



The Egyptian Exchange (EGX)

Quarterly Report (July - September 2010)

1. Market Performance

a. Market Indices Performance

The market witnessed an outstanding performance during the third quarter of 2010 backed by the improvement in the Egyptian economy, with continuous increasing growth rates.

As a result, EGX 70 index soared by 25% over the first quarter of 2010. Likewise, EGX 30 index recorded a 10% increase. Moreover, EGX 100 surged by 19% over the same period.

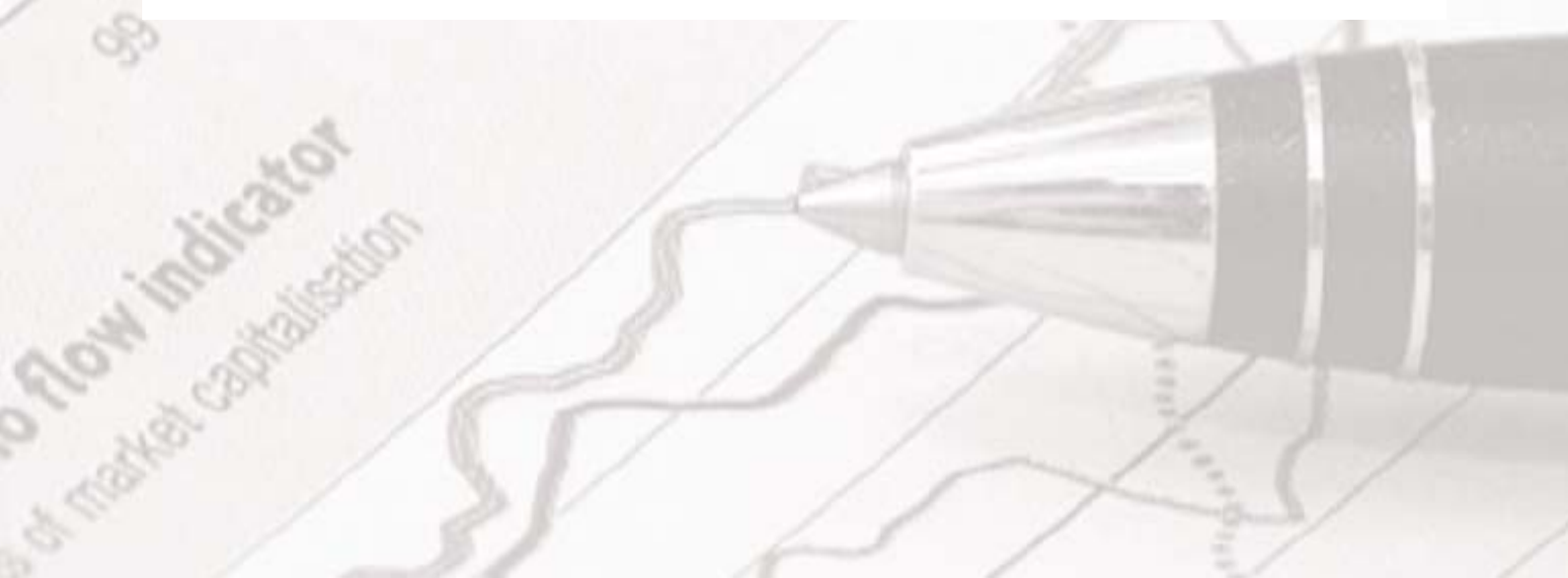


This quarter has witnessed a heavy trading activity made by non-Arab Foreign investors, generating a net inflow of LE 1.7 billion during the third quarter of 2010 and a YTD net inflow of LE 5.8 billion, after excluding deals.

Despite the decline in the number of listed companies to reach 213 companies at the end of the third quarter of 2010, the market capitalization culminated to LE 448 billion, recording an increase of 9% during the third quarter of 2010.

Nilex saw the listing of 6 new companies during the third quarter of 2010, pushing the number of listed companies to 16 companies, while the current trading system is currently being reviewed to ensure good liquidity in the market.

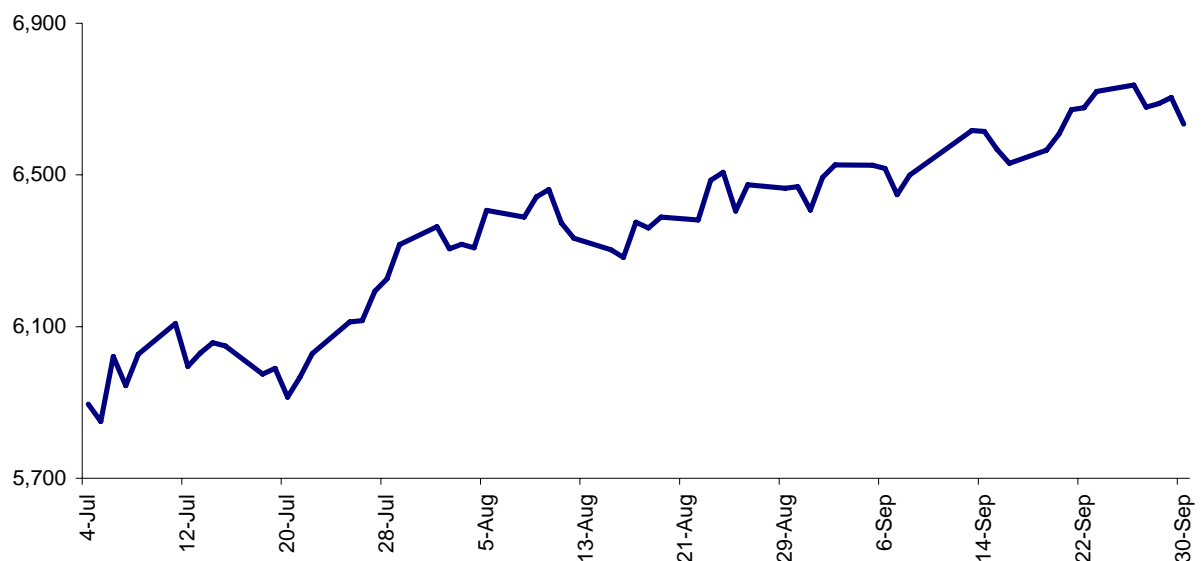
The fourth quarter of 2010 should also witness the launch of the new surveillance system designed by Millennium IT, owned by London stock exchange. The new system is expected to enhance EGX supervisory role in the market, providing an equitable, transparent and high quality market place for all market participants.



