



Market Watch

EGX30 ended the week with a gain of 0.51% or 33.13 pts, to settle at 6,526.41. All bellwethers headed north, except for Orascom Construction Industries which dropped by 0.68% to EGP253.81, Orascom Telecom rose by 0.93% to EGP5.4, EFG-Hermes gained 0.65% to EGP29.56 while Commercial International Bank increased by 0.46% to EGP39.03.

Total Turnover reached EGP1.063 billion.

Headline News

Vimpelcom CEO says in talks with Egypt's Sawiris: Russia's Vimpelcom CEO Alexander Izosimov confirmed that he is in talks with Egyptian tycoon Naguib Sawiris to buy Wind, Italy's third biggest operator, and 51 percent of Egypt's Orascom Telecom from Sawiris, but declined to give further detail. (Reuters)

Raya to distribute shares: Raya Holding will distribute bonus shares in the ratio of 1:0.09 on September 15 for shareholders as of September 14. This will increase the company's paid up capital to LE 310.8 million from the current LE 284.9 million. Raya made a net profit of LE 20.4 million (\$3.6 million) in the first half of 2010. The company made a profit of LE 12.3 million in the same period a year earlier. (Daily News Egypt)

Pachin 2009/10 net profit jumps 70 pct: Pachin said its full-year net profit rose 70 percent to LE 154.7 million (\$27 million). Pachin's chairman said in November Egypt's paint market was growing at 2 percent above the economic growth rate, as housing demand remains buoyant. He said Egypt's paint market would grow to LE 1.8 billion by 2013 from LE 1.2 billion in 2008. (Reuters)

Market Performance - 1 year



Best Performance

	Price	% Chg
Alex New Medical Center	49.49	11.09
Misir Hotels	87.99	9.94
Cairo Educ. Services	20.00	7.33
Kabo	1.22	7.14
Orouba Brokerage	3.17	6.71

Worst Performance

	Price	% Chg
Sharm Dreams	11.02	-6.31
Tourism Urban	13.01	-5.45
Cairo Dev. & Inv.	99.00	-3.35
South Cairo & Giza Mills	33.90	-2.22
El Arabia Land Reclamation	49.83	-1.91

Highest Volume

	Price	%Chg	Vol (m)
OT	5.37	0.93	15.36
Kabo	1.22	7.14	11.56
Arabia Inv. Dev Holding	0.97	2.10	8.56
Kahera Housing	6.29	-0.31	6.27
Arab Cotton Ginning	3.95	5.49	6.08

Highest Turnover

	Price	%Chg	Value (m)
OT	5.37	0.93	83.01
OCI	251.99	-0.68	45.41
Kahera Housing	6.29	-0.31	40.12
CIB	39.00	0.46	31.56
EFG-Hermes	29.42	0.64	29.01

Market Statistics

	Buy	Sell
Retail (%)	59	58
Institutional (%)	41	42
	Buy	Sell
Local (%)	68	71
Foreigners (%)	24	21
Gulf (%)	8	9



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,526.00	+0.51	+5.11
Saudi Arabia	6,274.71	+1.88	+2.50
Dubai	1,497.78	+0.76	-16.96
Abu Dhabi	2,494.52	+0.12	-9.08

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,447.93	+1.24	-2.66
FTSE	5,428.15	+1.06	-2.50
Dax	6,134.62	+0.83	+2.60
Nikkei	9,114.13	+0.57	-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	17.3	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	39.0	14.9	12.4	3.4	2.7	1.4%	2.3%
Mobinil	EMOB	182.0	9.7	9.7	5.6	4.6	4.8%	4.9%
TMG	TMGH	7.3	15.5	7.8	0.6	0.6	0.0%	0.4%
NSGB	NSGB	35.4	10.7	10.1	2.5	2.0	2.6%	3.5%
Ezz-Aldekhela	IRAX	868.7	20.8	16.0	3.3	3.6	7.7%	6.8%
EFG-Hermes	HRHO	29.4	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	66.8	11.8	10.6	2.0	1.7	1.8%	1.8%
Eastern Tobacco	EAST	127.9	9.3	7.8	1.9	1.8	5.8%	4.0%
GB Auto	AUTO	37.9	26.8	11.1	2.6	2.3	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	13.0	11.1	10.1	2.0	1.9	6.5%	8.3%
SODIC	OCDI	92.1	(68.7)	18.3	1.6	1.3	0.0%	0.0%
EIPICO	PHAR	34.5	8.8	8.9	1.9	1.9	6.9%	6.5%
Oriental Weavers	ORWE	31.2	9.1	8.5	1.1	1.0	5.5%	8.1%
Olympic Group	OLGR	26.5	9.2	8.3	1.6	1.6	3.8%	5.3%

Source: Reuters & Bloomberg Consensus estimates & Pioneers