



Market Watch

EGX30 ended the session with a slight decrease of 0.12% or 7.9 pts, to settle at 6,517.34. Bellwethers closed mixed, Orascom Telecom which decreased by 1.12% to EGP5.32, EFG-Hermes declined by 0.2% to EGP29.49, Commercial International Bank rose by 0.52% to EGP39.01 and Orascom Construction Industries gained 0.38% to EGP254.17.

Total Turnover reached EGP604.05 million.

Headline News

Pioneers plans to raise stake in El Kahera Housing: Pioneers Holding plans to further increase its holding in El Kahera Housing after buying a 5 percent stake last week. Pioneers Holding bought 4.5 million shares on Sept. 2 for an undisclosed amount from its unit, Pioneers International Bahrain. The purchase raises the company's stake in Cairo Housing to 23 percent. (Bloomberg)

National Cement full-year profit up 18%: National Cement achieved an 18 percent increase in annual net profit as its sales inched higher. The firm's unaudited net profit was 321.7 million Egyptian pounds. (Reuters)

EFIC of Egypt's fertilizer exports may advance fivefold in 2010: EFIC said its exports may increase fivefold in 2010 as commodity prices boom. (Bloomberg)

Telecom Egypt may get Mobinil, if VimpelCom, OT deal made, sources: Egyptian government will examine an agreement with Orascom Telecom to sell Mobinil to landline operator Telecom Egypt via preemption right if Russian VimpelCom buys majority stake in OT. Consequently, Telecom Egypt has to sell its 45% stake in Vodafone Egypt to avoid monopoly. (MSN Arabia)

Market Performance - 1 year



Best Performance

	Price	% Chg
South Cairo & Giza Mills	34.00	7.19
National Real Estate Bank	20.73	4.92
Cairo Educ. Services	19.72	4.40
Delta Insurance	7.32	4.13
Unipack	12.09	4.01

Worst Performance

	Price	% Chg
El Orouba Brokerage	3.00	-3.18
Alex Pharma	59.15	-2.83
Union National Bank	8.77	-2.77
Kabo	1.20	-2.43
Acrow Misr	30.51	-2.41

Highest Volume

	Price	%Chg	Vol (m)
OT	5.28	-1.11	16.93
TMG Holding	7.25	-0.54	4.40
Kabo	1.20	-2.43	4.22
Arabia Inv. Dev. Holding	0.96	-1.02	3.61
Palm Hills	5.37	0.36	2.86

Highest Turnover

	Price	%Chg	Value (m)
OT	5.28	-1.11	90.06
CIB	38.91	0.51	69.55
OCI	253.05	0.37	66.40
TG Holding	7.25	-0.54	32.01
EFG-Hermes	29.41	-0.20	31.25

Market Statistics

	Buy	Sell
Retail (%)	25	23
Institutional (%)	75	77
	Buy	Sell
Local (%)	74	83
Foreigners (%)	17	15
Gulf (%)	9	2



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,517.00	-0.12	+4.96
Saudi Arabia	6,306.33	+0.59	+3.02
Dubai	1,568.88	+2.00	-13.01
Abu Dhabi	2,517.39	+0.40	-8.25

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,447.93	+1.24	-2.66
FTSE	5,439.19	+0.20	-2.50
Dax	6,155.04	+0.33	+2.60
Nikkei	9,301.32	+2.05	-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	253.0	21.6	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	5.3	11.3	8.6	4.6	3.5	3.4%	3.5%
Commercial Int'l Bank	COMI	38.9	14.8	12.4	3.4	2.7	1.4%	2.3%
Mobinil	EMOB	185.5	9.9	9.9	5.7	4.7	4.7%	4.8%
TMG	TMGH	7.2	15.3	7.7	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	851.0	20.4	15.7	3.2	3.5	7.8%	6.9%
EFG-Hermes	HRHO	29.4	17.2	11.9	1.3	1.3	1.5%	6.5%
Ezz Steel	ESRS	18.4	91.5	18.1	2.0	1.8	1.0%	2.0%
Swedey Cables	SWDY	66.5	11.7	10.6	1.9	1.7	1.8%	1.8%
Eastern Tobacco	EAST	127.6	9.3	7.8	1.9	1.8	5.8%	4.0%
GB Auto	AUTO	37.5	26.5	11.0	2.5	2.3	0.0%	2.8%
Palm Hills	PHDC	5.4	7.4	9.6	1.5	1.3	0.0%	0.5%
Credit Agricole Bank	CIEB	12.7	10.8	9.8	1.9	1.9	6.6%	8.5%
SODIC	OCDI	91.1	(68.0)	18.1	1.6	1.3	0.0%	0.0%
EIPICO	PHAR	35.0	8.9	9.0	1.9	1.9	6.8%	6.4%
Oriental Weavers	ORWE	32.0	9.3	8.8	1.2	1.1	5.4%	7.9%
Olympic Group	OLGR	26.6	9.2	8.4	1.7	1.6	3.8%	5.3%

Source: Reuters & Bloomberg Consensus estimates & Pioneers