

# Section 9

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## COMPARATIVE ANALYSIS

|  |        |
|--|--------|
| Table (50) Comparative Analysis with Peer Country Groups-----        | 77 -78 |
| Table (51) Comparative Performance of the Egyptian 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<br>Inflation Rate<br>(%) | Current<br>Account<br>(% of GDP) | Exports of Goods<br>& Services (% of<br>GDP) | Foreign Debt<br>(% of GDP) | Foreign Debt<br>Service (% of<br>Current Account<br>Receipts) <sup>1/</sup> |
|---|------------------------|--------------------------------------|---|---------------------------------|----------------------------------|--|----------------------------|---|
| <b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>             |                        |                                      |   |                                 |                                  |  |                            |   |
| <b>Egypt <sup>3/</sup></b>  |                        |                                      |   |                                 |                                  |  |                            |   |
| 2008  | 7.2                    | 5.0                                  | -6.8                                    | 11.7                            | 0.5                              | 34.8   | 20.1                       | 3.9   |
| 2009  | 4.7                    | 2.4                                  | -6.9                                    | 16.2                            | -2.3                             | 25.9   | 16.9                       | 5.2   |
| 2010  | 5.1                    | 2.8                                  | -8.1                                    | 11.7                            | -2.0                             | 21.7   | 15.9                       | 4.5   |
| 2011  | 1.8                    | -0.6                                 | -9.8                                    | 11.1                            | -2.6                             | 20.7   | 15.2                       | 4.5   |
| 2012  | 2.2                    | -0.03                                | -10.6                                   | 8.6                             | -3.9                             | 17.5   | 13.2                       | 4.5   |
| 2013  | 2.1                    | -0.01                                | -13.7                                   | 6.9                             | -2.1                             | 17.7   | 17.3                       | 4.6   |
| <b>Group Average</b>  |                        |                                      |   |                                 |                                  |  |                            |   |
| 2009  | 5.0                    | --                                   | --                                      | 4.1                             | --                               | 25.4   | 27.5                       | --  |
| 2010  | 7.8                    | --                                   | --                                      | 5.3                             | --                               | 27.3   | 25.2                       | --  |
| 2011  | 5.5                    | --                                   | --                                      | 7.3                             | --                               | 29.0   | 24.9                       | --  |
| 2012  | 4.0                    | --                                   | --                                      | 4.6                             | --                               | 27.6   | --                         | --  |
| <b>Philippines</b>  |                        |                                      |   |                                 |                                  |  |                            |   |
| 2009  | 1.1                    | -0.5                                 | -4.1                                    | 4.1                             | 5.6                              | 32.2   | 38.3                       | 10.3  |
| 2010  | 7.6                    | 5.8                                  | -3.7                                    | 3.9                             | 4.5                              | 34.8   | 36.9                       | --  |
| 2011  | 3.6                    | 1.9                                  | --                                      | 4.6                             | 3.1                              | 32.0   | 33.9                       | --  |
| 2012  | 6.8                    | 5.0                                  | --                                      | 3.2                             | 2.8                              | 30.8   | --                         | --  |
| <b>India</b>  |                        |                                      |   |                                 |                                  |  |                            |   |
| 2009  | 8.5                    | 7.1                                  | -7.5                                    | 10.9                            | -1.9                             | 20.0   | 18.8                       | --  |
| 2010  | 10.5                   | 9.1                                  | --                                      | 12.0                            | -3.1                             | 21.9   | 17.0                       | --  |
| 2011  | 6.3                    | 5.0                                  | --                                      | 8.9                             | -3.2                             | 23.9   | 17.9                       | --  |
| 2012  | 3.2                    | 1.9                                  | --                                      | 9.3                             | --                               | 23.8   | --                         | --  |
| <b>Morocco</b>  |                        |                                      |   |                                 |                                  |  |                            |   |
| 2009  | 4.8                    | 3.6                                  | -2.2                                    | 1.0                             | -5.5                             | 28.7   | 27.1                       | --  |
