



Market Watch

EGX30 ended the session in the green, inched up by 0.18% or 11.46 pts to settle at 6,317.35. All blue ships ended higher except for Orascom Telecom which dropped by 1.52% to EGP5.18, Orascom Construction Industries gained 1.37% to EGP246.96, Commercial International Bank – CIB increased by 0.71% to EGP38.21 and EFG-Hermes kept flat at EGP27.64.

Total Turnover reached EGP1.115 billion.

Headline News

OCI fertiliser unit raises 175 million euros financing: Orascom Construction Industries (OCI) announced that its Dutch unit OCI Nitrogen B.V. had raised 175 million euros for working capital and to refinance a loan for the unit's purchase. The facilities comprise a 100 million euro term loan and 75 million euros in revolving credit to replace bridge financing that OCI arranged for its 310 million euro acquisition of OCI Nitrogen on June 1. (Reuters)

Egypt's Misr Cement Qena H1 net profit rises 14%: Net profit at Misr Cement Qena rose 14.2% in the first half of 2010. Profit rose to EGP219.6 million from EGP192.3 million in the first half of 2009. This implies a second-quarter profit of EGP104 million, down from EGP115.4 million in the first quarter. Misr Cement Qena agreed to buy a stake in a new cement company and in May formed a joint venture with ASEC Cement, a unit of private-equity firm Citadel Capital, to make ready-mix concrete. (Reuters)

Maridive is to increase capital with bonus shares: listing committee approved on listing Maridive issued capital increase from USD102.4 million to USD122.88 million with an increase of USD20.48 million distributed over 51.2 million shares with par value of 40 cents per share. The increase will be financed through shareholders profit shares of year ended 2009. The bonus shares will be listed on August 5th, 2010. (MIST)



Best Performance

	Price	% Chg
Ceramic & Porcelain	4.00	7.16
Egypt Poultry	4.13	7.08
Paper Middle East	10.18	6.55
Rakta Paper Manufacturing	8.66	5.60
Egyptian Arabian Brokerage	4.58	5.01

Worst Performance

	Price	% Chg
GMC Group	6.45	- 5.79
Saudi Egyptian Investment	81.05	- 4.58
Alex National Co.	19.95	- 4.38
Cairo Educational Services	21.95	- 3.81
Transoceans	0.25	- 3.70

Highest Volume

	Price	%Chg	Vol (m)
Orascom Telecom	5.12	- 1.52	37.08
Extracted Oils	1.61	2.46	10.45
Egyptian Tourism Resorts	1.94	- 0.50	9.43
Arabia Investments, Dev.	1.05	- 0.93	8.82
Egypt Poultry	4.13	7.08	8.76

Higest Turnover

	Price	%Chg	Value (m)
Orascom Telecom	5.12	- 1.52	192.23
Orascom Construction Ind.	246.01	1.37	70.95
CIB	37.81	0.71	40.55
Egypt Poultry	4.13	7.08	35.78
TMG Holding	6.92	- 1.67	33.36

Market Statitics

	Buy	Sell
Retail (%)	50	51
Institutional (%)	50	49
	Buy	Sell
Local (%)	78	80
Foreigners (%)	20	14
Gulf (%)	2	6



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,319.00	+ 0.21	+ 1.78
Saudi Arabia	6,308.28	- 0.38	+ 3.05
Dubai	1,527.62	+ 1.19	- 15.30
Abu Dhabi	2,536.89	0.00	- 7.54

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,636.38	- 0.36	+ 2.36
FTSE	5,396.48	- 0.52	- 0.63
Dax	6,307.91	+ 0.25	+ 5.60
Nikkei	9,489.34	- 2.11	- 8.10

Calendar

- August 5:** Maridive bonus shares distribution at 1-for-5 shares
- August 10:** Capmas announcement of July inflation rate
- August 12:** Orascom Telecom, releasing financial results for H1
- August 12:** Telecom Egypt, releasing financial results for H1
- August 25:** Maridive second coupon payment at USD0.085

Macro Indicators

91-day T-bill yield (%)	10.15	vs.	10.14
364-day T-bill yield (%)	10.83	vs.	10.93
Central Bank o/n deposit (%)	8.25	vs.	8.50
Central Bank o/n lending (%)	9.75	vs.	10.00
Overnight interbank (%)	8.26	vs.	8.27
CPI (y.o.y) (%chg)	10.20	vs.	9.90
Urban CPI (y.o.y) (%chg)	10.70	vs.	10.50
Core Inflation (y.o.y) (%chg)	6.70	vs.	6.69
Real GDP growth (%chg)	4.70	vs.	7.20
Balance of Payment (USD Mn)	- 3,378	vs.	5,420

Stock Fundamentals

Company	Code	Price	PE 09a	PE 10e	P/BV 09a	P/BV 10e	DY 09a	DY 10e
Orascom Construction	OCIC	246.0	21.0	15.5	2.6	2.2	3.3%	4.2%
Telecom Egypt	ETEL	17.0	9.1	10.1	1.1	1.0	9.2%	7.1%
Orascom Telecom	ORTE	5.1	11.8	5.7	3.5	2.3	3.5%	3.7%
Commercial Int'l Bank	COMI	37.8	14.4	12.0	3.3	2.7	1.4%	2.3%
Mobinil	EMOB	163.6	8.7	7.9	5.0	4.2	5.3%	5.7%
TMG	TMGH	6.9	14.7	6.8	0.6	0.6	0.0%	0.5%
NSGB	NSGB	35.0	10.6	10.1	2.5	2.0	2.7%	3.4%
Ezz-Aldekhela	IRAX	861.0	12.7	11.7	2.8	2.6	4.3%	5.7%
EFG-Hermes	HRHO	27.7	17.4	14.7	1.2	1.2	1.6%	6.9%
Ezz Steel	ESRS	18.0	49.5	15.4	1.8	1.5	1.0%	2.7%
Swedey Cables	SWDY	67.1	12.4	10.7	2.0	1.7	1.8%	1.8%
Eastern Tobacco	EAST	125.0	7.2	7.4	1.8	1.8	6.0%	4.1%
GB Auto	AUTO	39.7	28.1	12.1	2.7	2.5	0.0%	2.6%
Palm Hills	PHDC	4.9	6.8	8.5	1.4	1.1	0.0%	0.8%
Credit Agricole Bank	CIEB	11.6	9.9	9.0	1.8	1.7	7.3%	9.3%
SODIC	OCDI	84.0	(60.1)	20.6	1.3	1.4	0.0%	0.0%
EIPICO	PHAR	34.0	9.0	7.7	2.0	1.7	6.4%	7.3%
Oriental Weavers	ORWE	33.5	8.1	7.6	1.0	0.9	6.2%	9.1%
Olympic Group	OLGR	25.6	8.9	8.0	1.6	1.6	4.0%	5.5%

Source: Reuters, Consensus estimates & Pioneers