	% Change	
	(July-September 2009)	(July-September 2010)
EGX 30 Index (in Local Currency Terms)	18.57%	9.96%
EGX 30 (in US\$ Terms)	20.59%	9.98%
EGX 70 Index	49.23%	25.19%
EGX 100 Index	40.06%	18.56%
DJ EGX Egypt Titans 20 Index	19.26%	9.34%
S&P/EGX ESG Index	17.25%	14.72%

	Open	High	Low	Close
EGX 30 Index (in Local Currency Terms)	6,033.09	6,736.89	5,850.38	6,634.27
EGX 30 (in US\$ Terms)	3,595.36	4,012.04	3,487.83	3,954.12
EGX 70 Index	527.67	663.48	523.30	660.58
EGX 100 Index	908.67	1,081.82	895.03	1,077.31
DJ EGX Egypt Titans 20 Index	1,303.55	1,443.79	1,263.86	1,425.33
S&P/EGX ESG Index	932.00	1,069.17	906.79	1,069.17

**EGX 30 Index (in local currency terms)
over the Period (Jul-Sep 2010)**



b. Sector Indices Performance

EGX sectors have witnessed good performance during the third quarter of the year 2010, with the Banks sector recording the highest increase of 25.8%.

The second place was booked by the Food & Beverage sector, rising up by almost 18%. The sector ranked fifth in terms of volume traded, registering 653 million shares worth LE 3.4 billion.

Third in line came the Personal and Household Products sector, surging by 13.5%. Additionally, the sector ranked fourth in terms of volume traded, locking in 660 million shares worth LE 2.4 billion.

The Health and Pharmaceuticals sector surged by 11.4%, followed by the Chemicals sector, which soared by 10% over the third quarter of 2010.

The Construction and Material sector and the Basic Resources sector surged by 9.4% and 8.9%, respectively.

The Industrial Goods, Services and Automobiles sector stood as number eight, rising up by 8.5%, followed by the Real Estate sector, which surged by 5.6% over the third quarter of 2010. Moreover, the Real Estate sector ranked third in terms of volume traded, recording 749 million shares worth LE 6 billion.

The Telecommunication sector surged by 4.2%, followed by the Travel and Leisure sector, which recorded a 4.1% increase. Additionally, the Travel and Leisure sector topped the market in terms of volume traded, registering 1.2 billion shares worth LE 7.2 billion.

Finally, the Financial Services excluding Banks sector recorded the lowest increase of 2.7%. The sector, however, ranked second in terms of volume traded, registering 1 billion shares worth LE 5.3 billion.

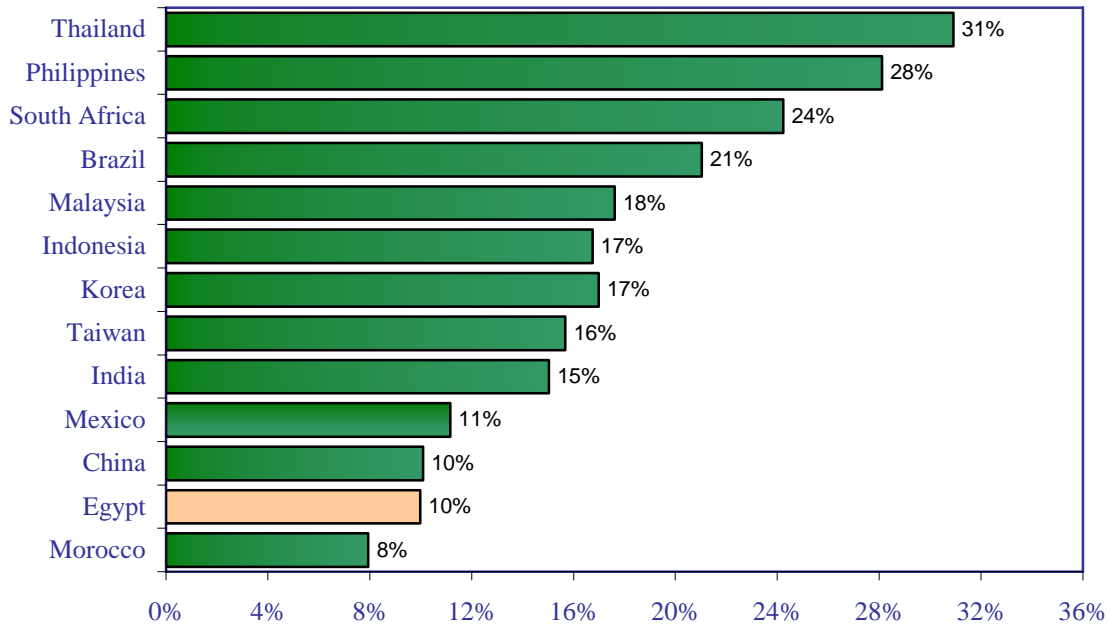
Sector Name	% Change	
	(July-September 2009)	(July-September 2010)
Banks	17.5	25.8
Food & Beverage	45.1	17.9
Personal & Household Products	15.1	13.5
Healthcare & Pharmaceuticals	32.6	11.4
Chemicals	4.8	10.1
Construction & Materials	23.4	9.4
Basic Resources	26.6	8.9
Industrial Goods, Services & Automobiles	15.9	8.5
Real Estate	20.8	5.6
Telecommunication	14.2	4.2
Travel & Leisure	14.3	4.1
Financial Services excluding Banks	27.9	2.7

5 Most Active Sectors in terms of Volume Traded

Sector	Trading Volume (million shares)	Trading Value (LE million)	Average P/E Ratio 30/09/2010	Average DY (%) 30/09/2010
Telecommunications	1,191.9	7,158.8	10.16	3.69
Financial Services excluding Banks	1,116.6	5,307.6	19.77	7.54
Real Estate	748.9	5,990.2	17.84	11.27
Personal & Household Products	659.8	2,437.5	13.15	6.53
Food and Beverage	653.1	3,437.3	15.33	6.79