| 2010  | 3.6                    | 2.4                                  | -4.2                                    | 1.0                             | -4.3                             | 33.2   | 29.0                       | --  |
| 2011  | 5.0                    | 3.6                                  | --                                      | 0.9                             | -8.1                             | 35.6   | 29.3                       | --  |
| 2012  | 2.7                    | 1.2                                  | --                                      | 1.3                             | -10.0                            | 36.2   | --                         | --  |
| <b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b> |                        |                                      |   |                                 |                                  |  |                            |   |
| <b>Egypt <sup>3/</sup></b>  |                        |                                      |   |                                 |                                  |  |                            |   |
| 2008  | 7.2                    | 5.0                                  | -6.8                                    | 11.7                            | 0.5                              | 34.8   | 20.1                       | 3.9   |
| 2009  | 4.7                    | 2.4                                  | -6.9                                    | 16.2                            | -2.3                             | 25.9   | 16.9                       | 5.2   |
| 2010  | 5.1                    | 2.8                                  | -8.1                                    | 11.7                            | -2.0                             | 21.7   | 15.9                       | 4.5   |
| 2011  | 1.8                    | -0.6                                 | -9.8                                    | 11.1                            | -2.6                             | 20.7   | 15.2                       | 4.5   |
| 2012  | 2.2                    | -0.03                                | -10.6                                   | 8.6                             | -3.9                             | 17.5   | 13.2                       | 4.5   |
| 2013  | 2.1                    | -0.01                                | -13.7                                   | 6.9                             | -2.1                             | 17.7   | 17.3                       | 4.6   |
| <b>Group Average</b>  |                        |                                      |   |                                 |                                  |  |                            |   |
| 2009  | 2.8                    | -0.5                                 | --                                      | 5.6                             | 1.7                              | --   | 32.1                       | 19.5  |
| 2010  | 5.2                    | --                                   | --                                      | 9.1                             | 6.5                              | --   | 28.7                       | 17.2  |
| 2011  | 3.9                    | --                                   | --                                      | 10.0                            | 13.3                             | --   | 25.5                       | 15.3  |
| 2012  | 4.6                    | --                                   | --                                      | 12.5                            | 12.1                             | --   | 24.4                       | --  |
| 2013  | 2.3                    | --                                   | --                                      | 10.8                            | 9.4                              | --   | 25.5                       | --  |
| <b>Iran</b>   |                        |                                      |   |                                 |                                  |  |                            |   |
| 2009  | 4.0                    | 2.5                                  | --                                      | 10.4                            | 2.6                              | --   | 6.0                        | --  |
| 2010  | 5.9                    | 4.3                                  | --                                      | 19.9                            | 6.5                              | --   | 5.3                        | --  |
| 2011  | 3.0                    | 1.9                                  | --                                      | 21.8                            | 12.0                             | --   | --                         | --  |
| 2012  | -1.9                   | -3.1                                 | --                                      | 41.2                            | 5.0                              | --   | --                         | --  |
| 2013  | -1.5                   | -2.7                                 | --                                      | 35.0                            | 3.1                              | --   | --                         | --  |
| <b>Jordan</b>   |                        |                                      |   |                                 |                                  |  |                            |   |
| 2009  | 5.5                    | 3.2                                  | -8.5                                    | 2.7                             | -3.3                             | --   | 21.7                       | --  |
| 2010  | 2.3                    | 0.1                                  | -5.4                                    | 6.1                             | -5.3                             | --   | 21.6                       | --  |
| 2011  | 2.6                    | 0.3                                  | --                                      | 3.3                             | -12.0                            | --   | --                         | --  |
| 2012  | 2.8                    | 0.5                                  | --                                      | 7.2                             | -18.1                            | --   | --                         | --  |
| 2013  | 3.3                    | 0.9                                  | --                                      | 3.2                             | -9.9                             | --   | --                         | --  |

