

EGX Quarter Report (January- March 2009)

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1. Market Performance

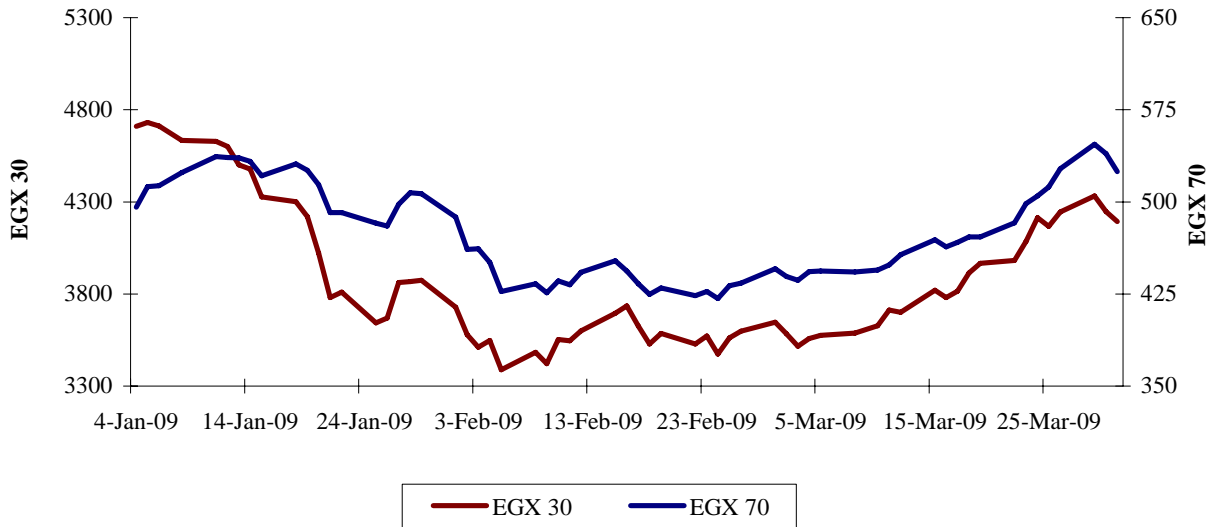
a. Market Indices Performance

Pulled down by the negative performance of stocks in 2008, the Egyptian market continued its downward trend and has slid further during the first quarter of 2009, with EGX 30 Index shedding 20% till mid February, touching one of its lowest levels over the past four years. The market has, however, rebounded again since the third week of February, recouping half of its losses, with EGX 30 index rising up by 13.5% till end of March 2009 and concluding the first quarter of 2009 with a moderate 8.7% loss.

Worth mentioning that EGX has launched a new price index; EGX 70 Price Index, on 1 March 2009, which tracks the performance of the 70 active companies, after excluding the 30 most active constituent-companies of EGX 30 Index. Additionally, CASE 30 Index was renamed EGX 30 Index, to reflect the change that occurred in the name of the Exchange, since Cairo and Alexandria Stock Exchanges have been replaced by the Egyptian Exchange (EGX). Moreover, EGX started computing EGX 30 Index in US dollar terms; a common currency unit that helps in comparing stock exchange performances or alternative investment instruments to better serves foreign investors.

EGX 70 Index, on the other hand, has shown a better performance, posting 9% gains over the first quarter 2009, driven by a high domestic interest in its constituent companies.

EGX 30 Index (in Local Currency Terms) & EGX 70 Index Performance over the Period (January-March 2009)



