



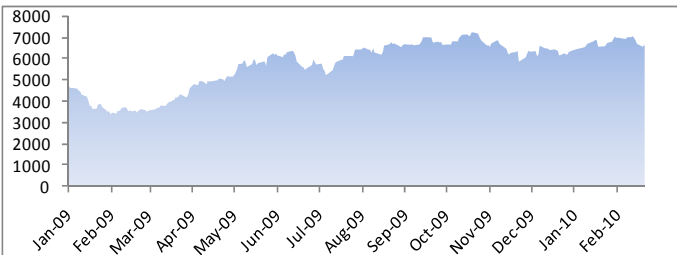
FINANCIAL SERVICES CENTER

21-27 February, 2010

EGYPT WEEKLY MARKET REVIEW

Market Performance

EGX 30 Index 25-02-2010



EGX 30 Index	
Close	6,719.35
Open	6,831.20
High	6,831.20
Low	6,543.85
Prev. Close	6,860.70
%Chg	-1.64
Yr. H	7,076.60
Yr. L	6,208.34

Egypt Business Headlines

Egypt's jobless rate edges up to 9.4 pct

Egypt's unemployment rate edged up to 9.4 percent in the fourth quarter of 2009, from 9.36 percent in the third quarter. The world economic downturn hurt Egypt's key revenue earners such as tourism, Suez Canal receipts and remittances from Egyptians abroad.

Egypt's current account deficit shrinks July-Dec

Egypt's current account deficit narrowed to \$1.28 billion in the six months to the end of December from \$2.51 billion a year earlier. The trade deficit also narrowed to \$11.93 billion from \$14.63 billion in 2008/09. FDI dropped 35 percent to \$2.63 billion, while net private transfers, or remittances, fell 16.5 percent to \$3.46 billion.

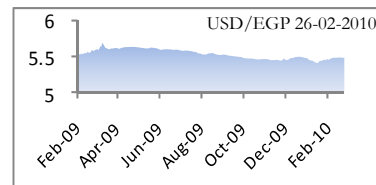
Egyptian developer Talaat Moustafa's Q4 profit up 59%

Egypt's biggest developer by market value, increased its fourth-quarter net profit by 59 percent after new sales outpaced cancellations in 2009. Egypt's property sector, shielded by strong local demand and low exposure to credit markets, has held up relatively well compared with other economies in the region.

Exchange Rates

Egyptian Pound (EGP) per:

U.S Dollar	5.490
Euro	7.477
Pound Sterling	8.365
Japanese Yen	6.170
Swiss Franc	5.110



Highlight of the Week

IMF urges economies to clarify exit strategies

Financial authorities in advanced economies should begin to clarify their strategies to withdraw counter-crisis measures, senior IMF officials said on Thursday. For most countries some fiscal and monetary stimulus may need to be maintained well into 2010, and withdrawal could begin in 2011 if developments proceed as expected, Jose Vinals, director of the IMF's monetary and capital markets department, and Paolo Mauro, a division chief in the fiscal affairs department, said at a conference with the Korea Development Institute (KDI). They said that an exit resulting in balanced growth would require normalizing monetary policy, carefully withdrawing financial sector support, and avoiding policy inconsistencies across countries.

GDR/EDR Weekly Trading

GDRs on LSE	Price US\$	%Chg
CIB (1:1)	11.40	2.33
EFG-Hermes (1:2)	10.73	-1.55
Lecico (1:1)	3.47	0.00
Palm Hills (1:5)	7.50	0.00
OCI (1:2)	42.83	-6.89
OT (1:5)	5.38	1.50
Suez Cement (1:1)	7.60	2.42
Telecom Egypt (1:5)	17.95	-2.44
EDR on CASE	Price EGP	% Chg
Orascom DH (10:1)	18.35	1.05

Money Market Statistics

	Latest	Date
91 day T-Bill Y	9.577	24/02/10
182 day T-Bill Y	9.893	24/02/10
364 day T-Bill Y	10.373	24/02/10
Overnight Interbank	8.264	23/02/10
CBE Disc Rate	8.500	02/08/09

Technical Analysis

	Last	Support	Resistance	Recom.
EGX30	6,719	6,568	7,250	Hold
Rowad Tourism	118.0	105.25	118.20	Hold
6th Oct. Dev. & Inv.	86.70	87.50	89.90	Buy
Telecom Egypt	19.50	19.50	18.00	Hold
EFG-Hermes	28.84	27.50	34.06	Sell
KABO	1.46	1.32	2.00	Hold

