

# 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 Inflation<br>Rate (%) | Current Account<br>(% of GDP) | Exports of Goods &<br>Services (% of GDP) | Foreign Debt (% of<br>GDP) | Foreign Debt Service (% of<br>Current Account Receipts)<br><sup>1/</sup> |
|---|------------------------|--------------------------------------|---|------------------------------|-------------------------------|---|----------------------------|--|
| <b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>             |                        |                                      |   |                              |                               |   |                            |  |
| <b>Egypt <sup>3/</sup></b>  |                        |                                      |   |                              |                               |   |                            |  |
| 2014  | 2.2                    | -0.4                                 | -12.2                                   | 11.5                         | -0.9                          | 8.8                                       | 15.7                       | 5.1  |
| 2015  | 4.4                    | 1.8                                  | -11.4                                   | 9.9                          | -3.6                          | 6.7                                       | 15.0                       | 8.8  |
| 2016  | 4.3                    | 1.9                                  | -12.5                                   | 6.2                          | -5.6                          | 5.6                                       | 18.3                       | 9.8  |
| 2017  | 4.2                    | 1.7                                  | -10.9                                   | 22.9                         | -6.1                          | 9.3                                       | 41.2                       | 12.3   |
| 2018  | 5.3                    | 2.7                                  | -9.7                                    | 21.6                         | -2.4                          | 10.3                                      | 37.0                       | 10.7   |
| <b>Group Average</b>  |                        |                                      |   |                              |                               |   |                            |  |
| 2014  | 5.7                    | 4.1                                  | --                                      | 4.2                          | --                            | 26.3                                      | 26.4                       | --   |
| 2015  | 5.7                    | 4.1                                  | --                                      | 3.1                          | --                            | 23.8                                      | --                         | --   |
| 2016  | 5.1                    | 3.7                                  | --                                      | 3.5                          | --                            | 22.8                                      | --                         | --   |
| 2017  | 5.3                    | 3.9                                  | --                                      | 4.6                          | --                            | 24.0                                      | --                         | --   |
| 2018  | --                     | --                                   | --                                      | --                           | --                            | --  | --                         | --   |
| <b>Philippines</b>  |                        |                                      |   |                              |                               |   |                            |  |
| 2014  | 6.1                    | 4.5                                  | -0.6                                    | 3.2                          | 3.2                           | 28.9                                      | 27.3                       | --   |
| 2015  | 6.1                    | 4.4                                  | --                                      | -0.6                         | -0.6                          | 28.4                                      | --                         | --   |
| 2016  | 6.9                    | 5.2                                  | --                                      | 1.7                          | 1.7                           | 28.1                                      | --                         | --   |
| 2017  | 6.7                    | 5.1                                  | --                                      | 2.3                          | 2.3                           | 31.0                                      | --                         | --   |
| 2018  | --                     | --                                   | --                                      | --                           | --                            | --  | --                         | --   |
| <b>India</b>  |                        |                                      |   |                              |                               |   |                            |  |
| 2014  | 7.4                    | 6.1                                  | --                                      | 3.3                          | -1.3                          | 23.0                                      | --                         | --   |
| 2015  | 8.2                    | 6.9                                  | --                                      | 2.1                          | -1.1                          | 19.8                                      | --                         | --   |
| 2016  | 7.1                    | 5.9                                  | --                                      | 3.5                          | -0.5                          | 19.3                                      | --                         | --   |
| 2017  | 6.7                    | 5.5                                  | --                                      | 3.1                          | -1.5                          | 19.0                                      | --                         | --   |
| 2018  | --                     | --                                   | --                                      | --                           | --                            | --  | --                         | --   |
| <b>Morocco</b>  |                        |                                      |   |                              |                               |   |                            |  |
| 2014  | 2.7                    | 1.2                                  | -4.9                                    | 0.4                          | -6.0                          | 34.6                                      | 38.4                       | --   |
