



Stock Market 1st Quarter Report (January-March 2007)

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1. Market Indices

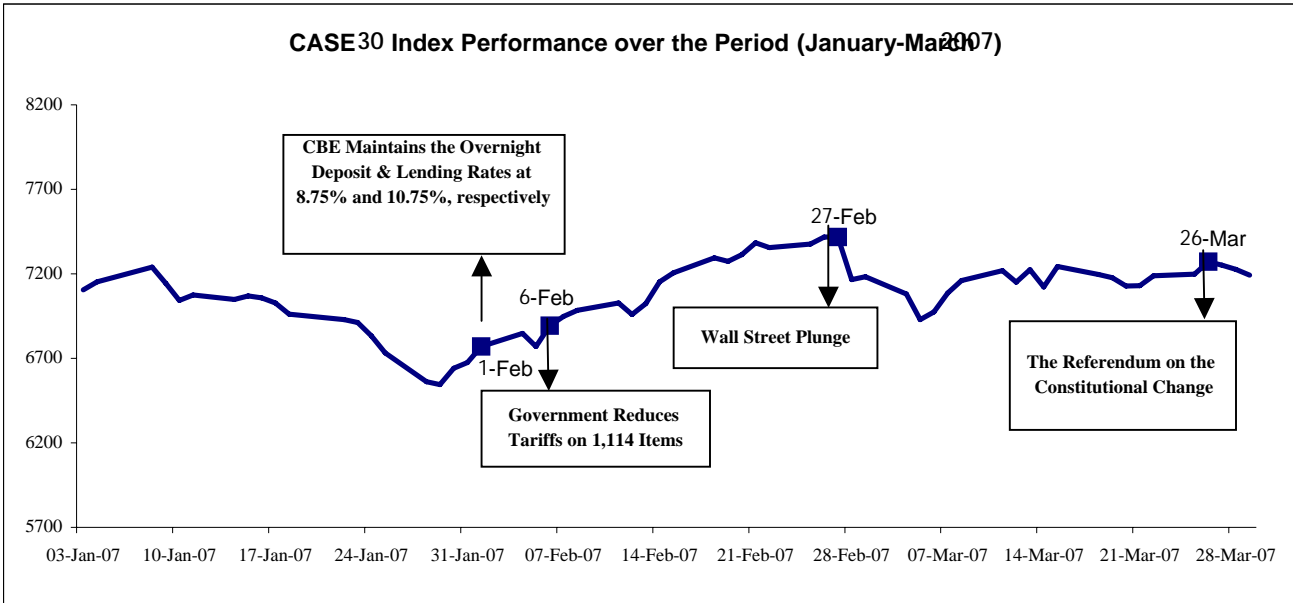
a. CASE 30 Index Performance

The Egyptian market ended the first quarter of 2007 in a positive territory, with 3.1% gains, outperforming most of the emerging markets which grew by a mere 1% over the same period according to MSCI price index, affected by the plunge in the US markets at the end of February, amid a fear from poor economic performance.

The Egyptian market was also able to outperform Arab markets, as the majority have realized remarkable losses during the first quarter of 2007. Dubai came with the biggest losses, retreating by 10%, followed by Abu Dhabi and Saudi Arabia, recording 3.9% and 3.4% losses, respectively. Meanwhile, Amman surged by 11% and Kuwait rose by 1.5% only during the same period.

