

EGX Quarter Report (July - September 2008)

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I. The Egyptian Market

A sharp Decline in Global Markets

All global markets have suffered dramatic declines on the back of the severe global financial crisis, which took place towards the end of the third quarter of 2008, eroding much of the gains the markets have realized in the last years. The international as well as emerging markets have incurred severe losses of trillion dollars just in a short period of time due to a crisis described as the worst since the great depression in the last decade's twenties.

Although the crisis dates back to year 2007, when the sub-prime mortgage crisis erupted in August 2007, yet, it exploded once again in mid September 2008 amid the announcement of the bankruptcy of Lehman Brothers Bank; one of the giant American banks. Additionally, the announcement of Merrill Lynch and AIG collapse as a result of the mortgage losses has fuelled the global markets turmoil, whereby the Bank of America has acquired Merrill Lynch, whereas the American government lent AIG about US\$ 85 billion to stave off this collapse.

Despite the rapid remedial measures & the emergency rescue plans adopted by the US government as well as large countries' governments, the doubts and fears of slipping into a global economic recession remained very high.

These fears have been the main driver that led the world markets to slump, pushing them to incur the largest ever historical losses.

A Slump in the Egyptian Market – Government Takes action to Maintain Economic Growth

Tracking other regional and international markets, the Egyptian market has been also negatively affected by the global financial crisis, due to the increasing openness and correlation of the Egyptian market to the international markets, the existence of GDRs for Egyptian listed companies that are traded on the international markets, together with the increasing foreign participation in the Egyptian market, accounting for almost one third of the trading value.

Consequently, the Egyptian market was not insulated from the global financial crisis repercussions, especially when foreign investors liquidated their portfolios to cover their losses in their markets, which drove CASE 30 index down by 12% over the second half of September to conclude the third quarter with 28% losses over the third quarter of 2008.

From another perspective, the Egyptian Banking system was not negatively affected by the crisis, thanks to the limited exposure to the real estate and mortgage lending, together with the relatively low loan/deposit ratio, leaving banks with abundant liquidity.

On a related note, the government announced the adoption of necessary measures to secure a growth rate of not less than 6% during the current fiscal year, while working on attracting foreign direct investments worth US\$ 10 billion.

On the other hand, the domestic demand is expected to bolster amid the decline in inflation rates, with expectations to record a single digit again during the second half of 2009, given the decline in the world commodity prices following the current financial crisis.

Commitment to Maintain Trading Hours

As essential providers of liquidity, EGX was committed to maintain trading hours for investors. EGX also remained committed to issuers to provide them with access to capital for growth, in particular the financing of small and medium enterprises. The Exchange also maintained its involvement in enhancing the value and transparency of financial reporting.

No Effect on Egypt's Reform Programs

Despite the gloomy picture concerning the future of the global markets as a result of the crisis, the Egyptian Exchange clearly emphasized that the crisis will not hold its development and innovation plans and the exchange will continue implementing the organizational development program adopted since 2004.

New amendments in the Listing Rules

The listing rules have been amended to further enforce the disclosure and corporate governance for listed companies, to accommodate for the listing of several asset class products and to ensure that EGX attracts and retains the strongest issuers with sound business cases.

New Trading System; OMX “X-stream” Solution, about to Be Implemented

EGX is currently upgrading its trading platform to OMX high performance "X-stream" solution; the Next Generation trading system (NGTS), which is expected to be implemented shortly.

X-stream is designed to support the increasing volume of trading on EGX as well as the simultaneous trading of multiple product classes including equities, debt, ETFs, futures and options in both an exchange traded and cash/OTC/derivatives environment.

The Egyptian Exchange is the Most Innovative Exchange in Africa

On the international front, the Egyptian Exchange (EGX) won the award of the most innovative African Exchange during the annual Summit organized by Africa Investor (Ai) in collaboration with NYSE Euronext that was held in September 2008.

Choosing EGX as the most innovative Exchange was based on objective criterion, including the initiatives and programs implemented by the exchange in improving the Exchange's regulatory framework, products as well as the technical and technological infrastructure.

EGX a Board Member of the World Federation of Exchanges (WFE)

The Egyptian Exchange continued to intensify its efforts to strengthen its international presence, whereby, the Chairman of EGX, was elected a member of the World Federation of Exchanges (WFE) Board of Directors, which is comprised of 15 members from different parts of the world, asserting the international confidence in the Egyptian Exchange.

NILEX Moves Forward

After listing three companies on NILEX, the Egyptian Exchange, together with the Egyptian business organizations and institutions that support small and mid cap companies continued its intensive promotional campaign for NILEX. In that respect, a series of workshops were held to introduce the benefits of joining NILEX as well as match making meetings, gathering the nominated advisors with the medium and small promising companies.

During the third quarter of 2008, three new financial institutions were granted the nominated advisors' approval, raising up the number of nominated advisors to 13, whereby many of them are currently working on preparing a group of promising companies for listing.