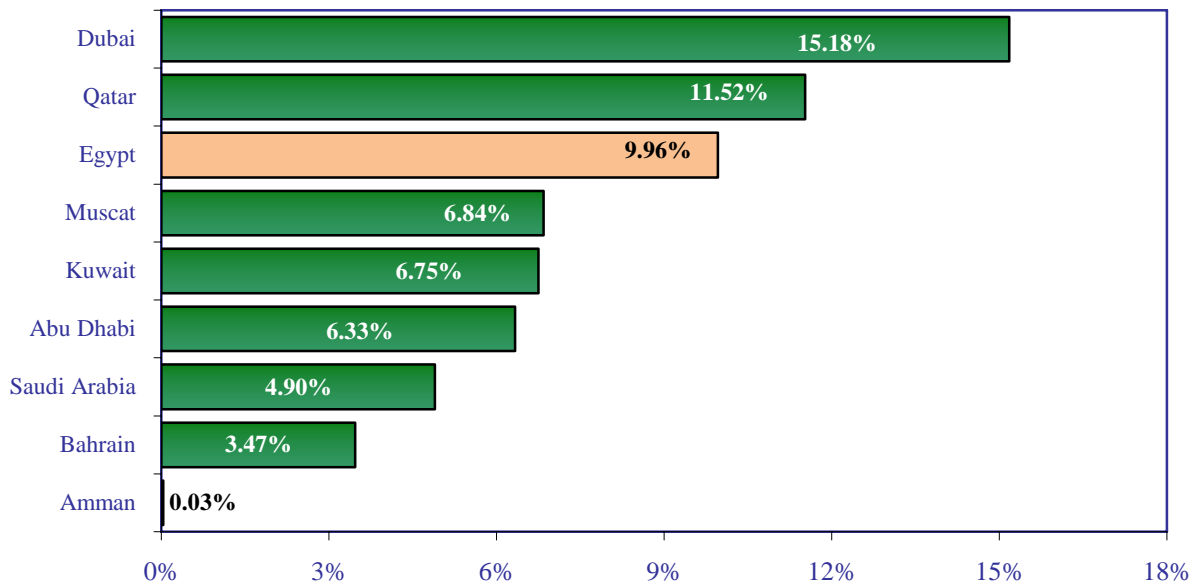
2. Egypt vs. Emerging Markets

Percentage Change in MSCI Egypt vs. Other Emerging Markets over the Period (July-September 2010)



3. Egypt vs. Arab Markets

Percentage Change in Arab Markets' Indices over the Period (July-September 2010)



4. Trading Aggregates

a. Total Market

Indicators	2009	July-September 09	July-September 10
1. Trading Aggregates			
Total Volume Traded (billion)	36.6	7.9	6.9
Listed Securities Market	28.6	6.5	6.3
Nilex [^]	-	-	0.004
Unlisted Securities (OTC Market)	8.0	1.4	0.6
Total Value Traded (LE billion)	448.2	84.1	61.0
Listed Securities Market	333.5	77.4	56.4
Nilex [^]	-	-	0.05
Unlisted Securities (OTC Market)	114.7	6.7	4.6
Total Number of Transactions (million)	14.6	3.7	2.1
Listed Securities Market	13.5	3.5	2.0
Nilex [^]	-	-	0.001
Unlisted Securities (OTC Market)	1.1	0.2	0.02
Average Daily Value Traded (LE million)	1,822	1,357	968
Listed Securities Market	1,356	1,249	895
Nilex [^]	-	-	0.7
Unlisted Securities (OTC Market)	466	108	72
Turnover Ratio (%) **	49.9*	11.7	8.9
Foreign Participation as % of Total Value Traded*	12.7	11	16
Arab Participation as % of Total Value Traded*	6.3	6	4
Number of Trading Days	249	62	63
Market Capitalization of Listed Stocks (LE billion)***	500	565	448
Market Capitalization as % of GDP	48	54	43

Securities include stocks, bonds and mutual funds

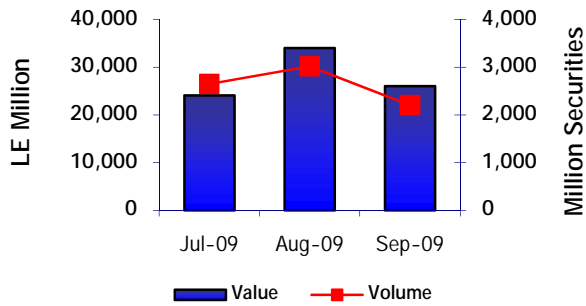
* After excluding deals

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

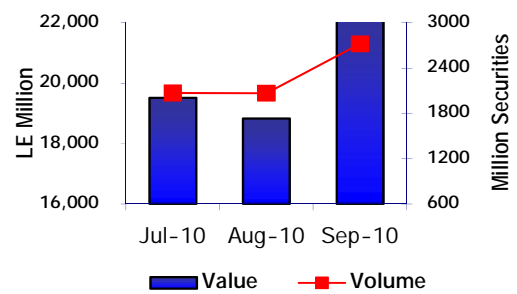
*** Market Capitalization = no. of listed shares x market price end of year

[^] Trading on Nilex has been commenced effective 03/06/2010

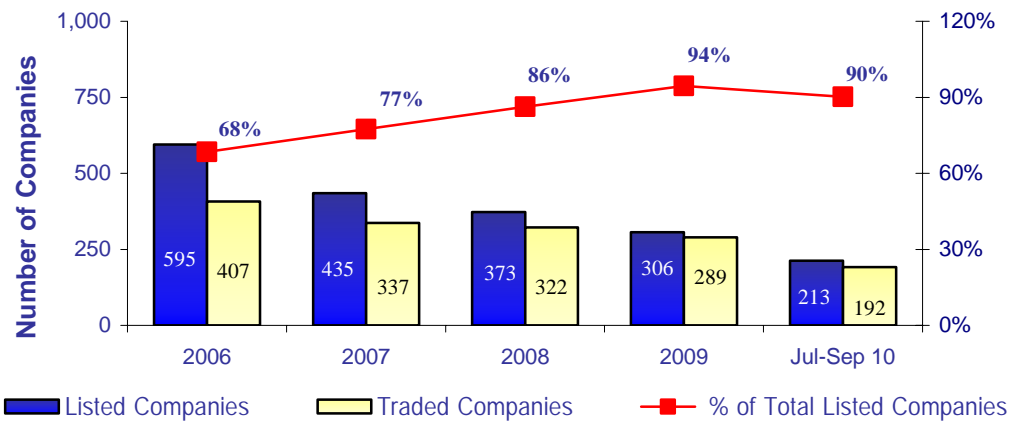
Monthly Trading Value & Volume over the Period (Jul-Sep 2009)



Monthly Trading Value & Volume over the Period (Jul-Sep 2010)



Traded vs. Listed Companies over the Period (2006-Sep 2010)

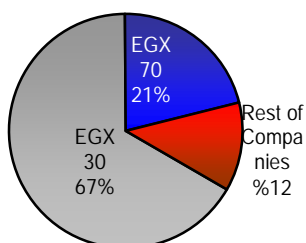


b. EGX Indices' Constituents

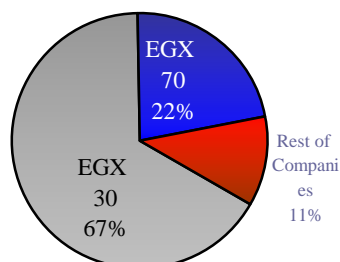
	Trading Value (LE million)	Trading Volume (million)	# of Trades (thousand)
EGX 30	26,562	4,135	973
EGX 70	8,465	1,395	810
EGX 100	35,028	5,530	1,783

