



Market Watch

EGX gained 0.3% or 19.26 pts to settle at 6,461.4. All Blue Ships closed in the red except for Orascom Construction Industries which inched up by 1.06% to EGP260.42, Orascom Telecom declined by 0.58% to EGP5.13, EFG-Hermes decreased by 0.43% to EGP27.99 and Commercial International Bank lost 0.29% to EGP38.35.

Total Turnover reached EGP1.437 billion.

Headline News

**CIB H1/2010 net profit slightly up to US\$179.7 million:** Commercial International Bank (CIB) said its first-half net profit rose slightly to EGP1.02 billion. The bank, Egypt's biggest private lender by assets, reported a net profit of EGP1.01 billion in the same period a year earlier. (Reuters)

**Gouna Hotels and Development (Orascom Hotels previously) reported H1/FY2010 consolidated financial results recording 37.4% decrease in net profits:** Gouna Hotels and Development posted its H1/FY2010 financial results recording net profits of EGP360.338 million compared to EGP575.550 million the same period last year. (MIST)

**Portland Cement – Torah posted its H1/2010 financial statements achieving 7.32% increase in net profits:** Portland Cement posted its H1/2010 financial results with net profits of EGP191.41 million compared to EGP178.35 million the same period last year. (MIST)

**Suez Cement witnessed a 1.95% decrease in net profits:** Suez Cement posted its H1/2010 financial results recording net profit of EGP653.8 million compared to EGP666.8 million the same period last year, with a decrease of 1.95%. (EGX)

Market Performance - 1 Year



Best Performance

	Price	% Chg
Al Rowad	133.75	19.85
Housing & Dev. Bank	20.50	6.07
Transoceans	0.25	4.00
Namaa Dev. & Real Estate	9.65	2.55
Giza General Contracting	45.50	2.39

Worst Performance

	Price	% Chg
Kafr Zayat Pesticides	114.00	- 4.35
Alex Flour Mills	28.58	- 4.00
Simo	10.00	- 3.98
East Delta Flour Mills	32.73	- 2.87
Middle Egypt Flour Mills	13.84	- 2.84

Highest Volume

	Price	%Chg	Vol (m)
OT	5.11	- 0.58	14.69
Egyptian Tourism Resorts	2.03	0.49	12.58
Egypt Gas	72.70	1.43	9.61
Egyptian Electrical Cables	1.03	0.97	9.52
Juhayna	5.13	- 1.15	8.41

Highest Turnover

	Price	%Chg	Value (m)
Egypt Gas	72.70	1.43	675.22
OCI	261.01	1.05	153.81
OT	5.11	- 0.58	75.40
Juhayna	5.13	- 1.15	43.34
CIB	38.40	- 0.28	28.35

Market Statistics

	Buy	Sell
Retail (%)	26	30
Institutional (%)	74	70
	Buy	Sell
Local (%)	77	85
Foreigners (%)	20	13
Gulf (%)	3	2



**Regional Indices**

	Value	%Chg	YTD %Chg
Egypt	6,461.00	+ 0.29	+ 4.06
Saudi Arabia	6,264.01	- 0.85	+ 2.32
Dubai	1,485.57	- 0.71	- 17.63
Abu Dhabi	2,505.27	- 0.13	- 8.69

**Global Indices**

	Value	%Chg	YTD %Chg
Dow Jones	10,644.25	- 0.51	+ 2.36
FTSE	5,376.41	- 0.63	- 0.63
Dax	6,286.25	- 1.03	+ 5.60
Nikkei	9,292.85	- 2.70	- 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	261.0	22.2	16.4	2.7	3.0	3.2%	3.9%
Telecom Egypt	ETEL	17.4	9.3	10.3	1.1	1.1	9.0%	6.9%
Orascom Telecom	ORTE	5.1	10.9	8.3	4.4	3.4	3.5%	3.7%
Commercial Int'l Bank	COMI	38.4	14.7	12.2	3.3	2.7	1.4%	2.3%
Mobinil	EMOB	174.5	9.3	9.3	5.4	4.5	5.0%	5.1%
TMG	TMGH	7.2	15.3	7.7	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	850.0	20.4	15.7	3.2	3.5	7.8%	6.9%
EFG-Hermes	HRHO	27.9	16.3	11.3	1.2	1.3	1.6%	6.9%
Ezz Steel	ESRS	18.6	92.5	18.2	2.1	1.8	1.0%	2.0%
Swedey Cables	SWDY	68.6	12.1	10.9	2.0	1.8	1.7%	1.7%
Eastern Tobacco	EAST	123.9	9.0	7.6	1.8	1.8	6.0%	4.2%
GB Auto	AUTO	39.8	28.2	11.7	2.7	2.5	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	90.0	(67.2)	17.9	1.5	1.3	0.0%	0.0%
EIPICO	PHAR	33.5	8.5	8.6	1.8	1.8	7.1%	6.7%
Oriental Weavers	ORWE	32.0	9.3	8.8	1.2	1.1	5.4%	7.9%
Olympic Group	OLGR	25.5	8.8	8.0	1.6	1.6	4.0%	5.5%

Source: Reuters & Bloomberg Consensus estimates & Pioneers