - Ataq	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	Marsellia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	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	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 Arafat 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

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
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)^{1/}

(LE Million)

	Law 203 Sales ^{2/}		Joint Venture Sales ^{3/}		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 28/2/2023				
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **
1 Commercial International Bank (CIB)	106.1	5,804.9	16,172.2	53.1
2 Egyptian Financial Group Hermes Holding Company	107.3	2,114.3	16,172.2	20.7
3 Heliopolis Housing	190.3	1,875.0	659.3	9.8
4 Sidi Kerir Petrochemicals SID PEC	104.7	1,841.0	535.2	16.6
5 Fawry For Banking Technology And Electronic Payment	261.0	1,611.3	242.1	5.8
6 Abou Kir Fertilizers	27.8	1,148.3	9,054.1	41.7
7 ELSW EDY ELECTRIC	73.5	1,512.6	3,808.8	13.8
8 E-finance For Digital and Financial Investments	54.1	969	809.7	18.6
9 Belton Financial Holding	282.8	917.9	-169.8	3.4
10 Alexandria Mineral O ils Company	98.5	796.9	1,217.6	8.5

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 28/2/2023				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Banks	174.3	6,862.5	6.0	4.9
2 Non-bank financial services	2,212.0	6,703.6	15.2	4.0
3 Real Estate	2,414.7	6,511.5	26.2	3.3
4 Basic Resources	479.6	5,361.5	10.1	6.5
5 IT , Media & Communication Services	804.8	5,361.5	23.7	3.8
6 Food, Beverages and Tobacco	779.3	5,361.5	20.9	5.6
7 Industrial Goods, Services and Automobiles	305.7	5,361.5	7.1	5.6
8 Textile & Durables	868.6	5,361.5	14.6	4.2
9 Energy & Support Services	103.6	5,361.5	9.0	6.5
10 Healthcare and Pharmaceuticals	405.8	5,361.5	14.4	6.8

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

	Jun-18	Jun-19	Jun-20	Jun-21	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Outstanding Balance	1,226,066	1,417,389	1,567,759	1,588,114	1,618,105	1,706,067	1,767,317	1,732,215	1,727,034
Foreign Customers	299,065	276,649	122,436	359,636	132,797	131,509	131,262	160,215	199,477
Companies dealing in Securities	1,548	1,148	974	2,502	2,179	2,046	2,028	1,900	1,724
Holding and Investment companies	22,142	22,176	29,272	38,673	62,297	63,553	74,375	63,978	65,772
Banks	778,948	917,782	1,151,489	788,202	915,044	995,817	1,013,110	924,664	862,720
Public banks	342,293	378,615	459,552	262,057	338,791	409,255	348,926	264,127	268,979
Private banks	279,081	262,477	343,120	350,546	414,286	392,710	401,164	396,594	367,983
Foreign banks- branches	31,085	32,639	35,157	46,022	70,131	68,215	95,407	98,393	99,145
National Investment Bank	113,975	227,198	279,707	96,629	13,341	17,799	21,920	25,645	26,447
Specialized banks	12,514	16,853	33,953	32,948	78,495	107,838	145,693	139,905	100,166
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-	-
Insurance Companies	53,396	41,690	22,764	27,363	50,597	49,067	45,200	44,067	43,441
Public Sector	49,203	35,300	15,239	17,953	34,728	32,226	25,671	23,006	21,397
Private Sector ^{1/}	4,193	6,390	7,525	9,410	15,869	16,841	19,529	21,061	22,044
Mutual Funds	25,092	48,857	67,385	105,028	86,080	87,762	99,243	99,938	103,042
Insurance Funds	8,947	29,336	58,816	93,797	71,314	77,116	78,776	98,512	105,491
Housing & Construction Sector	2,715	4,565	6,478	9,609	8,745	10,492	12,450	12,963	13,016
Trade Sector	634	1,113	1,408	2,359	1,829	1,824	2,114	2,706	3,257
Manufacturing Sector	2,129	6,165	6,141	6,688	6,947	7,436	7,484	8,867	7,851
Financial Sector	196	142	573	468	2,034	1,809	1,310	1,517	1,782
Transporation, Electricity, Gas, and Health Sector	546	324	1,080	1,861	2,874	2,226	2,355	2,408	2,436
Household Sector	2,159	4,531	5,559	17,892	23,471	18,204	16,566	15,766	15,006
Oil & Mining Sector	2,659	5,811	6,681	10,867	14,459	13,933	14,898	16,768	15,734
Services Sector	2,436	3,559	4,913	21,629	30,972	31,193	35,441	39,671	37,786
Others ^{2/}	23,454	53,541	81,790	101,540	206,466	212,080	230,705	238,275	248,499