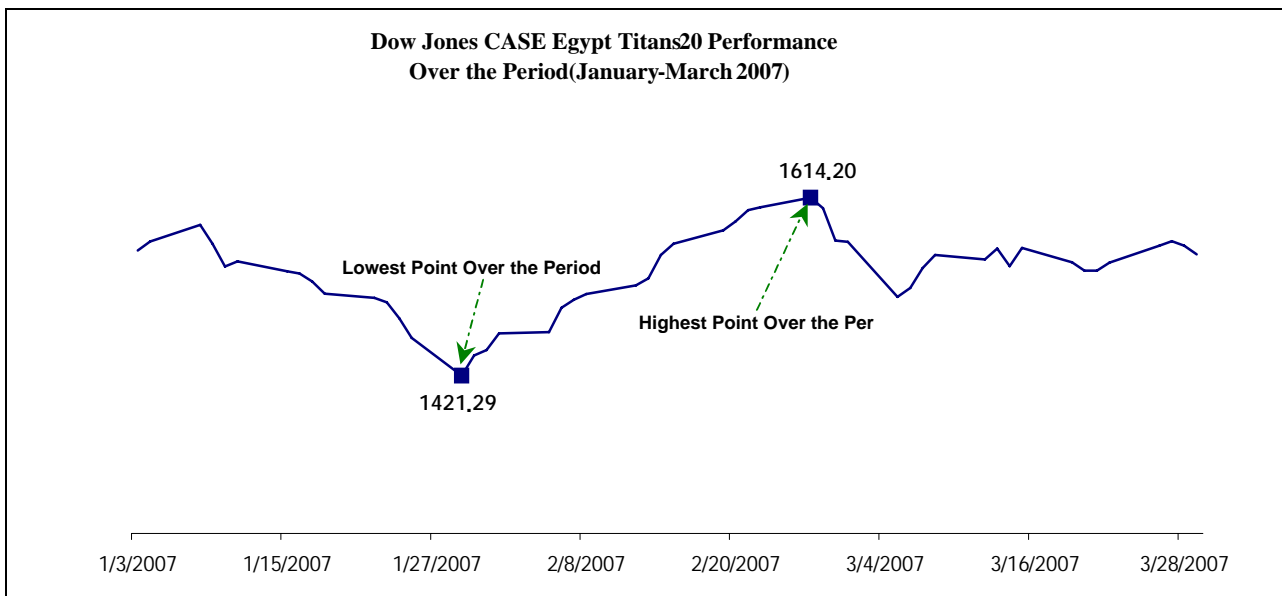
CASE 30 index concluded the period at 7191.9 points versus 6767.6 points at the end of March 2006, with a YOY increase of 6.3%.

	January-March 2006	January-March 2007
Index Value (End of Period)	6767.61	7191.90
% Change	+ 7%	+ 3%
Highest Value (Over the Period)	8139.96 (1 Feb 06)	7418.68 (26 Feb 07)
Lowest Value (Over the Period)	5892.73 (14 Mar 06)	6545.14 (29 Jan 07)