EGX Indices' Constituents as % of Total Listed Stocks' Trading Aggregates

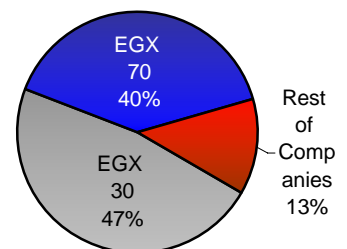
Value Traded



Volume Traded



Number of Trades



c. Companies Traded within 20% Price Limits

	Trading Value (LE million)	Trading Volume (million)	# of Trades (thousand)
Companies Traded within 20% Price Limits	38,793	6,128	1,961
% of Total Listed Stocks	97.2%	98.3%	96.0%

d. Intra-day Trading

5 Most active companies in terms of volume traded according to the Intra-day Trading System

Company Name	Trading Volume (million)	Trading Value (LE million)	# of Trades
Orascom Telecom Holding (OT)	307.1	1,585.2	29,451
Egyptian for Tourism Resorts	118.3	229.5	10,023
Upper Egypt Contracting	64.3	76.6	6,069
Pioneers Holding	63.0	227.7	12,326
TMG Holding	58.2	401.1	10,118
Total Trades Executed Through Intra day Trading System	1,045.1	4,886.9	236,907
% of Total Listed Stocks	17%	12%	12%

e. Brokerage Firms Eligible for Online Trading



f. Investors' Activity

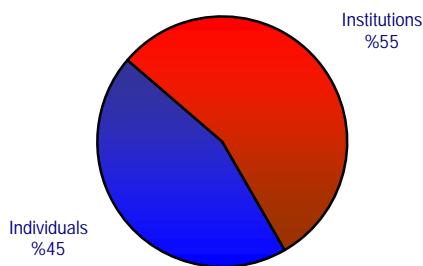
Individuals vs. Institutions

During the third quarter of 2010, the institutions accounted for 55% of the value traded, while the remaining 45% were for the individuals (after excluding deals), as shown in the figure below.

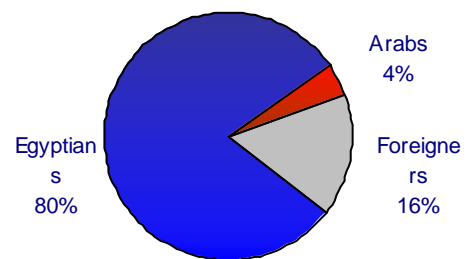
Egyptians vs. Foreigners

The Egyptians controlled 80% of the value traded during the third quarter of 2010. Non-Arab foreign investors accounted for 16%, while Arab investors captured 4%. Non-Arab foreign investors were net buyers, with a net equity inflow of LE 1.7 billion. Meanwhile, Arab investors were net sellers, with a net equity outflow of LE 144 million (after excluding deals).

Individuals vs. Institutions*



Egyptians vs. Foreigners*



* After excluding deals

g. 10 Most Active Companies in Terms of Volume Traded (Listed Securities Market)

Shares	Trading Volume (Million shares)	Trading Value (LE million)	Close Price on 30/06/2010 (LE)	Close Price on 30/09/2010 (LE)	% Change
Orascom Telecom Holding (OT)	1,144.2	5,913.5	4.98	5.04	1.20
Egyptian for Tourism Resorts	458.2	886.3	1.89	1.92	1.59
Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	440.5	453.7	1.08	0.93	-13.89
Upper Egypt Contracting	385.1	455.1	1.06	1.26	18.87
Pioneers Holding	340.0	1,234.1	3.51	3.70	5.41

T M G Holding	305.5	2,126.1	7.34	7.02	-4.36
Extracted Oils	222.4	334.4	1.18	1.46	23.73
Egyptian Electrical Cables	206.2	204.2	0.94	0.98	4.26
El Nasr Clothes & Textiles (Kabo)	204.5	249.5	1.05	1.25	19.05
Arab Cotton Ginning	189.6	851.4	3.28	5.46	66.46

h. NILEX Companies Performance

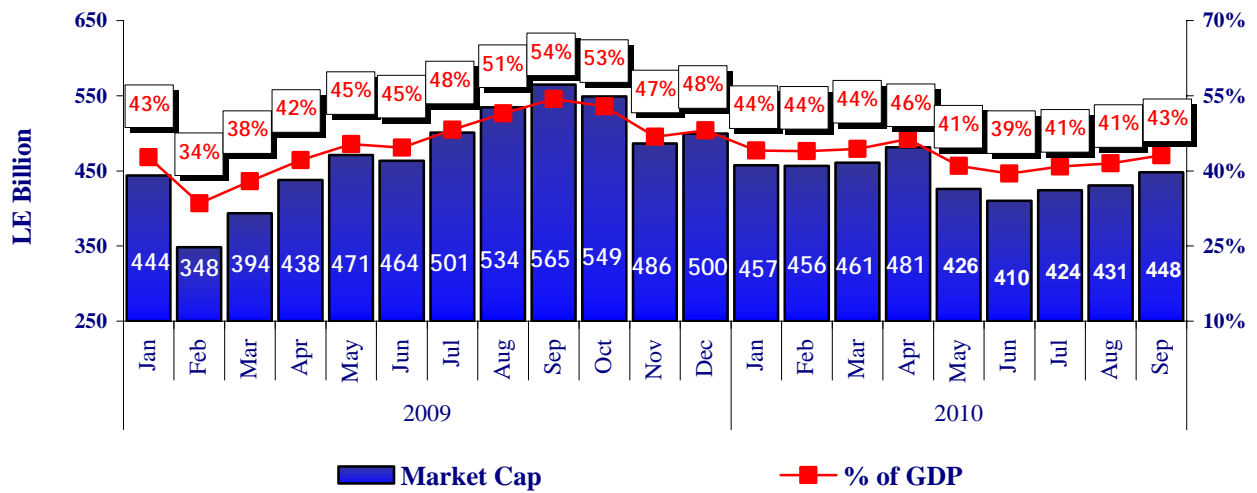
Shares	Trading Volume (Thousand shares)	Trading Value (LE Million)	MarketCap. (LE Million) 30 Sep. 2010	Close Price 30 Sep. 2010 (LE)
Ameco Medical Industries	53.7	0.83	50.7	15.35
Al Oroba trading mining and supplying	150.0	6.56	65.6	43.71
Kato Agriculture Development Co .	474.0	21.33	108.0	45.00
Al Moasher for Programming and Information Dissemination	1,761.3	8.87	39.6	5.60
Pharaoh Tech for Control and Communication Systems	40.6	0.49	13.9	13.85
Utopia	11.5	0.40	35.0	35.00
El Bader Plastic	64.6	0.36	9.5	5.59
Masria Card	17.1	0.55	68.0	31.50
International Company for Fertilizers and Chemicals	1,097.7	5.39	40.2	4.02
Barbary Investment Group (BIG)	95.7	0.56	65.0	6.50

