

# Section 9

## COMPARATIVE ANALYSIS

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Table (51) Comparative Performance of the Egyption Stock Market-----79

Table ( 50 ):Comparative Analysis with Peer Country Groups \*

|                                                                             | Real GDP<br>(%Change) | Real GDP Per<br>Capita<br>(%change) | Overall Budget<br>Balance<br>(%of GDP) | Annual Inflation<br>Rate (%) | Current Account<br>(%of GDP) | Exports of Goods &<br>Services (%of GDP) | Foreign Debt (%of<br>GDP) | Foreign Debt Service (%of<br>Current Account Receipts)<br><sup>1/</sup> |
|-----------------------------------------------------------------------------|-----------------------|-------------------------------------|----------------------------------------|------------------------------|------------------------------|------------------------------------------|---------------------------|-------------------------------------------------------------------------|
| <b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>             |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| <b>Egypt <sup>3/</sup></b>                                                  |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| 2011                                                                        | 1.8                   | -0.5                                | -9.8                                   | 11.7                         | -2.6                         | 11.4                                     | 15.1                      | 4.6                                                                     |
| 2012                                                                        | 2.1                   | -0.3                                | -10.1                                  | 8.6                          | -3.7                         | 9.1                                      | 12.5                      | 4.6                                                                     |
| 2013                                                                        | 2.1                   | -0.4                                | -13.7                                  | 9.0                          | -2.3                         | 9.5                                      | 16.4                      | 4.6                                                                     |
| 2014                                                                        | 2.2                   | -0.4                                | -12.2                                  | 11.5                         | -0.9                         | 8.8                                      | 15.7                      | 5.1                                                                     |
| 2015                                                                        | 4.2                   | 1.4                                 | -11.5                                  | 10.9                         | -3.7                         | 6.7                                      | 15.1                      | 8.9                                                                     |
| <b>Group Average</b>                                                        |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| 2011                                                                        | 5.47                  | 3.85                                | --                                     | 7.05                         | --                           | 27.98                                    | 23.6                      | --                                                                      |
| 2012                                                                        | 4.88                  | 3.32                                | --                                     | 4.61                         | --                           | 27.21                                    | 25.1                      | --                                                                      |
| 2013                                                                        | 5.75                  | 4.17                                | --                                     | 5.52                         | --                           | 26.45                                    | 26.3                      | --                                                                      |
| 2014                                                                        | 5.68                  | 4.11                                | --                                     | 5.17                         | --                           | 25.70                                    | 26.4                      | --                                                                      |
| <b>Philippines</b>                                                          |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| 2011                                                                        | 3.7                   | 2.1                                 | -2.0                                   | 4.0                          | 2.5                          | 32.0                                     | 33.7                      | --                                                                      |
| 2012                                                                        | 6.7                   | 5.0                                 | -2.4                                   | 2.0                          | 2.8                          | 30.8                                     | 32.0                      | --                                                                      |
| 2013                                                                        | 7.1                   | 5.3                                 | -1.4                                   | 2.1                          | 4.2                          | 28.0                                     | 28.9                      | --                                                                      |
| 2014                                                                        | 6.1                   | 4.5                                 | -0.6                                   | 3.2                          | 3.8                          | 28.7                                     | 27.3                      | --                                                                      |
| <b>India</b>                                                                |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| 2011                                                                        | 6.6                   | 5.2                                 | --                                     | 6.4                          | -3.4                         | 24.3                                     | 17.9                      | --                                                                      |
| 2012                                                                        | 5.1                   | 3.7                                 | --                                     | 7.6                          | -5.0                         | 24.4                                     | --                        | --                                                                      |
| 2013                                                                        | 6.9                   | 5.6                                 | --                                     | 6.3                          | -2.6                         | 25.2                                     | --                        | --                                                                      |
| 2014                                                                        | 7.3                   | 6.0                                 | --                                     | 3.0                          | -1.3                         | 23.2                                     | --                        | --                                                                      |
| <b>Morocco</b>                                                              |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| 2011                                                                        | 5.2                   | 3.9                                 | -6.6                                   | -0.7                         | -7.9                         | 34.7                                     | 29.4                      | --                                                                      |
| 2012                                                                        | 3.0                   | 1.6                                 | -7.3                                   | 0.4                          | -9.7                         | 34.9                                     | 34.4                      | --                                                                      |