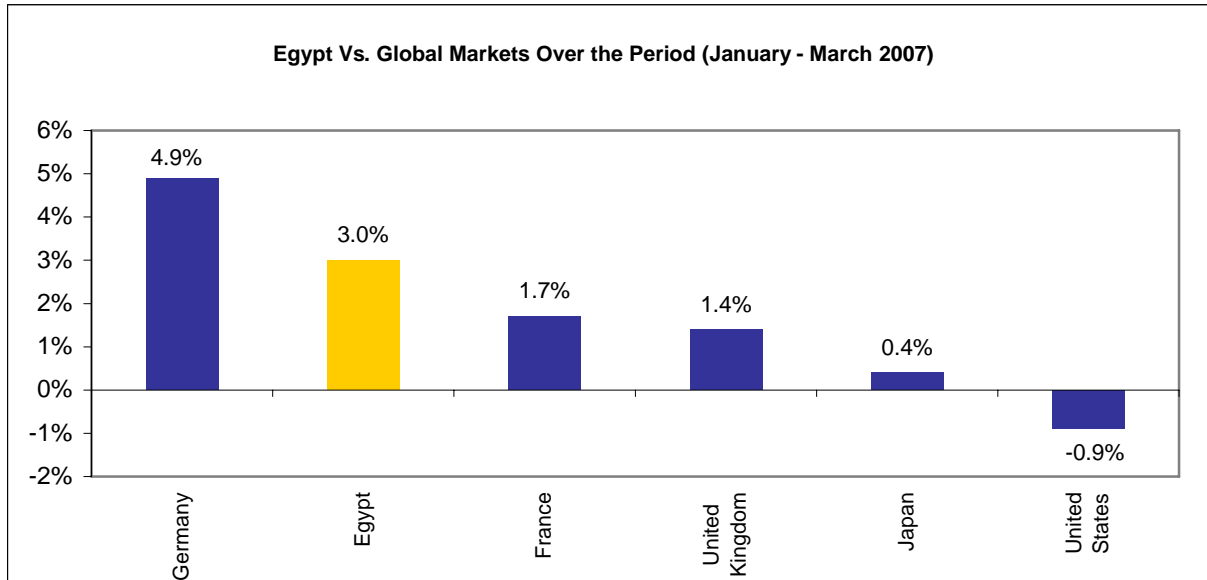


b. Dow Jones CASE Egypt Titans 20 Index Performance

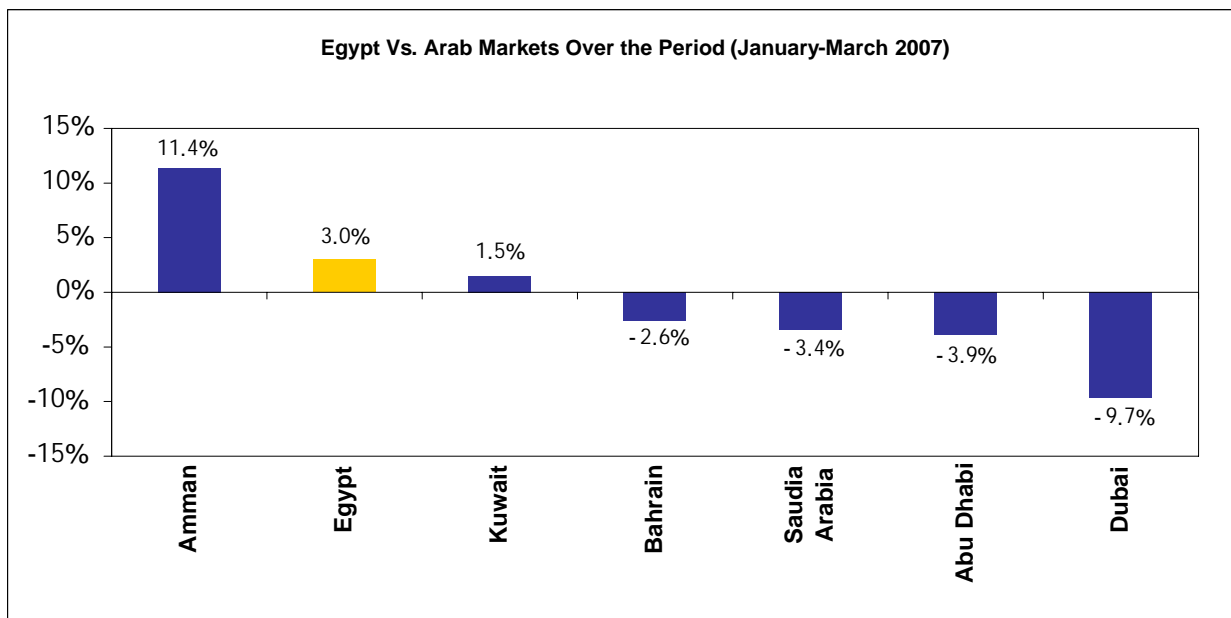
	January-March 2006	January-March 2007
Index Value (End of Period)	1545.73	1552.94
% Change	+ 12%	+ 1%
Highest value (Over the Period)	1886.23 (1 Feb 06)	1614.20 (26 Feb 07)
Lowest Value (Over the Period)	1348.85 (14 Mar 06)	1421.29 (29 Jan 07)



