

# Section 7

## FINANCIAL SECTOR & INVESTMENT

Table (31) Capital Market Main Indicators-----	55
Table (32) Recent Acquisitions in the Egyptian Market-----	56
Table (33) Main Privatized and - or Liquidated Companies-----	57
Table (33- continued) Privatization Proceeds -----	57
Table (34) Performance of Emerging Markets IFCG Indices-----	58
Table (35) Distribution of Outstanding Treasury Bills by Holder-----	59
Table (36) Securities Held by Banks-----	60
Table (37) Net Foreign Direct Investments By Countries-----	61

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

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Mar-22	Apr-22	May-22	Jun-22
EGX-30 Index (Previously CASE-30) <sup>2/</sup>	13,396	16,349	14,101	10,765	10,257	11,238	11,048	10,150	9,226
Monthly Return (%)	0.4	-0.4	2.4	5.3	-0.5	1	-2	-8	-9
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	726	715	666	622
In % of GDP <sup>5/</sup>	19.8	20.5	14.2	10.1	10.4	9	9	8	8
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	159,966	86,678	86,678	55,298
Monthly Change (%)	-48.1	-29.8	49.3	-2.04	59.50	--	--	--	--
Annual Change (%)	42.5	6.3	-4.2	158.5	83.9	76.8	31.8	44.3	-42.3
Listed Bonds (LE Million)	717,387	728,679	756,398	1,230,290	1,869,740	2,490,537	2,499,508	--	--
Government <sup>6/</sup> , of which:	709,265	722,624	746,653	1,208,496	1,832,187	2,444,986	2,453,161	--	--
Bonds of the primary dealers	709,215	722,573	746,603	1,208,444	1,832,135	2,444,933	2,453,108	--	--
Companies	4,025	2,862	2,046	1,977	2,420	2,789	2,817	--	--
Securitization <sup>7/</sup>	4,097	3,193	7,699	19,817	35,133	42,762	43,530	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	35	16	9	-122	-39	-261	-78	-42	-113
In % of Overall Trade	33.0	35.1	30.1	24.0	8.9	18	18	19	19
Other Indicators									
Price / Earning Ratio <sup>8/ 9/</sup>	17.2	16.3	13.5	14.1	17.7	15.3	14.4	13.4	13.3
Dividend Yield (%) <sup>9/10/</sup>	6.1	5.7	7.3	9.4	6.0	6.8	7.1	7.6	7.9
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 actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

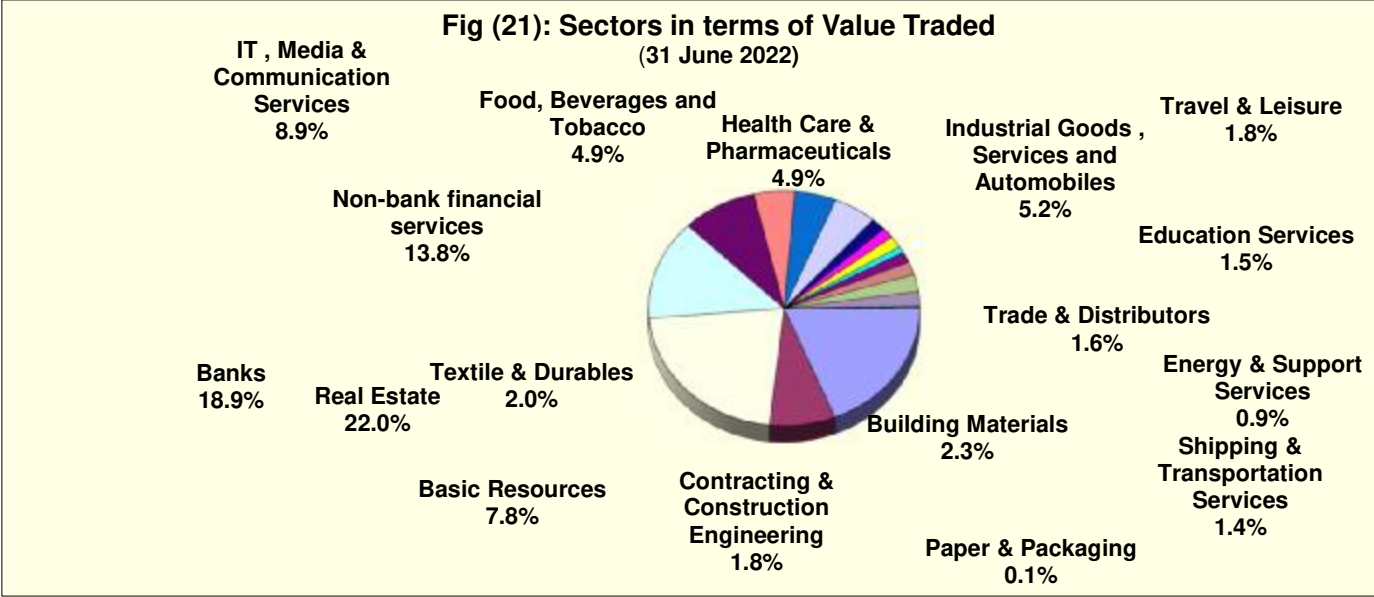
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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	Marseilla Real Estate Investments	36.0	20.0
Dec-15	O C I 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	O C I 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	O C I 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
<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>
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
<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)<sup>1/</sup>

