



Market Watch

EGX30 ended the session on a negative note, losing 0.14% or 9.37 pts., to settle at 6,465.08. Bellwethers closed mixed, Orascom Telecom declined by 1.09% to EGP5.44, Orascom Construction Industries lost 0.36% to EGP253.3, EFG-Hermes increased by 0.24% to EGP29.11 while Commercial International Bank gained 0.13% to EGP38.65.

Total Turnover reached EGP498.96 million.

Headline News

Golden Pyramids scraps S.Valley takeover: Shareholders in Golden Pyramids Plaza have rejected a share swap with South Valley Cement, putting an end to their planned merger. It is worth mentioning that South Valley approved a 15 billion Egyptian pound capital increase in May to buy Golden Pyramids Plaza, in a bid to expand its focus and diversify its operations outside of cement. (Reuters)

Egyptian Kuwaiti Holding request to buy US\$10 million treasury stocks is to be refused: Egyptian Kuwaiti Holding said that FSA refused to permit the company to buy US\$10 million treasury stocks because of firm request to extend execution period to six month. (MIST)

Egypt drops probe on TMG land deal, shares jump: Egypt's General Prosecutor dropped an investigation filed by 45 parliament members over a state land sale between a former housing minister and Talaat Moustafa Group (TMG). (Daily News Egypt)

Algerian government brings financial consultant on board in Orascom-Djezzy sale: The Algerian government has hired a financial consultant in the sale of Djezzy, Orascom Telecom's local outfit. The Minister of Finance is to present a report this coming Saturday on the agreement struck last week between the financial consulting office of Hadj Ali Mohand Samir and the Ministry of Finance. The deal stipulates that the financial consulting office would advise the ministry through the entire purchasing process of Djezzy. The government valuation will be the basis for purchasing between 49 percent and 100 percent of the company. (Daily News Egypt)

Market Performance - 1 year



Best Performance

	Price	% Chg
Arab Pharmaceuticals	43.59	13.65
Int'l Investment & Dev.	38.26	6.06
Cairo Dev. & Investment	102.15	5.04
GMC Group	7.38	4.36
El Arabia Engineering Industries	17.74	4.13

Worst Performance

	Price	% Chg
El Wadi Agric. Products	30.11	-6.53
Arabia Land Reclamation	54.80	-5.50
EDBE	11.32	-3.66
Suez Cement	38.55	-3.48
Grand Investment	13.49	-3.14

Highest Volume

	Price	%Chg	Vol (m)
OT	5.37	-1.09	17.01
TMG Holding	7.20	3.43	5.47
Egyptian Tourism Resorts	1.90	-1.55	2.99
Arabia Investment, Dev.	0.99	-1.00	2.42
Extracted Oils	1.48	-1.31	2.19

Highest Turnover

	Price	%Chg	Value (m)
OT	5.37	-1.09	92.49
TMG Holding	7.20	3.43	39.56
CIB	38.52	0.12	18.52
OCI	252.36	-0.35	7.11
EFG-Hermes	29.00	0.24	6.70

Market Statistics

	Buy	Sell
Retail (%)	45	47
Institutional (%)	55	53
	Buy	Sell
Local (%)	85	89
Foreigners (%)	12	8
Gulf (%)	4	4



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,465.00	-0.14	+4.13
Saudi Arabia	6,085.67	+0.50	-0.59
Dubai	1,496.20	-0.08	-17.04
Abu Dhabi	2,508.52	+0.32	-8.57

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,150.65	+1.65	-2.66
FTSE	3,201.56	+0.89	-2.50
Dax	5,951.17	+0.65	+2.60
Nikkei	8,991.06	+0.95	-12.30

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	252.4	21.5	15.9	2.6	2.9	3.3%	4.0%
Telecom Egypt	ETEL	17.1	9.1	10.2	1.1	1.0	9.2%	7.0%
Orascom Telecom	ORTE	5.4	11.6	8.7	4.7	3.6	3.3%	3.5%
Commercial Int'l Bank	COMI	38.5	14.7	12.3	3.3	2.7	1.4%	2.3%
Mobinil	EMOB	173.1	9.2	9.2	5.3	4.4	5.0%	5.2%
TMG	TMGH	7.2	15.3	7.7	0.6	0.6	0.0%	0.4%
NSGB	NSGB	34.5	10.5	9.9	2.5	1.9	2.7%	3.6%
Ezz-Aldekhela	IRAX	865.0	20.7	16.0	3.3	3.6	7.7%	6.8%
EFG-Hermes	HRHO	29.0	16.9	11.7	1.3	1.3	1.5%	6.6%
Ezz Steel	ESRS	18.2	90.5	17.9	2.0	1.8	1.0%	2.0%
Swedey Cables	SWDY	66.9	11.8	10.6	2.0	1.7	1.8%	1.8%
Eastern Tobacco	EAST	129.2	9.4	7.9	1.9	1.8	5.8%	4.0%
GB Auto	AUTO	39.1	27.7	11.5	2.7	2.4	0.0%	2.7%
Palm Hills	PHDC	5.2	7.1	9.3	1.5	1.2	0.0%	0.5%
Credit Agricole Bank	CIEB	12.2	10.3	9.4	1.8	1.8	6.9%	8.9%
SODIC	OCDI	91.0	(67.9)	18.1	1.5	1.3	0.0%	0.0%
EIPICO	PHAR	33.0	8.4	8.5	1.8	1.8	7.2%	6.8%
Oriental Weavers	ORWE	30.6	8.9	8.4	1.1	1.0	5.6%	8.2%
Olympic Group	OLGR	25.5	8.8	8.0	1.6	1.6	4.0%	5.5%

Source: Reuters & Bloomberg Consensus estimates & Pioneers