



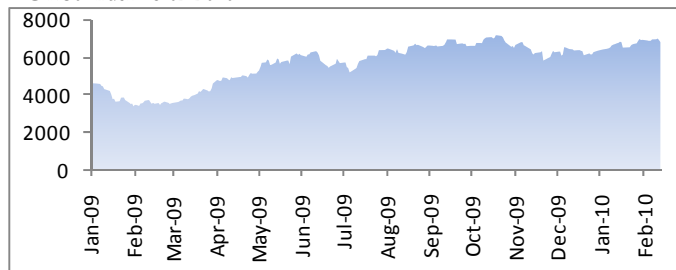
FINANCIAL SERVICES CENTER

14-20 February, 2010

EGYPT WEEKLY MARKET REVIEW

Market Performance

EGX 30 Index 18-02-2010



| EGX 30 Index | |
|--------------|----------|
| Close | 6,860.70 |
| Open | 6,958.87 |
| High | 7,076.60 |
| Low | 6,860.70 |
| Prev. Close | 6,933.04 |
| %Chg | -1.51 |
| Yr. H | 7,076.60 |
| Yr. L | 6,208.34 |

Egypt Business Headlines

Egypt sees 1-2 year delay in goal to cut deficit

Egyptian Prime Minister Ahmed Nazif said the world economic crisis had forced Egypt to delay its 2012 target of reducing the state budget deficit to 3 percent of gross domestic product (GDP). Egypt's deficit for the last six months of 2009 was 57.5 billion Egypt pounds, or 4.9% of GDP.

Egypt NSGB 2009 net up 4.1 percent, beats forecasts

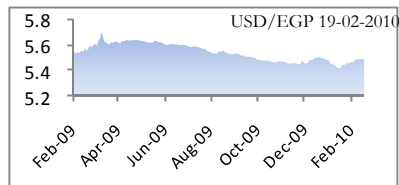
Egypt's National Societe Generale Bank's (NSGB) full-year net profit rose 4.1 percent due to higher than expected recovery of provisions, beating analyst expectations. The bank's net profit was 1.18 billion Egyptian pounds (\$215 million), up from 1.14 billion pounds in 2008, the Egyptian stock exchange said on Thursday.

Faisal Islamic Bank of Egypt '09 net profit up 45 pct

Faisal Islamic Bank of Egypt's net profit rose 45 percent to 123.8 million Egyptian pounds (\$22.5 million) in 2009 from 85.2 million pounds a year earlier, the SE said on Sunday.

Exchange Rates

| Egyptian Pound (EGP) per: | |
|---------------------------|-------|
| U.S Dollar | 5.491 |
| Euro | 7.472 |
| Pound Sterling | 8.498 |
| Japanese Yen | 5.995 |
| Swiss Franc | 5.107 |



Highlight of the Week

Global Knowledge Wins Education Partner of the Year Award at VMware Partner Exchange 2010

Global Knowledge announced that it has been recognized by VMware as a winner of a VMware Partner Network Award in the Education Partner of the Year category. "VMware's partners continue to be the bedrock of our business, and we are pleased to recognize the great work they have accomplished throughout the year" said Doug Smith, senior director, VMware. Global Knowledge is the worldwide leader in IT and business skills training, with more than 1,200 courses spanning specialized trainings and certifications.

GDR/EDR Weekly Trading

| GDRs on LSE | Price US\$ | %Chg |
|---------------------|------------|--------|
| CIB (1:1) | 11.14 | -2.54 |
| EFG-Hermes (1:2) | 10.90 | -0.91 |
| Lecico (1:1) | 3.47 | 0.00 |
| Palm Hills (1:5) | 7.5 | 0.00 |
| OCI (1:2) | 46.00 | -1.92 |
| OT (1:5) | 5.30 | -11.67 |
| Suez Cement (1:1) | 7.42 | 6.00 |
| Telecom Egypt (1:5) | 18.40 | 6.85 |
| EDR on CASE | Price EGP | %Chg |
| Orascom DH (10:1) | 18.44 | 5.19 |

Money Market Statistics

| | Latest | Date |
|---------------------|--------|----------|
| 91 day T-Bill Y | 9.637 | 18/02/10 |
| 182 day T-Bill Y | 10.060 | 18/02/10 |
| 273 day T-Bill Y | 10.626 | 18/02/10 |
| 364 day T-Bill Y | 10.697 | 18/02/10 |
| Overnight Interbank | 8.267 | 18/02/10 |
| CBE Disc Rate | 8.50 | 02/08/09 |

Technical Analysis

| Stock | Last | Support | Resistance | Recom |
|-----------------------|-------|---------|------------|-------|
| EGX30 | 6,860 | 6,568 | 7,250 | Add |
| Arab Cotton Ginning | 4.8 | 3.50 | 5.50 | Hold |
| Commercial Int'l Bank | 63.7 | 57.00 | 66.00 | Hold |
| Orascom Telecom | 6.3 | 5.60 | 6.90 | Hold |
| Orascom Construction | 255 | 255 | 275 | Trade |
| El Sewedy Cables | 81.9 | 72.0 | 79.0 | Hold |