1. Market Indices

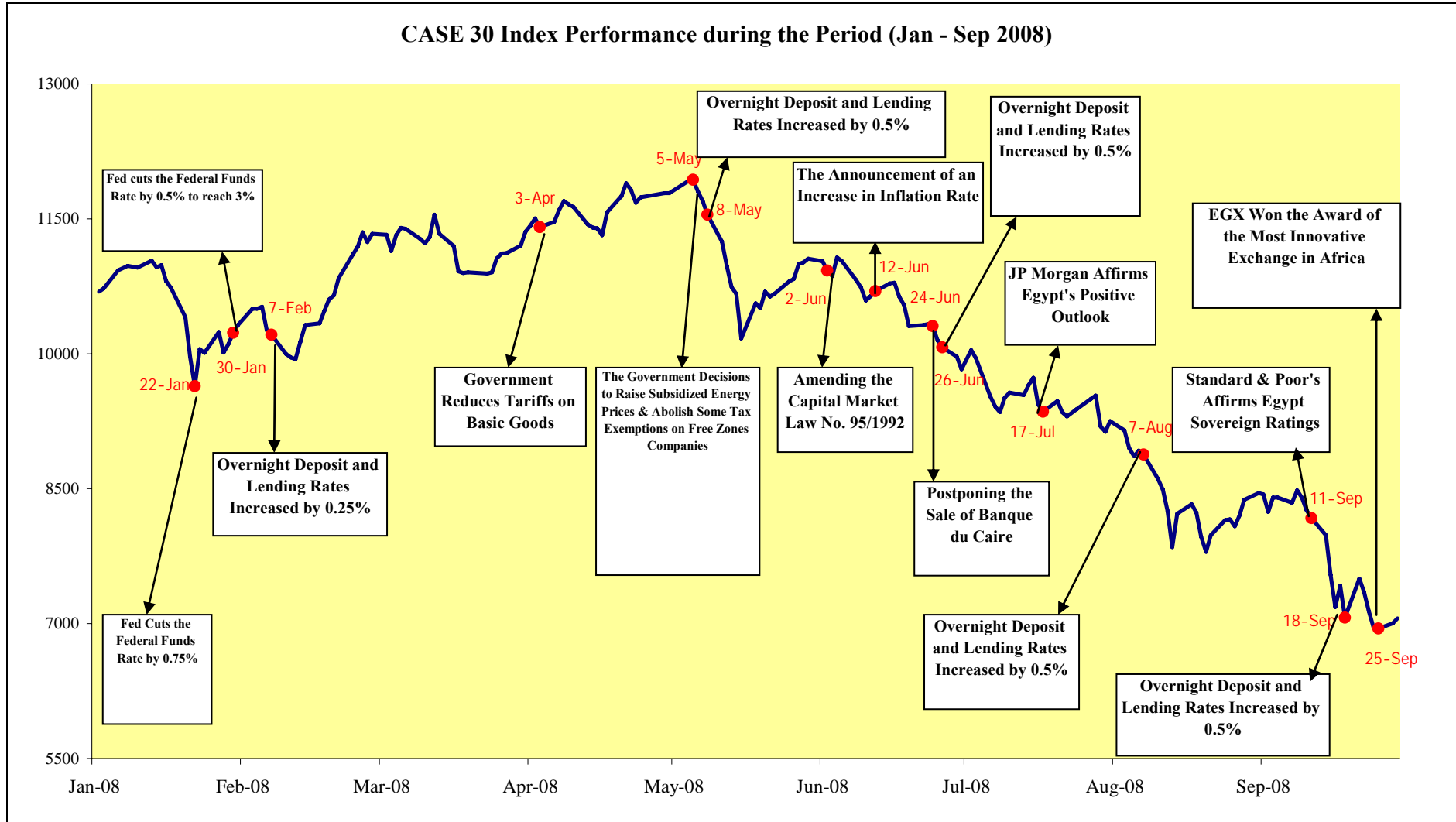
a. CASE 30 Index Performance

The market witnessed a weak performance during the third quarter of 2008, with CASE 30 Index starting the period with downward trend, retreating 16% since the beginning of July till mid August.

The market, however, rebounded during the second half of August and continued its relatively stable performance till mid September, driving CASE 30 index to surpass the 8000 points once again in the first week of September. Worth mentioning that during this period Egypt was chosen among the Top 10 Reformers in Doing Business. Additionally, Standard & Poor's affirmed its 'BB+' foreign currency and 'BBB-' local currency long-term sovereign credit ratings for Egypt, with a stable outlook.

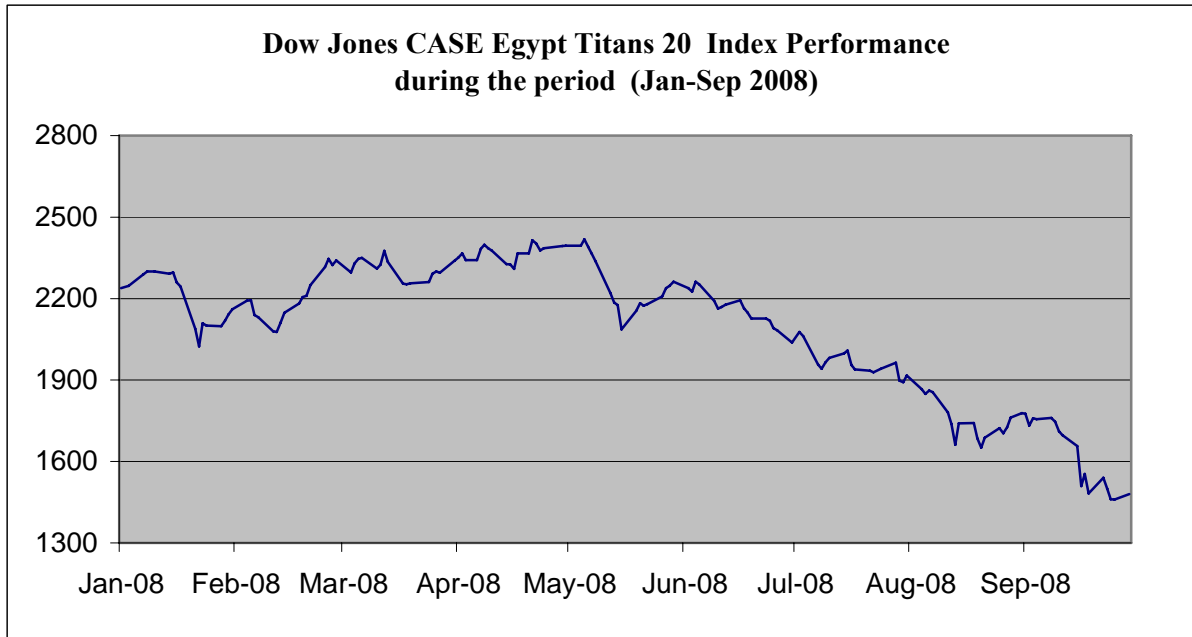
The market, however, was hard hit again during the second half of September, affected by the international markets' slump as a result of the global financial crisis, driving CASE 30 Index down by 12% over the second half of September to conclude the third quarter of 2008 with 28% losses.

CASE 30 Index Performance during the Period (Jan - Sep 2008)



b. Dow Jones CASE Egypt Titans 20 Index Performance

The Dow Jones CASE Egypt Titans 20 index witnessed a downward trend during the third quarter of 2008, to conclude the period at 1481 points, retreating by 27.4%.



c. Sector Indices Performance

All sectors have witnessed a lackluster performance during the third quarter of 2008, with the Construction & Materials Sector recorded the lowest decline of 17%, followed by the Industrial Goods, Services & Automobiles sector, with its index retreating by 19%, yet occupying the fourth place in terms of volume traded during the third quarter of 2008.

The third and the fourth places were booked by Health & Pharmaceuticals sector and the Chemicals sector, with their indices retreating by 21% and 22%, respectively.

Fifth in line came the Banks sector, with its index declining by 28%, followed by the Financial Services excluding Banks sector, with its index retreating by almost 29%, albeit standing in the second place in terms of volume traded, with a trading volume of 700 million shares worth LE 16.4 billion.