2. Egypt Vs. Global Markets



3. Egypt Vs. Arab Markets



4. Trading Aggregates

a. Total Market

Indicators	2006	Jan-March 06	Jan-March 07
1. Trading Aggregates			
Total Volume (billion)	9.1	2.1	2.6
Volume of Listed Securities	7.8	1.7	2.3
Volume of Unlisted Securities	1.3	0.4	0.3
Total Value Traded (LE billion)	287.0	96.3	64.1
Value Traded (Listed Securities)	271.1	90.9	59.4
Value Traded (Unlisted Securities)	15.9	5.4	4.7
Total Number of Transactions (thousand)	6,825	1,845.1	2,047.1
Number of Transactions (Listed Securities)	6,590	1,769.7	1,987.7
Number of Transactions (Unlisted Securities)	235	75.4	59.4
Average Monthly Value Traded (LE billion)	23.9	32.1	21.4
Average Monthly Value Traded (Listed Securities)	22.6	30.3	19.8
Average Monthly Value Traded (Unlisted Securities)	1.3	1.8	1.6
Turnover Ratio (%)*	48.7	19.0	10.0
Foreign Participation as % of Total Value Traded	16.6	14.8	17.7
Arab Participation as % of Total Value Traded	13.6	15.8	12.6
Number of Trading Days	244	60	60
2. Listed Companies			
Number of Listed Companies	595	700	565
Average Company Size (LE million)**	897	642	970
Number of Traded Companies	407	263	231
Number of Traded Companies as a % of Number of Listed Companies	68	38	41
Market Capitalization End of Year (LE billion)***	534	450	548
Market Capitalization as % of GDP	80	73	82

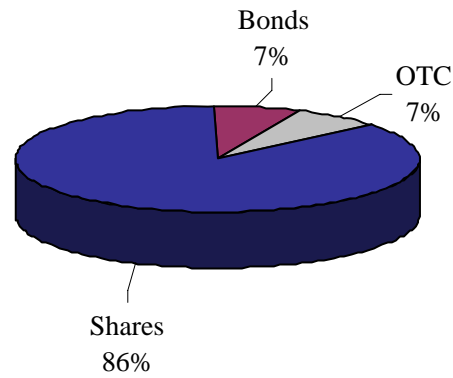
Securities include stocks, bonds and mutual funds

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

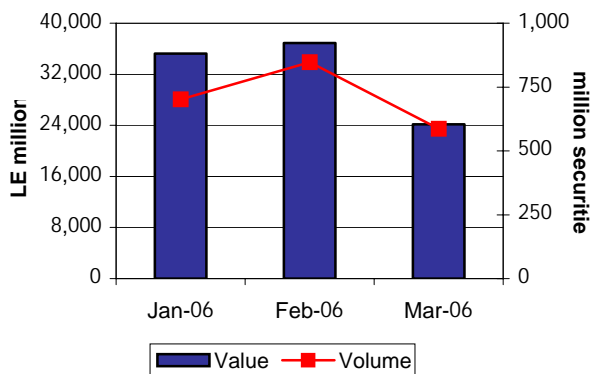
** Average Company Size = market capitalization end of year / no. of listed companies

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

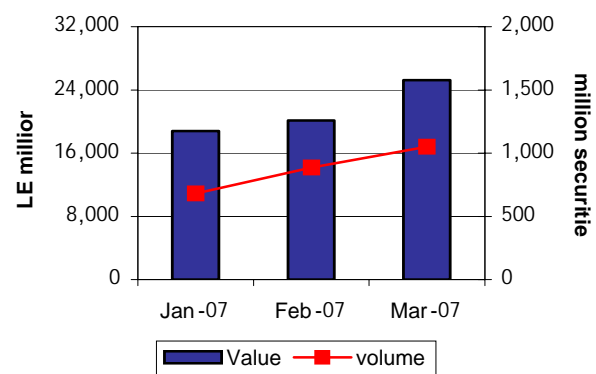
Trading Value Over the Period (January-March 2007)