| 2015  | 4.5                    | 3.1                                  | --                                      | 2.1                          | -2.1                          | 34.8                                      | --                         | --   |
| 2016  | 1.1                    | -0.2                                 | --                                      | 1.4                          | -4.4                          | 35.2                                      | --                         | --   |
| 2017  | 4.1                    | 2.7                                  | --                                      | 0.8                          | -3.6                          | 37.1                                      | --                         | --   |
| 2018  | --                     | --                                   | --                                      | --                           | --                            | --  | --                         | --   |
| <b>II- IMF Classification: (Middle East and North Africa) <sup>4/</sup></b> |                        |                                      |   |                              |                               |   |                            |  |
| <b>Egypt <sup>3/</sup></b>  |                        |                                      |   |                              |                               |   |                            |  |
| 2014  | 2.2                    | -0.4                                 | -12.2                                   | 11.5                         | -0.9                          | 8.8                                       | 15.7                       | 5.1  |
| 2015  | 4.4                    | 1.8                                  | -11.4                                   | 9.9                          | -3.6                          | 6.7                                       | 15.0                       | 8.8  |
| 2016  | 4.3                    | 1.9                                  | -12.5                                   | 6.2                          | -5.6                          | 5.6                                       | 18.3                       | 9.8  |
| 2017  | 4.2                    | 1.7                                  | -10.9                                   | 22.9                         | -6.1                          | 9.3                                       | 41.2                       | 12.3   |
| 2018  | 5.3                    | 2.7                                  | -9.7                                    | 21.6                         | -2.4                          | 10.3                                      | 37.0                       | 10.7   |
| <b>Group Average</b>  |                        |                                      |   |                              |                               |   |                            |  |
| 2014  | 2.8                    | --                                   | --                                      | 6.8                          | 5.5                           | --  | --                         | --   |
| 2015  | 2.5                    | --                                   | --                                      | 5.7                          | -3.6                          | --  | --                         | --   |
| 2016  | 5.2                    | 3.0                                  | --                                      | 4.9                          | -4.2                          | 37.7                                      | 39.4                       | --   |
| 2017  | 1.8                    | -1.1                                 | --                                      | 6.7                          | -0.3                          | 41.3                                      | 41.7                       | --   |
| 2018  | 2.0                    | -0.1                                 | --                                      | 11.8                         | 2.6                           | 43.5                                      | 40.7                       | --   |
| <b>Iran</b>   |                        |                                      |   |                              |                               |   |                            |  |
| 2014  | 4.3                    | --                                   | --                                      | 15.6                         | 3.8                           | 15.7                                      | --                         | --   |
| 2015  | 0.03                   | --                                   | --                                      | 12.0                         | 0.4                           | 20.5                                      | --                         | --   |
| 2016  | 12.5                   | --                                   | --                                      | 9.1                          | 4.0                           | --  | --                         | --   |
| 2017  | 3.7                    | --                                   | --                                      | 9.6                          | 2.2                           | --  | --                         | --   |
| 2018  | -1.5                   | --                                   | --                                      | 29.6                         | 1.3                           | --  | --                         | --   |
| <b>Jordan</b>   |                        |                                      |   |                              |                               |   |                            |  |
| 2014  | 3.1                    | --                                   | --                                      | 2.9                          | -6.6                          | 7.6                                       | --                         | --   |
| 2015  | 2.5                    | --                                   | --                                      | -0.9                         | -8.8                          | -8.9                                      | --                         | --   |
| 2016  | 2.0                    | --                                   | --                                      | -0.8                         | -9.5                          | --  | --                         | --   |
| 2017  | 2.0                    | --                                   | --                                      | 3.3                          | -10.6                         | --  | --                         | --   |
| 2018  | 2.3                    | --                                   | --                                      | 4.5                          | -9.6                          | --  | --                         | --   |