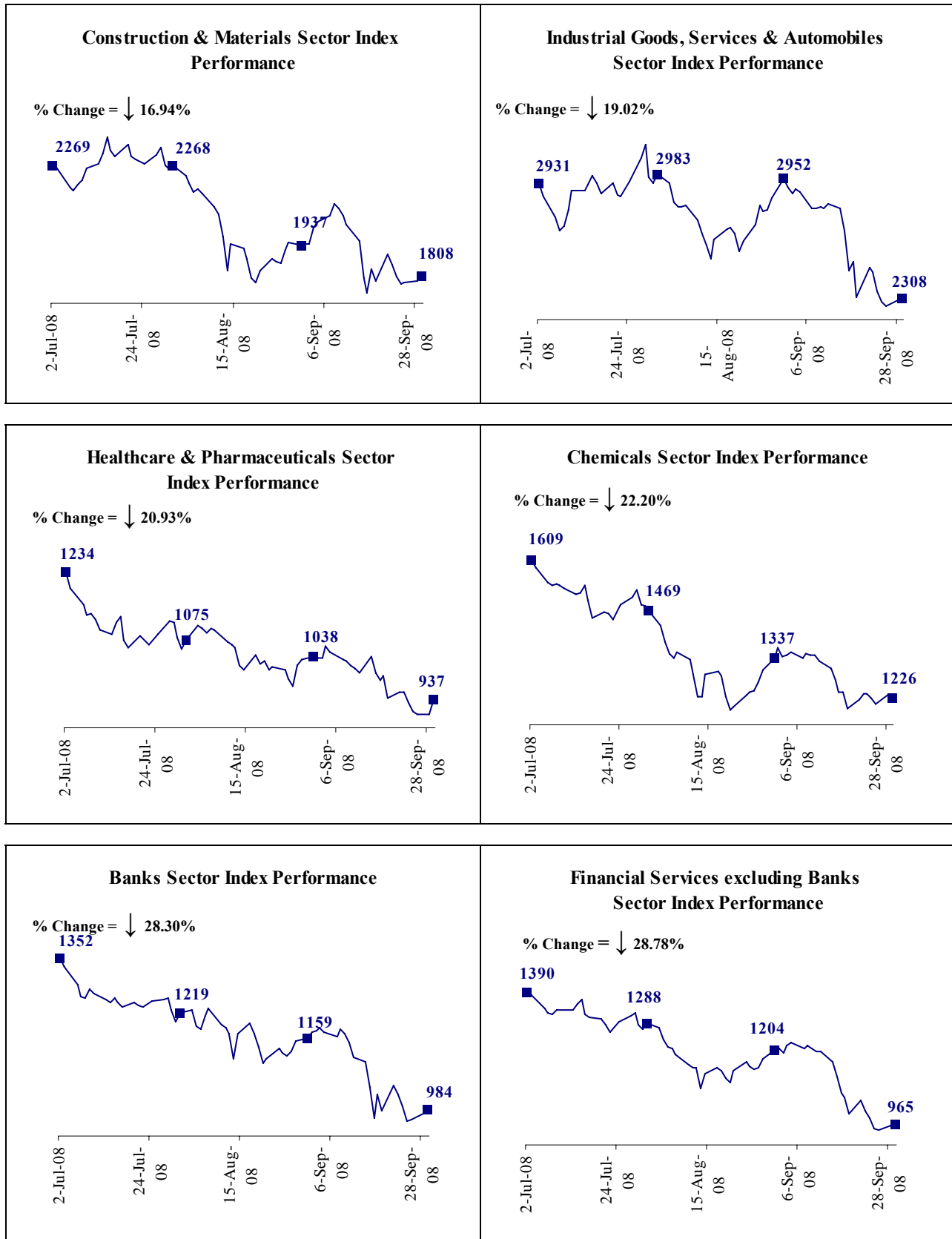
The Personal & Household Products sector stood as number seven, recording a 31% decline. The sector, however, ranked third in terms of trading volume, locking in 672 million shares worth LE 7.1 billion.

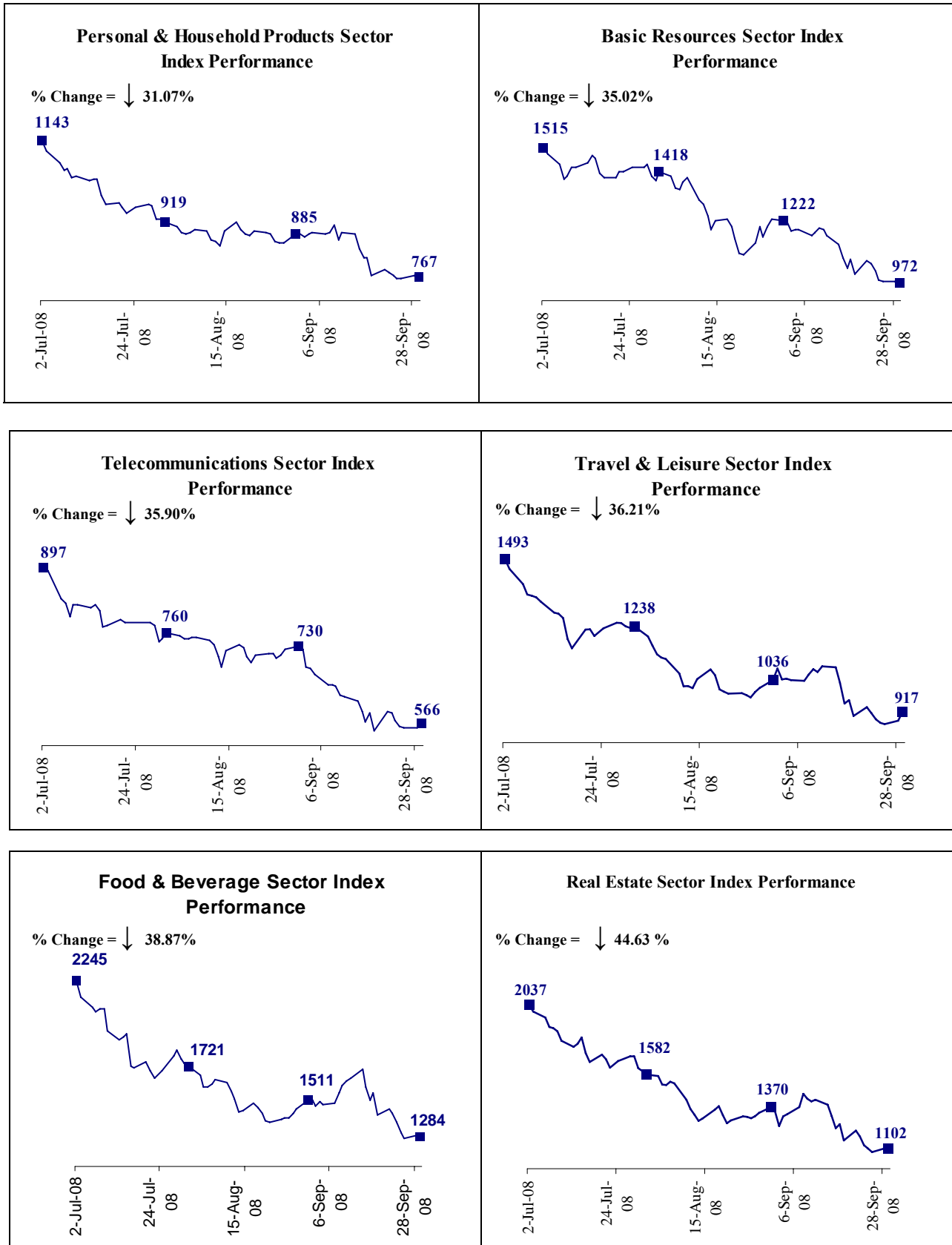
The Basic Resources sector's index went down by 35%, followed by the Telecommunications sector, with its index declining by 36%, whereby Orascom Telecom has registered a decline of 41% in its price/share over the third quarter of 2008.

Meanwhile, the Travel & Leisure and Food & Beverage sectors' indices retreated by 36% and 39%, respectively.

Finally, the Real Estate sector recorded the highest decline of 45%. The sector, however, topped the market in terms of volume traded over the third quarter of 2008, on the back of the high trading activity on TMG Holding, which came in the first place in terms of volume traded.

Sector Indices Performance during the Period (Jul-Sep 2008)





5 Most Active Sectors in Terms of Volume Traded

Sector	Trading Volume (million shares)	Trading Value (LE million)	Average P/E Ratio 29/09/2008	Average DY (%) 29/09/2008
Real Estate	1,092.2	9,598.7	14.56	5.81
Financial Services excluding Banks	700.3	16,390.5	7.76	20.87
Personal and Household Products	671.5	7,172.0	8.70	15.12
Industrial Goods and Services and Automobiles	670.2	5,009.5	10.71	18.79
Travel & Leisure	292.6	1,984.4	11.51	18.58

2. Trading Aggregates

a. Total Market

The weak market performance affected by the global financial crisis was accompanied by a fall in the liquidity level and a thin turnover. The trading value sagged to LE 77 billion, as opposed to LE 86 billion during the same comparable period of last year; a 10% decline.