UPCOMING EVENTS

The Gulf Environment Forum

Venue: Jeddah Hilton Hotel, Jeddah, Saudi Arabia

Date: 7-9 March 2010

Organizer: BME Global

Broadband Global Summit 2010

Venue: Dubai, UAE

Date: 8 - 10 March 2010

Organizer: Informa

Sector Indices

Construction	951.17	-4.58	Financial Services	2,790.29	-3.91	Manufacturing	1,849.57	-1.36	Services	132.28	-2.10	Retail/Wholesale	268.42	-2.31
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Regional Indices

Bahrain	1,518.06	0.77	Kuwait	7,378.80	-0.23	Oman	6,701.70	-1.37	Saudi Arabia	6,465.69	-0.13	Dubai	1,581.94	-2.70	Qatar	6,846.36	-1.01
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Commodities

	Buy/Bid	Sell/Ask
Brent Crude	76.710	76.730
Gold	1,117.100	1,118.100
Silver	16.450	16.500
Platinum	1,539.500	1,544.500
Palladium	430.000	435.000

Bullish

Stock	Last	TP
Palm, Inc.	6.09	11.20
Oracle Corp.	24.65	28.88
DryShips, Inc.	5.47	7.88

Bearish

Stock	Last	TP
OmniV. Tech, Inc.	14.53	16.61
CROCS Inc.	7.05	7.83
KB Home	16.28	18.96

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Regional Business Headlines

Turkish January trade deficit seen up 260 pct

A strong rise in Turkey's foreign trade deficit would show a return to the trade fundamentals Turkey exhibits during periods of growth. A larger deficit would indicate stronger domestic demand as well as a pick up in export-oriented industrial activity. Turkey runs a chronic trade deficit even when exports are strong as it imports raw materials to process for its domestic market or ship abroad. The trade deficit shrank nearly 50 percent in the first 10 months of 2009 but in November and December the deficit grew sharply from a year earlier. The government expects economic growth of 3.5 percent in 2010.

Lebanon inflation rises to 3.3 pct y/y in January

Lebanon's inflation rate rose to 3.3 percent year-on-year in January, government statistics released to Reuters showed on Monday. Inflation, which peaked at 14 percent in 2008, remained between 1.5 and 4 percent throughout 2009.

UAE money supply growth slows to 4.1 pct at end-Jan

Money supply in the United Arab Emirates grew 4.1 percent year-on-year in January, the slowest rate of growth since at least 2001. M3, the broadest measure of money circulating in the economy and an indicator of future inflation, declined 1.4 percent to 934.1 billion dirahms (\$254.3 billion) at the end of January compared to 946.8 billion dirhams at the end of December.

World Business Headlines

Danish Feb FX reserves seen down at 410.4 billion

Fluctuations in foreign currency reserves can be a trigger for changes in interest rates, which Denmark's central bank steers for the sole purpose of keeping the Danish crown steady against the euro within a tight range. A steep drop in the FX reserves could increase the likelihood of a central bank key interest rate hike, which would spark currency inflows and reduce yield spreads between Danish-denominated and Euro-denominated fixed-income securities.

UK Q4 GDP revised up to +0.3 percent

Britain's economic growth in the fourth quarter was revised up more than expected after new figures showed the service sector grew five times faster than initially estimated. The Office for National Statistics said on Friday that GDP grew by 0.3 percent in the final three months of 2009, revised up from the initial 0.1 percent estimate and stronger than analysts' forecasts of an upward revision to 0.2 percent. That still left GDP 3.3 percent down on the year -- a slightly bigger decline than earlier estimated because of downward revisions to previous data.

German Feb Ifo index falls unexpectedly

German business sentiment unexpectedly fell in February, a closely watched survey showed on Tuesday, dealing a blow to the recovery prospects of Europe's largest economy. The Munich-based Ifo think tank said its business climate index, based on a monthly survey of some 7,000 firms, fell to 95.2 from 95.8 in January. A Reuters poll of 45 economists had forecast the index would show a reading of 96.1.

World Indices

DJIA	10,325.26	-0.74	Nasdaq	1,818.68	-0.25	S&P500	1,104.49	-0.42	DAX	5,598.46	-2.15	CAC 40	4,012.91	0.00	FTSE 100	5,358.17	-0.06
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