



Market Watch

EGX ended in the red, down by 0.48% or 30.17 pts to settle at 6,302.97. Bellwethers retreated except for Commercial International Bank – CIB that ended up by 0.87% to EGP37.27, Orascom Construction Industries – OCI declined by 1.43% to EGP251.67, EFG-Hermes retreated by 0.4% to EGP27.52, Orascom Telecom lost 0.19% to EGP5.12.

Total Turnover reached EGP281.03 million.

Headline News

Orascom Development to invest 100 mln stg in eco town: Orascom Development is preparing to inject 100 million British pounds into its environmentally friendly "eco-town" project in southwest England. The project, on nearly 7 million square metres of land in St Austell in Cornwall, will cost in all about 1 billion pounds, 90 percent of which will be financed through sales of units in the project. Orascom has said it would hold a 75 percent stake in the project, one of four eco-town sites approved by the British government. (Reuters)

Egypt's OCI wins contract for Red Sea power plant: Orascom Construction Industries (OCI) said it had won a \$60 million contract for offshore works of an oil and gas power plant with its 50-percent owned BESIX unit. The plant, in the Red Sea coastal town of Ain Sukhna, is owned by the state-owned East Delta Electricity Production Company and should be finished within two years. Civil works on the project will include building three pipelines with a total length of 5.1 kilometres. (Reuters)

Market Performance - 1 Year



Best Performance

	Price	% Chg
Nozha Int'l Hospital	33.02	8.09
GMC Group	6.18	3.40
East Delta Mills	32.68	2.78
Alex Pharma	59.38	2.68
Cairo Pharma	37.29	2.60

Worst Performance

	Price	% Chg
Arab Investment	36.95	-6.09
Touristic Dev.	15.08	-6.03
Suez Canal Bank	8.13	-5.04
Arabia Land Reclamation	44.84	-4.55
Orascom Dev. Holding	15.49	-2.84

Highest Volume

	Price	%Chg	Vol (m)
OT	5.12	-0.01	8.31
Arabia Investment Dev.	1.03	-0.01	7.55
Egyptian Tourism Resorts	1.96	-0.02	5.27
Extracted Oils	1.52	0.03	4.12
Upper Egypt Contracting	1.13	0.00	3.30

Highest Turnover

	Price	%Chg	Value (m)
OT	5.12	-0.01	42.58
TMG Holding	6.92	-0.12	12.57
OCI	251.67	-3.66	11.52
Egyptian Tourism Resorts	1.96	-0.02	10.35
Arabia Investment, Dev.	1.03	-0.01	7.76

Market Statistics

	Buy	Sell
Retail (%)	77.38	79.44
Institutional (%)	22.61	20.55
	Buy	Sell
Local (%)	81.93	86.41
Foreigners (%)	11.20	8.26
Gulf (%)	6.87	5.33



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,302.97	-0.48	+1.20
Saudi Arabia	6,139.98	-0.53	+0.30
Dubai	1,461.53	+0.41	-18.41
Abu Dhabi	2,488.95	+0.14	-9.28

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,303.15	-0.16	-1.2
FTSE	5,243.36	-0.61	-2.5
Dax	6,085.16	-0.41	+2.6
Nikkei	9,196.67	-0.61	-12.3

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	9.501	vs.	10.01
364-day T-bill yield	10.38	vs.	10.83
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.	8.26
CPI (y.o.y) (%chg)	10.30	vs.	10.2
Urban CPI (y.o.y) (%chg)	10.70	vs.	10.70
Core Inflation (y.o.y) (%chg)	7.08	vs.	6.70
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	251.7	21.4	15.9	2.6	2.9	3.3%	4.1%
Telecom Egypt	ETEL	17.0	9.1	10.1	1.1	1.0	9.2%	7.1%
Orascom Telecom	ORTE	5.1	11.0	8.3	4.5	3.4	3.5%	3.7%
Commercial Int'l Bank	COMI	37.3	14.2	11.9	3.2	2.6	1.5%	2.4%
Mobinil	EMOB	169.7	9.1	9.1	5.2	4.3	5.1%	5.3%
TMG	TMGH	6.9	14.7	7.4	0.6	0.6	0.0%	0.4%
NSGB	NSGB	35.0	10.6	10.0	2.5	2.0	2.7%	3.5%
Ezz-Aldekhela	IRAX	836.7	20.1	15.4	3.2	3.5	8.0%	7.1%
EFG-Hermes	HRHO	27.5	16.1	11.1	1.2	1.2	1.6%	7.0%
Ezz Steel	ESRS	17.8	88.7	17.5	2.0	1.7	1.0%	2.1%
Swedey Cables	SWDY	67.4	11.9	10.7	2.0	1.7	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	27.9	11.6	2.7	2.4	0.0%	2.6%
Palm Hills	PHDC	5.2	7.2	9.3	1.5	1.2	0.0%	0.5%
Credit Agricole Bank	CIEB	11.8	10.1	9.2	1.8	1.7	7.1%	9.1%
SODIC	OCDI	86.0	(64.2)	17.1	1.5	1.3	0.0%	0.0%
EIPICO	PHAR	33.8	8.6	8.7	1.8	1.9	7.0%	6.6%
Oriental Weavers	ORWE	31.7	9.2	8.7	1.1	1.0	5.4%	8.0%
Olympic Group	OLGR	25.0	8.7	7.9	1.6	1.5	4.1%	5.7%

Source: Reuters & Bloomberg Consensus estimates & Pioneers