(LE Million)

	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 31/6/2022				
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **
1 Commercial International Bank (CIB)	57.4	2,227.3	13,267.8	37.3
2 Egyptian Financial Group-Hermes Holding Company	59.4	769.2	1,574.9	11.9
3 Medinet Nasr Housing	276.9	666.1	283.3	2.5
4 Fawry For Banking Technology And Electronic Payment	145.7	584.6	242.1	3.6
5 Heliopolis Housing	100.5	478.2	180.2	4.9
6 Abou Kir Fertilizers	16.1	388.2	3,516.0	22.7
7 ELSW ED Y ELECTRIC	53.9	357.5	3,808.8	6.1
8 T M G Holding	41.3	316	1,783.2	7.0
9 E-finance For Digital and Financial Investments	19.7	286.0	18.3	13.5
10 Ezz Steel	20.8	259.0	5,397.8	11.2

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 31/6/2022				
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Real Estate	2,023.4	2,883.0	16.8	4.3
2 Banks	100.7	2,477.2	4.3	7.9
3 Non-Bank Financial Services	1,521.9	1,804.4	10.0	6.5
4 IT , Media & Communication Services	824.1	1,174.1	18.8	7.7
5 Basic Resources	126.5	1,028.9	9.3	9.7
6 Industrial Goods , Services and Automobiles	569.9	678.8	5.5	9.1
7 Food, Beverages and Tobacco	143.3	644.2	13.0	8.5
8 Health Care & Pharmaceuticals	415.5	643.9	11.8	5.4
9 Building Materials	118.0	304.5	18.8	7.73
10 Textile & Durables	629.6	262.9	25.0	15.1