Trading Value & Volume Over the Period (January-March 2006)



Trading Value & Volume Over the Period (January -March 2007)



b. CASE 30 Constituents

	Trading Value (LE million)	Trading Volume (million shares)	Number of Transactions (Thousand)
CASE 30	41,863	1,806	1,398
Percent of the Total Market	65%	69%	68%

c. Intra-day Trading System

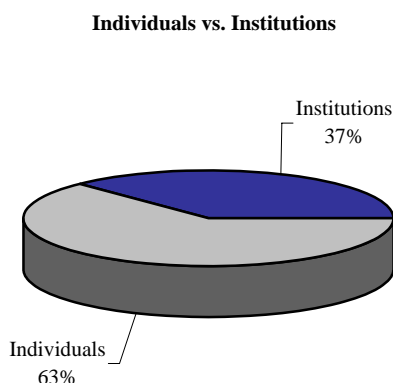
Company Name	Trading Volume (thousand shares)	Trading Value (LE million)	No of Transactions
El Nasr Clothes & Textiles (Kabo)	20,903	67	4,793
Arab Cotton Ginning	15,404	149	8,295
Telecom Egypt	12,243	191	3,901
Egyptian Financial Group-Hermes	10,534	397	7,605
Sidi Krir Petrochemicals	6,390	205	7,516
Total Trades Executed through Intra-day Trading System	93,786	1,435	60,793

d. Online Trading

Company Name	Number of Transactions	
	Buy	Sell
Hermes Securities Brokerage	25,577	27,808
Delta Securities Egypt	287	774
Pioneers for Securities	271	494
Commercial International Brokerage Co.	9,831	8,510
Sigma	1,506	1,377
Arabia Online	38,094	34,211
Total	75,566	73,174

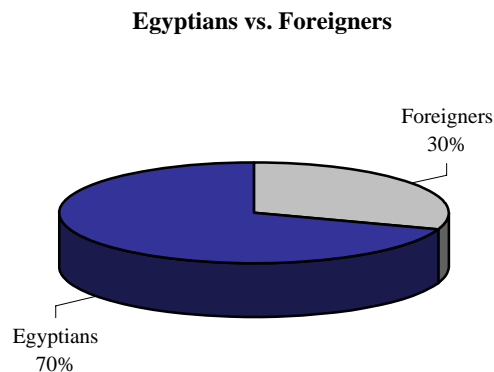
e. Individuals vs. Institutions

During the 1st quarter of 2007, the individuals accounted for 63% of the value traded, while the remaining 37% were for the institutions, as shown in the figure below.



Egyptian vs. Foreigners

The Egyptians controlled 70% of the value traded during the month with the balance owed to the foreigners, who were net buyers with a net equity inflow of LE 2 billion.



f. 5 Most Active Sectors in Terms of Volume Traded

Sector	Trading Value (LE million)	Trading Volume (million shares)	Average P/E Ratio 29/03/2007	Average DY (%) 29/03/2007
Textiles & Clothing	5,207.6	804.4	16.97	11.33
Financial Services	7,492.5	321.9	13.68	16.82
Entertainment	6,463.9	237.1	13.90	21.70
Holding Companies	6,698.0	212.2	19.71	0.68
Telecommunication	7,227.7	169.2	13.38	2.37