| 2013                                                                        | 4.7                   | 3.2                                 | -5.2                                   | 1.5                          | -7.3                         | 32.7                                     | 36.6                      | --                                                                      |
| 2014                                                                        | 2.4                   | 1.0                                 | -4.9                                   | 0.2                          |                              | 34.3                                     | 38.4                      | --                                                                      |
| <b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b> |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| <b>Egypt <sup>3/</sup></b>                                                  |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| 2011                                                                        | 1.8                   | -0.5                                | -9.8                                   | 11.7                         | -2.6                         | 11.4                                     | 15.1                      | 4.6                                                                     |
| 2012                                                                        | 2.1                   | -0.3                                | -10.1                                  | 8.6                          | -3.7                         | 9.1                                      | 12.5                      | 4.6                                                                     |
| 2013                                                                        | 2.1                   | -0.4                                | -13.7                                  | 9.0                          | -2.3                         | 9.5                                      | 16.4                      | 4.6                                                                     |
| 2014                                                                        | 2.2                   | -0.4                                | -12.2                                  | 11.5                         | -0.9                         | 8.8                                      | 15.7                      | 5.1                                                                     |
| 2015                                                                        | 4.2                   | 1.4                                 | -11.5                                  | 10.9                         | -3.7                         | 6.7                                      | 15.1                      | 8.9                                                                     |
| <b>Group Average</b>                                                        |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| 2011                                                                        | 4.5                   | --                                  | --                                     | 9.2                          | 12.9                         | --                                       | 25.5                      | 15.3                                                                    |
| 2012                                                                        | 5.0                   | --                                  | --                                     | 9.8                          | 11.9                         | --                                       | 24.4                      | --                                                                      |
| 2013                                                                        | 2.3                   | --                                  | --                                     | 9.1                          | 10.0                         | --                                       | 25.5                      | --                                                                      |
| 2014                                                                        | 2.8                   |                                     |                                        | 6.8                          | 5.5                          |                                          |                           |                                                                         |
| 2015                                                                        | 2.5                   |                                     |                                        | 5.7                          | -3.6                         |                                          |                           |                                                                         |
| <b>Iran</b>                                                                 |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| 2011                                                                        | 3.8                   | 1.9                                 | --                                     | 21.2                         | 10.5                         | -2.0                                     | --                        | --                                                                      |
| 2012                                                                        | -6.6                  | -3.1                                | --                                     | 30.8                         | 4.0                          | -26.6                                    | --                        | --                                                                      |
| 2013                                                                        | -1.9                  | -2.7                                | --                                     | 34.7                         | 7.0                          | -2.1                                     | --                        | --                                                                      |
| 2014                                                                        | 4.3                   | 0                                   | --                                     | 15.6                         | 3.8                          | 15.7                                     | --                        | --                                                                      |
| 2015                                                                        | 0.03                  | 0                                   | --                                     | 12.0                         | 0.4                          | 20.5                                     | --                        | --                                                                      |
| <b>Jordan</b>                                                               |                       |                                     |                                        |                              |                              |                                          |                           |                                                                         |
| 2011                                                                        | 2.6                   | 0.3                                 | --                                     | 4.2                          | -10.3                        | -3.2                                     | --                        | --                                                                      |
| 2012                                                                        | 2.7                   | 0.5                                 | --                                     | 4.5                          | -15.2                        | 1.7                                      | --                        | --                                                                      |
| 2013                                                                        | 2.8                   | 0.9                                 | --                                     | 4.8                          | -10.3                        | -0.8                                     | --                        | --                                                                      |
| 2014                                                                        | 3.1                   | --                                  | --                                     | 2.9                          | -6.6                         | 7.6                                      | --                        | --                                                                      |
| 2015                                                                        | 2.5                   | --                                  | --                                     | -0.9                         | -8.8                         | -8.9                                     | --                        | --                                                                      |