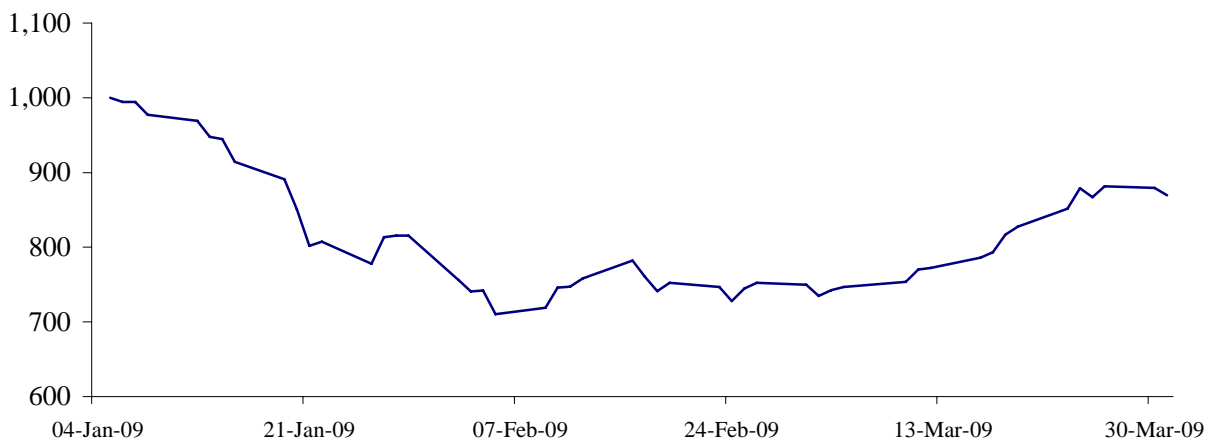
% Change

Jan – March 2008

Jan – March 2009

EGX 30 Index (in Local Currency Terms)	7.66%	-8.76%
EGX 30 (in US\$ Terms)	8.90%	-10.79%
EGX 70 Index	22.4%	8.80%
Dow Jones EGX Egypt Titans 20 Index	5.82%	-10.90%

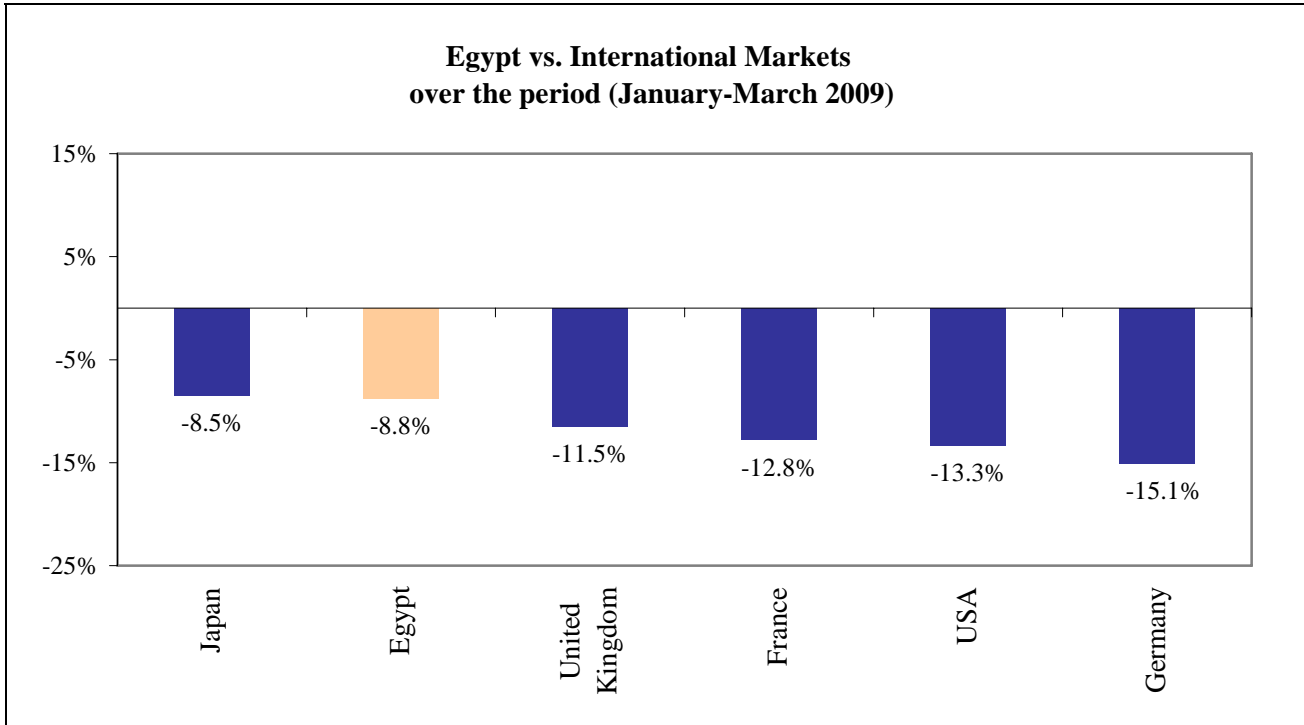
Dow Jones EGX Egypt Titans 20 Index Performance over the Period (January-March 2009)