g. 10 Most Active Companies in Terms of Volume Traded

Shares	Trading Value (LE million)	Trading Volume (million shares)	Open Price at the Beginning of the Month (LE)	Close Price at the End of the Month (LE)	% Change
El Nasr Clothes & Textiles (Kabo)	970.7	296.8	3.61	3.16	-12.47
Egyptian for Tourism Resorts	5,350.6	211.4	125.91	25.09	-80.07
Arab Cotton Ginning	1,865.5	193.2	10.83	9.31	-14.04
Telecom Egypt	2,303.0	152.5	14.22	16.21	13.99
Egyptian Financial Group-Hermes	5,702.9	151.5	40.30	37.87	-6.03
Arab Polvara Spinning & Weaving Co.	668.8	122.2	6.08	5.08	-16.45
Nile Cotton Ginning	526.6	95.2	5.30	4.96	-6.42
Alexandria Spinning & Weaving	883.2	91.1	141.78	4.57	-96.78
Sidi Kerir Petrochemicals	2,638.4	76.3	113.86	20.69	-81.83
Egyptian Kuwaiti Holding *	523.5	49.9	2.36	1.85	-21.61

* Open & Close Prices are in US\$

h. Top 5 Gainers

Shares	Trading Value (LE million)	Trading Volume (million shares)	Open Price at the Beginning of the Month (LE)	Close Price at the End of the Month (LE)	% Change
Plasticchem	270.9	599.6	50.00	451.76	803.52
Daynamic Securities Trading	282.0	3,393.0	10.00	83.11	731.10
EL Nasr Mining Co	462.5	8,564.8	10.00	54.00	440.00
Paper Middle East (Simo)	0.1	8.0	3.93	17.59	347.58
International Co. for Investment & Development	0.7	39.1	12.00	31.86	165.50

i. Top 5 Losers *

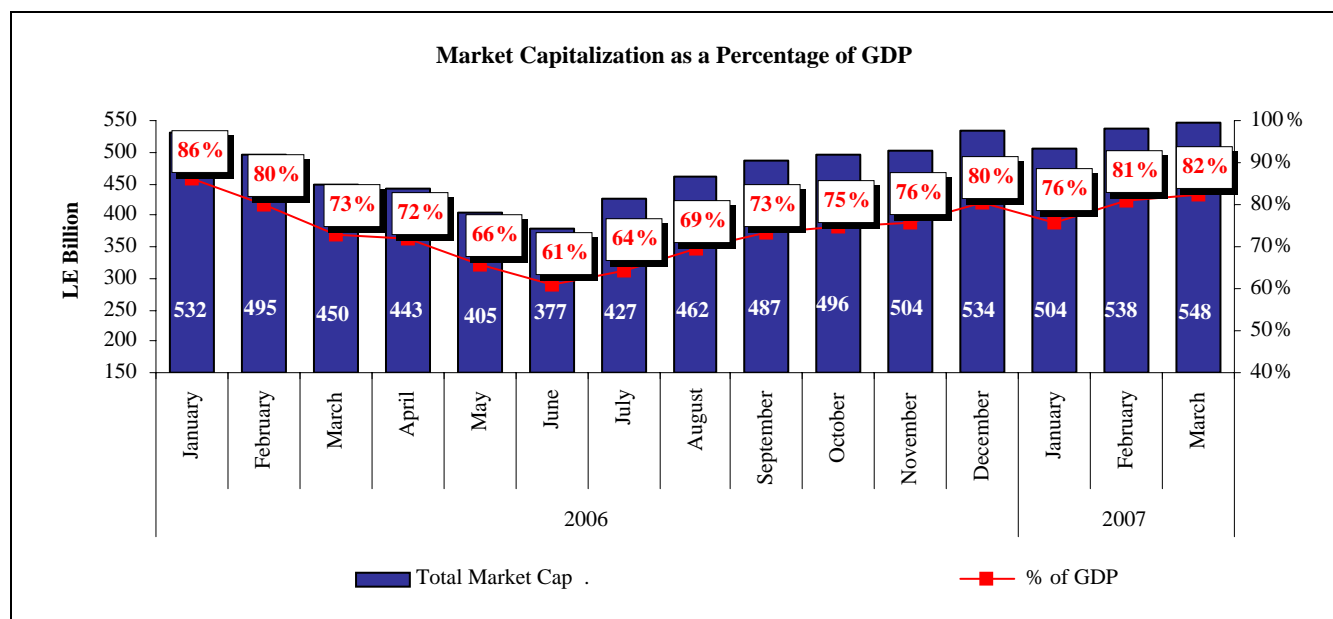
Shares	Trading Value (LE million)	Trading Volume (thousand shares)	Open Price at the Beginning of the Month (LE)	Close Price at the End of the Month (LE)	% Change
Housing & Development Bank	333.3	6,481.0	74.37	45.42	-38.93
Egyptian Electrical Cables	278.6	22,251.9	16.98	11.50	-32.27
Egyptian Transport (EGYTRANS)	2.6	255.5	16.10	11.54	-28.32
Giza General Contracting	158.3	3,789.1	41.87	30.10	-28.11
Housing & Development Bank - Less Rights 50 Coupon	1,157.4	30,568.6	49.99	39.35	-21.28

