

# Section 7

## FINANCIAL SECTOR & INVESTMENT

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

	Jun-10	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Jun-14	Sep-14	Oct-14	Nov-14	Dec-14
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>6,033</b>	<b>5,373</b>	<b>4,709</b>	<b>4,752</b>	<b>8,162</b>	<b>9,811</b>	<b>9,116</b>	<b>9,308</b>	<b>8,927</b>
Monthly Return (%)	-7.9	-2.7	0.5	-12.6	-1.0	3.9	-7.1	2.1	-4.1
Market Volatility <sup>3/</sup>	1.3	1.2	2.6	1.9	1.8	0.8	1.7	1.0	2.2
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>410</b>	<b>400</b>	<b>340</b>	<b>322</b>	<b>478</b>	<b>526</b>	<b>504</b>	<b>522</b>	<b>500</b>
In % of GDP <sup>5/</sup>	34.0	29.2	21.6	18.4	23.9	22.7	21.7	22.5	21.5
Number of Companies	215	211	212	210	214	214	213	213	214
<b>Traded Shares and Securities</b>									
Value (In LE millions)	46,507	20,515	11,838 <sup>11/</sup>	10,836	41,863	17,925	16,835	21,036	26,987
Monthly Change (%)	60.9	12.8	-64.3	8.5	46.5	-17.2	-6.1	25.0	28.3
Annual Change (%)	-22.9	-55.9	-42.3	-8.5	286.3	21.5	51.0	62.0	75.0
<b>Listed Bonds (LE Million)</b>									
Government <sup>6/</sup> , of which:	159,890	206,891	270,685	315,090	436,367	467,310	475,810	--	--
Bonds of the primary dealers	159,767	206,767	270,567	314,978	436,260	467,204	475,704	--	--
Companies	5,423	6,718	4,285	3,474	2,445	1,500	1,500	--	--
Securitization <sup>7/</sup>	6,352	6,228	5,341	4,466	3,095	2,825	2,632	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	43	-166	-62	60	351	56	61	54	-37
Volume (In thousand shares)	93,610	-59,994	-166,930	83,149	559,109	30,145	90,551	104,915	-81,409
In % of Overall Trade	22	20	19	32	20	26	22	17	18
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	12.6	13.0	10.9	11.0	15.4	21.2	20.3	21.1	20.2
Dividend Yield (%) <sup>9/10/</sup>	7.5	7.5	8.4	8.5	6.1	8.6	8.7	8.3	9.3
Turnover Ratio (%)	4.5	3.7	1.5	1.5	3.8	3.0	2.4	2.9	3.3

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.

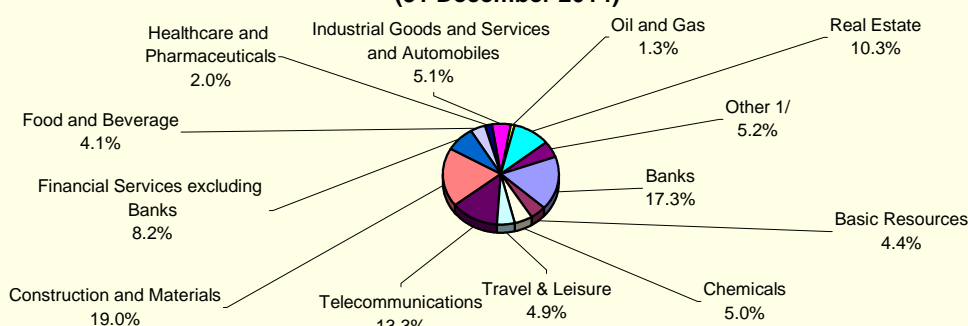
8/ Price / earning ratio, also known as the " Multiple" , is calculated by dividing the market price of each stock by its annual earnings.

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 (31 December 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 - December 2014)**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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 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 <sup>1/</sup>	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	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 <sup>2/</sup>	Cairo Feeding Industries	66.4	98.8
Jun-09	Orascom for Fertilizers Factories Maintenance <sup>1/</sup>	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.

<sup>1/</sup> Value in US Dollars

<sup>2/</sup> A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies**  
(From 1993-1994 until 31 December 2014)

(LE Million)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
<b>Total</b>	<b>282</b>		<b>53,644</b>
<b>Majority through Public Offering, of which:</b>	<b>38</b>		<b>6,064</b>
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
<b>Minority through Public Offering, of which:</b>	<b>23</b>		<b>11,003</b>
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
<b>Liquidation</b>	<b>34</b>		<b>--</b>
<b>Asset Sale</b>	<b>44</b>		<b>3,437</b>
<b>Anchor Investor, of which:</b>	<b>85</b>		<b>32,208</b>
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
<b>Employee Shareholder Association, of which:</b>	<b>33</b>		<b>932</b>
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
<b>Leasing</b>	<b>25</b>		<b>--</b>

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

**Table ( 33- continued ): Privatization Proceeds**  
(1991/1992- 2009/2010\*)

(LE Million)

	Law 203 Sales <sup>1/</sup>		Joint Venture Sales <sup>2/</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.

