



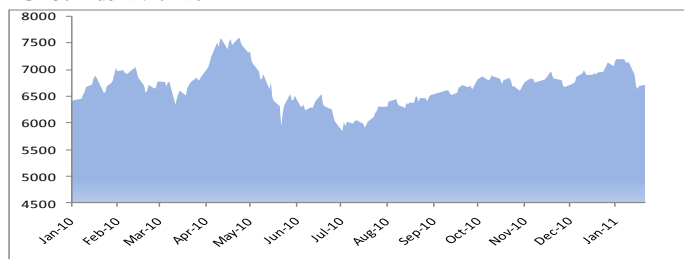
FINANCIAL SERVICES CENTER

13-19 February 2011

EGYPT WEEKLY MARKET REVIEW

Market Performance

EGX30 Index 27-01-2011



EGX 30 Index	
Close*	5,646.50
Open	6,093.60
High	6,093.60
Low	5,628.33
Prev. Close	6,698.39
%Chg	-6.40
Yr. H	7,247.95
Yr. L	5,628.33

*Based on 27th Jan. Closing Prices

Egypt Business Headlines

Foreigners criticize Cairo bourse closure

Foreign investors have criticized the Egyptian stock exchange's decisions to extend its closure indefinitely and consider cancelling past trades, saying they would not prevent losses. Foreign investors still have billions of dollars trapped in the exchange, much of which is likely to be pulled out once it opens. Estimates vary, but international fund managers could hold as much as \$16bn of the \$67bn market capitalization. Although the cost of insuring against a sovereign default has narrowed from its peak and Egyptian bonds have stabilized somewhat, the global depositary receipts of four large Egyptian companies listed in London fell today due to the uncertainty surrounding the local stock market.

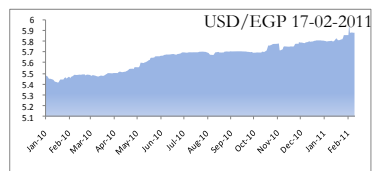
EFG-Hermes denies any role in Mubarak funds

Egyptian investment bank EFG-Hermes denied that it was managing any funds or portfolios for the family of the former president of Egypt estimated to be in tens of billions of dollars. The Arab world's leading investment bank also dismissed claims that Gamal Mubarak owns any stake in its holding company.

Exchange Rates

Egyptian Pound (EGP) per:

U.S Dollar	5.8824
Euro	7.9988
Pound Sterling	9.5466
Japanese Yen	14.17
Swiss Franc	6.0561



Highlight of the Week

Egypt economic losses on the rise

There are some estimates that these losses are in the range of 55 to 100 billion pounds. A report by the Information Center said that these losses are multiplied, especially with the closure of several vital sectors, including tourism and financial services, asserting that the biggest challenge currently is to restore confidence in the Egyptian economy. Samir Radwan, the new finance minister has noted the government is committed to meeting its financial obligations. He added that "The losses will be huge," and "It is premature to accurately estimate the size of these losses."

GDR/EDR Weekly Trading

GDRs on LSE	Price US\$	%Chg
CIB (1:1)	5.98	-13.6
EFG-Hermes (1:2)	8.00	-27.3
Lecico (1:1)	4.10	0.00
Palm Hills (1:5)	5.30	0.00
OCI (1:2)	36.06	-23.0
OT (1:5)	3.34	-9.7
Suez Cement (1:1)	6.50	6.6
Telecom Egypt (1:5)	14.41	-7.2
EDR on CASE	Price EGP	% Chg
Orascom DH (10:1)*	13.80	-14.2

*Based on 27th Jan. Closing Prices

Money Market Statistics

	Latest	Date
91 day T-Bill Y	9.425	27/01/11
182 day T-Bill Y	10.198	27/01/11
364 day T-Bill Y	10.332	26/01/11
Overnight Interbank	8.810	08/02/11
CBE Disc Rate	8.500	02/08/10

Interest Rates

	1M	3M	6M	12M
LIBOR (USD)	0.2620	0.3125	0.4655	0.7950
SAIBOR	0.3518	0.7500	0.8500	1.0518
AEIBOR	1.5975	2.1337	2.3600	2.5750
KIBOR	0.6250	0.8750	1.1250	1.3750
CAIBOR	8.5852	8.8452	8.9685	9.2500

UPCOMING EVENTS

2nd Annual Middle East District Cooling Summit

Date: 20-23 March 2011

Venue: Bahrain International Exhibition & Convention Center

Organizer: The Society of Petroleum Engineers



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Regional Indices

Bahrain	1,4751.1	-0.50	Kuwait	6,559.5	2.90	Oman	6,971.58	-0.50	Saudi Arabia	6,486.83	1.90	Dubai	1,594.87	0.50	Qatar	143	1.90
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Commodities

	Buy/Bid	Sell/Ask
Brent Crude	96.540	96.560
Gold	1,310.590	1,311.340
Silver	26,900	26,940
Platinum	804.500	809.500
Palladium	1,782.240	1,789.750

Bullish

Stock	Last	TP
Natl Bk Greece	2.21	1.94
Office Depot, Inc	5.47	5.96
Palatin Technologies	1.12	1.00

Bearish

Stock	Last	TP
Weight Watchers International	64.72	41.00
PNC Financial Services Group	63.99	72.38
Priceline	448.93	466.05

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Regional Business Headlines

Saudi development bank to be established in Egypt

Sheikh Saleh bin Abdullah Kamel, President of the Saudi Commerce, disclosed that a Saudi development bank with a capital of one billion Egyptian pound would be established in Egypt at an initiative of businessmen to help alleviate the current economic situation in Egypt following the recent incidents.

Etisalat Commences Region's First and Widest LTE Network Rollout in the UAE

Etisalat inked an agreement with Alcatel-Lucent for a planned deployment of the Middle East's first and widest Long Term Evolution (LTE) network in the UAE. Etisalat will deploy the first commercial LTE network in the Middle East within the first quarter of 2011.

Qtel subsidiary inks Skype partnership

Wi-tribe, a mobile broadband subsidiary of Qatar Telecom, has inked a commercial agreement with Skype to promote its products over wi-tribe networks in Jordan and the Philippines.

World Business Headlines

The dollar fell against the euro for the first week in almost a month

The Federal Reserve signaled its dissatisfaction with job growth, bolstering speculation it will be slow to increase interest rates. The dollar fell 1 percent to \$1.3693 per euro in New York, the first weekly loss since Jan. 21, from \$1.3554 on Feb. 11. Europe's shared currency rose a second week versus the yen, gaining 0.7 percent to 113.90 and touching 113.92, the strongest level since Jan. 27. The yen had its first five-day advance against the dollar since Jan. 28, gaining 0.3 percent to 83.18.

Anglo American Plc almost doubled 2010 profit.

Profits of Anglo American Plc, part-owner of the world's biggest platinum and diamond producers, doubled to beat analyst estimates and may spend \$70 billion on production to meet rising demand for metals. The outlook for Anglo's metals is "extremely positive," Cynthia Carroll, chief executive officer of the London-based company, said today in a statement.

German banks' subordinated debt securities

They are valued at 24 billion Euros (\$33 billion) were downgraded by Moody's Investors Service on the prospect that new legislation will increase the risk of losses among debt holders. Moody's cut the ratings of lower Tier 2 notes, a layer of debt that's subordinated by coming behind senior bonds in the queue for repayment after a bank collapses.

World Indices

DJIA	210.3	0.40	Nasdaq	2392.47	0.60	S&P50	1343.01	1.00	DAX	7426.81	0.80	CAC 40	4157.14	1.50	FTSE 100	6082.99	0.30
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