

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 ^{1/}

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-22	Jun-22	Jul-22	Aug-22
EGX-30 Index (Previously CASE-30) ^{2/}	13,396	16,349	14,101	10,765	10,257	10,150	9,226	9,467	9,999
Monthly Return (%)	0.4	-0.4	2.4	5.3	-0.5	-8	-9	3	6
Market Volatility ^{3/}	0.5	1.2	0.7	1.5	--	--	--	--	--
Market Capitalization ^{4/} (LE Billion)	687	911	756	590	667	666	622	633	685
In % of GDP ^{5/}	19.8	20.5	14.2	10.1	10.4	8	8	8	9
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	86,678	55,298	39,832	39,832
Monthly Change (%)	-48.1	-29.8	49.3	-2.04	59.50	--	--	--	-
Annual Change (%)	42.5	6.3	-4.2	158.5	83.9	44.3	-42.3	-38.3	-67.1
Listed Bonds (LE Million)	717,387	728,679	756,398	1,230,290	1,869,740	2,494,921	2,487,192	2,469,667	--
Government ^{6/} , of which:	709,265	722,624	746,653	1,208,496	1,832,187	2,449,893	2,441,624	2,424,141	--
Bonds of the primary dealers	709,215	722,573	746,603	1,208,444	1,832,135	2,449,840	2,441,571	2,424,088	--
Companies	4,025	2,862	2,046	1,977	2,420	2,828	2,850	3,369	--
Securitization ^{7/}	4,097	3,193	7,699	19,817	35,133	42,200	42,718	42,157	--
Net Foreigners Purchases									
Value (In US\$ millions)	35	16	9	-122	-39	-42	-113	88	87
In % of Overall Trade	33.0	35.1	30.1	24.0	8.9	19	19	19	17
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	17.2	16.3	13.5	14.1	17.7	13.4	13.3	14.4	14.4
Dividend Yield (%) ^{9/10/}	6.1	5.7	7.3	9.4	6.0	7.6	7.9	7.7	6.9
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.

Fig (21): Sectors in terms of Value Traded (31 July 2022)



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.

FINANCIAL SECTOR
&
INVESTMENTS

**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 (ENGC)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENGC)	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	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	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	TVM 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

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
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.

**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	Apr-22	May-22	Jun-22	Jul-22
Outstanding Balance	1,226,066	1,417,389	1,567,759	1,588,114	1,445,870	1,374,532	1,518,658	1,498,316
Foreign Customers	299,065	276,649	122,436	359,636	180,538	150,537	157,057	142,562
Companies dealing in Securities	1,548	1,148	974	2,502	1,355	1,870	2,212	2,081
Holding and Investment companies	22,142	22,176	29,272	38,673	56,349	55,327	55,369	54,675
Banks	778,948	917,782	1,151,489	788,202	757,617	727,508	848,892	837,083
Public banks	342,293	378,615	459,552	262,057	301,584	296,312	340,102	308,849
Private banks	279,081	262,477	343,120	350,546	326,594	305,088	364,685	367,511
Foreign banks- branches	31,085	32,639	35,157	46,022	59,224	50,581	61,751	69,378
National Investment Bank	113,975	227,198	279,707	96,629	25	6,585	6,161	10,392
Specialized banks	12,514	16,853	33,953	32,948	70,190	68,942	76,193	80,953
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-
Insurance Companies	53,396	41,690	22,764	27,363	46,744	44,862	46,323	48,490
Public Sector	49,203	35,300	15,239	17,953	34,327	32,539	32,286	33,499
Private Sector ^{1/}	4,193	6,390	7,525	9,410	12,417	12,323	14,037	14,991
Mutual Funds	25,092	48,857	67,385	105,028	88,433	80,872	88,340	88,667
Insurance Funds	8,947	29,336	58,816	93,797	84,630	84,627	77,419	76,310
Housing & Construction Sector	2,715	4,565	6,478	9,609	7,091	7,307	7,558	7,768
Trade Sector	634	1,113	1,408	2,359	2,113	1,881	2,260	1,619
Manufacturing Sector	2,129	6,165	6,141	6,688	6,377	6,465	6,372	6,427
Financial Sector	196	142	573	468	1,818	1,804	1,859	1,865
Transportation, Electricity, Gas, and Health Sector	546	324	1,080	1,861	3,748	2,844	3,281	3,376
Household Sector	2,159	4,531	5,559	17,892	22,867	18,710	22,277	23,465
Oil & Mining Sector	2,659	5,811	6,681	10,867	15,059	14,150	12,883	12,887
Services Sector	2,436	3,559	4,913	21,629	26,551	24,524	25,421	26,324
Others ^{2/}	23,454	53,541	81,790	101,540	144,580	151,244	161,135	164,717