\* 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)

<b>The 10 Most Active Companies in Terms of Volume Traded - as of end 31 December 2014</b>				
<b>Company Name</b>	<b>Volume</b>	<b>High Price (LE)</b>	<b>Low Price (LE)</b>	<b>Closing Price (LE)</b>
<b>Total of Most 10 Active</b>	<b>3,554,668,731</b>			
1 Orascom Telecom Media and Technology Holding	1,615,470,148	1.43	1.16	1.32
2 Amer Group Holding	829,680,881	1.40	1.09	1.28
3 Citadel Capital - Common Shares	270,766,405	3.69	2.51	2.89
4 Egyptian for Tourism Resorts	218,803,583	1.38	1.04	1.22
5 Palm Hills Development Company	158,283,714	4.42	3.37	4.13
6 Global Telecom Holding	109,554,833	4.29	3.27	4.07
7 Elsaeed Contracting and Real Estate Investment Company SCCD	103,501,674	2.56	1.52	1.58
8 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	94,468,741	1.90	1.50	1.73
9 Arab Real Estate Investment CO.-ALICO	77,769,203	1.25	0.99	1.06
10 TMG Holding	76,369,549	10.77	8.87	9.86
<b>Total Trading of the Entire Market</b>	<b>4,544,432,679</b>			
<b>Top 10 as % of the Entire Market</b>	<b>78.22</b>			

(LE Million)

<b>Most Active 10 Companies in Terms of Value Traded - as of end 31 December 2014</b>				
<b>Company Name</b>	<b>Value</b>	<b>High Price (LE)</b>	<b>Low Price (LE)</b>	<b>Closing Price (LE)</b>
<b>Total of Most 10 Active Companies</b>	<b>9,562.9</b>			
1 Orascom Telecom Media and Technology Holding	2,138.0	1.43	1.16	1.32
2 Commercial International Bank (Egypt)	1,972.1	51.31	45.36	49.19
3 Amer Group Holding	1,052.3	1.40	1.09	1.28
4 Citadel Capital - Common Shares	828.5	3.69	2.51	2.89
5 Egyptian Financial Group-Hermes Holding Company	796.1	18.99	14.88	15.54
6 TMG Holding	757.5	10.77	8.87	9.86
7 Palm Hills Development Company	636.2	4.42	3.37	4.13
8 Heliopolis Housing	504.4	59.86	50.57	58.02
9 Six of October Development & Investment (SODIC)	446.2	16.32	13.90	14.40
10 Pioneers Holding	431.6	14.15	11.67	12.64
<b>Total Trading of the Entire Market</b>	<b>16596.2</b>			
<b>Top 10 as % of the Entire Market</b>	<b>57.62</b>			

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	Jul-14	Aug-14	Sep-14	Oct-14
<b>Outstanding Balance</b>	<b>239,080</b>	<b>266,121</b>	<b>356,103</b>	<b>373,398</b>	<b>425,847</b>	<b>464,437</b>	<b>470,618</b>	<b>478,546</b>	<b>482,246</b>
Foreign Customers	4,945	38,370	24,542	800	1,238	380	571	742	629
Companies dealing in Securities	988	800	1,034	1,212	762	528	509	433	472
Holding and Investment companies	5,208	5,926	8,966	17,876	11,444	14,266	15,472	14,380	14,488
Banks	194,929	176,520	250,102	257,119	302,380	350,637	354,627	369,593	372,162
Public banks	110,482	91,276	116,892	129,978	166,309	185,917	186,907	190,835	192,124
Private banks	67,570	66,530	110,319	105,451	117,408	140,283	142,973	153,508	156,647
Foreign banks- branches	9,222	10,748	9,304	16,597	11,159	17,260	17,596	18,075	16,761
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	7,177	7,151	7,175	6,630
Foreign Exchange Bureaus	0	0	0	0	0	0	0	0	0
Insurance Companies	1,568	1,803	6,491	12,510	14,637	10,886	12,118	12,948	13,208
Public Sector	1,095	941	5,028	9,302	12,064	8,553	9,451	9,835	10,105
Private Sector <sup>1/</sup>	473	862	1,463	3,208	2,573	2,333	2,667	3,113	3,103
Mutual Funds	24,731	33,034	44,484	47,193	59,818	61,392	59,907	54,753	54,677
Insurance Funds	1,096	757	8,641	5,660	10,165	7,047	7,335	7,538	7,243
Housing & Construction Sector	168	197	441	686	358	541	510	733	702
Trade Sector	3.0	50.0	76.0	190.0	383.0	214	254	385	624
Manufacturing Sector	91	229	268	688	868	816	888	529	613
Financial Sector	42	531	300	127	214	126	132	63	89
Transportation, Electricity, Gas, and Health Sector	1	21	53	85	110	43	52	65	75
Household Sector	495	1,816	3,302	12,878	5,520	4,334	4,186	3,375	3,432
Oil & Mining Sector	2,010	1,922	1,898	2,405	3,685	1,714	3,068	2,932	3,446
Services Sector	94	850	1,871	1,280	509	1,741	1,347	1,066	1,229
Others <sup>2/</sup>	2,711	3,295	3,634	12,689	13,756	9,772	9,642	9,011	9,157