-- 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 (% Change) | Real GDP Per Capita (% change) | Overall Budget Balance (% of GDP) | Annual Inflation Rate (%) | Current Account (% of GDP) | Exports of Goods and Services (% of GDP) | Foreign Debt (% of GDP) | Foreign Debt Service (% of Current Account Receipts) <sup>1/</sup> |
|--|---------------------|--------------------------------|-----------------------------------|---------------------------|----------------------------|--|-------------------------|--|
| <b>III- Standard &amp; Poor's Classification : (B- Rating) <sup>2/</sup></b> |                     |                                |                                   |                           |                            |  |                         |  |
| <b>Egypt (B-/B) <sup>3/ 4/</sup></b>   |                     |                                |                                   |                           |                            |  |                         |  |
| 2007   | 7.1                 | 5.1                            | -7.3                              | 11.0                      | 1.7                        | 32.6                                     | 22.8                    | 5.9  |
| 2008   | 7.2                 | 5.0                            | -6.8                              | 11.7                      | 0.5                        | 34.8                                     | 20.1                    | 3.9  |
| 2009   | 4.7                 | 2.4                            | -6.9                              | 16.2                      | -2.3                       | 25.9                                     | 16.9                    | 5.2  |
| 2010   | 5.1                 | 2.8                            | -8.1                              | 11.7                      | -2.0                       | 21.7                                     | 15.9                    | 4.5  |
| 2011   | 1.8                 | -0.6                           | -9.8                              | 11.1                      | -2.6                       | 20.7                                     | 15.2                    | 4.5  |
| 2012   | 2.2                 | -0.03                          | -10.6                             | 8.6                       | -3.9                       | 17.5                                     | 13.2                    | 4.5  |
| 2013   | 2.1                 | -0.01                          | -13.7                             | 6.9                       | -2.1                       | 17.7                                     | 17.3                    | 4.6  |
| <b>Group Average (B-/B)</b>  |                     |                                |                                   |                           |                            |  |                         |  |
| 2009   | 2.8                 | -0.5                           | --                                | 5.6                       | 1.7                        | --                                       | 32.1                    | 19.5   |
| 2010   | 5.2                 | --                             | --                                | 9.1                       | 6.5                        | --                                       | 28.7                    | 17.2   |
| 2011   | 3.9                 | --                             | --                                | 10.0                      | 13.3                       | --                                       | 25.5                    | 15.3   |
| 2012   | 4.6                 | --                             | --                                | 12.5                      | 12.1                       | --                                       | 24.4                    | --   |
| 2013   | 2.3                 | --                             | --                                | 10.8                      | 9.4                        | --                                       | 25.5                    | --   |
| <b>Lebanon (B-)</b>  |                     |                                |                                   |                           |                            |  |                         |  |
| 2009   | 9.0                 | 7.6                            | --                                | 3.4                       | -9.3                       | --                                       | --                      | --   |
| 2010   | 7.0                 | 5.6                            | --                                | 5.1                       | -9.9                       | --                                       | --                      | --   |
| 2011   | 1.5                 | 0.2                            | --                                | 3.1                       | -12.4                      | --                                       | --                      | --   |
| 2012   | 1.5                 | 0.2                            | --                                | 10.1                      | -16.2                      | --                                       | --                      | --   |
| 2013   | 1.5                 | 0.2                            | --                                | 3.5                       | -16.7                      | --                                       | --                      | --   |
| <b>Tunisia (B)</b>   |                     |                                |                                   |                           |                            |  |                         |  |
| 2009   | 3.1                 | 2.0                            | --                                | 4.0                       | -2.8                       | --                                       | --                      | --   |
| 2010   | 2.9                 | 1.9                            | --                                | 4.1                       | -4.8                       | --                                       | --                      | --   |
| 2011   | -1.9                | -3.1                           | --                                | 4.2                       | -7.3                       | --                                       | --                      | --   |
| 2012   | 3.6                 | 2.6                            | --                                | 5.9                       | -8.1                       | --                                       | --                      | --   |
| 2013   | 3.0                 | 1.7                            | --                                | 5.3                       | -8.0                       | --                                       | --                      | --   |
| <b>Pakistan (B-)</b>   |                     |                                |                                   |                           |                            |  |                         |  |
| 2009   | 0.4                 | -1.7                           | --                                | 9.6                       | -5.5                       | --                                       | --                      | --   |
| 2010   | 2.6                 | 0.5                            | --                                | 11.8                      | -2.2                       | --                                       | --                      | --   |
| 2011   | 3.7                 | 1.5                            | --                                | 13.3                      | 0.1                        | --                                       | --                      | --   |
| 2012   | 4.4                 | 2.3                            | --                                | 11.3                      | -2.1                       | --                                       | --                      | --   |
| 2013   | 3.6                 | 1.5                            | --                                | 5.9                       | -1.0                       | --                                       | --                      | --   |