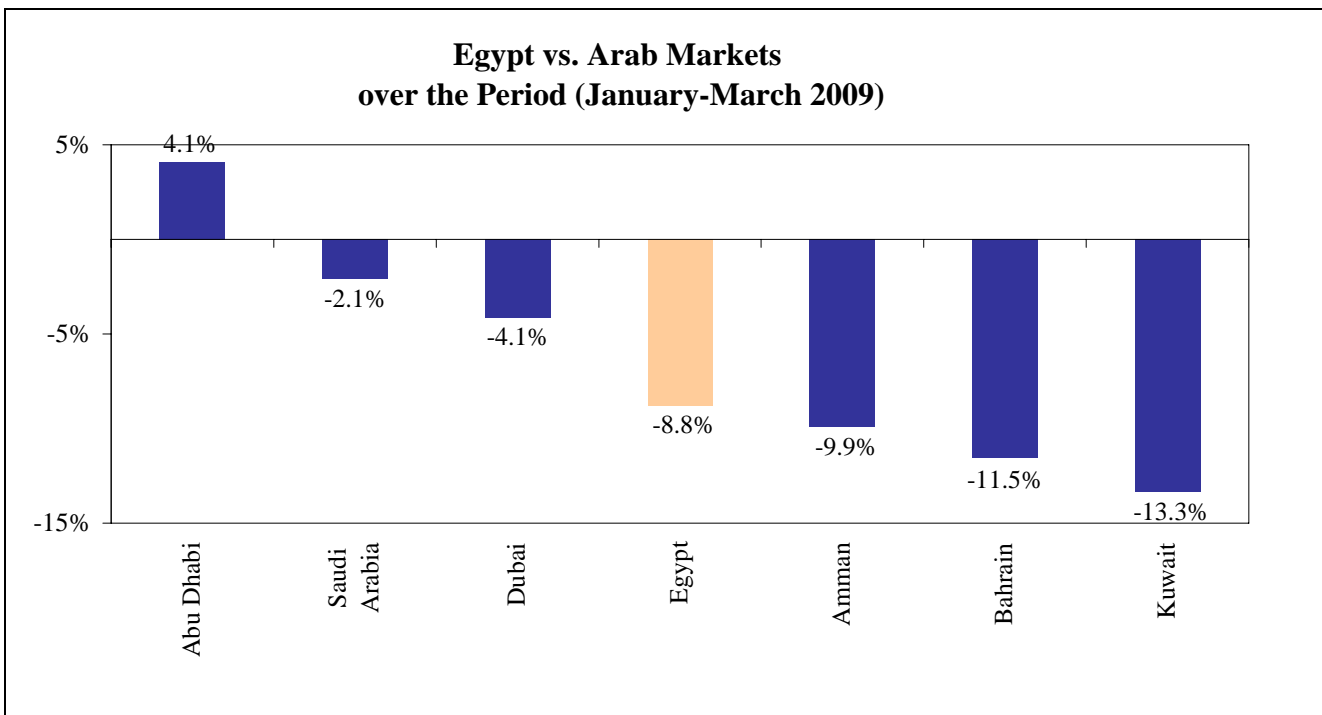
b. Sectors Indices Performance

Sector Name	% Change	
	(Jan- March 2008)	(Jan - March 2009)
Real Estate	15.2%	11.0%
Food & Beverage	72.0%	9.3%
Chemicals	32.2%	-3.5%
Construction & Materials	28.3%	-3.7%
Healthcare & Pharmaceuticals	6.4%	-4.5%
Banks	-3.1%	-8.5%
Personal & Household Products	15.6%	-9.4%
Telecommunication	-14.4%	-9.5%
Travel & Leisure	6.3%	-10.1%
Financial Services excluding Banks	12.5%	-12.4%
Industrial Goods, Services & Automobiles	17.1%	-21.8%
Basic Resources	33.9%	-22.5%

2. Egypt vs. Global Markets



3. Egypt vs. Arab Markets



4. Trading Aggregates

a. Total Market

Indicators	2008	Jan-March 08	Jan-March 09
1. Trading Aggregates			
Total Volume (billion)	25.5	7.1	7.2
Volume of Listed Securities	21.9	6.5	5.5
Volume of Unlisted Securities	3.6	0.6	1.7
Total Value Traded (LE billion)	529.6	224.2	60.8
Value Traded (Listed Securities)	475.9	206.7	48.1
Value Traded (Unlisted Securities)	53.7	17.5	12.7
Total Number of Transactions (million)	13.5	4.0	3.1
Number of Transactions (Listed Securities)	12.8	3.8	2.8
