

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-11 ^{1/}	Jun-12	Jun-13	Jun-14	Jun-15	Jan-17	Feb-17	Mar-17	Apr-17
EGX-30 Index (Previously CASE-30) ^{2/}	5373	4709	4752	8,162	8,372	12,672	11,938	12,995	12,434
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	2.7	-5.8	8.9	-4.3
Market Volatility ^{3/}	1.2	2.6	1.9	1.8	0.7	1.5	1.3	0.9	1.1
Market Capitalization ^{4/} (LE Billion)	400	340	322	478	485	613	589	655	649
In % of GDP ^{5/}	29.2	20.3	17.3	22.4	19.8	18.0	17.3	19.2	19.0
Number of Companies	211	212	210	214	221	223	224	224	224
Traded Shares and Securities									
Value (In LE millions)	20,515 ^{1/}	11,838	10,836	41,863	11,755	32,336	39,699	33,228	21,650
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	-14.9	22.8	-16.3	-34.8
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	65.2	97.0	18.0	8.0
Listed Bonds (LE Million)	224,837	285,311	328,030	446,907	602,401	608,048	625,725	--	--
Government ^{6/} , of which:	206,891	270,685	315,090	436,367	592,787	596,537	614,287	--	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	596,440	614,190	--	--
Companies	6,718	4,285	3,474	2,445	1,500	3,664	3,664	--	--
Securitization ^{7/}	6,228	5,341	4,466	3,095	3,114	2,847	2,774	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-166	-62	60	351	17	90	(195)	70	152
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	(22,269)	(389,392)	29,505	371,156
In % of Overall Trade	20	19	32	20	25	23	30	39	32
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	13.0	10.9	11.0	15.4	22.3	24.5	24.3	22.3	16.1
Dividend Yield (%) ^{9/10/}	7.5	8.4	8.5	6.1	7.2	8.0	6.2	6.7	7.3
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	5.0	4.5	4.6	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/

The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY14/15 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP for FY15/16 have recorded LE 2708.3 billion according to recent announcement by MoP. GDP estimates for FY16/17 have been revised recently to reach LE 3407.7 billion compared to a previous estimate of LE 3246.5 billion in light of the higher deflator and inflation compared to what was estimated earlier.

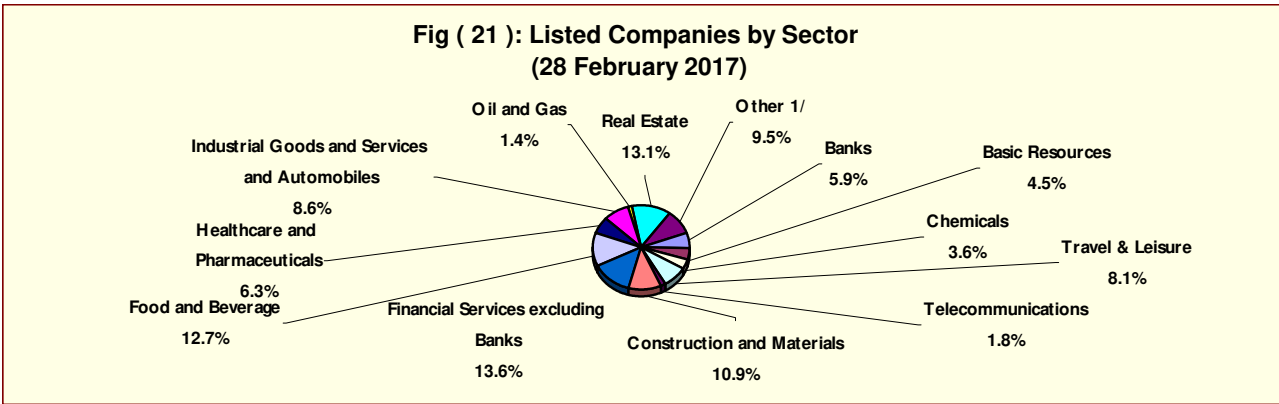
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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
(Januray 2010 - December 2016)

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
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 - 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	Marseilia 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	Belton Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Belton 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 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	Belton Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El W atania 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

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in USD Dollars

2/ A swap Deal.

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
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)^{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.

FINANCIAL SECTOR
&
INVESTMENTS

**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 30/04/2017				
Company Name	Volume (Million Shares)	Value (LE Million)	Open Price (LE) *	Close Price (LE) **
1 Orascom Telecom Media and Technology Holding	592.7	425.9	0.7	0.7
2 Citadel Capital - Common Shares	450.0	487.1	1.1	1.0
3 Porto Group	225.5	58.3	0.3	0.3
4 Amer Group Holding	192.4	56.4	0.3	0.3
5 Global Telecom Holding	154.1	1,036.4	6.8	7.0
6 Egyptian for Tourism Resorts	152.5	170.4	1.1	1.0
7 Emaar Misr for Development	123.6	309.6	2.6	2.4
8 Palm Hills Development Company	114.1	353.6	3.2	3.0
9 GB AUTO	101.1	254.5	2.6	2.4
10 Rights Issue of Arabia Invest,Dev,Financial Invest Holding-1	90.6	4.2	0.1	0.0

