



FINANCIAL SERVICES CENTER

10-16 May 2009

EGYPT WEEKLY MARKET REVIEW

Egypt Market Indices

	Close	%Chg
EGX 30	5,628.53	-4.09
Hermes	517.21	-3.60
HC Market	213.35	0.10
Prime General	1,189.10	-2.35

Sector Indices

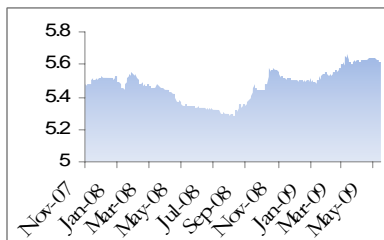
	Close	%Chg
Construction	908.85	-6.92
Financial	2,800.33	-3.25
Manufacturing	1,718.75	-1.95
Services	287.73	-1.94

Exchange Rates

Egyptian Pound (EGP) per:	
U.S Dollar	5.618
Euro	7.576
Pound Sterling	8.513
Japanese Yen	5.896
Swiss Franc	5.008

Exchange Rate Watch

USD/EGP 14-05-2009



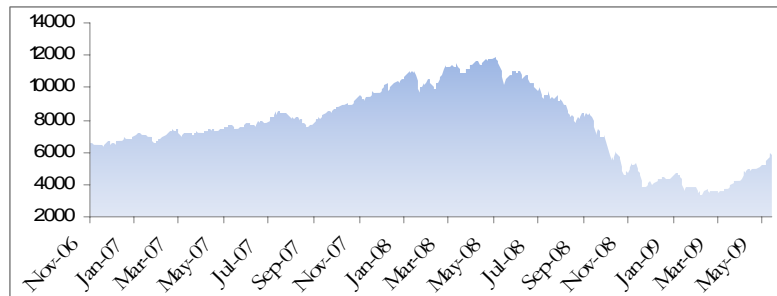
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Market Performance

EGX 30 Index 14-05-2009



EGX 30 Index	
Last	5,628.53
Open	5,758.34
High	5,758.34
Low	5,628.53
Close	5,868.65
%Chg	-4.09
Yr. H	6,042.52
Yr. L	3,380.33

Egypt's Top 5 Gainers%	Last	%Chg.
Pens and Plastic Industries	52.52	13.29
El Kahera El Wataneya Invest.	15.17	10.17
Egyptian Real Estate	25.07	8.76
Pharco Pharmaceuticals	25.86	6.55
El Arabia for Land Reclamation	39.32	4.99

Egypt's Top 5 Losers%	Last	%Chg.
Nat. Invest. and Reconstruction	51.02	-14.57
Tourism Urbanization	16.89	-11.34
Saudi Egy. Invest. and Finance	85.05	-11.24
El Watany Bank of Egypt	37.00	-10.71
Universal Paper& Packing Mater.	48.52	-10.33

Egypt's Business Headlines

Egypt Prime Minister sees GDP growth above 4 percent

Egypt's economy is likely to keep growing by at least 4% and inflation will fall but next year's budget will be under strain to fund an economic stimulus package, the Prime Minister said. Egypt had enjoyed a 20-year high of 7.2% growth in 2007/08 but the 4% in the upcoming fiscal year is the slowest rate of growth in half a decade. Revenues from tourism and Suez Canal receipts are starting to improve.

World Bank lends Egypt \$28 million for renewable Energy

The World Bank will provide Egypt with a soft loan of 160 million EGP (\$28 million) to finance three renewable energy projects, the electricity and energy minister said last Friday. The projects include a 200 megawatt capacity wind power plant and a network to bring power onshore from wind farms in the Gulf of Suez. Some of the money would subsidize the cost of wind power.

Egypt's Palm Hills Development Q1 net profits fall 64 percent

Egyptian real estate developer Palm Hills posted a 64% drop in first quarter net profit as sales plunged. Net profit for the firm was 61 million EGP, while net sales were 130 million pounds for the quarter, down from 325 million in Q1 of 2008.



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Regional Market Indices

	Close	%Chg
Bahrain	1,637.87	0.15
Kuwait	7,629.80	-1.39
Oman	5,373.14	-0.61
Qatar	6,540.32	-2.51
Saudi Arabia	5,871.57	-2.87
Dubai	1,635.27	-1.02
Abu Dhabi	2,590.66	-1.24

Commodities

	Buy/Bid	Sell/Ask
Brent Crude	56.420	56.440
Gold	930.700	932.700
Silver	13.930	14.030
Platinum	1,100.500	1,110.500
Palladium	222.500	227.500

World Indices

	Close	%Chg.
DJIA	8,268.64	-0.75
Nasdaq	1,680.14	-0.54
S&P500	882.88	-1.14
DAX Index	4,737.50	-0.02
FTSE 100	4,348.11	-0.33
CAC 40 Index	3,169.05	0.40
Nikkei 225	9,265.02	1.88
Hang Seng	16,790.70	1.51

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Regional Business Headlines

Three Gulf economies to contract in 2009

The IMF slashed its 2009 growth forecast for Gulf States by more than half to 1.3% as it expected economies of three of the oil exporters, including Saudi Arabia, to shrink in a global recession. The IMF also warned of risks from a prolonged global recession and further deterioration of bank balance sheets due to weak real estate markets.

Kuwait's oil revenue up 44% in 2008

Kuwait's oil revenue surged 44% in 2008 to 22.67 billion dinars as energy prices soared, accounting for 94% of its total state revenue. Kuwait's oil revenue rose from 15.75 billion dinars in 2007 after crude prices reached almost \$150/barrel last July. Its public expenditure grew 35% last year, including investments in development projects.

Turkey seeks primary surplus for IMF deal

Turkey is considering measures sought by the IMF to enable it to post a primary surplus and to curb a steep rise in budget deficit this year. The level of government spending is a key element delaying agreement on a major loan program with the IMF.

World Business Headlines

Europe economies dive, US consumers perk up

Euro zone economies shrank far more than expected in the first quarter, with German posting its worst performance since reunification, while in the United States there were signs of improving consumer sentiment and a stabilizing manufacturing sector. GDP for the euro-zone countries contracted by 4.6% year-to-year, the worst on record.

UK economy shows signs of stabilization

Britain's economy stabilized in April after a year of falling output. Last month's improvement suggested the decline in output since the start of the recession may not be as sharp as in 1929, but was still greater than the recession which started in 1979. Britain's economy shrank by 1.5% in the three months to April, after a fall of 1.9% in the three months to March. Its index for GDP stabilized last month at 107.6.

Europe must do more to tackle recession in 2010

Europe should take bolder steps to fix its banks and better coordinate national policies to improve the region's chances of shaking off recession during the course of 2010, the IMF said on Tuesday. It foresees deep recession in 2009 and flat to sub-zero growth for 2010 as a whole, despite pickup that should take place as long as government measures are effective. According to the IMF, fiscal stimulus should continue in 2010.



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