Number of Transactions (Unlisted Securities)	0.7	0.2	0.3
Average Monthly Value Traded (LE billion)	33.7	46.5	20.3
Average Monthly Value Traded (Listed Securities)	29.2*	40.7*	16.0
Average Monthly Value Traded (Unlisted Securities)	4.5	5.8	4.2
Turnover Ratio (%)**	70.3*	14.1*	9.9
Foreign Participation as % of Total Value Traded	20.0	21.0	15.0
Arab Participation as % of Total Value Traded	10.0	10.0	5.0
Number of Trading Days	244	61	61
2. Listed Companies			
Number of Listed Companies	373	426	351
Average Company Size (LE million)***	1,259	2,053	1,123
Number of Traded Companies	322	247	228
Number of Traded Companies as a % of Number of Listed Companies	86	58	65
Market Capitalization End of Year (LE billion)****	474	875	394
Market Capitalization as % of GDP	53	98	44

Securities include stocks, bonds and mutual funds

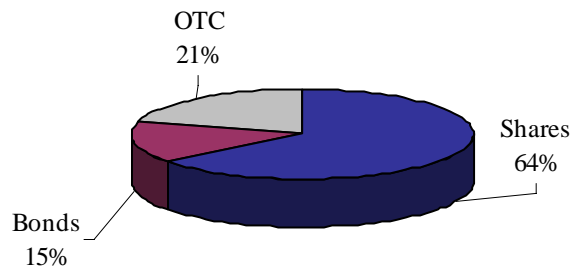
* After excluding deals

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

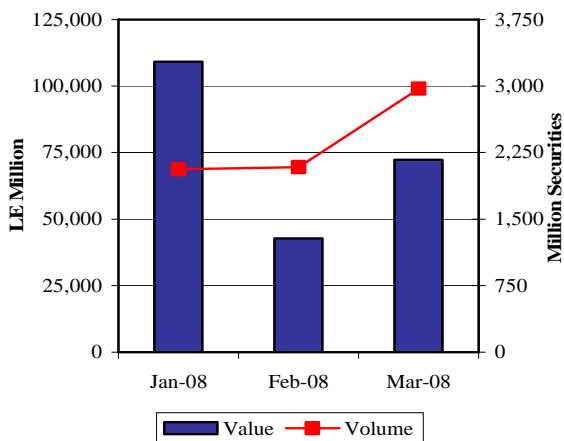
*** Average Company Size = market capitalization end of year / no. of listed companies