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	Jan-22	Feb-22	Mar-22	Apr-22
Outstanding Balance	1,226,066	1,417,389	1,567,759	1,588,114	1,466,603	1,462,841	1,374,463	1,445,870
Foreign Customers	299,065	276,649	122,436	359,636	334,069	315,908	187,216	180,538
Companies dealing in Securities	1,548	1,148	974	2,502	2,095	1,462	1,437	1,355
Holding and Investment companies	22,142	22,176	29,272	38,673	60,612	65,725	62,256	56,349
Banks	778,948	917,782	1,151,489	788,202	577,340	597,549	661,005	757,617
Public banks	342,293	378,615	459,552	262,057	192,986	223,480	242,990	301,584
Private banks	279,081	262,477	343,120	350,546	293,952	281,268	292,816	326,594
Foreign banks- branches	31,085	32,639	35,157	46,022	39,938	42,170	54,145	59,224
National Investment Bank	113,975	227,198	279,707	96,629	0	101	20	25
Specialized banks	12,514	16,853	33,953	32,948	50,464	50,530	71,034	70,190
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-
Insurance Companies	53,396	41,690	22,764	27,363	44,415	41,505	45,063	46,744
Public Sector	49,203	35,300	15,239	17,953	34,638	30,904	33,817	34,327
Private Sector <sup>1/</sup>	4,193	6,390	7,525	9,410	9,777	10,601	11,246	12,417
Mutual Funds	25,092	48,857	67,385	105,028	108,117	102,419	89,324	88,433
Insurance Funds	8,947	29,336	58,816	93,797	101,567	96,545	89,068	84,630
Housing & Construction Sector	2,715	4,565	6,478	9,609	8,293	8,119	7,456	7,091
Trade Sector	634	1,113	1,408	2,359	3,237	3,062	2,275	2,113
Manufacturing Sector	2,129	6,165	6,141	6,688	7,721	7,917	7,157	6,377
Financial Sector	196	142	573	468	1,468	1,619	1,505	1,818
Transporation, Electricity, Gas, and Health Sector	546	324	1,080	1,861	2,953	3,644	3,752	3,748
Household Sector	2,159	4,531	5,559	17,892	32,439	36,091	28,048	22,867
O il & Mining Sector	2,659	5,811	6,681	10,867	13,043	13,264	13,720	15,059
Services Sector	2,436	3,559	4,913	21,629	29,454	28,427	27,996	26,551
O thers <sup>2/</sup>	23,454	53,541	81,790	101,540	139,780	139,585	147,185	144,580

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	Nov-21	Dec-21	Jan-22	Feb-22	Mar-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>3,207,097</b>	<b>3,324,950</b>	<b>3,332,333</b>	<b>3,350,967</b>	<b>3,549,352</b>
<b>In Local Currency</b>	<b>1,088,193</b>	<b>1,068,075</b>	<b>1,401,466</b>	<b>2,258,108</b>	<b>2,770,650</b>	<b>2,805,695</b>	<b>2,820,428</b>	<b>2,836,711</b>	<b>2,948,466</b>
<b>In Foreign Currency</b>	<b>448,843</b>	<b>435,692</b>	<b>363,890</b>	<b>364,216</b>	<b>436,447</b>	<b>519,255</b>	<b>511,905</b>	<b>514,256</b>	<b>600,886</b>
<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>3,052,192</b>	<b>3,152,728</b>	<b>3,162,337</b>	<b>3,183,215</b>	<b>3,365,948</b>
<b>In Local Currency (of which):</b>	<b>1,034,571</b>	<b>1,014,982</b>	<b>1,336,069</b>	<b>2,165,200</b>	<b>2,647,440</b>	<b>2,668,046</b>	<b>2,684,960</b>	<b>2,703,089</b>	<b>2,804,347</b>
<b>In Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,769</b>	<b>404,752</b>	<b>484,682</b>	<b>477,377</b>	<b>480,126</b>	<b>561,601</b>
<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>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>283</b>	<b>317</b>	<b>312</b>	<b>288</b>	<b>308</b>
<b>In Local Currency</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>283</b>	<b>317</b>	<b>312</b>	<b>288</b>	<b>308</b>
<b>In Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Business Sector</b>	<b>74,076</b>	<b>73,325</b>	<b>79,574</b>	<b>105,995</b>	<b>138,215</b>	<b>152,589</b>	<b>150,389</b>	<b>148,384</b>	<b>160,902</b>
<b>In Local Currency</b>	<b>53,126</b>	<b>52,594</b>	<b>65,029</b>	<b>92,642</b>	<b>122,919</b>	<b>137,324</b>	<b>135,147</b>	<b>133,325</b>	<b>143,805</b>
<b>In Foreign Currency</b>	<b>20,950</b>	<b>20,731</b>	<b>14,545</b>	<b>13,353</b>	<b>15,296</b>	<b>15,265</b>	<b>15,242</b>	<b>15,059</b>	<b>17,097</b>
<b>Foreign Sector</b>	<b>21,803</b>	<b>20,390</b>	<b>15,198</b>	<b>16,105</b>	<b>16,407</b>	<b>19,316</b>	<b>19,295</b>	<b>19,080</b>	<b>22,194</b>
<b>In Local Currency</b>	<b>48</b>	<b>48</b>	<b>20</b>	<b>11</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>6</b>
<b>In Foreign Currency</b>	<b>21,755</b>	<b>20,342</b>	<b>15,178</b>	<b>16,094</b>	<b>16,399</b>	<b>19,308</b>	<b>19,286</b>	<b>19,071</b>	<b>22,188</b>

Source: Central Bank of Egypt.

