



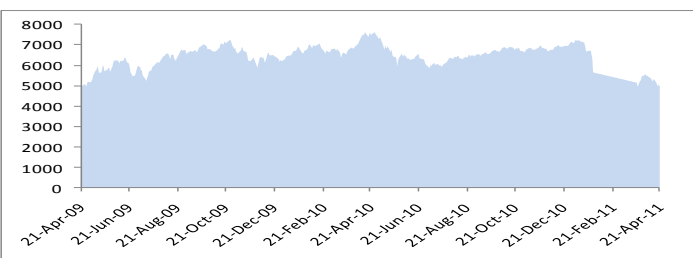
FINANCIAL SERVICES CENTER

17-23 April 2011

EGYPT WEEKLY MARKET REVIEW

Market Performance

EGX30 Index 21-04-2011



EGX 30 Index	
Close*	4996.07
Open	4,992.35
High	5,011.76
Low	4,990.75
Prev. Close	5,425.98
%Chg	-5.74
Yr. H	7,693.46
Yr. L	4,794.88

Highlight of the Week

Moody's puts Egypt banks on negative outlook

Moody's revised its outlook on Egypt's banking system to negative from stable, citing growing exposure to lower-rated Egyptian sovereign debt and the effect of political turmoil on the economy. The ratings agency said it expected a decline in tourism, foreign direct investment, incoming fund flows and private consumption would reduce Egypt's economic growth to around 2 percent in the next 12 to 18 months. The exposure of Egyptian banks to sovereign debt was a high 26 percent of banking sector assets and was likely to rise further as the government turned to banks to finance its growing deficit.

Egypt Business Headlines

Egypt's CI Capital, CIB join with Chinese bank

Egyptian investment bank CI Capital and Commercial International Bank to develop a commercial partnership with China Development Bank. The partnership would include work on syndicated loans, cooperation on infrastructure and investment financing projects and the structuring and raising of equity and debt for projects.

Egypt's central bank orders bank stress test after crisis

Egypt's central bank has ordered the country's lenders to carry out stress tests on their loan portfolios and let borrowers postpone debt repayments in the wake of three months of political upheaval. The stress tests should target sector activity and loan portfolios in a number of scenarios to determine how much events hurt investment portfolios and customer credit quality.

GDR/EDR Weekly Trading

GDRs on LSE	Price US\$	%Chg
CIB (1:1)	4.85	-0.4
EFG-Hermes (1:2)	6.15	-5.3
Lecico (1:1)	4.10	0.00
Palm Hills (1:5)	5.30	0.00
OCI (1:2)	40.3	0.5
OT (1:5)	3.41	-9.2
Suez Cement (1:1)	7.50	0.00
Telecom Egypt (1:5)	11.8	-14.5
EDR on CASE	Price EGP	% Chg
Orascom DH (10:1)*	36.7	-3.3

Interest Rates

	1M	3M	6M	12M
LIBOR (USD)	0.2126	0.2737	0.4332	0.7620
SAIBOR	0.3562	0.7500	0.8500	1.0500
AEIBOR	1.4787	2.0225	2.2025	2.4437
KIBOR	0.5625	0.8125	1.0625	1.3750
CAIBOR	8.4100	8.8625	9.1667	9.2500

UPCOMING EVENTS

Saudi Arabian EPC Projects 2011 conference

Date: May 9th, 2011

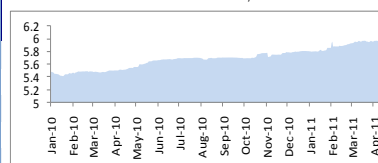
Venue: Saudi Arabia

Exchange Rates

Egyptian Pound (EGP) per:

U.S Dollar	5.95
Euro	8.67
Pound Sterling	9.84
Japanese Yen	7.24
Swiss Franc	6.74

USD/EGP 16-04-2011



Money Market Statistics

	Latest	Date
91 day T-Bill Y	10.81	20/04/11
182 day T-Bill Y	11.60	20/04/11
364 day T-Bill Y	12.57	20/04/11
Overnight Interbank	8.56	18/04/11
CBE Disc Rate	8.87	02/08/09



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Regional Indices

Bahrain	1,402.82	-0.18	Kuwait	627.04	-0.50	Oman	6,325.26	-1.12	Saudi Arabia	6,684.7	2.32	Dubai	1,638.37	-0.87	Qatar	8,458.87	-2.15
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Commodities

	Buy/Bid	Sell/Ask
Brent Crude	124.51	124.53
Gold	1508.60	1509.25
Silver	46.90	47.00
Platinum	1816.50	1816.50
Palladium	753.17	758.74

Bullish

Stock	Last	TP
Chevron Corporation	107.4	115.6
iShares Silver Trust	45.83	45.85
TASER International	4.44	4.83

Bearish

Stock	Last	TP
Veeco Instruments Inc.	47.97	54.17
Tracelzoo Inc	101.00	77.80
Yahoo! Inc.	17.11	18.86

CCFC Team

Director: Dr. Eskandar Tooma
 Program Manager: Aliaa Bassiouny
 Program Executive: Ghada El Iraqi
 Research Associate: Aya Abou Hussein
 For more information regarding
 CCFC Services contact us on:
 +(202) 2615-3441/3469/3472 or
 ccfc@aucegypt.edu

Regional Business Headlines

Qatar Railways Company signs contract with US Parsons International and Aecom

Qatar Railways Company and Qatari Diar recently signed a five-year contract with Parsons International and Aecom to manage the construction of the new Lusail Light Rail Transit system, as per company statements. The Lusail Light Rail Transit system is central to the transportation infrastructure of Lusail City, one of the largest real estate development projects being undertaken in the area.

Algeria's Sonatrach signs US\$1.2 billion deal to develop gas field

Algerian state energy firm Sonatrach and partners BP and Statoil recently signed a US\$ 1.185 billion contract with Petrofac to develop the second phase of the In Salah natural gas field. The contract includes the setting up of a plant to process 17 mn cubic meters per day of natural gas, and the drilling of 33 wells in the In Salah contract area, according to the newswires.

World Business Headlines

Toyota's Japanese output down 63% due to parts shortage

Production at Japanese car makers has suffered severe disruption after the tsunami. Toyota Motors has said that its Japanese production fell by 63% in March compared with the same month last year, as its production cuts continued.

The company has been facing shortages in supplies of parts as production has been disrupted because of last month's earthquake and tsunami.

Japan government announces disaster relief budget

The Japanese government has announced a 4 trillion yen (\$48.9bn; £29.6bn) emergency budget for disaster relief, after March's earthquake and tsunami. The budget still needs approval from parliament later this month, and could be implemented in May. Authorities say no new bonds were issued to fund the spending, to prevent adding to Japan's huge public debt. The government estimates it will cost as much as 25tn yen to rebuild the country.

BP frees up \$1bn to clean up Gulf oil spill damage

BP has agreed to provide \$1bn (£600m) to repair damage to the US Gulf Coast resulting from last year's oil spill. The US Justice Department, which helped form the agreement, said the funds would go to Alabama, Florida, Louisiana, Mississippi and Texas. It will be used to clean up affected areas, including beaches.

World Indices

DJIA	12505.99	3.13	Nasdaq	2820.16	24.37	S&P50	1337.38	3.00	DAX	7295.49	3.82	CAC 40	4021.88	1.19	FTSE 100	6018.3	2.53
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