



Market Watch

EGX30 ended the session in the red, down by 0.94% or 60.76 pts, to settle at 6,407.93. All bellwethers headed south, led by Orascom Telecom which declined by 1.86% to EGP5.27, Orascom Construction Industries lost 1.76% to EGP251.8, EFG-Hermes decreased by 0.72% to EGP28.91 while Commercial International Bank lost 0.26% to EGP38.53.

Total Turnover reached EGP857.406 million.

Headline News

Algeria valuing Orascom unit, Vimpelcom deal eyed: Algeria should announce within two months what it will pay for Orascom Telecom's Djezzy unit, a step that may open the way for Orascom's owner to merge with Vimpelcom. But news the Algerian commission valuing the unit would be state appointed and did not appear to include international experts lowered expectations the Egyptian mobile firm would get a good price for the money spinner Djezzy. Orascom Chairman Naguib Sawiris said that his holding company Weather Investments, which owns just over half of Orascom, was talking to Vimpelcom, his first public confirmation of talks that could create a company worth some \$25 billion. (Reuters)

UNB reported H1\2010 financial results, net profit down to EGP75.65 million: United National Bank posted H1\2010 net profits of EGP75.65 million compared to EGP107.42 million the same period last year. (MIST)

Heliopolis Housing posted its annual financial results FY09\2010 recording net profits of EGP151.5 million: Heliopolis Housing posted its full year 2009\2010 financial results achieving net profit of EGP151.5 million, a 52.4% increase in net profits when compared to EGP99.4 million last year. (MIST)

Market Performance - 1 year



Best Performance

	Price	% Chg
Sharm Dreams	11.89	5.45
Kahera Housing	6.44	3.90
Middle & West Delta Mills	39.00	1.88
Suez Canal Company	13.70	1.31
Mohandes Insurance	17.25	0.88

Worst Performance

	Price	% Chg
Gezira Hotels & Tourism	21.01	-12.99
Modern Shorouk	15.00	-5.65
Alex. Cement	20.88	-5.54
Egyptian Starch	12.57	-5.19
Acrow Misr	31.10	-5.08

Highest Volume

	Price	%Chg	Vol (m)
OT	5.29	-1.86	12.81
Arabia Inv. Dev. Holding	0.95	-3.09	6.67
Pioneers Holding	3.48	-2.77	5.58
Egyptian Tourism Resorts	1.85	-2.12	4.39
El Kahera Housing	6.44	3.90	3.99

Highest Turnover

	Price	%Chg	Value (m)
CIB	38.55	-0.25	100.43
OT	5.29	-1.86	67.50
OCI	252.00	-1.76	44.26
EFG-Hermes	29.18	-0.72	25.72
El Kahera Hosuing	6.44	3.90	25.50

Market Statistics

	Buy	Sell
Retail (%)	28	32
Institutional (%)	72	68
	Buy	Sell
Local (%)	70	76
Foreigners (%)	27	20
Gulf (%)	3	4



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,408.00	-0.94	+3.21
Saudi Arabia	6,106.42	+0.57	-0.25
Dubai	1,483.67	-0.46	-17.74
Abu Dhabi	2,498.52	-0.03	-8.93

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,014.72	+0.05	-2.66
FTSE	5,225.22	+0.45	-2.50
Dax	5,925.22	+0.22	+2.60
Nikkei	8,824.06	-3.55	-12.30

Calendar

- Sept. 7:** Abu Kir Fertilizers Coupon record date, EGP13/share
- Sept. 13:** OCI coupon record date, USD1/share
- Sept. 14:** TMG canceling Madinaty order hearing

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	252.0	21.5	15.9	2.6	2.9	3.3%	4.1%
Telecom Egypt	ETEL	16.9	9.0	10.0	1.1	1.0	9.3%	7.1%
Orascom Telecom	ORTE	5.3	11.3	8.6	4.6	3.5	3.4%	3.5%
Commercial Int'l Bank	COMI	38.6	14.7	12.3	3.3	2.7	1.4%	2.3%
Mobinil	EMOB	174.0	9.3	9.3	5.4	4.4	5.0%	5.1%
TMG	TMGH	7.3	15.5	7.8	0.6	0.6	0.0%	0.4%
NSGB	NSGB	34.1	10.3	9.7	2.4	1.9	2.7%	3.6%
Ezz-Aldekhela	IRAX	854.0	20.5	15.8	3.2	3.6	7.8%	6.9%
EFG-Hermes	HRHO	29.2	17.1	11.8	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	127.0	9.2	7.8	1.9	1.8	5.9%	4.1%
GB Auto	AUTO	38.0	26.9	11.2	2.6	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	12.2	10.4	9.4	1.9	1.8	6.9%	8.8%
SODIC	OCDI	91.0	(67.9)	18.1	1.5	1.3	0.0%	0.0%
EIPICO	PHAR	33.9	8.6	8.7	1.8	1.9	7.0%	6.6%
Oriental Weavers	ORWE	31.3	9.1	8.6	1.1	1.0	5.5%	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