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

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/04/2017				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Financial Services (Excluding Banks)	962.6	3,164.9	16.9	9.5
2 Telecommunications	779.9	1,845.4	19.8	10.1
3 Real Estate	654.5	2,670.1	15.4	7.2
4 Industrial Goods, Services and Automobiles	344.2	1,123.8	15.3	4.5
5 Travel and Leisure	207.1	463.1	12.6	3.3
6 Food and Beverage	182.9	1,898.0	27.3	5.4
7 Construction and Materials	154.0	866.2	12.7	5.1
8 Personal and Household Products	117.4	902.7	16.4	3.9
9 Healthcare and Pharmacueticals	53.6	466.4	16.8	5.2
10 Banks	52.1	1,640.2	6.1	5.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	May-15	Jul-15	Aug-15	Sep-15
Outstanding Balance	356,103	373,398	425,847	471,521	531,543	521,471	538,452	546,952	554,452
Foreign Customers	24,542	800	1,238	307	500	232	281	279	284
Companies dealing in Securities	1,034	1,212	762	569	552	852	650	909	700
Holding and Investment companies	8,966	17,876	11,444	14,347	15,643	16,453	15,821	15,807	15,857
Banks	250,102	257,119	302,380	352,827	420,845	408,703	422,128	428,529	419,824
Public banks	116,892	129,978	166,309	187,620	207,903	196,972	207,571	207,067	197,333
Private banks	110,319	105,451	117,408	143,512	185,693	184,821	186,713	190,716	188,819
Foreign banks- branches	9,304	16,597	11,159	16,595	22,658	21,760	23,758	24,725	25,872
National Investment Bank	820	100	0	0	200	100	200	550	900
Specialized banks	12,767	4,978	7,504	5,100	4,391	5,050	3,886	5,471	6,900
Foreign Exchange Bureaus	0	15	0	0	0	0	0	0	0
Insurance Companies	6,491	12,510	14,637	12,081	15,293	15,861	17,000	16,724	18,014
Public Sector	5,028	9,302	12,064	9,611	12,032	12,349	13,480	13,273	14,448
Private Sector ^{1/}	1,463	3,208	2,573	2,470	3,261	3,512	3,520	3,451	3,566
Mutual Funds	44,484	47,193	59,818	62,410	49,556	49,869	49,935	52,016	49,809
Insurance Funds	8,641	5,660	10,165	7,622	5,853	6,589	5,916	4,211	3,875
Housing & Construction Sector	441	686	358	562	536	491	1,168	1,078	1,395
Trade Sector	76	190	383	303	610	581	1,278	1,323	1,002
Manufacturing Sector	268	688	868	833	1,128	1,158	1,182	1,254	1,120
Financial Sector	300	127	214	129	199	334	173	236	320
Transporation, Electricity, Gas, and Health Sector	53	85	110	43	114	47	179	292	242
Household Sector	3,302	12,878	5,520	4,515	4,408	4,396	4,443	4,970	5,056
Oil & Mining Sector	1,898	2,405	3,685	2,367	4,827	4,375	5,187	5,735	6,104
Services Sector	1,871	1,280	509	1,600	1,357	1,067	1,807	1,931	2,201
Others ^{2/}	3,634	12,689	13,756	11,006	10,122	10,463	11,304	11,658	28,649

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 ^{1/}

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Aug-16	Sep-16	Dec-16	Jan-17
Total Securities	474,176	555,326	653,889	825,524	1,016,025	1,349,749	1,345,548	1,590,529	1,600,396
In Local Currency	442,648	494,934	571,204	716,059	900,418	1,137,102	1,131,576	1,128,448	1,123,384
In Foreign Currency	31,528	60,392	82,685	109,465	115,607	212,647	213,972	462,081	477,012
Government Sector	412,196	498,309	593,939	764,012	953,265	1,285,531	1,281,539	1,490,723	1,502,506
In Local Currency (of which):	407,814	461,821	536,155	678,512	861,935	1,096,249	1,090,759	1,075,119	1,070,097
In Foreign Currency	4,382	36,488	57,784	85,500	91,330	189,282	190,780	415,604	432,409
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	980	714	505	527	383	289	304	242	276
In Local Currency	980	714	505	527	383	289	304	242	276
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	39,239	37,018	39,044	41,087	47,492	51,295	51,220	74,875	75,305
In Local Currency	33,764	32,310	34,469	36,938	38,021	40,491	40,440	53,020	52,944
In Foreign Currency	5,475	4,708	4,575	4,149	9,471	10,804	10,780	21,855	22,361
Foreign Sector	21,761	19,285	20,401	19,898	14,885	12,634	12,485	24,689	22,309
In Local Currency	90	89	75	82	79	73	73	67	67
In Foreign Currency	21,671	19,196	20,326	19,816	14,806	12,561	12,412	24,622	22,242

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			
	2011/12	2012/13	2013/14	2014/15	2015/16	2015/2016 Oct-Dec	2015/2016 April-June	2016/2017 July-Sep	2016/2017 Oct-Dec
Total Net Foreign Direct Investment	3982	3753	4178	6380	6930	1756	1047	1872	2415
I. Inflows (Of which)	11768	10274	10856	12546	12526	3193	2930	3431	3981
USA	578	2183	2230	2116	858	238	258	499	498
Germany	203	186	194	190	201	50	39	51	50
France	316	266	347	230	249	103	52	73	410
U.K.	5820	3997	5079	4990	5944	995	1603	1182	1791
Spain	61	30	6	28	154	141	4	4	24
Netherlands	409	164	192	182	246	19	9	166	15
Saudi Arabia	240	192	284	649	313	95	82	75	64
U.A.E	560	481	401	1383	1329	401	191	329	200
Kuwait	64	46	130	237	133	57	28	74	64
Bahrain	153	263	194	137	165	31	54	34	40
Oman	13	11	13	12	12	2	1	0	2
Switzerland	125	115	95	165	128	58	18	58	36
Other Countries	2497	2339	1592	2229	2796	1004	594	885	789
II. Outflows	-7786	-6520	-6678	-6166	-5596	-1438	-1883	-1559	-1566

Source: Central Bank of Egypt.

* Preliminary.