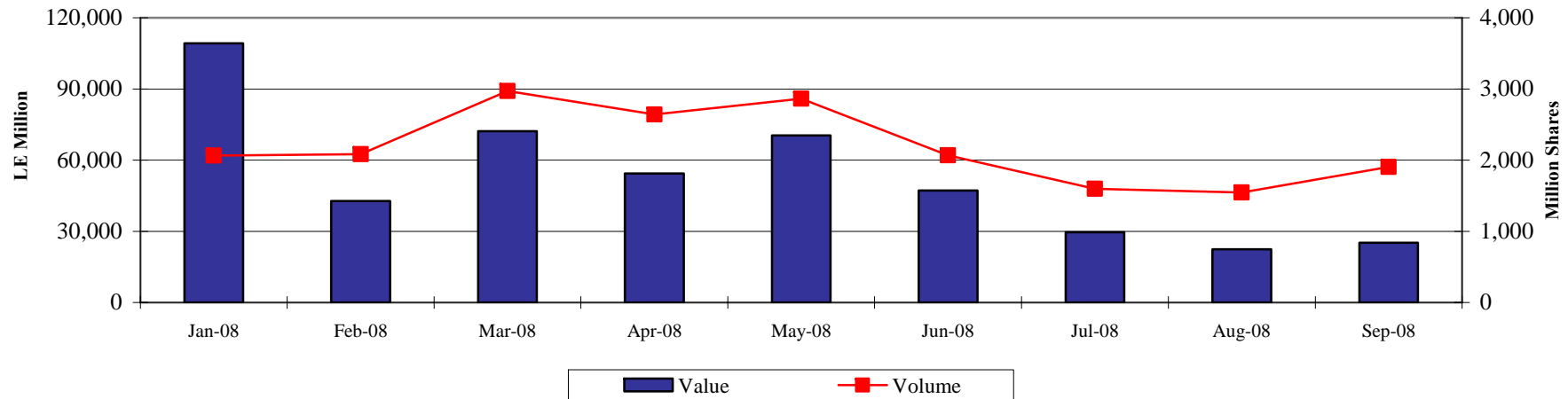
Volume traded, however, soared to 5 billion securities during the third quarter of 2008, surging by 54% compared to the same period of last year. Likewise, the number of transactions registered 3 million during the third quarter of the year, up from 2 million during the same comparable period of last year.

The value traded of listed securities amounted to LE 70 billion during the third quarter of 2008 compared to LE 79 billion during the same period of last year, recording a 12% decline. Volume traded of listed securities has jumped to reach 4.3 billion securities, rising up by 57% compared to the same period of last year, which stood at 2.7 billion securities.

On the other hand, the value traded of Over the Counter market (OTC) registered LE 7 billion during the third quarter of 2008, with a 16% increase compared to the same period last year, capturing around 10% of the total market value traded, compared to 8% in the third quarter of 2007. The volume traded also increased to 767 million securities, which is a 38% increase compared to the same period of last year.

From another perspective, the number of listed companies reached 377 companies at the end of the third quarter of 2008, down from 515 at the end of September 2007 and 435 companies at the end of 2007. The market capitalization has thus retreated to LE 622 billion at the end of the third quarter of 2008, representing 69% of GDP.

Monthly Trading Value & Volume during the Period (Jan -Sep 08)



- A deal on Orascom Building Materials Holding was executed on 23 January 2008, with a total volume of 1.3 million shares worth LE 71 billion .
- A deal on Pioneers Co. for Financial Securities was executed in the OTC market on 4 February 2008, with a total volume of 500 thousand shares worth LE 1.1 billion.
- Several big deals were executed in March 2008; namely, a deal on Fertilized Egypt, with a total volume of 320 million shares worth LE 8.7 billion, in addition to two deals executed in the OTC market, which are a deal on Delmar for Tourism Development with a total volume of 499,795 shares worth LE 3.9 billion, together with a deal on Troopy 2 for Tourism Development, with a total volume of 3.5 million shares worth LE 3.6 billion.
- A deal on East Mediterian Sea for Gas was executed in the OTC market on 17 April 2008, with a total volume of 24.7 million shares worth LE 2 billion. Additionally, a deal on Abou Kir Fertilizers was executed on 7 April 2008, with a total volume of 6.7 million shares worth LE 1.9 billion, together with a deal on EL Ezz Aldekhela Steel - Alexandria, which was executed on 23 April 2008, with a total volume of 1.2 million shares worth LE 1.2 billion and a deal on Eitesalat Misr Co. executed on 24 April 2008 in the OTC market , with a total volume of 10 million shares worth LE 1.3 billion.
- Several big deals were excuted in May 2008; namely, the mixed tender offer executed on Orascom Hotels and Development, with a total volume of 208 million shares worth LE 16.3 billion, together with the execution of the IPO & private placement of Palm Hills, with a total volume of 85.8 million shares worth LE 1.9 billion and the deal executed on Sidi Kerir Petrochemicals, with a total volume of 109 million shares worth LE 2.3 billion. Additionally, a deal on TMG for Real Estate & Tourism Co. was executed in the OTC market, with a total volume of 93 million shares worth LE 887 million and a deal executed on Cairo Medical Tower Laboratory (Alborg Laboratory), with a total volume of 3.5 million shares worth LE 778.3 million.
- A number of large deals were executed in June 2008; namely, a deal on Remco Real Estate which was executed in the OTC market, with a total volume of 230 thousand shares worth LE 2.3 billion, together with a deal on Aelxandria Mineral Oils Company, with a total volume of 16 million shares worth LE 1.2 billion, a deal on EL Ezz Aldekhela Steel – Alexandria, with a total volume of 772 thousand shares worth LE 1.2 billion, and a deal on Abu Kir Fertilizers, with a total volume of 3.7 million shares worth LE 991 million. Additionally, a deal on Sidi Krir Petrochemicals was executed in June 2008, with a total volume of 36 million shares worth LE 758 million and a deal on TMG Holding was also executed, with a total volume of 73 million shares worth LE 846.8 million.
- A deal on CI Capital Holding was execute on 9 July 2008; with a total volume of 27 million shares worth LE 768 million.
- A Deal on Eltisalal Misr was executed in the OTC market on 25 September 2008, with a total volume of 5 million shares worth LE 625 million.