-- No Issuance during the period.

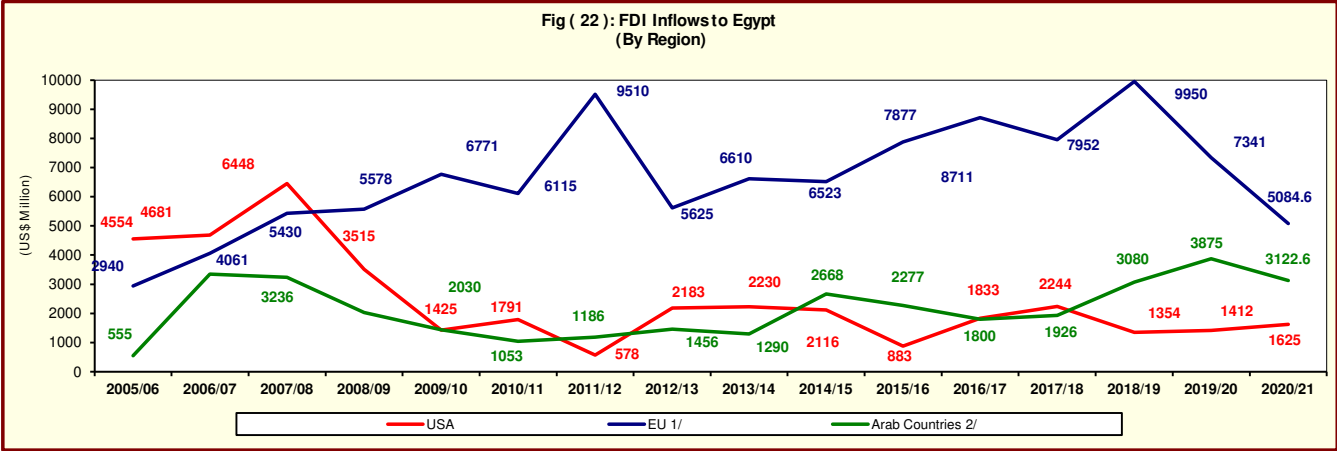
1/ Excludes securities held by the Central Bank of Egypt.

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 Oct-Dec	2020/2021 Jan-March	2020/2021 April-June	2021/2022 July-Sept	2021/2022 Oct-Dec
Total Net Foreign Direct Investment	6930	7933	7720	8236	7453	5214	1752	1430	427	1665	1601
I. Inflows (Of which)	12526	13366	13163	16394	15837	13915	3568	3679	3170	3704	4237
USA	858	1833	2244	1354	1412	1625	453	415	373	346	392
Germany	201	148	122	283	268	300	36	111	103	127	184
France	249	536	240	279	330	276	65	77	71	179	49
U.K.	-	-	-	-	1839	1770	437	468	388	471	374
Spain	154	44	57	66	52	55	1	11	18	51	13
Netherlands	246	219	349	987	1410	1329	431	184	376	430	382
Saudi Arabia	313	344	297	430	356	325	43	95	59	112	80
U.A.E	1329	837	1075	972	1819	1411	359	340	359	449	1469
Kuwait	133	150	112	690	364	354	64	89	121	105	156
Bahrain	165	113	88	186	309	246	60	86	49	98	55
Oman	12	6	5	-8	1	0	-2	0.4	1	0	0
Switzerland	128	148	186	186	152	471	186	162	91	54	63
Other Countries	2796	3470	3835	10967	7523	5751	132	177	233	179	132
II. Outflows	-5596	-5433	-5444	-8157	-8384	-8701	-1816	-2250	-2742	-2039	-2637

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, Jrdan, Kuwait, Lebanon, Libya, O man, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.