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 <sup>1/</sup>**

(LE Million)

	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jul-14	Aug-14	Sep-14	Oct-14
<b>Total Securities</b>	<b>332,597</b>	<b>405,895</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>830,089</b>	<b>845,896</b>	<b>863,626</b>	<b>866,843</b>
In Local Currency	297,194	338,834	442,648	494,934	571,204	720,630	735,676	754,775	758,291
In Foreign Currency	35,403	67,061	31,528	60,392	82,685	109,459	110,220	108,851	108,552
<b>Government Sector</b>	<b>276,095</b>	<b>318,876</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>768,848</b>	<b>783,775</b>	<b>802,152</b>	<b>805,834</b>
In Local Currency (of which):	262,044	303,297	407,814	461,821	536,155	683,616	698,073	716,882	720,709
In Foreign Currency	14,051	15,579	4,382	36,488	57,784	85,232	85,702	85,270	85,125
<b>CBE Notes ( In Local Currency)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Public Business Sector</b>	<b>1,338</b>	<b>1,052</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>563</b>	<b>606</b>	<b>573</b>	<b>532</b>
In Local Currency	1,338	1,052	980	714	505	563	606	573	532
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>39,287</b>	<b>39,991</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>40,415</b>	<b>40,963</b>	<b>41,252</b>	<b>41,000</b>
In Local Currency	33,755	34,394	33,764	32,310	34,469	36,369	36,915	37,240	36,970
In Foreign Currency	5,532	5,597	5,475	4,708	4,575	4,046	4,048	4,012	4,030
<b>Foreign Sector</b>	<b>15,877</b>	<b>45,976</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>20,263</b>	<b>20,552</b>	<b>19,649</b>	<b>19,477</b>
In Local Currency	57	91	90	89	75	82	82	80	80
In Foreign Currency	15,820	45,885	21,671	19,196	20,326	20,181	20,470	19,569	19,397

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

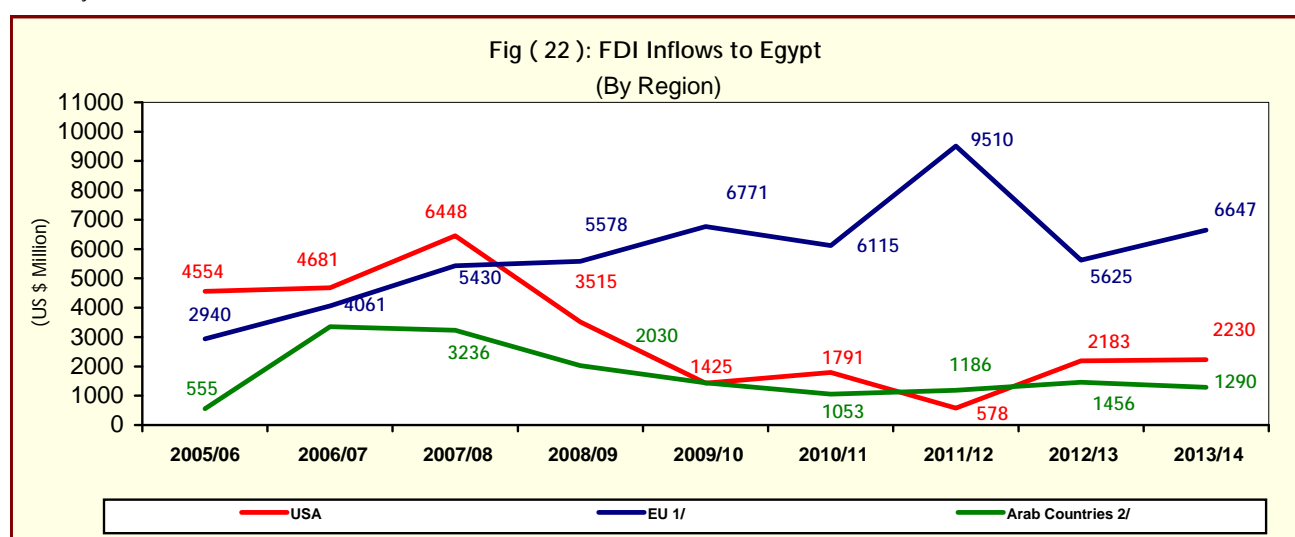
(US\$ Million)

	Annual Profile					Quarterly Profile			
	2009/10	2010/11	2011/12	2012/13 <sup>#</sup>	2013/14 <sup>*</sup>	2012/2013 <sup>#</sup> Apr-Jun	2013/2014 <sup>*</sup> Oct-Dec	2013/2014 <sup>*</sup> Jan-Mar	2013/2014 <sup>*</sup> Apr-Jun
<b>Total Net Foreign Direct Investment</b>	6758	2189	3982	3753	4119	995	1324	1005	1045
<b>I. Inflows (Of which)</b>	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
<b>II. Outflows</b>	-4250	-7386	-7786	-6520	-6774	-1633	-1668	-1745	-1677

Source: Central Bank of Egypt.

# Data revised.

\* Preliminary.



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.