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

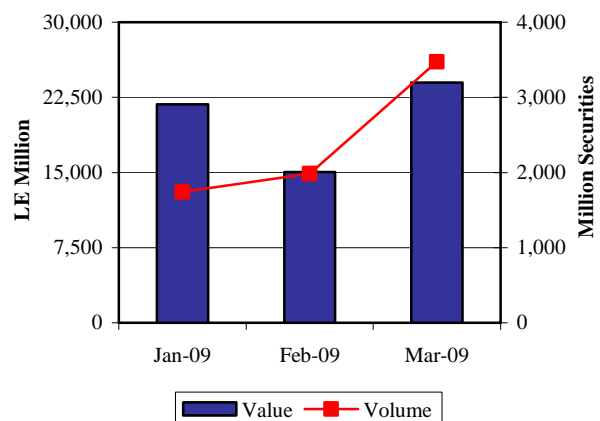
Trading Value Over the Period (January-March 2009)



Monthly Trading Value & Volume Over the Period (Jan-March 08)



Monthly Trading Value & Volume Over the Period (Jan-March 09)



- A deal on Orascom Building Materials Holding deal was executed in January 2008, with a total volume of 1.3 million shares worth LE 71 billion.

- 2 prominent deals were executed in the OTC market in March 2008; namely, a deal on Delmar for Tourism Development with a total volume of 499,795 shares worth LE 3.9 billion, and a deal on Troopy 2 for Tourism Development, with a total volume of 3.5 million shares worth LE 3.6 billion.

b. EGX 30 Constituents

	Trading Value (LE million)	Trading Volume (million shares)	Number of Transactions (thousand)
EGX 30	27,855.0	3,027.7	1,466.6
Percent of the Total Listed stocks	71.3%	55.6%	53.3%

c. EGX 70 Constituents

	Trading Value (LE million)	Trading Volume (million shares)	Number of Transactions (thousand)
EGX 70	6,219.4	1,371.5	854.4
Percent of Total Listed stocks	15.9%	25.2%	31.1%

d. Companies Traded within 20% Price Limits

	Trading Value (LE million)	Trading Volume (million shares)	Number of Transactions (thousand)
Companies traded within 20% Price Limits	37,411.4	5,357.6	2,702.5
Percent of the Total Listed stocks	95.8%	98.3%	98.3%

e. Intra-day Trading System

Company Name	Trading Volume (million shares)	Trading Value (LE million)	No. of Transactions
TMG Holding	197	623	25,631
Upper Egypt Contracting	112	147	21,795
Pioneers Holding	69	396	24,473
El Nasr Clothes & Textiles (Kabo)	57	68	11,137
Ezz Steel	47	352	22,583
Total Trades Executed Through Intra day Trading System	873	5,781	367,149

f. Brokerage Firms Eligible for Online Trading

Value Traded (LE million)		Volume Traded (million)		No. of Transactions (thousand)	
Buy	Sell	Buy	Sell	Buy	Sell
4,719	5,205	849	950	503	513

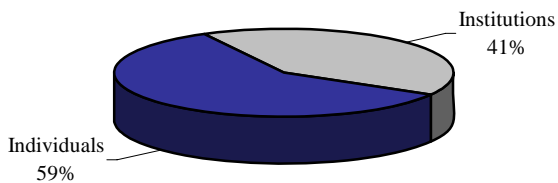
g. Individuals vs. Institutions

During the 1st quarter of 2009, the institutions accounted for 41% of the value traded, with the remaining 59% owed to the individuals (after excluding deals).

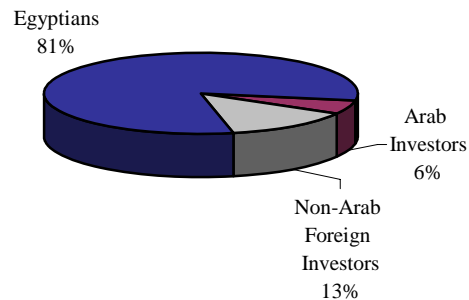
Egyptians vs. Foreigners

Egyptians acquired 81% of the value traded during 1st quarter of 2009. Non-Arab foreign investors accounted for 13%, while Arab investors captured 6%. Non-Arab foreign investors were net sellers, with a net equity outflow of LE 638 million. Arab investors were also net sellers, with a net equity outflow of LE 402 million (after excluding deals).

