



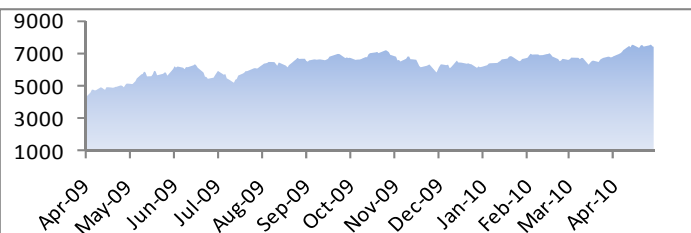
FINANCIAL SERVICES CENTER

25 April - 1 May, 2010

# EGYPT WEEKLY MARKET REVIEW

## Market Performance

EGX 30 Index 29-04-2010



EGX 30 Index	
Close	7,451.72
Open	7,494.39
High	7,639.12
Low	7,414.89
Prev. Close	7,467.35
%Chg	0.20
Yr. H	7,693.46
Yr. L	6,208.34

## Egypt Business Headlines

### Egypt's Orascom Telecom GDRs turn lower

London-listed Orascom Telecom global depository receipts turn negative following an opening rise after South Africa's MTN confirms it is in acquisition talks with the Egyptian company. Orascom's GDRs slip as much as 3.6 percent.

### Egypt's Mobinil Q1 net profit dips 2 pct to \$64 mln

Egyptian mobile phone company Mobinil made first-quarter net profit of 357 million Egyptian pounds (\$64 million), down 2 percent from a restated figure from a year earlier and far below analysts' forecasts. The firm said on Monday it added 767,000 subscribers in the quarter for a total of 26.12 million by end-March, and that average revenue per user (ARPU) had fallen 18 percent on a year earlier to 32 pounds per month.

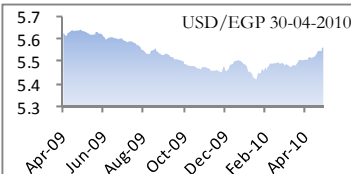
### Egypt's Juhayna studying IPO go-ahead after fire

The fire that broke out last Thursday at Juhayna's "Egyfood" factory on the outskirts of Cairo cost Juhayna Food Industries 300 million Egyptian pounds. Asked about the IPO, Associate Director Heba Thabet said: "A decision is not taken yet about the IPO. We are at a very early stage of a recovery process that comes as a top priority for the time being."

## Exchange Rates

### Egyptian Pound (EGP) per:

U.S Dollar	5.559
Euro	7.389
Pound Sterling	8.486
Japanese Yen	5.922
Swiss Franc	5.155



## Highlight of the Week

### Middle East economies to grow 4.5 pct in 2010-IMF

According to the IMF, Middle East and North African economies are recovering with projected growth of 4.5 percent in 2010 and fiscal stimulus should stay in place to cement the rebound. However, the pace of recovery in advanced economies and the impact from Dubai's debt crisis were key downside risks and there is substantial uncertainty over the outlook. "Government investment programs, especially in infrastructure, will continue to boost domestic demand in the near term in many MENA economies," the Fund said. Monetary policy should also continue to be used to help support growth in countries with nonpegged exchange rate regimes such as Egypt, if feasible, given subdued inflation pressures.

## GDR/EDR Weekly Trading

GDRs on LSE	Price US\$	%Chg
CIB (1:1)	13.72	2.38
EFG-Hermes (1:2)	23.75	82.69
Lecico (1:1)	3.00	0.00
Palm Hills (1:5)	6.00	0.00
OCI (1:2)	48.13	-3.62
OT (1:5)	6.14	-12.90
Suez Cement (1:1)	7.06	-9.37
Telecom Egypt (1:5)	16.96	-1.28
EDR on CASE	Price EGP	% Chg
Orascom DH (10:1)	18.01	-0.33

## Interest Rates

	1M	3M	6M	12M
LIBOR (USD)	0.28	0.35	0.53	1.02
SAIBOR	0.33	0.73	0.86	0.99
AEIBOR	0.88	1.13	1.38	1.63
KIBOR	1.78	2.28	2.42	2.66
CAIBOR	8.60	8.84	8.98	9.28

## UPCOMING EVENTS

### 6th Annual Project Finance Forum 2010

Date: 25-26 May 2010  
Organiser: Fleming Gulf

### TELRO 2010 – Telecom Revenue Optimization

Venue: Dubai, UAE  
Date: 14 - 16 June 2010  
Organiser: Fleming Gulf

## Money Market Statistics

	Latest	Date
91 day T-Bill Y	9.576	29/04/10
182 day T-Bill Y	10.000	29/04/10
364 day T-Bill Y	10.319	29/04/10
Overnight Interbank	8.265	19/04/10
CBE Disc Rate	8.500	02/08/09