-- Data not available.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

4/ 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 ): Top Ten Gainers and Losers in The Egyptian Stock Market**

| Top Ten Gainers During January 2015         |          |                             |                             |                              |                   |  |
|---|----------|-----------------------------|-----------------------------|------------------------------|-------------------|--|
| Company Name                                | Currency | Opening Price<br>01/01/2015 | Closing Price<br>31/01/2015 | Price Change<br>(in LE/US\$) | Percentage Change |  |
| 1 Medical Packaging Company                 | LE       | 6.87                        | 8.56                        | 1.69                         | 24.60%            |  |
| 2 Modern Shorouk Printing & Packaging       | LE       | 11.44                       | 13.97                       | 2.53                         | 22.12%            |  |
| 3 El Sewedy Electric                        | LE       | 41.68                       | 50.74                       | 9.06                         | 21.74%            |  |
| 4 Middle Egypt Flour Mills                  | LE       | 14.80                       | 17.71                       | 2.91                         | 19.66%            |  |
| 5 Heliopolis Housing                        | LE       | 58.02                       | 68.88                       | 10.86                        | 18.72%            |  |
| 6 Medinet Nasr Housing                      | LE       | 29.70                       | 35.13                       | 5.43                         | 18.28%            |  |
| 7 GB AUTO                                   | LE       | 31.00                       | 36.35                       | 5.35                         | 17.26%            |  |
| 8 Talat Mostafa Group Holding (TMG Holding) | LE       | 9.86                        | 11.49                       | 1.63                         | 16.53%            |  |
| 9 El Ahram Co. for Printing & Packing       | LE       | 15.62                       | 18.15                       | 2.53                         | 16.20%            |  |
| 10 South Cairo & Giza Mills & Bakeries      | LE       | 14.43                       | 16.60                       | 2.17                         | 15.04%            |  |

| Top Ten Losers During January 2015                             |          |                             |                             |                              |                   |  |
|--|----------|-----------------------------|-----------------------------|------------------------------|-------------------|--|
| Company Name   | Currency | Opening Price<br>01/01/2015 | Closing Price<br>31/01/2015 | Price Change<br>(in LE/US\$) | Percentage Change |  |
| 1 Rights Issue Of Misr Chemical Industries -I                  | LE       | 2.08                        | 1.19                        | -0.89                        | -42.79%           |  |
| 2 Orascom Hotels & Development                                 | LE       | 19.43                       | 14.91                       | -4.52                        | -23.26%           |  |
| 3 Arab Ceramics (Aracemco)                                     | LE       | 9.47                        | 7.60                        | -1.87                        | -19.75%           |  |
| 4 GMC Group for Industrial, Commercial & Financial Investments | LE       | 2.78                        | 2.35                        | -0.43                        | -15.47%           |  |
| 5 El Alameya Financial Investments                             | LE       | 15.44                       | 13.10                       | -2.34                        | -15.16%           |  |
| 6 Arab Drug Company for Pharmaceuticals & Chemical Industries  | LE       | 11.87                       | 10.57                       | -1.30                        | -10.95%           |  |
| 7 Guezira Hotels & Tourism                                     | US\$     | 12.15                       | 10.88                       | -1.27                        | -10.45%           |  |
| 8 Gharbia Islamic Housing Development                          | LE       | 8.05                        | 7.31                        | -0.74                        | -9.19%            |  |
| 9 Naeem Investment Holding                                     | US\$     | 0.55                        | 0.50                        | -0.05                        | -9.09%            |  |
| 10 TransOceans Tours   | US\$     | 0.11                        | 0.10                        | -0.01                        | -9.09%            |  |

Source: The Egyptian Stock Exchange Monthly Bulletin.