-- Data unavailable.

\* Preliminary, subject to revision.

<sup>1/</sup> Excludes official transfers.<sup>2/</sup> Peer Countries data derived from World Bank: " Country at A Glance " statistical tables and MENA Economic Developments and Prospects Report.<sup>3/</sup> Egypt's data derived from domestic sources, and on fiscal year basis. Overall budget balance reflects data on budget sector level.<sup>4/</sup> 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) <sup>1/</sup> | Overall Budget Balance (% of GDP) | Annual Inflation Rate (%) | Current Account (% of GDP) | Exports of Goods and Services (% of GDP) <sup>1/</sup> | Foreign Debt (% of GDP) | Foreign Debt Service (% of Current Account Receipts) <sup>2/</sup> |
|--|---------------------|--|-----------------------------------|---------------------------|----------------------------|--|-------------------------|--|
| <u>Egypt's credit rating according to Fitch (B)</u>            |                     |  |                                   |                           |                            |  |                         |  |
| <u>Egypt's credit rating according to S&amp;P (B-)</u>         |                     |  |                                   |                           |                            |  |                         |  |
| <u>III- Moody's Classification : (B3- Rating)<sup>3/</sup></u> |                     |  |                                   |                           |                            |  |                         |  |
| <b>Egypt (B3)<sup>4/ 5/</sup></b>                              |                     |  |                                   |                           |                            |  |                         |  |
| 2014   | 2.2                 | -0.4   | -12.2                             | 11.5                      | -0.9                       | 8.8  | 15.7                    | 5.1  |
| 2015   | 4.4                 | 1.8  | -11.4                             | 9.9                       | -3.6                       | 6.7  | 15.0                    | 8.8  |
| 2016   | 4.3                 | 1.9  | -12.5                             | 6.2                       | -5.6                       | 5.6  | 18.3                    | 9.8  |
| 2017   | 4.2                 | 1.7  | -10.9                             | 22.9                      | -6.1                       | 9.3  | 41.2                    | 12.3   |
| 2018   | 5.3                 | 2.7  | -9.7                              | 21.6                      | -2.4                       | 10.3   | 37.0                    | 10.7   |
| <b>Group Average (B3)</b>                                      |                     |  |                                   |                           |                            |  |                         |  |
| 2014   | 3.3                 | 1.8  | -6.0                              | 6.9                       | -7.2                       | 27.9   | 45.6                    | --   |
| 2015   | 2.5                 | --   | -4.1                              | 5.4                       | -6.0                       | --   | 61.0                    | --   |
| 2016   | 2.1                 | --   | -5.2                              | 7.7                       | -5.6                       | --   | 63.7                    | --   |
| 2017   | 3.3                 | --   | -3.6                              | 9.5                       | -5.5                       | --   | 65.5                    | --   |
| 2018   | --                  | --   | --                                | --                        | --                         | --   | --                      | --   |
| <b>Ecuador (B3)</b>  |                     |  |                                   |                           |                            |  |                         |  |
| 2014   | 3.7                 | 2.1  | -6.4                              | 3.7                       | -0.6                       | 28.6   | 23.9                    | --   |
| 2015   | 0.1                 | --   | -3.8                              | 3.4                       | -2.1                       | --   | 27.6                    | --   |
| 2016   | -1.6                | --   | -5.6                              | 1.1                       | 1.5                        | --   | 34.1                    | --   |
| 2017   | 3.0                 | --   | -6.0                              | -0.2                      | -0.2                       | --   | 38.2                    | --   |
| 2018   | --                  | --   | --                                | --                        | --                         | --   | --                      | --   |
| <b>Ghana (B3)</b>  |                     |  |                                   |                           |                            |  |                         |  |
| 2014   | 4.0                 | 1.6  | -10.2                             | 17.0                      | -8.4                       | 39.5   | 44.6                    | --   |
| 2015   | 3.8                 | --   | -6.4                              | 17.7                      | -7.7                       | --   | 55.9                    | --   |
| 2016   | 3.7                 | --   | -10.2                             | 15.4                      | -6.6                       | --   | 50.0                    | --   |
| 2017   | 8.5                 | --   | -6.0                              | 11.8                      | -4.5                       | --   | 49.8                    | --   |
| 2018   | --                  | --   | --                                | --                        | --                         | --   | --                      | --   |
| <b>Pakistan (B3)</b>   |                     |  |                                   |                           |                            |  |                         |  |
| 2014   | 4.0                 | 2.6  | -5.3                              | 8.2                       | -1.3                       | 12.3   | 26.5                    | --   |
| 2015   | 4.1                 | --   | -5.1                              | 3.2                       | -1.0                       | --   | 24.1                    | --   |
| 2016   | 4.6                 | --   | -4.4                              | 3.2                       | -1.7                       | --   | 26.5                    | --   |
| 2017   | 5.4                 | --   | -5.6                              | 3.9                       | -4.1                       | --   | 27.3                    | --   |
| 2018   | --                  | --   | --                                | --                        | --                         | --   | --                      | --   |

-- Data not available.

\* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

5/ 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 ): Market Performance

| Market Indices Performance<br>(30 April 2019) |           |           |           |           |          |  |
|---|-----------|-----------|-----------|-----------|----------|--|
|   | Open      | High      | Low       | Close     | % Change |  |
| EGX30 (LE)                                    | 14,737.88 | 15,262.12 | 14,635.35 | 14,920.15 | 1.24%    |  |
| EGX70   | 684.89    | 687.37    | 648.26    | 648.26    | -5.35%   |  |
| EGX100  | 1,738.16  | 1,749.92  | 1,656.78  | 1,657.31  | -4.65%   |  |
| S&P / EGX ESG                                 | 2,413.08  | 2,449.66  | 2,277.77  | 2,304.74  | -4.49%   |  |
| EGX30 Capped                                  | 18,865.22 | 19,280.39 | 18,287.10 | 18,532.43 | -1.76%   |  |
| Nile Index                                    | 484.48    | 484.54    | 463.90    | 468.44    | -3.31%   |  |

  

| EGP Institutional Trades in Listen Stocks Including Deals (Main Market + Nilex)<br>(31 March 2019) |                      |                      |                      |                      |                       |                      |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| Institutions   | Arabs                |                      | Egyptians            |                      | Non Arabs             |                      |
|  | Buy                  | Sell                 | Buy                  | Sell                 | Buy                   | Sell                 |
| Banks  | 21,014,971           | 365,669,237          | 152,981,451          | 403,487,165          | 1,888,141,599         | 973,843,651          |
| Companies  | 2,015,534,501        | 2,292,373,973        | 1,835,208,931        | 2,469,411,552        | 3,485,758,012         | 3,193,766,265        |
| Funds  | 469,854,396          | 582,101,454          | 455,503,189          | 477,200,415          | 4,890,749,099         | 3,515,405,583        |
| Others   | 674,571,797          | 595,866,652          | 351,235,132          | 287,774,495          | 53,432,241            | 35,007,427           |
| Portfolio  | 12,006,549           | 10,032,139           | 2,361,439,205        | 2,409,535,140        | 25,990,184            | 210,032,090          |
| <b>Total</b>   | <b>3,192,982,215</b> | <b>3,846,043,454</b> | <b>5,156,367,908</b> | <b>6,047,408,766</b> | <b>10,344,071,135</b> | <b>7,928,055,017</b> |

Source: The Egyptian Stock Exchange Monthly Bulletin