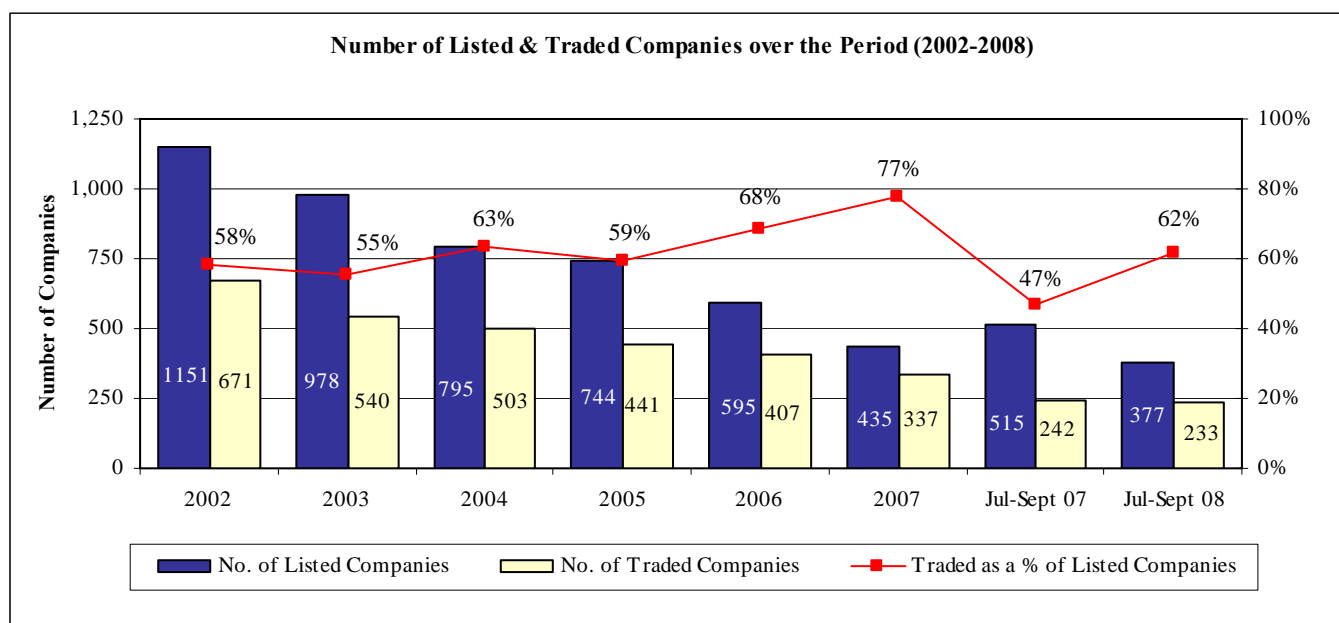
Main Market Indicators for the Period (2002 - 2008)

Indicators	2002	2003	2004	2005	2006	2007	Jul-Sep 2007	Jul-Sep 2008
Total volume traded (million)	904	1,422	2,435	5,310	9,082	15,091	3,284	5,046
Volume Traded (listed securities)	707	1,202	1,786	4,199	7,757	11,378	2,728	4,279
Volume Traded (unlisted securities)	197	221	648	1,112	1,325	3,714	557	767
Total value traded (LE million)	34,176	27,764	42,374	160,635	287,047	363,047	85,602	77,313
Value traded (listed securities)	25,799	23,000	36,142	150,924	271,108	321,524	79,171	69,882
Value traded (unlisted securities)	8,377	4,764	6,233	9,711	15,939	41,522	6,431	7,432
Total number of transactions (thousand)	834	1,229	1,744	4,210	6,825	9,016	2,307	2,656
Number of transactions (Listed securities)	740	1,206	1,675	3,992	6,590	8,713	2,218	2,497
Number of transactions (unlisted securities)	94	24	68	218	235	304	89	159
Average daily value traded (LE million)	137	114	170	645	1,176	1,488	1,338	1,227
Average daily value traded (listed securities)	104	94	145	606	1,111	1,318	1,237	1,109
Average daily value traded (unlisted securities)	34	20	25	39	65	170	100	118
Number of listed companies	1151	978	795	744	595	435	515	377
Number of traded companies	671	540	503	441	407	337	242	233
Average monthly traded companies	237	206	200	186	183	199	208	210
Market capitalization end of year (LE billion)	122	172	234	456	534	768	646	622
Market Cap. as a Percentage of GDP	29	35	43	74	72	86	72	69
Turnover Ratio (%)	9.5	11.5	14.2	31.1	48.7	38.7	10.9	10.6

Securities include stocks, bonds and mutual funds

Market Capitalization = no. of listed shares x market price end of year

Turnover Ratio (%) = value traded of listed shares / market capitalization



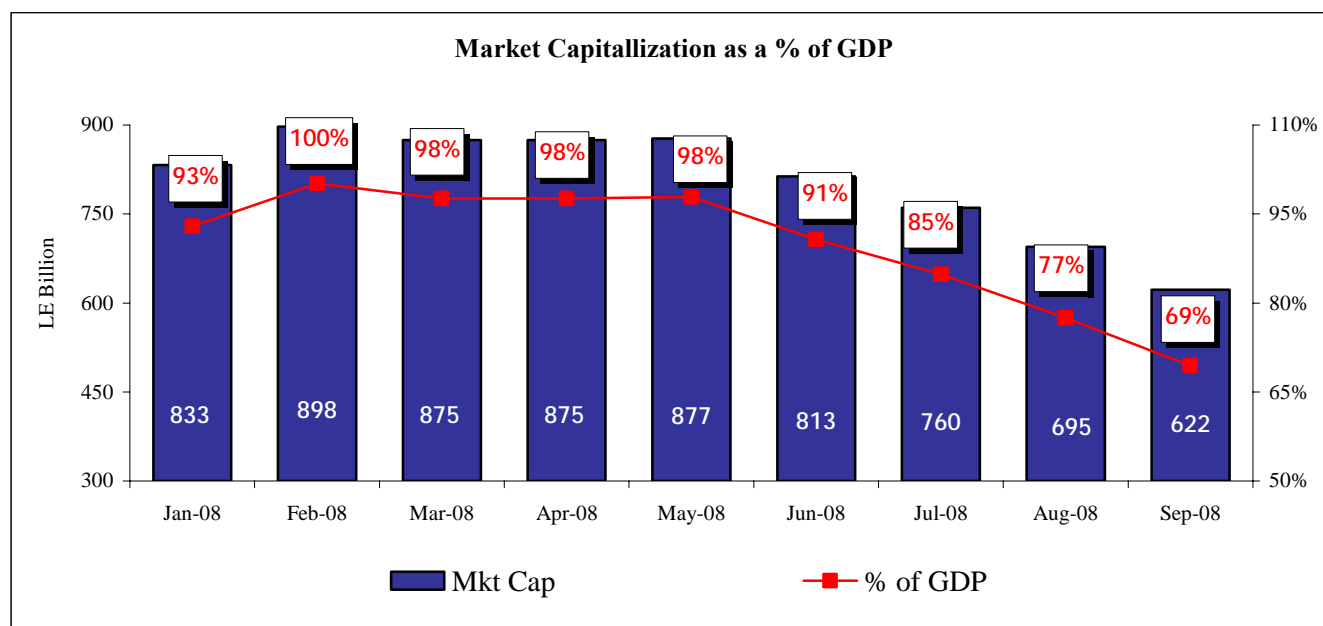
b. Market Capitalization

The total market capitalization culminated at LE 622 billion at the end of September 2008, recording a 23.5% decline over the third quarter of 2008. The total Market capitalization represented 69% of GDP at the end of September 2008, as illustrated in the Figure below.

Market Capitalization

In LE Billion	29/09/2008	30/06/2008	Change (%)
Total Market Cap.	622.2	813.3	-23.5%
CASE 30 Market Cap.	237.7	335.4	-29.1%
CASE 30 Market Cap. as a % of the Total Market Cap.	38%	41%	
Total Market Cap. as a % of GDP	69%	91%	

GDP used is LE 896.5 billion, according to the Ministry of Finance.



c. CASE 30 Constituents

The constituents of CASE 30 index accounted for 58% and 55% of the listed stocks value and volume traded over the third quarter of 2008. Moreover, they accounted for 45% of the total number of transactions.