5. Market Capitalization

In LE Billion	30/09/2010	30/06/2010	Change (%)
Total Listed Stocks Market Cap.	447.9	410.1	9.2%
EGX 30 Market Cap.	242.1	217.0	11.6%
EGX 70 Market Cap.	48.8	44.0	10.9%
EGX 100 Market Cap.	290.9	261.0	11.5%
NILEX Market Cap.	0.601	0.407	47.7%
Total Listed Stocks Market Cap. as a % of GDP	43.1%	39.5%	

GDP used is LE 1038.6 billion according to the Ministry of Finance

Market Cap. of Listed Stocks as a % of GDP



6. Bonds

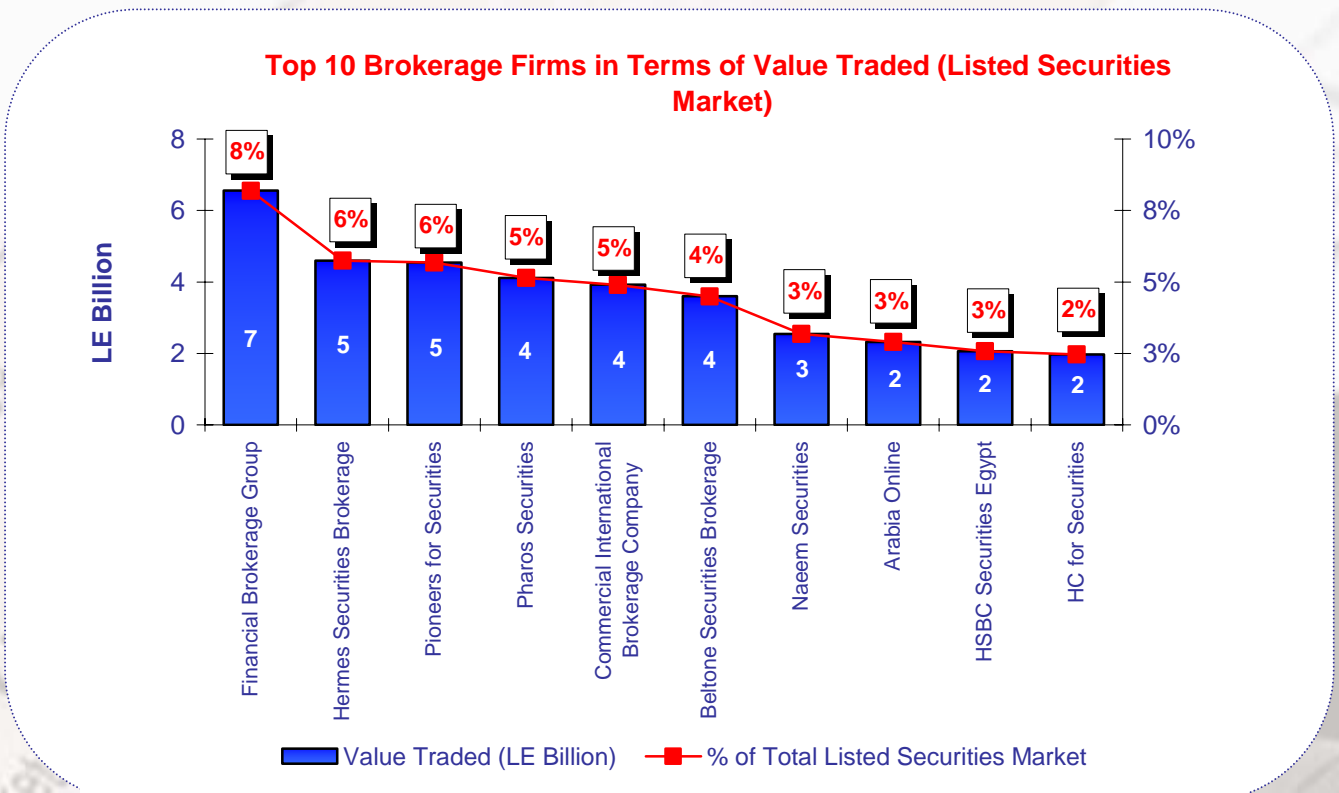
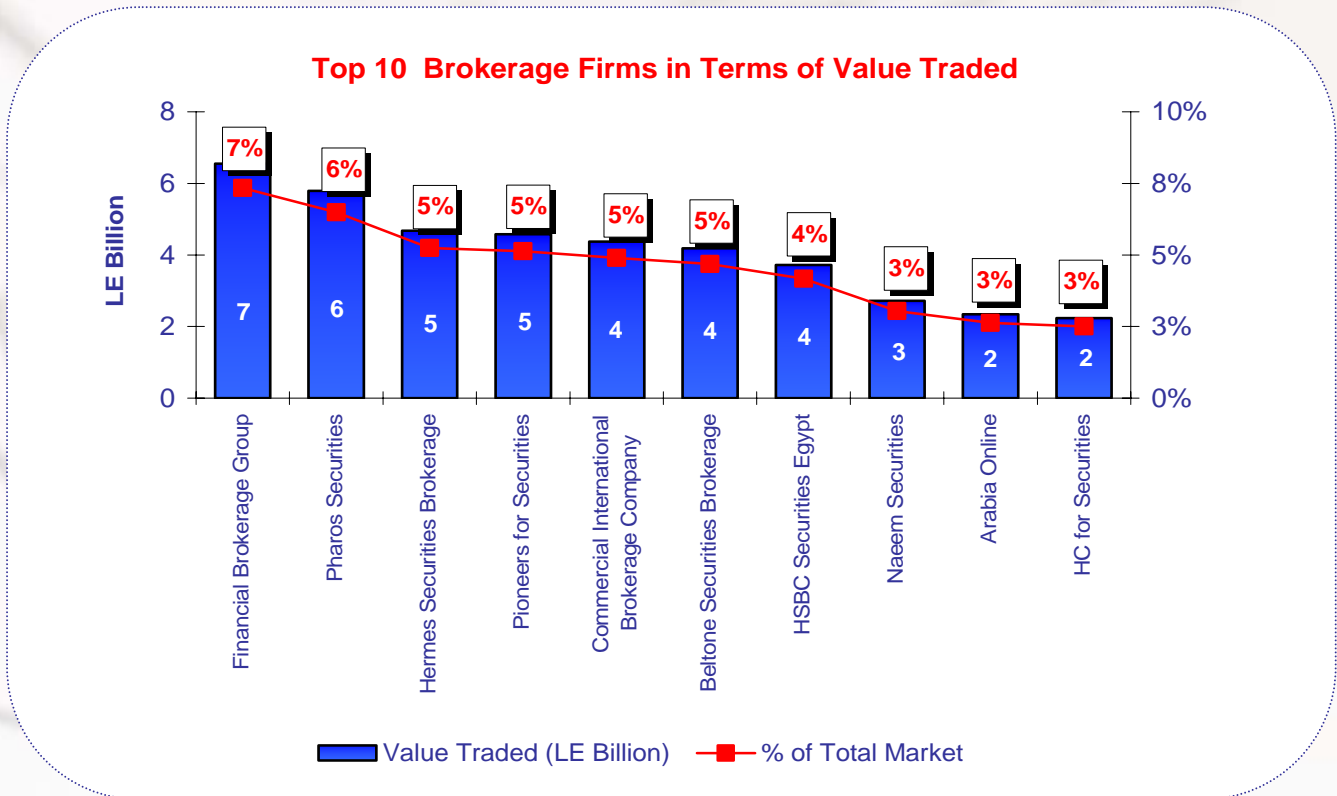
	Trading Value (LE million)	Trading Volume (thousand)
Government Bonds	16,374	15,946
Housing Bonds	0	0
Government Bonds (According to Primary Dealers System)	16,374	15,946
Corporate Bonds	122	1,160
Total	16,496	17,106