UPCOMING EVENTS

Islamic Finance Mobilization

Venue: The London Stock Exchange, London

Date: **22 February 2010**

Organizer: UCI International

Utilizing Associated Gas

Venue: Crowne Plaza Hotel - St James, London

Date: **24th to 25th February 2010**

Organizer: SMI

Sector Indices

| | | | | | | | | | | | | | | |
|--------------|--------|-------|--------------------|----------|-------|---------------|----------|-------|----------|--------|-------|------------------|--------|-------|
| Construction | 966.86 | -0.80 | Financial Services | 2,903.97 | -2.42 | Manufacturing | 1,875.20 | -0.52 | Services | 135.12 | -1.02 | Retail/Wholesale | 274.77 | -2.54 |
|--------------|--------|-------|--------------------|----------|-------|---------------|----------|-------|----------|--------|-------|------------------|--------|-------|



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Regional Indices

| | | | | | | | | | | | | | | | | | |
|---------|----------|------|--------|----------|------|------|----------|------|--------------|----------|------|-------|----------|------|-------|----------|------|
| Bahrain | 1,506.33 | 2.33 | Kuwait | 7,396.50 | 5.14 | Oman | 6,795.17 | 4.34 | Saudi Arabia | 6,474.66 | 3.54 | Dubai | 1,625.99 | 1.66 | Qatar | 6,916.60 | 4.92 |
|---------|----------|------|--------|----------|------|------|----------|------|--------------|----------|------|-------|----------|------|-------|----------|------|

Commodities

| | Buy/Bid | Sell/Ask |
|-------------|-----------|-----------|
| Brent Crude | 77.320 | 77.340 |
| Gold | 1,117.650 | 1,118.650 |
| Silver | 16.250 | 16.310 |
| Platinum | 1,530.000 | 1,535.000 |
| Palladium | 439.000 | 444.000 |

Bullish

| Stock | Last | TP |
|------------------------|-------|-------|
| RAIT Fin. Trust | 1.65 | 1.75 |
| Fuel Systems Sol, Inc. | 28.50 | 46.75 |
| DepoMed, Inc | 2.37 | 6.17 |

Bearish

| Stock | Last | TP |
|---------------|--------|--------|
| Celgene Corp. | 60.04 | 65.75 |
| Oracle Corp. | 24.32 | 28.78 |
| SPDR Trust S. | 111.14 | 111.23 |

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Regional Business Headlines

Qatar consumer prices fall 4.9 pct in 2009

Consumer prices in Qatar fell by more than expected as the Gulf state suffered its first full-year deflation since 1993 due to a slump in property rents, official data showed on Tuesday. Qatar's energy wealth enabled it to spend its way out of the global downturn last year and the economy grew 11 percent.

Israel Q4 GDP +4.4 pct annualized vs +3.0 pct in Q3

Israel's economy grew at an annualized 4.4 percent in the fourth quarter of 2009, after a 3.0 percent increase in the third quarter. For all of 2009, the economy grew 0.5 percent, unchanged from the bureau's previous estimate for annual growth. Growth in the final three months of last year was fuelled by a 33 percent surge in exports and higher consumer spending, the bureau said in its first estimate of fourth-quarter GDP growth.

Jordan's 2009 trade deficit narrows to \$7.72 billion

Jordan's trade deficit narrowed 14.8 percent to 5.474 billion dinars (\$7.72 bln) in the 2009 financial year versus the year before, due to a lower bill for imported Saudi oil, official data showed on Tuesday. Department of Statistics (DOS) data showed a slump in oil prices along with a drop in consumption lowered the value of imports in 2009 by 17.1 percent to 9.993 billion dinars (\$14 bln), from 12 billion dinars in 2008.

World Business Headlines

Danish Q4 GDP seen dropping 2.8 pct yr/yr

Median estimate -2.8 percent year-on-year vs -5.2 percent in the third quarter. Quarterly growth of 0.2 percent forecast. Five economists participated in the survey. Estimates ranged between -3.9 and -2.6 percent. Denmark is slowly crawling out of recession. GDP turned positive in the third quarter of 2009 on a quarter-over-quarter basis, and according to the survey, that trend will continue in Q4, though at a slower clip. A bigger-than-expected slide would signal that the economy is still suffering.

US government posts \$42.63 billion budget deficit in Jan

The United States posted a smaller-than-expected \$42.63 billion budget deficit in January, Treasury Department data showed on Wednesday, due in part to a drop in spending caused by a shift in the calendar. The January deficit fell short of analysts' consensus forecast in a Reuters poll for a \$47 billion budget gap and compares with a \$91.41 billion deficit posted in December and a \$63.46 billion gap for the same period a year ago.

UK gross mortgage lending falls 21 pct y/y in Jan

British gross mortgage lending fell 21 percent year-on-year to 9.1 billion pounds in January, the Council of Mortgage Lenders said on Thursday. That represented a 32 percent decline from December's level and was the lowest monthly total since February 2000. The CML said the larger than average drop in January suggested house purchase activity was boosted in December by borrowers rushing to complete house purchases before the end of the stamp duty holiday. "We remain in a period of uncertainty for the housing market and the economy at large," said CML economist Paul Samter.

World Indices

| | | | | | | | | | | | | | | | | | |
|------|-----------|------|--------|----------|------|--------|----------|------|-----|----------|------|--------|----------|------|----------|----------|------|
| DJIA | 10,402.35 | 3.04 | Nasdaq | 1,823.32 | 4.66 | S&P500 | 1,109.17 | 3.14 | DAX | 5,722.05 | 2.01 | CAC 40 | 4,012.91 | 7.31 | FTSE 100 | 5,358.17 | 3.26 |
|------|-----------|------|--------|----------|------|--------|----------|------|-----|----------|------|--------|----------|------|----------|----------|------|



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