Main Trading Statistics for CASE 30 Index Constituents during the Period (Jul – Sep 2008)

	Trading Value (LE million)	Trading Volume (million shares)	Number of Transactions (thousand)
CASE 30 Index Constituents	38,082	2,360	1,124
Total Listed Securities (stocks only)	66,195	4,274	2,497
% of Total	57.5%	55.2%	45.0%

d. Companies Traded with No Price Limits

The companies traded with no price limits captured around 94% and 98% of the total value and volume traded (stocks only), respectively. They also accounted for 99% of the total number of transactions. Furthermore, the market capitalization of these companies represented 69% of the total market capitalization at the end of September 2008, as illustrated in Table below.

**Trading Aggregates for Companies Traded with No Price Limits (182 Co.)
during the Period (Jul – Sep 2008)**

	Trading Value (LE million)	Trading Volume (million shares)	Number of Transactions (thousand)	Market Cap (LE billion)
Companies Traded with No Price Limits	62,361	4,174	2,480	429
Total Listed Securities (stocks only)	66,195	4,274	2,497	622
% of Total	94%	98%	99%	69%

e. Intra-Day Trading System

During the third quarter of the year 2008, securities traded through the Intra-day Trading system recorded a trading volume of 386 million shares worth LE 4.5 billion, executed over 213 thousand transactions.

TMG Holding ranked first in terms of volume traded, recording a trading volume of 174 million securities, followed by Arab Cotton Ginning, which registered a volume traded of 37 million securities, as shown in the Table below, which indicates the trading statistics of the 5 most active companies in terms of volume traded according to this system.

5 Most Active Companies According to the Intra-day Trading System

Company Name	Trading Volume (million shares)	Trading Value (LE million)	No. of Transactions
TMG Holding	175	1,142	31,694
Arab Cotton Ginning	37	277	13,528
El Nasr Clothes & Textiles (Kabo)	33	84	8,779
Egyptians Housing Development &	22	180	20,221
Arab Polvara Spinning & Weaving	19	112	10,700
Total Trades Executed through Intra-day Trading System	386	4,489	213,205

f. Online Trading

Trading Aggregates for the Brokerage Firms Eligible for Online Trading during the period (Jul-Sep 2008)

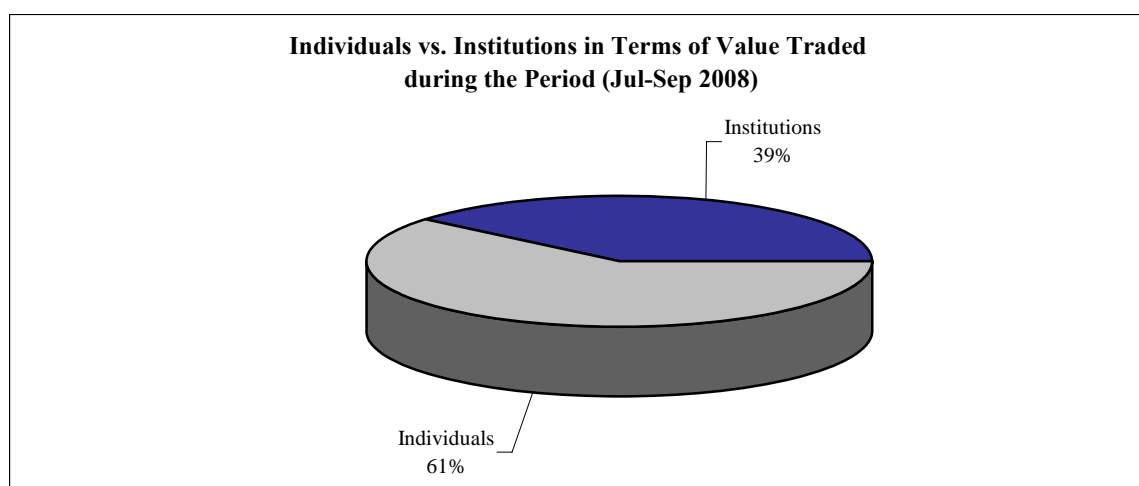
Value Traded (LE million)		Volume Traded (million)		No. of Transactions (thousand)	
Buy	Sell	Buy	Sell	Buy	Sell
4,781	5,212	421	443	334	341

g. Market Structure

1. Individuals vs. Institutions

The Egyptian market was driven by retail investors, accounting for 61% of the value traded during the third quarter of 2008, as opposed to 60% during the same period of last year, while the rest was owed to the institutions.

Retailers ended the period as net sellers with around LE 860 million (after excluding deals) during the third quarter of 2008; the same amount that the institutions ended the period with as net buyers.

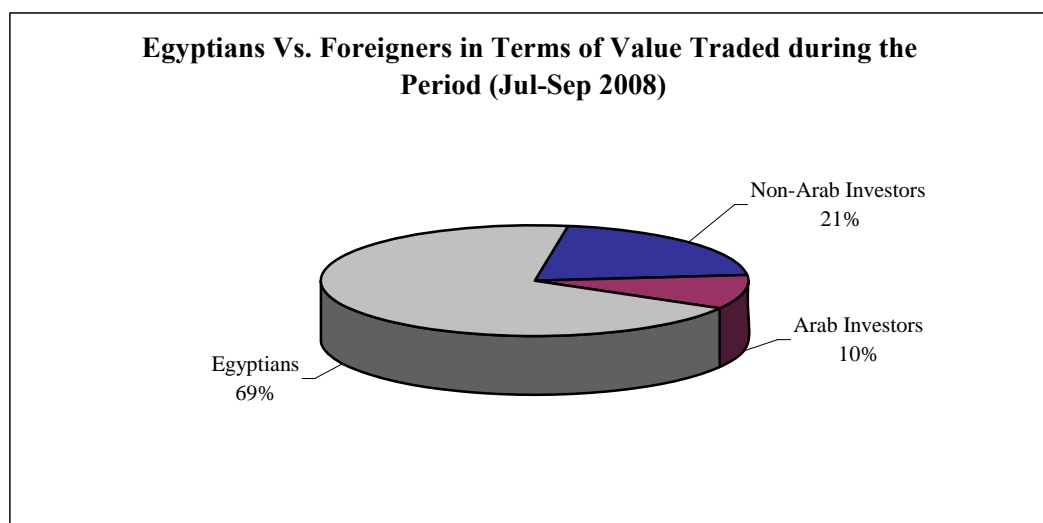


2. Egyptians vs. Foreigners

During the third quarter of 2008, the foreigners controlled 31% of the total value traded, which is almost the same percentage captured by foreigners during the same comparable period of 2007.

Arab investors acquired 10% of the total market value traded, while the remaining 21% was acquired by Non-Arab foreigners.

