

Press release on Primary Dealers Best Performers during Q1 (2013-2014)

The Ministry of Finance appraises the performance of its Primary Dealers on the primary and on the secondary markets of bills and of bonds. The objective of this appraisal is to establish a ranking between Primary Dealers to determine the ones who are performing best.

Ministry of Finance is publishing the names of the five best ranked Primary Dealers, among the 15 Primary Dealers, in both primary and secondary markets of bills and of bonds during the first quarter of 2013-2014 (from July-September 2013) in the following league tables.

Primary MARKET

The Primary market activities appraisal is based on a global ranking consisting of quantitative and qualitative assessment counting for 80% vs. 20% of the rank respectively.

1. Quantitative Ranking:

The quantitative assessment, which is 80% of the Global Ranking, is based on the successful bids (measuring actual market share) realized by every PD. The calculation of a PD's market share in the auctions is done separately for bills and for bonds, and The amounts involved are weighted by maturity which is 1 year for bills and 5 years for bonds.

2. Qualitative Ranking:

To check compliance with Primary Dealers' decree and its Executive regulations.

The qualitative assessment, which is 20 % of the Global Ranking, is based on 4 criteria to measure the effort done by each PD, as well as the compliance with bidding obligations:

- a. Frequency of Access (number of access / number of auctions)
- b. Frequency of Success (number of winning bids / number of auctions)
- c. Cover Ratio (amount of submitted bid / 150% proportional market share)
- d. Accepted Ratio (amount of successful bids / 50% of proportional market share)

An average ranking is calculated for the 4 above mentioned criteria ranking to compose the qualitative Rank (20% of Global Ranking).

In all cases the assessment of PDs Performance is done by auction, combining all maturities for bills & Bonds with separate calculation for bills and bonds.

II. SECONDARY MARKET

Primary Dealers are ranked on the basis of their market share in, i.e. their percentage contribution to the turnover in the secondary market.

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League Tables:

I. Primary Market Assessment

A. T-Bills Primary Market

T-Bills Primary Market Global Ranking during Q1 2013-2014 (from July-September 2013)				
PDs	Quantitative Ranking (80%)	Qualitative Ranking (20%)	Global Ranking	Rank
National Bank of Egypt	1	4	0.80	1
Commercial Int'l Bank	2	7	1.50	2
Arab African International Bank	4	3	1.90	3
Banque Misr	3	8	2.00	4
Barclays Bank - Egypt	6	2	2.60	5

B. T-Bonds Primary Market

T-Bonds Primary Market Global Ranking during Q1 2013-2014 (from July-September 2013)				
PDs	Quantitative Ranking (80%)	Qualitative Ranking (20%)	Global Ranking	Rank
Commercial Int'l Bank	1	1	0.50	1
National Bank of Egypt	2	3	1.10	2
NSGB	3	4	1.60	3
Banque Misr	4	5	2.10	4
Banque du Caire	5	3	2.30	5

II. Secondary Market Assessment

A. T-Bills Secondary Market

T-Bills Secondary Market Assessment during Q1 2013-2014 (July- September 2013)		
PDs Name	% of Contribution in Sec Market Activity	Rank
Crédit Agricole Egypt	30.43%	1
National Bank of Egypt	16.17%	2
National Société Général Bank	8.40%	3
Arab African International Bank	7.96%	4
Barclays Bank - Egypt	7.92%	5

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B. T-Bonds Secondary Market

T-Bonds Secondary Market Assessment during Q1 2013-2014 (July-September 2013)		
PDs	% of Contribution in Sec Market Activity	Rank
Crédit Agricole Egypt	36.74%	1
Commercial International Bank	20.31%	2
National Bank of Egypt	14.40%	3
Misr Bank	12.48%	4
Arab Bank	5.04%	5