



Market Watch

EGX30 ended the session with a gain of 0.06% or 3.61 pts., to settle at 6,468.69. Bellwethers ended mixed, Orascom Construction Industries rose by 1.19% to EGP256.32, EFG-Hermes increased by 0.03% to EGP29.12, Orascom Telecom decreased by 1.29% to EGP5.37 while Commercial International Bank declined by 0.05% to EGP38.63.

Total Turnover reached EGP374.82 million.

Headline News

OCI net profit up, nitrate fertilizer prices help: Orascom Construction Industries said second-quarter net profit rose 41 percent, helped by strong nitrate-based fertilizer prices. The company said it made a net profit of \$144 million. (Reuters)

Ezz dekhela denies its intention to invest in Algeria: Ezz dekhela Alexandria announced that the company has no intention to invest in Algeria. The bank loan is to refinance its short term debts. Regarding production lines upgrades, the company stated that it undergoes such operations periodically in order to maintain its assets in good condition. (EGX)

ASCOM says found gold targets in Ethiopia: Egypt's ASEC Company for Mining (ASCOM) said it had found two gold mining targets in an Ethiopian concession with enough tonnage and grade potential to suggest an economic discovery is possible. ASCOM plans to start drilling on the 800-square-kilometer Asosa concession in Western Ethiopia in October. The company, 39-percent owned by Egyptian private equity firm Citadel Capital, also said preliminary satellite investigations had identified "numerous" exploration targets in its 3,000-square-kilometer concession in Sudan. (Daily News Egypt)

Market Performance - 1 year



Best Performance

	Price	% Chg
Watany Bank	24.75	4.54
EDBE	11.61	3.28
Nile Pharma.	50.57	2.97
Simo	9.71	2.86
Giza General Contracting	44.90	2.20

Worst Performance

	Price	% Chg
Cairo Educ. Services	19.21	-4.60
Transoceans	0.23	-4.16
Bitumode	6.16	-4.16
Medical Union Pharma.	25.30	-3.61
El Nasr Agric. Crops	34.20	-3.53

Highest Volume

	Price	%Chg	Vol (m)
OT	5.34	-1.28	12.30
Egyptian Tourism Resorts	1.86	-1.05	6.60
Arabia Inv. Dev. Holding	0.96	-2.02	3.62
TMG Holding	7.17	1.24	3.20
Pioneers Holding	3.57	-0.27	3.06

Highest Turnover

	Price	%Chg	Value (m)
OT	5.34	-1.28	66.12
OCI	255.00	1.19	28.59
TMG Holding	7.17	1.24	23.41
NSGB	34.00	0.17	17.74
Egyptian Tourism Resorts	1.86	-1.05	12.41

Market Statistics

	Buy	Sell
Retail (%)	57	69
Institutional (%)	43	31
	Buy	Sell
Local (%)	69	78
Foreigners (%)	25	17
Gulf (%)	6	4



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,469.00	+0.06	+4.19
Saudi Arabia	6,071.72	-0.23	-0.82
Dubai	1,490.52	-0.38	-17.36
Abu Dhabi	2,499.36	-0.37	-8.90

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,009.73	-1.39	-2.66
FTSE	5,201.56	+0.89	-2.50
Dax	5,912.41	-0.65	+2.60
Nikkei	9,149.26	+1.76	-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	255.0	21.7	16.1	2.7	3.0	3.2%	4.0%
Telecom Egypt	ETEL	16.9	9.0	10.0	1.1	1.0	9.3%	7.1%
Orascom Telecom	ORTE	5.3	11.4	8.6	4.6	3.6	3.4%	3.5%
Commercial Int'l Bank	COMI	38.5	14.7	12.3	3.3	2.7	1.4%	2.3%
Mobinil	EMOB	172.0	9.2	9.2	5.3	4.4	5.1%	5.2%
TMG	TMGH	7.2	15.3	7.7	0.6	0.6	0.0%	0.4%
NSGB	NSGB	34.0	10.3	9.7	2.4	1.9	2.8%	3.6%
Ezz-Aldekhela	IRAX	860.0	20.6	15.9	3.3	3.6	7.8%	6.9%
EFG-Hermes	HRHO	29.0	16.9	11.7	1.3	1.3	1.5%	6.6%
Ezz Steel	ESRS	18.3	90.8	17.9	2.0	1.8	1.0%	2.0%
Swedey Cables	SWDY	66.0	11.6	10.5	1.9	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	39.1	27.7	11.5	2.7	2.4	0.0%	2.7%
Palm Hills	PHDC	5.2	7.2	9.3	1.5	1.2	0.0%	0.5%
Credit Agricole Bank	CIEB	12.4	10.6	9.6	1.9	1.8	6.8%	8.7%
SODIC	OCDI	91.6	(68.4)	18.2	1.6	1.3	0.0%	0.0%
EIPICO	PHAR	34.0	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	24.1	8.4	7.6	1.5	1.5	4.2%	5.9%

Source: Reuters & Bloomberg Consensus estimates & Pioneers