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-bi 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-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Total Securities	1,537,036	1,503,767	1,765,356	2,622,324	3,739,698	3,693,291	3,956,826	4,058,315	4,228,702	4,186,319
In Local Currency	1,088,193	1,068,075	1,401,466	2,258,108	3,125,730	3,080,334	3,328,356	3,422,693	3,443,101	3,378,342
In Foreign Currency	448,843	435,692	363,890	364,216	613,968	612,957	628,470	635,622	785,601	807,977
Government Sector	1,440,709	1,409,601	1,670,236	2,499,969	3,555,335	3,510,443	3,770,903	3,856,332	4,016,118	3,968,932
In Local Currency (of which):	1,034,571	1,014,982	1,336,069	2,165,200	2,985,974	2,941,067	3,187,840	3,269,523	3,288,753	3,220,560
In Foreign Currency	-	-	-	334,769	569,361	569,376	583,063	586,809	727,365	748,372
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-	-
Public Business Sector	448	451	348	255	300	303	319	323	363	535
In Local Currency	448	451	348	255	300	303	319	323	363	535
In Foreign Currency	-	-	-	-	-	-	-	-	-	-
Private Business Sector	74,076	73,325	79,574	105,995	155,938	155,479	156,988	169,980	174,586	178,493
In Local Currency	53,126	52,594	65,029	92,642	139,453	138,960	140,194	152,843	153,982	157,243
In Foreign Currency	20,950	20,731	14,545	13,353	16,485	16,519	16,794	17,137	20,604	21,250
Foreign Sector	21,803	20,390	15,198	16,105	28,125	27,066	28,616	31,680	37,635	38,359
In Local Currency	48	48	20	11	3	4	3	4	3	4
In Foreign Currency	21,755	20,342	15,178	16,094	28,122	27,062	28,613	31,676	37,632	38,355

Source: Central Bank of Egypt.

-- No Issuance during the period.

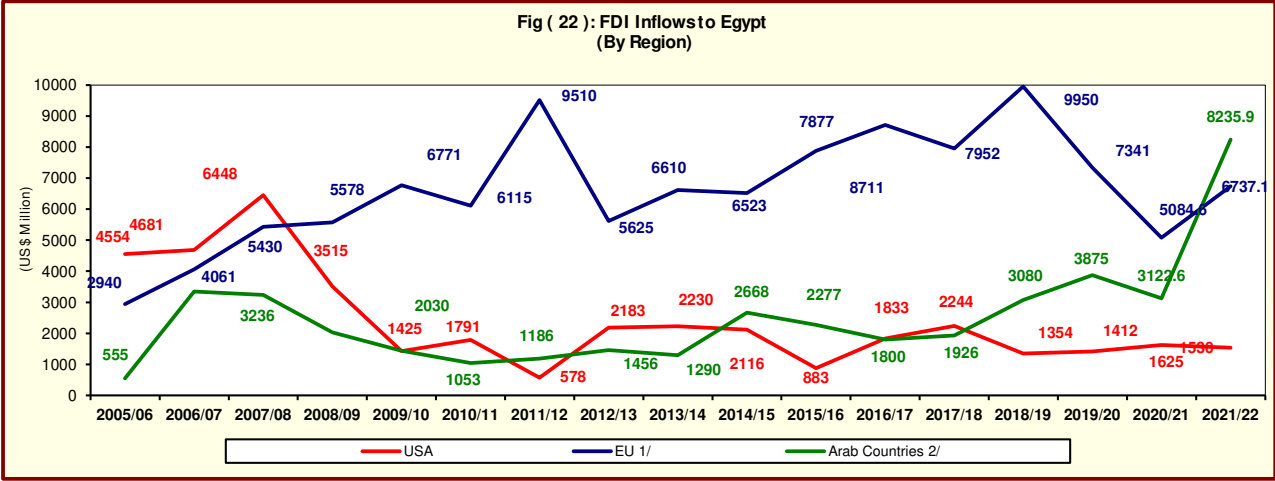
1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile						Quarterly Profile			
	2016/17	2017/18	2018/19*	2019/20	2020/21	2021/22	2021/2022 July-Sept	2021/2022 Jan-Mar	2021/2022 Apr-Jun	2022/2023 July-Sept
Total Net Foreign Direct Investment	7933	7720	8236	7453	5214	8937	1665	4083	1589	3297
I. Inflows (Of which)	13366	13163	16394	15837	13915	22206	3704	7772	4771	6728
USA	1833	2244	1354	1412	1625	1530	346	567	183	542
Germany	148	122	283	268	300	633	127	85	139	94
France	536	240	279	330	276	551	179	155	128	129
U.K.	-	-	-	1839	1770	1990	471	592	417	534
Spain	44	57	66	52	55	125	51	11	31	52
Netherlands	219	349	987	1410	1329	2148	430	741	411	370
Saudi Arabia	344	297	430	356	325	492	112	108	134	1302
U.A.E	837	1075	972	1819	1411	5656	449	2674	778	838
Kuwait	150	112	690	364	354	669	105	169	233	152
Bahrain	113	88	186	309	246	458	98	122	176	158
Oman	6	5	-8	1	0	-5	0	0	-6	2
Switzerland	148	186	186	152	471	649	54	135	326	145
Other Countries	3470	3835	10967	7523	5751	1012	179	268	319	402
II. Outflows	-5433	-5444	-8157	-8384	-8701	-13268	-2039	-3689	-3182	-3431

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.