



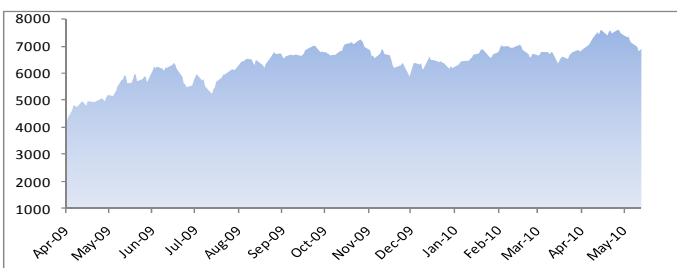
FINANCIAL SERVICES CENTER

9-15 May, 2010

# EGYPT WEEKLY MARKET REVIEW

## Market Performance

EGX 30 Index 13-05-2010



EGX 30 Index	
Close	6,917.13
Open	6,750.87
High	7,012.47
Low	6,700.77
Prev. Close	7,116.45
%Chg	-2.80
Yr. H	7,693.46
Yr. L	6,208.34

## Egypt Business Headlines

### Egypt's FDI seen at \$7.5 bln in 2009/10

Egypt could attract \$7.5 billion in foreign direct investment (FDI) in the fiscal year 2009/10 and the figure could reach \$10 billion in 2010/11, Economic Development Minister Osman Mohamed Osman said on Wednesday. In March, Investment Minister Mahmoud Mohieldin told Reuters he was still hoping to reach \$10 billion in 2009/10.

### Egypt inflation 11.33 pct yr/yr to April

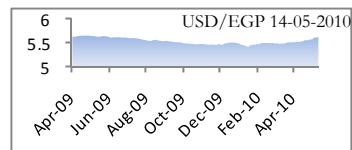
The urban consumer price index for April rose to 146.4 versus 131.5 a year ago, the state statistics agency reported on its website, indicating inflation was 11.33 percent over the 12-month period.

### Egypt GDP growth could hit 5.3 pct in 2009/10

The Egyptian economy could grow 5.3 percent this fiscal year following last quarter's better-than-expected performance and could expand next year faster than previously forecast. Economic Development Minister said gross domestic product (GDP) could grow as much as 5.3 percent in fiscal 2009/10, up from a previous estimate of 5 percent, and 6 percent in 2010/11, up from an estimate of 5.8 percent.

## Exchange Rates

Egyptian Pound (EGP) per:	
U.S Dollar	5.602
Euro	6.934
Pound Sterling	8.277
Japanese Yen	6.064
Swiss Franc	5.048



## Highlight of the Week

### Foreign central bank U.S. debt holdings fall

Foreign central banks' ownership of U.S. Treasuries and agency securities at the Federal Reserve fell, ending a streak of 13 consecutive weeks of gains in foreign holdings of U.S. government securities. The combined holdings of Treasuries and agency securities by foreign central banks at the Fed fell by \$21.54 billion to \$3.055 trillion in the week. Treasuries held by overseas central banks at the Fed fell by \$18.24 billion to \$2.266 trillion. Foreign central banks' holdings of securities issued or guaranteed by the two biggest U.S. mortgage financing agencies, Fannie Mae and Freddie Mac, dropped by \$3.30 billion to \$789.05 billion in the latest week.

## GDR/EDR Weekly Trading

GDRs on LSE	Price US\$	%Chg
CIB (1:1)	13.35	1.28
EFG-Hermes (1:2)	11.7	1.73
Lecico (1:1)	5.00	32.97
Palm Hills (1:5)	6.00	16.05
OCI (1:2)	43.64	5.74
OT (1:5)	5.39	5.47
Suez Cement (1:1)	7.39	11.2
Telecom Egypt (1:5)	15.30	0.00
EDR on CASE	Price EGP	% Chg
Orascom DH (10:1)	16.21	-1.15

## Interest Rates

	1M	3M	6M	12M
LIBOR (USD)	0.34	0.45	0.64	1.11
SAIBOR	0.34	0.73	0.86	1.01
AEIBOR	0.88	1.13	1.38	1.63
KIBOR	1.79	2.30	2.43	2.68
CAIBOR	8.60	8.84	8.98	9.28

## Money Market Statistics

	Latest	Date
91 day T-Bill Y	10.046	13/05/10
182 day T-Bill Y	10.238	13/05/10
364 day T-Bill Y	10.465	13/05/10
Overnight Interbank	8.281	12/05/10
CBE Disc Rate	8.500	02/08/09

## UPCOMING EVENTS

### World LNG Markets

Venue: London, UK  
Date: 16-17 June 2010  
Organiser: ACI

### Gas Storage 2010

Venue: London Marriott Hotel Regents Park, London, United Kingdom  
Date: 28 - 29 June 2010  
Organiser: SMI