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Peer Countries data derived from World Bank: "Country at A Glance" statistical tables and MENA Economic Developments and Prospects Report.

3/ Egypt's data derived from domestic sources, and on fiscal year basis. Overall budget balance reflects data on budget sector level.

4/ Data derived from World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries.

Table ( 50 ):Comparative Analysis with Peer Country Groups(Continued)\*

|                                                                | Real GDP (%<br>Change) | Real GDP Per<br>Capita (% change) <sup>1/</sup> | Overall Budget<br>Balance (% of GDP) | Annual Inflation<br>Rate (%) | Current Account<br>(% of GDP) | Exports of Goods and<br>Services (% of GDP) <sup>1/</sup> | Foreign Debt (% of<br>GDP) | Foreign Debt Service (% of<br>Current Account Receipts)<br><sup>2/</sup> |
|----------------------------------------------------------------|------------------------|-------------------------------------------------|--------------------------------------|------------------------------|-------------------------------|-----------------------------------------------------------|----------------------------|--------------------------------------------------------------------------|
| <u>Egypt's credit rating according to Fitch (B)</u>            |                        |                                                 |                                      |                              |                               |                                                           |                            |                                                                          |
| <u>Egypt's credit rating according to S&amp;P (B-)</u>         |                        |                                                 |                                      |                              |                               |                                                           |                            |                                                                          |
| <u>III- Moody's Classification : (B3- Rating)<sup>3/</sup></u> |                        |                                                 |                                      |                              |                               |                                                           |                            |                                                                          |
| <b>Egypt (B3)<sup>4/ 5/</sup></b>                              |                        |                                                 |                                      |                              |                               |                                                           |                            |                                                                          |
| 2011                                                           | 1.8                    | -0.5                                            | -9.8                                 | 11.7                         | -2.6                          | 11.4                                                      | 15.1                       | 4.6                                                                      |
| 2012                                                           | 2.1                    | -0.3                                            | -10.1                                | 8.6                          | -3.7                          | 9.1                                                       | 12.5                       | 4.6                                                                      |
| 2013                                                           | 2.1                    | -0.4                                            | -13.7                                | 9.0                          | -2.3                          | 9.5                                                       | 16.4                       | 4.6                                                                      |
| 2014                                                           | 2.2                    | -0.4                                            | -12.2                                | 11.5                         | -0.9                          | 8.8                                                       | 15.7                       | 5.1                                                                      |
| 2015                                                           | 4.2                    | 1.4                                             | -11.5                                | 10.9                         | -3.7                          | 6.7                                                       | 15.1                       | 8.9                                                                      |
| <b>Group Average (B3)</b>                                      |                        |                                                 |                                      |                              |                               |                                                           |                            |                                                                          |
| 2011                                                           | 5.9                    | 3.5                                             | -4.2                                 | 8.4                          | -9.1                          | 29.5                                                      | 41.2                       | --                                                                       |
| 2012                                                           | 3.0                    | 1.7                                             | -5.3                                 | 6.0                          | -8.6                          | 29.0                                                      | 42.1                       | --                                                                       |
| 2013                                                           | 5.5                    | 3.3                                             | -6.8                                 | 5.9                          | -7.9                          | 28.0                                                      | 43.4                       | --                                                                       |
| 2014                                                           | 3.3                    | 1.8                                             | -6.0                                 | 6.9                          | -7.2                          | 27.9                                                      | 45.6                       | --                                                                       |
| <b>Ecuador (B3)</b>                                            |                        |                                                 |                                      |                              |                               |                                                           |                            |                                                                          |
| 2011                                                           | 7.9                    | 6.1                                             | -1.6                                 | 5.4                          | -0.5                          | 31.1                                                      | 19.2                       | --                                                                       |
| 2012                                                           | 5.6                    | 4.0                                             | -2.0                                 | 4.2                          | -0.2                          | 30.2                                                      | 18.2                       | --                                                                       |
| 2013                                                           | 4.6                    | 2.9                                             | -5.8                                 | 2.7                          | -1.0                          | 29.2                                                      | 19.8                       | --                                                                       |
| 2014                                                           | 3.7                    | 2.1                                             | -6.4                                 | 3.7                          | -0.6                          | 28.6                                                      | 23.9                       | --                                                                       |
| <b>Ghana (B3)</b>                                              |                        |                                                 |                                      |                              |                               |                                                           |                            |                                                                          |
| 2011                                                           | 14.0                   | 11.3                                            | -4.0                                 | 8.6                          | -9.0                          | 36.9                                                      | 28.5                       | --                                                                       |
| 2012                                                           | 9.3                    | 6.7                                             | -11.6                                | 8.8                          | -11.7                         | 40.4                                                      | 30.0                       | --                                                                       |
| 2013                                                           | 7.3                    | 4.8                                             | -10.1                                | 15.3                         | -11.9                         | 34.2                                                      | 33.1                       | --                                                                       |
| 2014                                                           | 4.0                    | 1.6                                             | -10.2                                | 17.0                         | -8.4                          | 39.5                                                      | 44.6                       | --                                                                       |
| <b>Pakistan (B3)</b>                                           |                        |                                                 |                                      |                              |                               |                                                           |                            |                                                                          |
| 2011                                                           | 3.6                    | 0.6                                             | -6.4                                 | 13.3                         | 0.1                           | 14.0                                                      | 31.1                       | --                                                                       |
| 2012                                                           | 3.8                    | 1.3                                             | -6.6                                 | 11.3                         | -2.1                          | 12.4                                                      | 29.1                       | --                                                                       |
| 2013                                                           | 3.7                    | 2.2                                             | -8.1                                 | 5.9                          | -1.1                          | 13.3                                                      | 26.3                       | --                                                                       |
| 2014                                                           | 4.0                    | 2.6                                             | -5.3                                 | 8.2                          | -1.3                          | 12.3                                                      | 26.5                       | --                                                                       |