7. Listed Companies

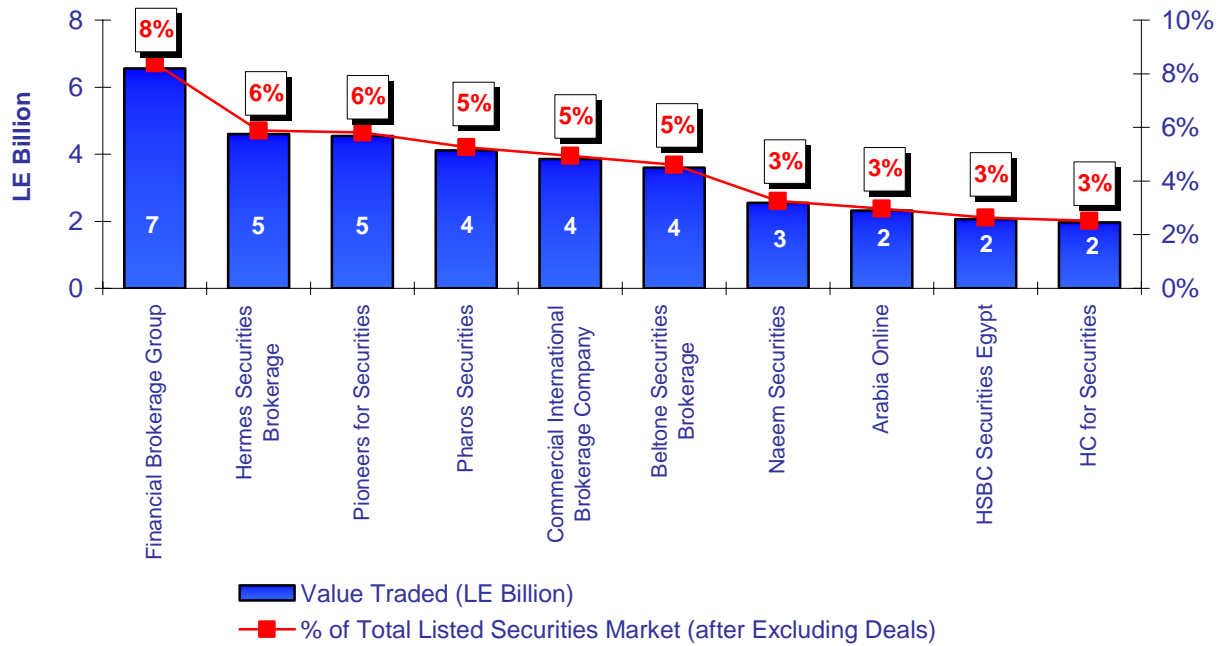


8. Brokerage Firms Trading Activity During the Third Quarter of 2010

A- Brokerage Firms Sorted by Value Traded



Top 10 Brokerage Firms in Terms of Value Traded (Listed Securities Market after Excluding Deals)



Top 10 Brokerage Firms in terms of Value Traded (OTC Market)

Company Name	Value Traded (LE Billion)	% of Total
Pharos Securities	1.7	18%
HSBC Securities Egypt S.A.E	1.7	18%
Al Ahram Stock Exchange Securities Brokers	0.6	7%
Beltone Securities Brokerage	0.6	6%
Arab Finance Securities Brokerage	0.6	6%
Commercial International Brokerage Company	0.4	5%
Acumen Securities S.A.E	0.4	4%
Arab African International Securities	0.3	4%
HC For Securities	0.3	3%
Cairo Capital Securities	0.2	2%
Total of the 10 Companies	6.7	74%
Total Trading of Brokerage Firms (OTC Market)	9.1	100%

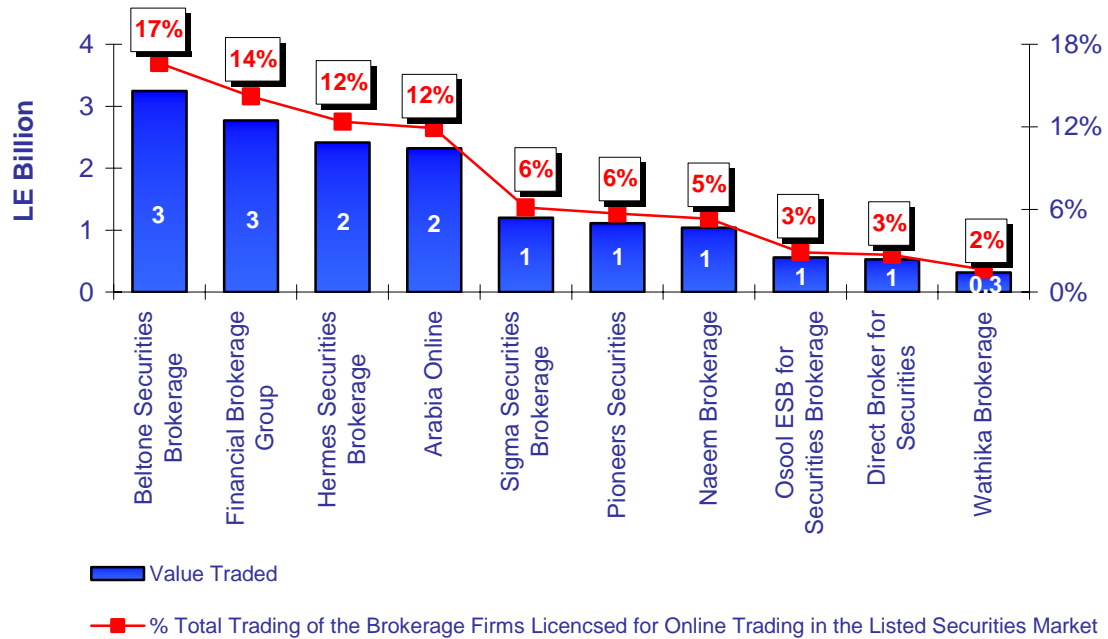
Top 10 Brokerage Firms in terms of Value Traded (OTC Market-Orders Market)

