



Market Watch

EGX ended the session in the green, declined by 1.48% or 92.75 pts, to settle at 6,375.57. All bellwethers headed north, led by Orascom Telecom that increased 2.53% to EGP5.26, EFG-Hermes rose by 2.44% to EGP28.13, Orascom Construction Industries increased by 1.46% to EGP253.8 and Commercial International Bank gained 0.38% to EGP37.26.

Total Turnover reached EGP495.961 million.

Headline News

EFG-Hermes buys 65 pct in Lebanon's Credit Libanais: EFG-Hermes will buy a 65 percent stake in Lebanon's privately owned Credit Libanais for \$542 million as the leading Egyptian investment bank sets out to diversify its business. EFG-Hermes stated it would use its cash resources for the payment and stated it had a call option to buy an additional 25 percent over the next two years at the same price. (Reuters)

SODIC sets aside capital for Palmyra unit: SODIC stated it will set aside \$195 million to finance the operations of its newly acquired stake in Syrian real estate firm Palmyra, which plans a housing development near the capital Damascus. SODIC announced before that it would buy a 50 percent stake worth \$40.5 million in Palmyra, adding to a growing list of Egyptian companies investing in Syria. The firm also said it would buy a 4,000 square meter plot of land from Cairo-based private equity firm Citadel Capital for 36 million Egyptian pounds (\$6.3 million) in a suburb outside Egypt's capital Cairo. (Reuters)

Market Performance - 1 Year



Best Performance

	Price	% Chg
Kahera Watanya Investment	11.84	7.12
Kahera Housing	6.68	5.37
SODIC	89.11	4.87
Alex Financial Investment	20.17	4.78
National Housing	26.55	4.77

Worst Performance

	Price	% Chg
Misr Duty Free Shops	3.81	-15.01
Cairo Pharma	35.83	-6.08
Arab Pharma	38.48	-2.64
Alex Pharma	60.13	-2.16
Memphis Pharma	34.61	-1.89

Highest Volume

	Price	%Chg	Vol (m)
OT	5.29	2.53	22.31
Egyptian Tourism Resorts	1.97	1.53	7.30
Arabia Inv. Dev. Fin.	1.02	0.00	6.85
Upper Egypt Contracting	1.17	2.67	6.39
Pioneers Holding	3.47	2.67	4.71

Highest Turnover

	Price	%Chg	Value (m)
OT	5.29	2.53	117.35
EFG-Hermes	28.01	2.43	40.66
CIB	37.15	0.37	37.26
OCI	253.00	1.45	17.86
Pioneers Holding	3.47	2.67	16.34

Market Statistics

	Buy	Sell
Retail (%)	66	68
Institutional (%)	34	32
	Buy	Sell
Local (%)	72	77



Foreigners (%)	18	20
Gulf (%)	10	4

Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,376.00	+1.48	+2.69
Saudi Arabia	6,161.76	+0.06	+0.65
Dubai	1,487.28	+0.92	-17.54
Abu Dhabi	2,494.55	+0.03	-9.08

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,405.85	+1.01	-1.2
FTSE	5,350.55	+1.41	-2.5
Dax	6,206.40	+1.57	+2.6
Nikkei	9,253.15	+1.00	-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	253.0	21.6	15.9	2.6	2.9	3.3%	4.0%
Telecom Egypt	ETEL	17.0	9.1	10.1	1.1	1.0	9.2%	7.1%
Orascom Telecom	ORTE	5.3	11.3	8.6	4.6	3.5	3.4%	3.5%
Commercial Int'l Bank	COMI	37.2	14.2	11.8	3.2	2.6	1.5%	2.4%
Mobinil	EMOB	171.1	9.1	9.1	5.3	4.4	5.1%	5.2%
TMG	TMGH	7.1	15.1	7.6	0.6	0.6	0.0%	0.4%
NSGB	NSGB	35.2	10.7	10.1	2.5	2.0	2.7%	3.5%
Ezz-Aldekhela	IRAX	857.9	20.6	15.8	3.3	3.6	7.8%	6.9%
EFG-Hermes	HRHO	28.0	16.4	11.3	1.3	1.3	1.5%	6.8%
Ezz Steel	ESRS	18.1	90.0	17.8	2.0	1.8	1.0%	2.1%
Sewedy Cables	SWDY	67.2	11.8	10.7	2.0	1.7	1.8%	1.8%
Eastern Tobacco	EAST	127.0	9.2	7.8	1.9	1.8	5.9%	4.1%
GB Auto	AUTO	39.2	27.8	11.5	2.7	2.4	0.0%	2.7%
Palm Hills	PHDC	5.3	7.3	9.5	1.5	1.2	0.0%	0.5%
Credit Agricole Bank	CIEB	11.9	10.1	9.2	1.8	1.8	7.1%	9.1%
SODIC	OCDI	89.1	(66.5)	17.7	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	31.0	9.0	8.5	1.1	1.0	5.5%	8.1%
Olympic Group	OLGR	24.3	8.4	7.6	1.5	1.5	4.2%	5.8%

Source: Reuters & Bloomberg Consensus estimates & Pioneers