



Market Watch

EGX ended the session with a gain of 0.84% or 53.37 pts, to settle at 6,442.14. All blue ships closed in the green, led by Orascom Construction Industries that rallied 2.11% to EGP257.7, Commercial International Bank increased by 0.73% to EGP38.46, EFG-Hermes rose by 0.39% to EGP28.11 and Orascom Telecom inched up by 0.19% to EGP5.16.

Total Turnover reached EGP1.077 billion.

Headline News

Egypt July inflation steady at 10.7% yr/yr: Urban consumer inflation in Egypt was steady at 10.7% in the 12 months to July, the state-run CAPMAS statistics agency announced, giving the central bank more latitude to keep key interest rates on hold. Urban consumer inflation was also at 10.7% in June. The urban consumer price index was 151.2 versus 136.6 a year ago. (Reuters)

Palm Hills to launch Red Sea project, bonds: Palm Hills Developments said it would relaunch a delayed Red Sea development in the fourth quarter of 2010 and start marketing a bond issue by the end of the year. The company is stepping up construction work on its projects, including developments in Cairo and on the Mediterranean coast, which will keep its cash flows negative in 2010, 2011 and possibly 2012. (Reuters)

GB Auto Q2 net up 92% on Egypt recovery: GB Auto said its second-quarter net profit surged 92% year-on-year, mainly bolstered by an extended sales recovery from a slump in 2009. Net income jumped to EGP77.7 million (\$13.7 million) from EGP40.4 million in the same period last year. (Reuters)

Egypt refining co secures US\$2.6 billion loan, Citadel: Citadel Capital said that a company in which it is an investor had secured US\$2.6 billion in financing for a refinery project in the Cairo area. The Egyptian Refining Company, in which Citadel said it had a stake of more than 8 percent, signed the loan to finance construction of its US\$3.7 billion oil refinery, one of Africa's largest project finance deals. (Reuters)

Market Performance - 1 Year



Best Performance

	Price	% Chg
Alex Containers	81.72	5.28
Ismailia Misr Poultry	196.00	4.71
National Real Estate Bank	19.19	4.61
Arab Aluminum	44.38	4.48
Alex Flour Mills	29.00	4.46

Worst Performance

	Price	% Chg
Cmar	4.40	- 4.15
TransOceans	0.25	- 3.84
Grand Capital	15.09	- 3.84
Saudi Egyptian Investment & Fin.	85.00	- 2.46
Miraco	68.45	- 2.11

Highest Volume

	Price	%Chg	Vol (m)
Orascom Telecom	5.13	0.19	20.07
Egyptian Tourism Resorts	2.04	2.00	19.01
Egyptian Electrical Cables	1.04	3.00	16.74
Arabia Investment, Dev.	1.07	- 1.81	6.86
Upper Egypt Contracting	1.15	0.86	5.95

Higest Turnover

	Price	%Chg	Value (m)
Orascom Telecom	5.13	0.19	103.65
Orascom Construction Ind.	257.75	2.10	42.58
Egyptian Tourism Resorts	2.04	2.00	38.73
EFG-Hermes	28.10	0.39	31.11
Juhayna	5.25	2.96	26.77

Market Statistics

	Buy	Sell
Retail (%)	43	48
Institutional (%)	57	52
	Buy	Sell
Local (%)	78	85
Foreigners (%)	15	7
Gulf (%)	7	8



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,442.00	+ 0.83	+ 3.76
Saudi Arabia	6,309.99	- 0.22	+ 3.08
Dubai	1,501.25	+ 0.51	- 16.76
Abu Dhabi	2,511.45	- 0.64	- 8.46

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,698.75	+ 0.42	+ 2.36
FTSE	5,410.52	+ 1.47	- 0.63
Dax	6,351.60	+ 1.47	+ 5.60
Nikkei	9,551.05	- 0.22	- 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	257.8	22.0	16.2	2.7	3.0	3.2%	4.0%
Telecom Egypt	ETEL	17.2	9.2	10.2	1.1	1.0	9.1%	7.0%
Orascom Telecom	ORTE	5.1	11.0	8.3	4.5	3.4	3.5%	3.6%
Commercial Int'l Bank	COMI	38.5	14.7	12.2	3.3	2.7	1.4%	2.3%
Mobinil	EMOB	170.0	9.1	9.1	5.2	4.3	5.1%	5.2%
TMG	TMGH	7.1	15.1	7.6	0.6	0.6	0.0%	0.4%
NSGB	NSGB	35.1	10.6	10.0	2.5	2.0	2.7%	3.5%
Ezz-Aldekhela	IRAX	852.0	20.4	15.7	3.2	3.6	7.8%	6.9%
EFG-Hermes	HRHO	28.1	16.4	11.3	1.3	1.3	1.5%	6.8%
Ezz Steel	ESRS	18.3	90.8	17.9	2.0	1.8	1.0%	2.0%
Swedey Cables	SWDY	68.7	12.1	10.9	2.0	1.8	1.7%	1.7%
Eastern Tobacco	EAST	125.0	9.1	7.7	1.8	1.8	6.0%	4.1%
GB Auto	AUTO	39.4	27.8	11.6	2.7	2.4	0.0%	2.6%
Palm Hills	PHDC	5.3	7.3	9.4	1.5	1.2	0.0%	0.5%
Credit Agricole Bank	CIEB	12.0	10.2	9.3	1.8	1.8	7.0%	9.0%
SODIC	OCDI	89.9	(67.1)	17.8	1.5	1.3	0.0%	0.0%
EIPICO	PHAR	34.5	8.8	8.9	1.9	1.9	6.9%	6.5%
Oriental Weavers	ORWE	32.0	9.3	8.8	1.2	1.1	5.4%	7.9%
Olympic Group	OLGR	25.8	8.9	8.1	1.6	1.6	4.0%	5.5%

Source: Reuters & Bloomberg Consensus estimates & Pioneers