Company Name	Value Traded (LE Million)	% of Total
Naeem Brokerage	86	19%
Prime Securities Brokerage	35	8%
Pioneers for Securities	28	6%
First Stock Brokerage	25	5%
Egyptian Arabian Company (EAC)Securities Brokerage	22	5%
Arabia Online	16	4%
Premiere Securities	14	3%
Hermes Securities Brokerage	13	3%
City Trade Securities & Brokerage	12	3%
HC for Securities	9	2%
Total of the 10 Companies	262	57%
Total Trading of Brokerage Firms (OTC Market-Orders Market)	463	100%

Top 10 Brokerage Firms in terms of Value Traded (OTC Market-Deals Market)

Company Name	Value Traded (LE Billion)	% of Total
Pharos Securities	1.7	19%
HSBC Securities Egypt S.A.E	1.7	19%
Al Ahram Stock Exchange Securities Brokers	0.6	7%
Beltone Securities Brokerage	0.6	7%
Arab Finance Securities Brokerage	0.6	6%
Commercial International Brokerage Company	0.4	5%
Acumen Securities S.A.E	0.4	5%
Arab African International Securities	0.3	4%
HC for Securities	0.3	3%
Cairo Capital Securities	0.2	2%
Total of the 10 Companies	6.7	77%
Total Trading of Brokerage Firms (OTC Market – Deals Market)	8.7	100%

Top 10 Brokerage Firms (Licenced for Online Trading in the Listed Securities Market) in terms of Value Traded

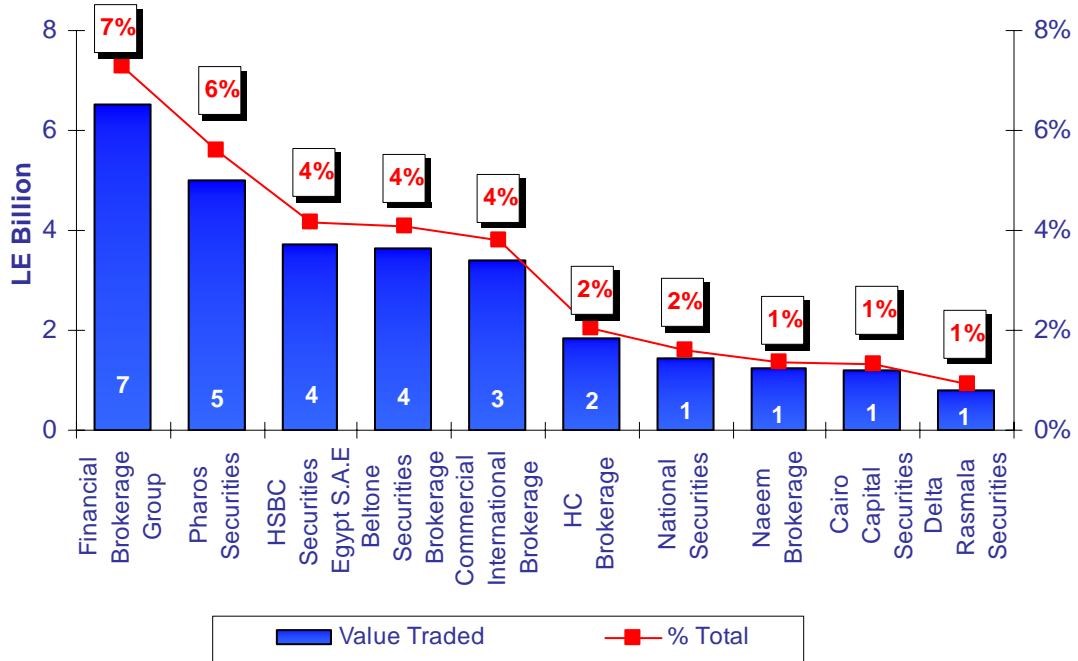


Top 10 Brokerage Firms in terms of Value Traded (NILEX)

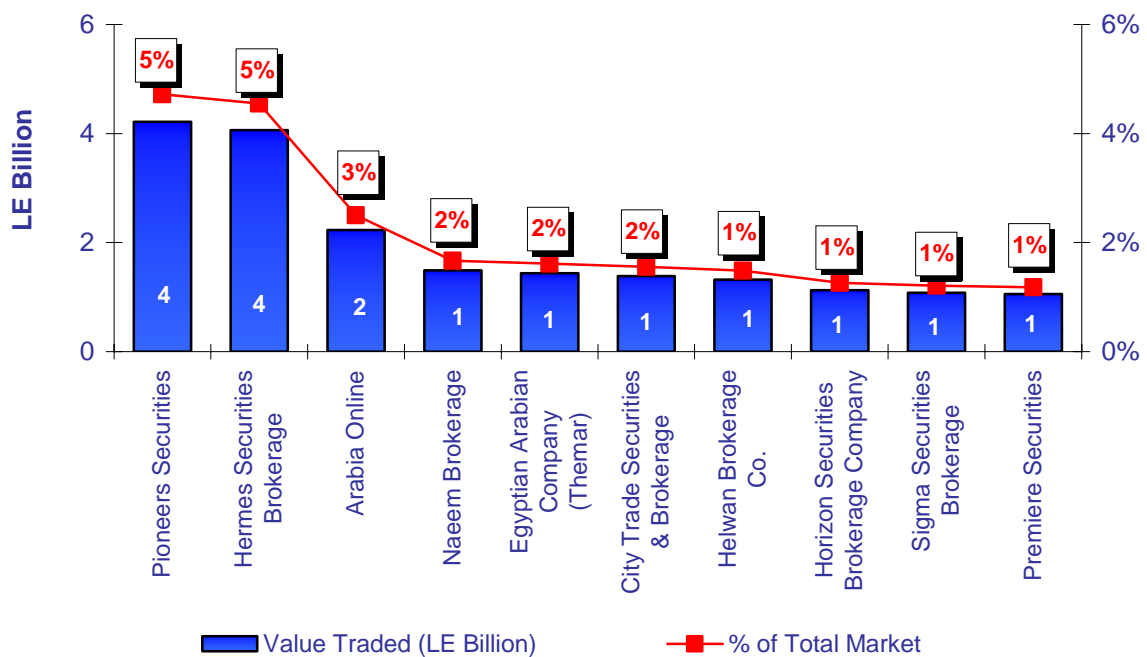
Company Name	Value Traded (LE Million)	% of Total
Mashreq trade	42.7	47%
Metro Company for Bookkeeping & Stock Dealing	22.7	25%
Al Amalka for Stock Dealing	4.3	5%
Pioneers for Securities	3.9	4%
Egyptian Arabian Company (EAC) Securities Brokerage	2.2	2%
The Roots Co. for Stock Brokerage	2.0	2%
Arabia Online	1.8	2%
Naeem Brokerage	1.2	1%
First Stock Brokerage	1.0	1%
H.A. Brokerage	0.9	1%
Total of the 10 Companies	82.7	91%
Total Trading of Brokerage Firms (NILEX)	90.7	100%