Individuals vs Institutions*



Egyptians vs Foreigners*



* Excluding Deals

h. Most Active Sectors in terms of Volume Traded

Sector	Trading Volume (million shares)	Trading Value(LE million)	Average P/E Ratio 31/03/2009	Average DY (%) 31/03/2009
Real Estate	1,149.9	5,910.4	14.27	5.14
Personal & Household Products	801.1	2,719.1	7.35	15.16
Construction & Materials	745.8	5,468.1	8.27	9.81
Financial Services excluding Banks	661.4	4,952.9	8.52	16.77
Industrial Goods, Services & Automobiles	630.6	3,690.4	11.37	38.32

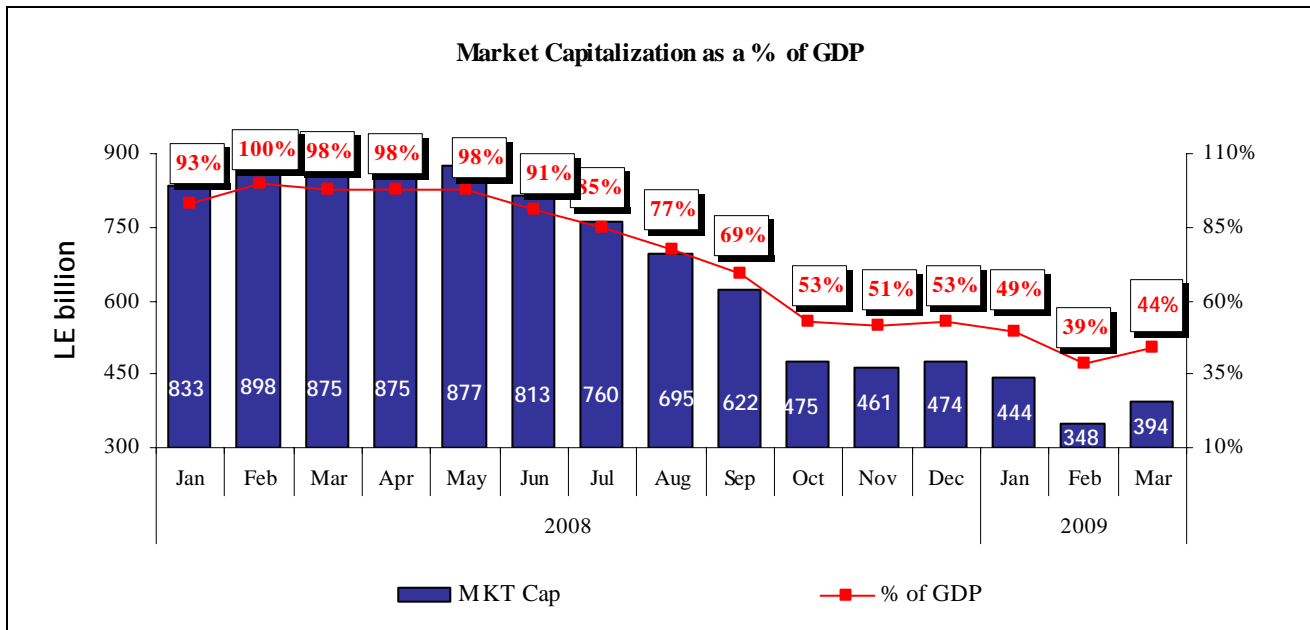
i. 10 Most Active Companies in Terms of Volume Traded