-- Data not available.

\* Preliminary, subject to revision.

1/ Data derived from the W orld Bank

2/ Excludes official transfers

3/ Data derived from Standard and Poor's Database, unless otherwise indicated.

4/ Egypt's data derived from domestic sources, and on fiscal year basis.

5/ Reflects the Local Currency Long Term Rating for 2011. However, ratings for peer countries refer to latest available data (2008, 2009 and 2010)

Table ( 51 ): Market Performance

| Market Indices Performance<br>(31 May 2016)                                                      |               |             |             |             |               |               |
|--------------------------------------------------------------------------------------------------|---------------|-------------|-------------|-------------|---------------|---------------|
|                                                                                                  | Open          | High        | Low         | Close       | % Change      |               |
| EGX 30 (LE)                                                                                      | 7,773.23      | 7,791.31    | 7,326.95    | 7,483.65    | -3.73%        |               |
| EGX 30 (US\$)                                                                                    | 3,004.82      | 3,011.81    | 2,832.31    | 2,892.88    | -3.73%        |               |
| EGX 70                                                                                           | 374.32        | 376.34      | 364.34      | 373.83      | -0.13%        |               |
| EGX 100                                                                                          | 789.99        | 789.99      | 766.40      | 783.81      | -0.78%        |               |
| S&P / EGX ESG                                                                                    | 1,097.22      | 1,096.68    | 1,024.46    | 1,046.91    | -4.59%        |               |
| EGX 20 Capped                                                                                    | 7,874.98      | 7,888.20    | 7,265.03    | 7,622.20    | -3.21%        |               |
| Nile Index                                                                                       | 660.36        | 673.96      | 653.47      | 673.48      | 1.99%         |               |
| EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex)<br>(31 May 2016) |               |             |             |             |               |               |
|                                                                                                  | Egyptians     |             | Arabs       |             | Non Arabs     |               |
| Institutions                                                                                     | Buy           | Sell        | Sell        | Buy         | Sell          | Buy           |
| Banks                                                                                            | 65,885,297    | 42,776,349  | 30,633,422  | 25,280,177  | 278,512,585   | 119,692,431   |
| Companies                                                                                        | 575,084,632   | 12,591,133  | 225,672,422 | 7,727,699   | 1,723,144,356 | 1,426,092,987 |
| Funds                                                                                            | 183,422,976   | 21,951,461  | 74,288,026  | 77,310,031  | 963,507,201   | 1,618,837,072 |
| Portfolio                                                                                        | 820,997,850   | 86,744,843  | 1,457,519   | 2,215,072   | 20,847,458    | 70,054,057    |
| Others                                                                                           | 44,857,646    | 30,200,147  | 145,943,931 | 43,477,142  | 25,262,226    | 113,301,750   |
| Total                                                                                            | 1,690,248,400 | 194,263,934 | 477,995,319 | 156,010,121 | 3,011,273,825 | 3,347,978,297 |

Source: The Egyptian Stock Exchange Monthly Bulletin