B- Brokerage Firms Sorted by Investor Type

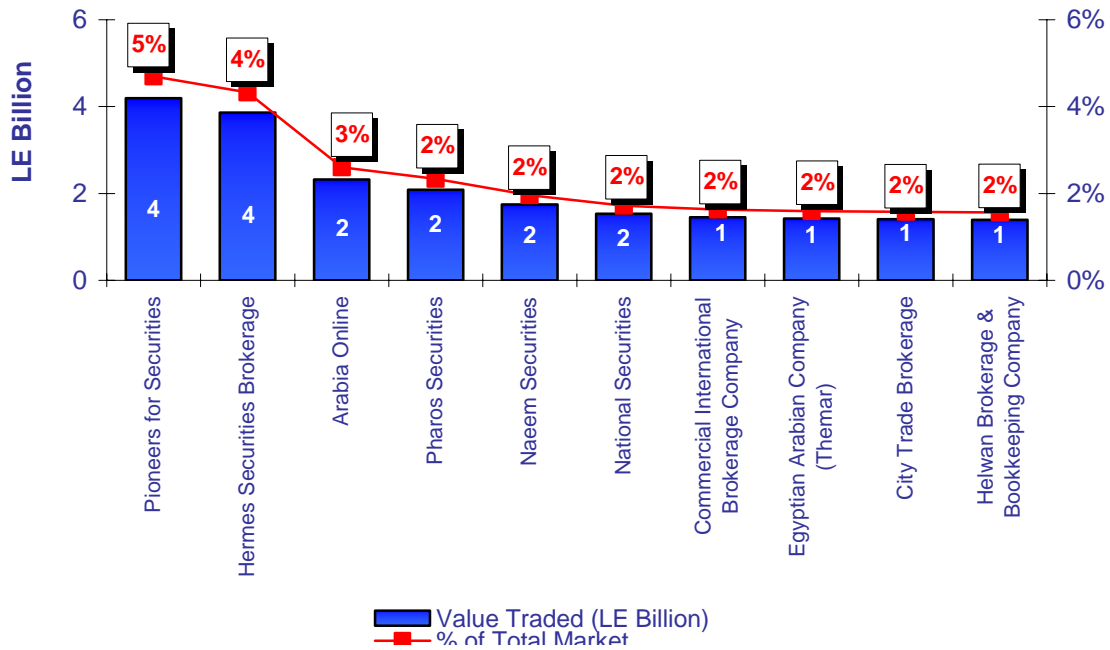
Top 10 Brokerage Firms (According to Institutional Trading)



Top 10 Brokerage Firms (According to Individuals Trading)



Top 10 Brokerage Firms According to Egyptians Trading



Top 10 Brokerage Firms (According to Non-Arab Foreigners Trading)

Company Name	Value Traded (LE Billion)	% of Total
Financial Brokerage Group	5.6	6.3%
Pharos Securities	3.5	3.9%
Beltone Securities Brokerage	3.0	3.3%
Commercial International Brokerage Company	2.6	2.9%
HSBC Securities Egypt S.A.E	2.5	2.8%
Naeem Brokerage	0.8	0.9%
HC For Securities	0.8	0.8%
Prime Securities Brokerage	0.3	0.4%
Cairo Capital Securities	0.3	0.3%
Al Ahran Stock Exchange Securities Brokers	0.2	0.2%
Total of the 10 Companies	19.5	21.8%
Total Trading of Brokerage Firms	89.3	100%

Top 10 Brokerage Firms (According to Arabs Trading)

Company Name	Value Traded (LE million)	% of Total Market
Hermes Securities Brokerage	718	0.8%
Financial Brokerage Group	695	0.8%
Acumen Securities S.A.E	479	0.5%
Beltone Securities Brokerage	405	0.5%
Pioneers Securities	381	0.4%
Delta Rasmala Securities	364	0.4%
Commercial International Brokerage Company	355	0.4%
Pharos Securities	217	0.2%
Arab African International Securities	176	0.2%
HC for Securities	168	0.2%
Total of the 10 Companies	3,959	4.4%
Total Trading of Brokerage Firms	89,271	100.0%

7. GDRs

	Conversion Ratio*	GDR Closing Price (US\$) on 30/09/2010	GDR Closing Price (US\$) on 30/06/2010	% Change
Commercial International Bank (CIB)	1.00	7.61	12.2	-37.6%
Pachin	3.00	2.80	2.80	0.0%
Suez Cement	1.00	7.70	5.80	32.8%
El Ezz Steel ^	0.33	32.50	32.50	0.0%
LAKAH Group**	0.33	0.44	0.44	0.0%
Egyptian Financial Group Hermes Holding	0.50	10.39	11.10	-6.4%
Telecom Egypt	0.20	15.10	15.50	-2.6%
Orascom Telecom (OT)	0.20	4.34	4.40	-1.3%
Orascom Construction Industries (OCI)***	1.00	44.99	38.70	16.3%
Lecico	1.00	3.70	3.00	23.3%
Palm Hills Development	0.20	4.50	4.70	-4.3%
Naeem Holding	0.25	2.16	1.72	25.6%
GB Auto	0.20	38.47	34.43	11.7%

* Represents # of GDRs per local share

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

*** The Conversion ratio has changed to be 1 share:1 GDR, effective 7 May 2009

^ The company's name has been changed from El Ezz Steel Rebars to Ezz Steel, effective 4 February 2010.

Source: Reuters