



Market Watch

EGX30 gained 1.33% or 85.35 during Wednesday session, to settle at 6,493.28. All bellwethers closed in the green, led by EFG-Hermes which increased by 1.59% to EGP29.37, Orascom Telecom rose by 1.52% to EGP5.35, Orascom Construction Industries gained 1.49% to EGP255.56 while Commercial International Bank increased by 0.83% to EGP38.85.

Total Turnover reached EGP435.98 million.

Headline News

Egypt end-July money supply EGP922.6 billion; CBE: Egypt's M2 money supply rose to 922.6 billion Egyptian pounds at the end of July from 917.5 billion at the end of June, the central bank said. This indicates a 0.56 percent increase from July, 2009. (Reuters)

Algeria drops Orascom Telecom ads from state TV: Algeria has dropped Orascom adverts from all of the country's terrestrial television stations, the latest move in a long-running dispute. Egypt-based Orascom Telecom has been locked in a disagreement over its Algerian unit since the Algerian government last year hit it with a back tax claim, banned it from transferring cash overseas and blocked its sale to South Africa's MTN. Algerian state television, which controls all the country's terrestrial stations, refused to renew an annual advertising contract with the Orascom Telecom unit that trades under the name Djezzy. (Reuters)

TMG buys out Cairo Four Seasons: Talaat Moustafa Group announced it has bought out Kingdom Hotel Investments's stake in a Four Seasons hotel in Cairo as it builds up its hotel business. The company said its \$145 million purchase of Kingdom's minority stake gives it full ownership of the hotel, which overlooks the river Nile. (Reuters)

Ezz Steel to raise September steel prices by EGP350/ton: Ezz Steel decided to increase steel prices by EGP350/ton for September delivery, so ex-factory prices will be EGP3,850/ton while customer price will be EGP4,000/ton. (Al Shorouk)

Market Performance - 1 year



Best Performance

	Price	% Chg
Modern Shorouk	16.02	6.25
GMC Group	7.72	6.14
Alex Flour Mills	25.00	5.14
Cmar	4.13	4.56
National Real Estate Bank	18.78	4.36

Worst Performance

	Price	% Chg
Arabia Land Reclamation	50.20	-3.04
Memphis Pharma	34.00	-2.46
Cairo Educ. Services	19.00	-2.33
Suez Canal Company	13.74	-1.50
Bisco Misr	30.80	-1.09

Highest Volume

	Price	%Chg	Vol (m)
OT	5.35	1.51	10.43
Upper Egypt Contracting	1.13	0.90	3.95
TMG Holding	7.35	1.24	3.26
Egyptian Tourism Resorts	1.87	1.08	2.94
Arabia Inv. Dev. Holding	0.96	1.06	2.64

Highest Turnover

	Price	%Chg	Value (m)
OCI	254.00	1.49	55.94
OT	5.35	1.51	55.79
EFG-Hermes	29.49	1.59	48.89
CIB	38.90	0.83	45.78
TMG Holding	7.35	1.24	23.98

Market Statistics

	Buy	Sell
Retail (%)	39	45
Institutional (%)	61	55
	Buy	Sell
Local (%)	54	68
Foreigners (%)	37	25
Gulf (%)	9	7



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,493.00	+1.33	+4.58
Saudi Arabia	6,158.99	+0.86	+0.61
Dubai	1,486.52	+0.19	-17.58
Abu Dhabi	2,491.65	-0.27	-9.18

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,269.47	+2.54	-2.66
FTSE	5,366.41	+2.70	-2.50
Dax	6,083.90	+2.68	+2.60
Nikkei	8,927.02	+1.17	-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	254.0	21.6	16.0	2.7	3.0	3.2%	4.0%
Telecom Egypt	ETEL	17.2	9.2	10.2	1.1	1.0	9.1%	7.0%
Orascom Telecom	ORTE	5.4	11.5	8.7	4.7	3.6	3.3%	3.5%
Commercial Int'l Bank	COMI	38.9	14.8	12.4	3.4	2.7	1.4%	2.3%
Mobinil	EMOB	177.0	9.4	9.5	5.5	4.5	4.9%	5.0%
TMG	TMGH	7.4	15.6	7.8	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	860.0	20.6	15.9	3.3	3.6	7.8%	6.9%
EFG-Hermes	HRHO	29.5	17.2	11.9	1.3	1.3	1.5%	6.5%
Ezz Steel	ESRS	18.7	93.0	18.4	2.1	1.8	1.0%	2.0%
Swedey Cables	SWDY	67.2	11.8	10.7	2.0	1.7	1.8%	1.8%
Eastern Tobacco	EAST	127.5	9.3	7.8	1.9	1.8	5.8%	4.0%
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	12.5	10.6	9.7	1.9	1.8	6.7%	8.6%
SODIC	OCDI	93.0	(69.4)	18.5	1.6	1.4	0.0%	0.0%
EIPICO	PHAR	34.0	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	25.9	9.0	8.1	1.6	1.6	3.9%	5.5%

Source: Reuters & Bloomberg Consensus estimates & Pioneers