Shares	Trading Volume (Million shares)	Trading Value (LE million)	Close Price at the End of Dec 2008 (LE)	Close Price at the End of March 2009 (LE)	% Change
TMG Holding	644.8	2,004.7	3.06	3.78	23.53
Upper Egypt Contracting	576.5	755.3	2.37	1.55	-34.60
Egyptian Electrical Cables	453.3	494.1	1.23	1.16	-5.69
Pioneers Holding	318.3	1,885.1	6.52	6.33	-2.91
Egyptian for Tourism Resorts	261.0	360.8	1.79	1.47	-17.88
El Nasr Clothes & Textiles (Kabo)	225.1	272.3	1.33	1.31	-1.50
El Kahera Housing	219.2	1,036.3	4.33	6.34	46.42
El Ezz Steel	194.5	1,515.5	9.95	7.21	-27.54
Orascom Telecom	187.5	4,146.3	30.46	25.96	-14.77
Arab Cotton Ginning	184.1	659.2	3.72	4.20	12.90

5. Market Capitalization

In LE Billion	31/03/2009	31/12/2008	Change (%)
Total Market Cap.	393.7	474.0	-16.9%
EGX 30 Market Cap.	154.0	170.0	-9.4%
EGX 70 Market Cap.	55.1	54.4	1.3%
Total Market Cap. as a % of GDP	44%	53%	

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



6. Bonds

	Trading Value (LE million)	Trading Volume (Thousand)
Government Bonds	8,944	8,712
Housing Bonds	0	0
Treasury Bonds	0	0
Government Bonds (According to Primary Dealers System)	8,944	8,712
Corporate Bonds	0	0
Total	8,944	8,712

Primary Dealers

	Trading Value (LE Million)	Number of Transactions	Average Yield to Maturity (%)	Average Current Yield (%)
Government Bonds (Oct 2011)	165	9	9.047	10.891
Government Bonds (Nov 2014)	754	24	9.677	10.726
Government Bonds (Jan 2025)	118	7	9.597	9.960
Government Bonds (Jul 2010)	283	19	9.750	9.178
Government Bonds (Aug 2009)	431	3	11.425	9.363
Government Bonds (Aug 2010)	159	6	11.854	9.675
Government Bonds (Sep 2012)	1,087	24	10.602	9.533
Government Bonds (Oct 2010)	100	3	12.032	9.513
Government Bonds (Jan 2013)	342	11	9.500	9.041

Government Bonds (Feb 2011)	1,087	11	10.152	8.849
Government Bonds (May 2010)	50	1	12.047	9.266
Government Bonds (May 2014)	59	2	8.509	9.100
Government Bonds (Nov 2013)	925	18	9.415	8.851
Government Bonds (Jan 2016)	67	5	8.619	8.667
Government Bonds (Feb 2018)	113	7	8.927	9.030
Government Bonds (Feb 2014)	460	13	8.786	9.054
Government Bonds (May 2015)	453	22	9.723	10.219
Government Bonds (June 2016)	17	3	9.067	9.972
Government Bonds (Jan 2012)	1,505	33	11.042	11.736
Government Bonds (Feb 2009)	771	24	10.896	11.530

7. GDRs

	# of GDRs to local share	GDR Closing Price (US\$) on 31/03/2009	GDR Closing Price (US\$) on 31/12/2008	% Change
Pachin	3.00	2.80	2.80	0.00%
Ezz Steel	0.33	32.50	32.50	0.00%
LAKAH group*	0.33	0.44	0.44	0.00%
Orascom Construction Industries	0.50	47.00	50.00	-6.00%
Egyptian Financial Group Hermes Holding	0.50	5.25	6.00	-12.50%
Suez Cement	1.00	4.55	5.30	-14.15%
Telecom Egypt	0.20	12.75	15.50	-17.74%
Orascom Telecom**	0.20	22.38	27.29	-17.99%
Commercial International Bank (Egypt)	1.00	5.60	6.85	-18.25%
Lecico Egypt	1.00	4.97	6.50	-23.54%

* LAKAH group GDR price represents the last trading price on 03/03/2005

8. Listed Companies