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-17	Jun-18	Jun-19	Jun-20	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Total Securities	1,537,036	1,503,767	1,765,356	2,622,324	3,350,967	3,549,352	3,636,436	3,612,308	3,739,698
In Local Currency	1,088,193	1,068,075	1,401,466	2,258,108	2,836,711	2,948,466	3,033,579	3,003,531	3,125,730
In Foreign Currency	448,843	435,692	363,890	364,216	514,256	600,886	602,857	608,777	613,968
Government Sector	1,440,709	1,409,601	1,670,236	2,499,969	3,183,215	3,365,948	3,459,271	3,435,428	3,555,335
In Local Currency (of which):	1,034,571	1,014,982	1,336,069	2,165,200	2,703,089	2,804,347	2,895,824	2,866,231	2,985,974
In Foreign Currency	-	-	-	334,769	480,126	561,601	563,447	569,197	569,361
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-
Public Business Sector	448	451	348	255	288	308	302	293	300
In Local Currency	448	451	348	255	288	308	302	293	300
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	74,076	73,325	79,574	105,995	148,384	160,902	153,370	153,287	155,938
In Local Currency	53,126	52,594	65,029	92,642	133,325	143,805	137,450	137,004	139,453
In Foreign Currency	20,950	20,731	14,545	13,353	15,059	17,097	15,920	16,283	16,485
Foreign Sector	21,803	20,390	15,198	16,105	19,080	22,194	23,493	23,300	28,125
In Local Currency	48	48	20	11	9	6	3	3	3
In Foreign Currency	21,755	20,342	15,178	16,094	19,071	22,188	23,490	23,297	28,122

Source: Central Bank of Egypt.

-- No Issuance during the period.

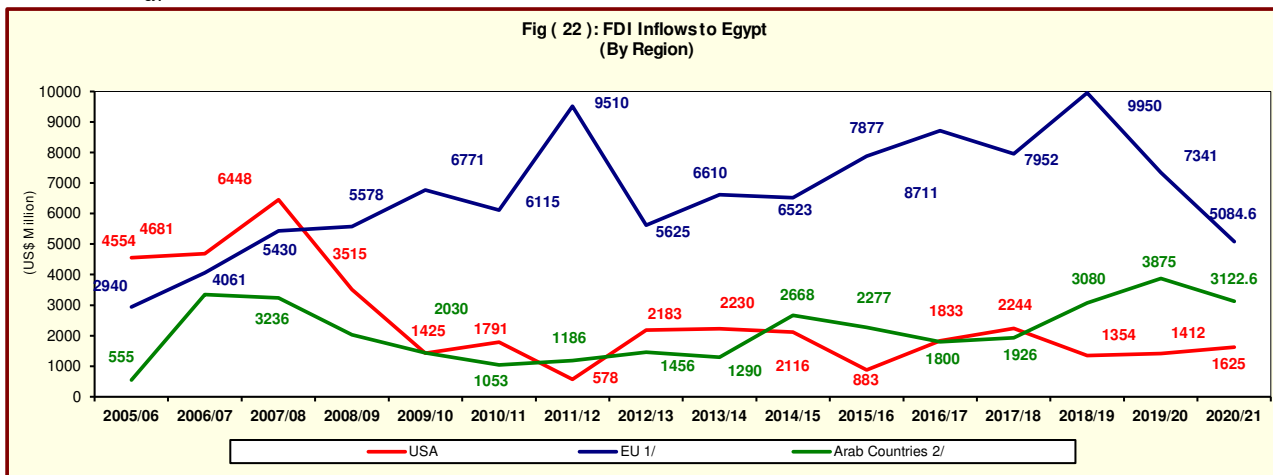
1/ Excludes securities held by the Central Bank of Egypt.

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 Jan-March	2021/2022 July-Sept	2021/2022 Oct-Dec	2021/2022 Jan-Mar
Total Net Foreign Direct Investment	6930	7933	7720	8236	7453	5214	1430	1665	1601	4083
I. Inflows (Of which)	12526	13366	13163	16394	15837	13915	3679	3704	4237	7772
USA	858	1833	2244	1354	1412	1625	415	346	392	567
Germany	201	148	122	283	268	300	111	127	184	85
France	249	536	240	279	330	276	77	179	49	155
U.K.	-	-	-	-	1839	1770	468	471	374	592
Spain	154	44	57	66	52	55	11	51	13	11
Netherlands	246	219	349	987	1410	1329	184	430	382	741
Saudi Arabia	313	344	297	430	356	325	95	112	80	108
U.A.E	1329	837	1075	972	1819	1411	340	449	1469	2674
Kuwait	133	150	112	690	364	354	89	105	156	169
Bahrain	165	113	88	186	309	246	86	98	55	122
Oman	12	6	5	-8	1	0	0.4	0	0	0
Switzerland	128	148	186	186	152	471	162	54	63	135
Other Countries	2796	3470	3835	10967	7523	5751	177	179	132	268
II. Outflows	-5596	-5433	-5444	-8157	-8384	-8701	-2250	-2039	-2637	-3689

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.