## Sector Indices

Construction	926.74	-0.23	Financial Services	3,132.47	2.30	Manufacturing	1,831.34	-2.21	Services	127.04	-5.18	Retail/Wholesale	242.13	0.16
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## Regional Indices

<b>Bahrain</b>	1,548.27	-0.56	<b>Kuwait</b>	7,154.90	0.56	<b>Oman</b>	6,706.70	-1.43	<b>Saudi Arabia</b>	6,510.06	-0.10	<b>Dubai</b>	1,718.86	-0.86	<b>Qatar</b>	7,343.97	-0.40
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## Commodities

	Buy/Bid	Sell/Ask
<b>Brent Crude</b>	76.380	76.400
<b>Gold</b>	1,230.050	1,231.050
<b>Silver</b>	19.250	19.300
<b>Platinum</b>	1,715.500	1,720.500
<b>Palladium</b>	523.500	528.500

### Bullish

Stock	Last	TP
<b>TiVo Inc.</b>	10.16	24.11
<b>Hauppauge Digital Inc.</b>	3.93	N/A
<b>MasterCard Incorporated</b>	212.45	294.1

### Bearish

Stock	Last	TP
<b>Overstock, Inc</b>	22.71	25.25
<b>Oxigene Inc</b>	0.97	4.00
<b>Strategic Hotels &amp; Resorts, Inc</b>	4.59	3.67

### CCFC Team

Director: Dr. Eskandar Tooma  
 Program Manager: Aliaa Bassiouny  
 Program Executive: Ghada El Eraqi  
 Research Associate: Diana George  
 Research Associate: Yasmin Aboul Dahab  
 For more information regarding  
 CCFC Services contact us on:  
 +(202) 2615-3441/3469/3472 or  
 cfcf@aucegypt.edu

## Regional Business Headlines

### Bahrain economy may grow 4 pct in 2010

Bahrain's economy is expected to grow around 4 percent this year, up from 3.2 percent in 2009, the Gulf Arab oil producer's central bank governor said in an interview with Reuters on Tuesday.

### Lebanon inflation rises to 4.5 pct y/y in March

Lebanon's inflation rate rose to 4.5 percent year-on-year in March largely due to increases in transportation and utilities, figures from the government statistics department showed. The consumer price index (CPI) was up 0.9 percent in March compared to the previous month. The statistics department figures showed that transportation rose by 16.3 percent year-on-year in March while housing, water, electricity, gas and other fuels increased by 14.9 percent. Inflation peaked at 14 percent in 2008 and remained between 1.5 and 4 percent in 2009.

### Cyprus tourism arrivals down 8.2 pct y/y Jan-April

Tourism arrivals to Cyprus fell 8.2 percent from January to April year on year. Visitors to Cyprus totaled 344,664 in the first four months of 2010 compared to 375,523 in the same period last year. Data showed that last month there was a 23 percent drop in arrivals compared to April 2009. Tourists from Britain, which is the island's main market, saw a decrease of 25.8 percent in April, while German arrivals also fell 13.5 percent last month.

## World Business Headlines

### US trade gap widens in March to \$40.4 billion

The U.S. trade deficit widened in March to its highest level in more than a year, as both imports and exports rose by more than 3 percent in a sign of improved U.S. and foreign demand. The trade gap increased 2.5 percent to \$40.4 billion, the highest since December 2008, up slightly from a revised estimate of \$39.4 billion for February. Wall Street analysts surveyed before the report had expected a smaller increase to \$40.1 billion.

### German exports post sharpest rise in nearly 18 yrs

German exports posted their biggest monthly increase in nearly 18 years in March, smashing expectations and widening the trade surplus, official data showed on Monday. Adjusted for seasonal swings, German exports rose 10.7 percent month-on-month to 79.0 billion Euros (\$106 billion), the largest jump since July 1992.

### Spain to cut budget deficit by 15 billion Euros to 2011

Spain will cut its budget deficit by a further 5 billion Euros (\$6.71 billion) in 2010 and 10 billion Euros in 2011, a finance ministry spokesman. The announcement followed media reports over the weekend that Spain would trim its budget deficit forecasts by 0.5 percent in 2010 and 1 percent in 2011 as euro-zone countries seek to stem the spread of the Greek debt crisis. Spain's new deficit reduction targets now stand at 9.3 percent of GDP in 2010 and 6.5 percent in 2011, down from 11.2 percent in 2009.

## World Indices

<b>DJIA</b>	10,620.16	2.30	<b>Nasdaq</b>	2,346.85	26.89	<b>S&amp;P50</b>	1,135.68	2.23	<b>DAX</b>	6,056.71	5.97	<b>CAC 40</b>	3,560.36	4.94	<b>FTSE 100</b>	5,262.85	2.72
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