* excluding the companies undertaken corporate actions

5. Market Capitalization

In LE Billion	29/03/2007	31/12/2006	Change (%)
Total Market Cap.	547.9	534.0	2.6%
CASE 30 Market Cap.	301.3	301.0	0.1%
CASE 30 Market Cap. as a % of the Total Market Cap.	55%	56%	
Total Market Cap. as a % of GDP	82%	80%	

GDP used is LE 665 billion according to the Ministry of Finance.



6. Bonds

	Trading Value	Trading Volume
Governmental Bonds	4,351,270,114	4,085,610
Housing Bonds	9,119	115
Treasury Bonds	2,096,200	2,000
Treasury Bonds (According to Primary Dealers System)	4,349,164,795	4,083,495
Corporate Bonds	93,594,271	919,062
Total	4,444,864,385	5,004,672

Primary Dealers

	Trading Value (LE Million)	Number of Transactions	Average Yield to Maturity (%)	Average Current Yield (%)
Government Bonds (Oct 2011)	1,311	71	9.881	10.863
Government Bonds (Nov 2014)	1,414	102	10.360	10.911
Government Bonds (Dec 2008)	470	17	9.866	10.755
Government Bonds (Jan 2025)	52	5	11.035	11.091
Government Bonds (Jul 2010)	422	16	9.872	9.306
Government Bonds (Aug 2009)	28	2	10.948	9.601
Government Bonds (Aug 2010)	64	10	9.461	9.381
Government Bonds (Sept 2012)	262	7	9.280	9.171
Government Bonds (Oct 2008)	14	1	9.551	9.127



Government Bonds (Oct 2010)	169	34	9.575	9.233
Government Bonds (Jan 2010)	16	2	9.383	9.127
Government Bonds (Jan 2013)	1	1	8.895	8.869
Government Bonds (Feb 2008)	97	5	8.600	8.510
Government Bonds (May 2010)	30	2	9.638	9.121

7. GDRs

	# of GDRs to local share	GDR Closing Price (US\$) on 30/03/2007	Monthly change in GDR prices	Local share price (LE) on 30/03/2007
Commercial International Bank (CIB)	1.00	9.75	-0.51%	55.37
Pachin	3.00	2.50	3.31%	47.99
Suez Cement	1.00	11.50	-4.17%	62.51
El Ezz Steel	0.33	9.70	-75.13%	50.32
LAKAH group*	0.33	0.44	0.00%	0.29
Egyptian Financial Group Hermes Holding	0.50	13.75	-4.05%	37.87
Telecom Egypt	0.20	14.00	7.78%	16.21
Orascom Telecom (OT)**	1.00	68.00	3.03%	395.07
Orascom Construction Industries (OCI)	0.50	101.50	5.18%	285.99
Lecico	1.00	6.89	-32.78%	104.32

Exchange rate is LE 5.70/US\$

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

** the Conversion ratio has changed to be 5 shares:1 GDR, effective 12 April 2007

Misr International Bank (MIBank) GDRs have been de-listed on January 23, 2007



8. Listed Companies