## Sector Indices

Construction	944.17	1.30	Financial Services	3,189.52	2.28	Manufacturing	1,891.89	0.23	Services	145.92	-3.44	Retail/Wholesale	252.78	3.66
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## Regional Indices

Bahrain	1,591.94	2.02	Kuwait	7,299.40	0.61	Oman	6,830.37	-0.28	Saudi Arabia	6,916.79	2.77	Dubai	1,739.88	-0.85	Qatar	7,547.41	-1.25
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## Commodities

	Buy/Bid	Sell/Ask
Brent Crude	86.330	86.350
Gold	1,177.850	1,178.85
Silver	18.59	18.70
Platinum	1,739.000	1,746.000
Palladium	551.500	555.500

### Bullish

Stock	Last	TP
POZEN, Inc.	10.85	9.00
Repros Ther.	0.85	5.25
Sunrise Senior Inc.	5.56	1.00

### Bearish

Stock	Last	TP
MEMC Electron.	12.97	17.00
H&R Block, Inc.	18.31	19.88
Goldman Sachs	145.20	209.60

### CCFC Team

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## Regional Business Headlines

### Jordan private bank deposits up 12 pct to \$23 bln

Private deposits in Jordan's banking sector rose 12 pct year-on-year to 16.538 billion dinars (\$23.3 billion) at end of March with strong inflows into local currency assets, central bank data showed on Tuesday. Total deposits, which include public funds, rose by 11 percent in March to 20.771 billion dinars (\$29.3 bln) against the same period 2009, Central Bank of Jordan (CBJ) data obtained by Reuters showed.

### Israel to raise 2010 growth estimate to 3.5-4 pct

Israel's Finance Ministry plans to raise its 2010 economic growth forecast to a range of 3.5 to 4 percent, within two weeks, a ministry source said on Tuesday. The government's previous estimate was for 1.5 percent growth this year, but the forecast was made in the midst of the global financial crisis. "It's not relevant anymore," the source told Reuters.

### Israel Q4 GDP revised to +4.8 pct from +4.9 pct

Israel's gross domestic product grew at an annualized rate of 4.8 percent in the fourth quarter, slightly down from a prior estimate of 4.9 percent growth, the Central Bureau of Statistics said on Sunday. The bureau, in its third estimate, said growth in the final three months of 2009 was fueled by a 5 percent rise in consumer spending and 47.3 percent surge in exports, which account for about 40 percent of Israel's economic activity.

## World Business Headlines

### U.S. to benefit little from Yuan rise -Stiglitz

A belief that the United States will not benefit much from a stronger yuan could be a reason why China is hesitating to allow the currency to resume its rise, Nobel Prize-winning economist Joseph Stiglitz said. He said Beijing knew it must eventually let the yuan start climbing again. The currency has been pegged near 6.83 per dollar since July 2008 to help Chinese exporters rise out the crisis. As a consequence, China's bilateral trade surplus with the United States might shrink as it loses competitiveness to lower-cost neighbors, but America's overall trade deficit would be little affected.

### UK inflation expectations ease to 2.2 pct in April-Citi

Britons' inflation expectations for the year ahead fell to 2.2 percent in April from 2.3 percent in March, a survey by Citi/YouGov showed on Thursday. Expectations for inflation in the next 5-10 years also eased to 3.0 percent in April from 3.3 percent in March -- the lowest since September 2009. Consumer price inflation accelerated to 3.4 percent in March, well above the Bank of England's 2 percent target, but policymakers expect it to fall below target around the middle of this year.

### S&P says Greek default not imminent but risk increased

Greece's BB+ rating does not mean that a default or debt restructuring is imminent although the risk has increased, Standard & Poor's after it downgraded Greek bonds into junk territory. S&P assigned a recovery rating of "4" to Greece's debt, indicating it expected an "average" recovery of between 30 and 50 percent for holders in the event of a Greek default. S&P said it did not expect Greek nominal GDP to approach its 2008 level for a decade.

## World Indices

DJIA	11,008.61	-1.74	Nasdaq	2,000.63	-20.9	S&P50	1,186.68	-2.51	DAX	6,135.70	-1.97	CAC 40	3,816.99	-3.39	FTSE 100	5,553.29	-2.97
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