Non-Arab foreigners concluded the third quarter of 2008 as net sellers, with net outflows of LE 1 billion. Arab investors were also net sellers, generating net outflows of LE 542 million during the third quarter of 2008 (after excluding deals).



h. Ten Most Active Companies in Terms of Volume Traded

Shares	Trading Value (LE million)	Trading Volume (million shares)	Open Price at the Beginning of Jul 08 (LE)	Close Price at the End of Sep 08 (LE)	% Change
T M G Holding	5,624.7	848.5	9.00	5.65	-37.22
Egyptian Electrical Cables	1,042.3	539.2	2.20	1.61	-26.82
Pioneers Holding	6,992.1	368.2	18.61	10.90	-41.43
Egyptian for Tourism Resorts	1,014.8	240.5	6.33	2.89	-54.34
Arab Cotton Ginning	1,561.1	207.5	8.91	7.08	-20.54
El Nasr Clothes & Textiles (Kabo)	454.8	180.0	2.58	2.06	-20.16
Arab Polvara Spinning & Weaving Co.	672.8	115.8	7.01	5.31	-24.25

Egyptians Housing Development & Reconstruction	938.3	113.9	12.44	5.63	-54.74
Extracted Oils	244.3	101.3	3.02	2.04	-32.45
Egyptian Financial Group-Hermes Holding Company	4,241.2	96.0	48.00	33.92	-29.33

i. Bonds

Activity in the bond market has been relatively low as opposed to equity market. The value of bonds traded reached LE 4 billion during the third quarter of 2008, as opposed to LE 9 billion during the same comparable period of last year. Likewise, the volume of bonds traded reached 5 million bonds, down from 8 million bonds during the same comparable period of last year.

97% and 78% of the total bonds value and volume traded, respectively, during the third quarter of 2008, were made on Treasury Bonds issued through the Primary Dealers System.

The corporate bonds witnessed a surge in their trading activity during the third quarter of 2008, with their value traded registering LE 100 million, up from LE 15 million during the same comparable period of last year, and their volume traded reached 1 million bonds versus 145 thousand bonds in the third quarter of 2007. Yet, they still account for less than 3% of the bonds trading.

Trading Aggregates for Bonds during the Period (Jul- Sep 2008)

	Trading Value (LE million)		Trading Volume (thousand)	
	Jul- Sep 08	Jul- Sep 07	Jul- Sep 08	Jul- Sep 07
Government Bonds	3,587	8,669	3,588	8,162
Housing Bonds	0.03	0.001	0.37	0.013
Treasury Bonds	0	43	0	40
Treasury Bonds (According to Primary Dealers System)	3,586	8,626	3,588	8,122
Development Bonds	0	0.0003	0	0.0001
Corporate Bonds	100	15	1,000	145
Total	3,687	8,684	4,589	8,306

Primary Dealers

	Trading Value (LE Million)	Number of Transactions	Average Yield to Maturity (%)	Average Current Yield (%)
Government Bonds (Oct 2011)	730	18	10.458	11.190
Government Bonds (Nov 2014)	184	18	10.177	10.907

Government Bonds (Dec 2008)	79	8	10.228	10.915
Government Bonds (Jul 2010)	192	12	10.533	9.321
Government Bonds (Aug 2009)	38	1	9.202	9.246
Government Bonds (Aug 2010)	16	9	10.371	9.528
Government Bonds (Sep 2012)	407	11	12.904	10.293
Government Bonds (Oct 2010)	218	7	11.512	9.521
Government Bonds (Jan 2013)	21	5	10.158	9.280
Government Bonds (Feb 2011)	431	20	12.213	9.291
Government Bonds (May 2010)	49	2	12.734	9.453
Government Bonds (Jan 2016)	1	1	8.642	8.673
Government Bonds (Feb 2014)	140	9	10.782	9.841
Government Bonds (May 2015)	477	5	10.483	10.568
Government Bonds (Jun 2016)	604	10	10.823	10.882

j. GDRs

As shown in the table below, Lecico Egypt GDR posted the largest losses of 62.5% during the third quarter of 2008, followed by Commercial International Bank, Orascom Telecom, Suez Cement, Egyptian Financial Group Hermes Holding and Orascom Construction Industries GDRs, with their prices retreating by 59.1%, 44.8%, 39.7%, 36.1% and 25.0%, respectively. Meanwhile, Pachin, Ezz Steel, Lakah group and Telecom Egypt GDRs prices remained unchanged.

% Change in Egyptian Companies GDRs' Prices during the period (Jul-Sep 08)

	# of GDRs to local share	GDR Closing Price (US\$) on 30/06/2008	GDR Closing Price (US\$) on 30/09/2008	% Change in GDR prices
Commercial International Bank (CIB)	1.00	15.51	6.35	-59.06%
Pachin	3.00	2.80	2.80	0.00%
Suez Cement	1.00	8.70	5.25	-39.66%
Ezz Steel	0.33	32.50	32.50	0.00%
LAKAH group*	0.33	0.44	0.44	0.00%
Egyptian Financial Group Hermes Holding	0.50	18.00	11.50	-36.11%
Telecom Egypt	0.20	15.75	15.75	0.00%
Orascom Telecom	0.20	64.00	35.31	-44.83%
Orascom Construction Industries	0.50	137.00	102.75	-25.00%
Lecico Egypt	1.00	14.00	5.25	-62.50%
Naeem Holding	0.25	-	-	-
Palm Hills Development	0.20	-	-	-

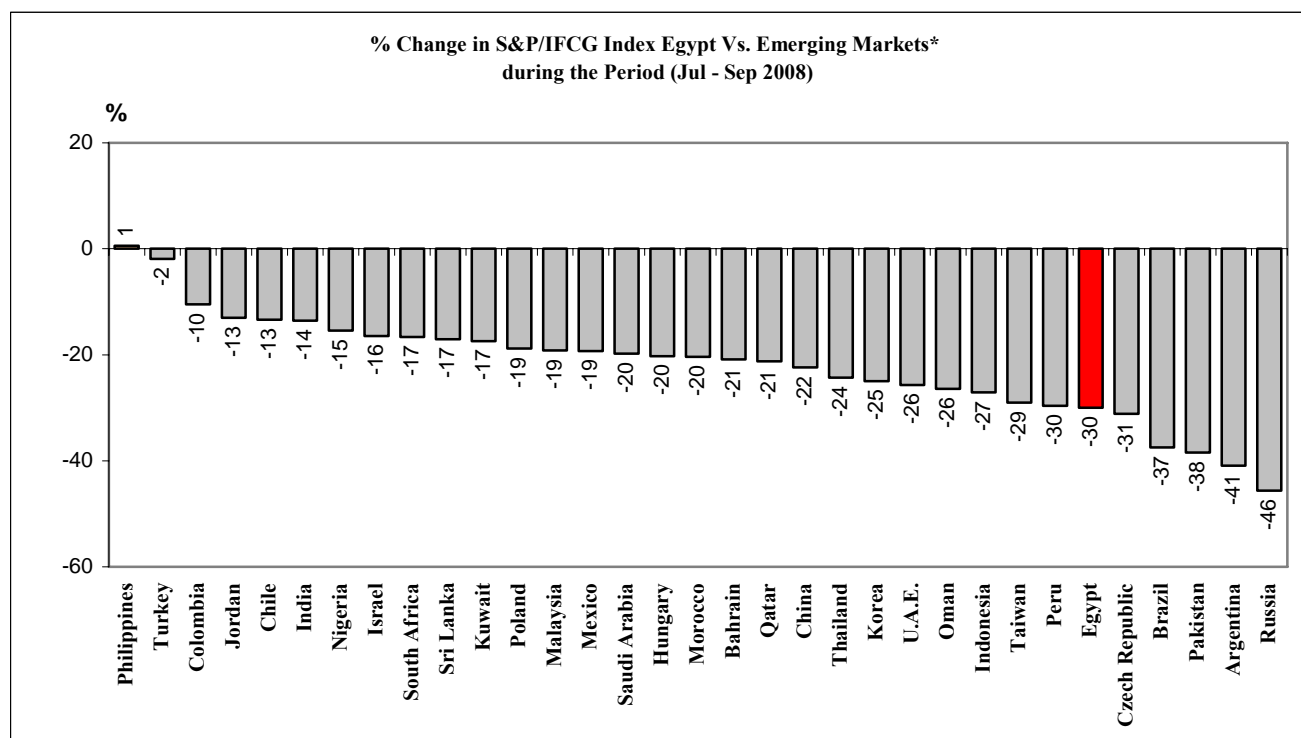
* Closing price on 03/03/2005

II. Egypt vs. Emerging Markets

All emerging market have tumbled during the third quarter of 2008, on the back of the global financial crisis, except for Philippines, which inched up by a mere 1% as per S&P/IFCG index. Russia and Argentina were the biggest losers, retreating by 46% and 41%, respectively.

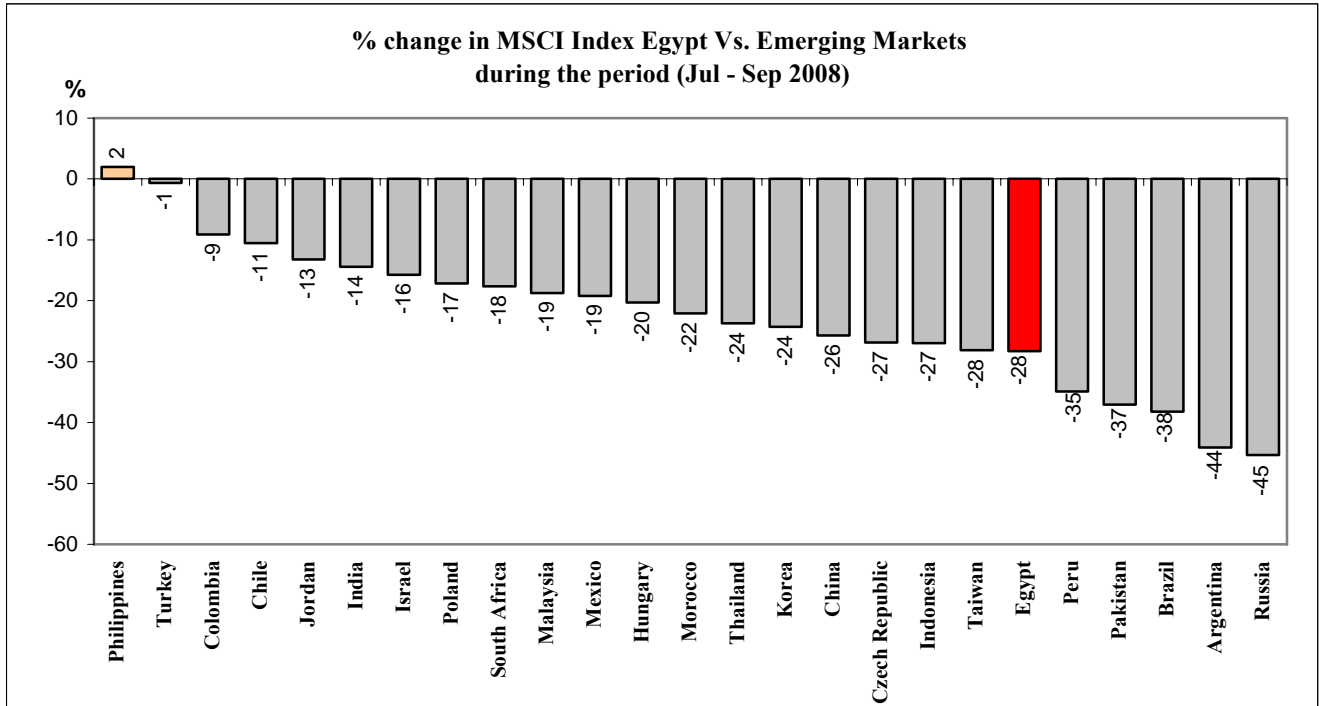
All Emerging markets ended the third quarter of 2008 on a negative note, under the MSCI universe, except for Philippines, which recorded the only increase of 2%. On the other hand, Russia and Argentina recorded the highest losses of 45% and 44%, respectively.

The Egyptian market shed 30% during the third quarter of 2008, according to S&P/IFCG and 28% according to MSCI index.



* Excluding Zimbabwe

Source: Standard & Poor's website



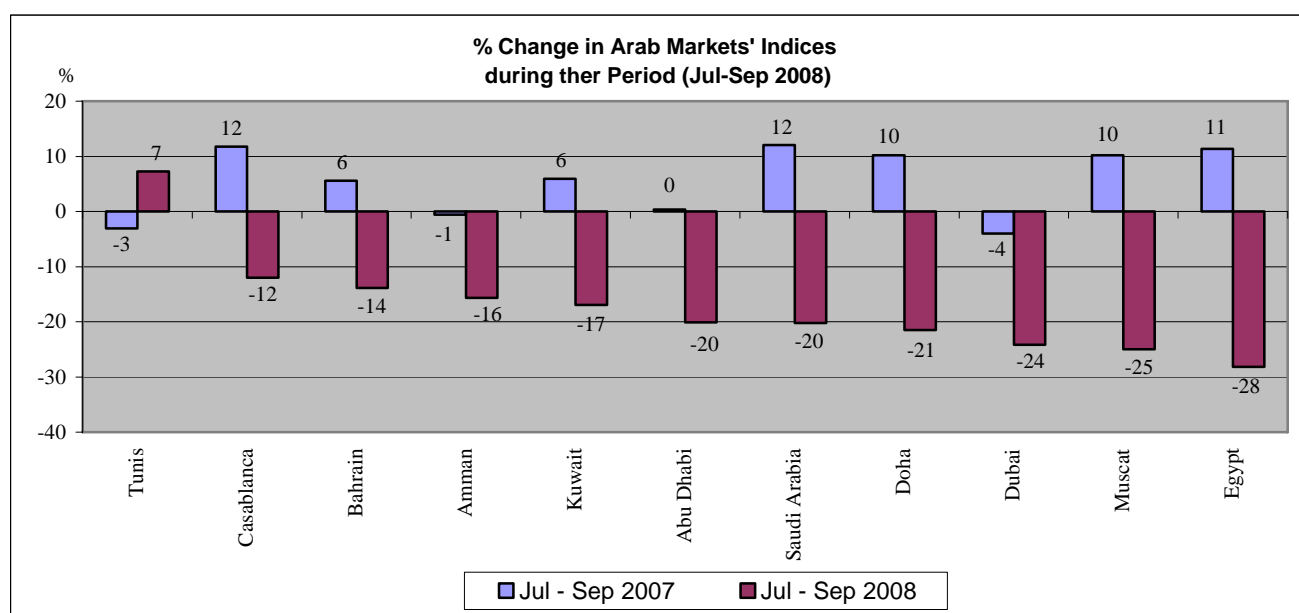
Source: Morgan Stanley website

III. Egypt vs. Arab Markets

The majority of Arab Exchanges ended the third quarter of 2008 in a negative territory, except for Tunis, which hiked by 7%.

The Egyptian market edged down 28%, followed by Muscat and Dubai Securities markets, which declined by 25% and 24%, respectively.

This resulted in a hefty decline in the aggregate market capitalization of the Arab markets during the third quarter of 2008 to culminate at US\$ 1,127 billion at the end of September 2008, down from US\$ 1,373 billion at the end of June 2008, retreating by 18%.



Source: Arab markets websites & Reuters