بورصتي القاهرة والاسكندرية
CAIRO & ALEXANDRIA STOCK EXCHANGES

Semi-Annual Report (January-June 2007)

www.egyptse.com

1. The Egyptian Stock Market

The Egyptian market managed to maintain its positive performance during the first half of 2007 compared to the regional markets' average performance, realizing 12% gains over the period and to reach an overall increase of 457% since the beginning of 2004.

This was mainly attributed to the continued acceleration of the Egyptian economy as a result of the economic and political reform program undertaken by the government since 2004, which resulted in a 7.2% growth rate during the first quarter of 2007, with a target growth rate of 8% during 2007/2008, which is double the growth rate achieved over the period (2001/2002 – 2003/2004). As a result, Egypt was chosen by the Economic Reform Forum of the World Bank among the seven best countries in the world taking effective steps for economic reform and enhancing the investment climate to eliminate any obstacles or any investment barriers, making Egypt the only country chosen in the Middle East and North Africa region.

Foreign investments inflows to Egypt have also surged tremendously to reach US$ 9.4 billion over the first 9 months of 2006/2007, for the first time, which is almost double the recorded figure during the same comparable period of last year.

Additionally, the increasing investment flows together with the US$ 3.3 billion surplus in the current account balance over the period (July – March 2007) have pushed the balance of payments to realize a surplus for the third year in a row, amounted to US$ 3.1 billion during the first 9 month of the FY 2006/2007.

On the monetary front, the Central Bank of Egypt continued adopting its transparent, proactive and flexible monetary policy in order to ensure price stability necessary to sustain economic growth. In that respect, the CBE decided to maintain its overnight deposits and lending rates- corridor rate- at 8.75% and 10.75%, respectively, during the first half of 2007, as inflationary pressures started to ease up, with expectations to reach around 7 to 8% during this year.

Moreover, foreign reserves surpassed the US$ 28 billion threshold, reaching US$ 28.56 billion at the end of June 2007 (the highest-ever), resulting in strengthening the local currency position and maintaining the exchange rate at around LE 5.7/ US$.

From another perspective, the Egyptian government continued its efforts to reduce the overall budget deficit, with expectations to decline to 6.9% of the GDP in FY 2006/2007 down from 8.2% during last fiscal year.

In light of the above mentioned developments, Fitch Rating has upgraded Egypt's foreign currency rating from stable to positive.

From another perspective, the Egyptian market was not far from these developments, as the Egyptian government gave special attention to the development and modernization of the Egyptian market to be the main gateway for investment in the MENA region and to be on par with international standards.

Committed to undertake development at all levels, two important decisions were taken during the first half of 2007. The first one was reducing the settlement period for all securities to T+2 instead of T+3; a step that has further enhanced market activity and liquidity. Second, removing the price limits on the 100 most active companies in the market, which has also had its positive impact on the market liquidity and depth and has helped in reducing price manipulation on those companies.

On the other hand, enhancing corporate governance practices in the Egyptian market was always on top of the agenda, whereby new corporate governance rules have been formulated for non-listed brokerage firms, aiming at enhancing their efficiency and lowering the trading risk. New listing rules are also being finalized, which includes a separate chapter about corporate governance for listed companies, with an apply or explain approach.

As a step towards ensuring market fairness and investor's protection, a new article was added to the executive regulations of the Capital Market Law concerning the mergers and acquisitions in the Egyptian market, which was set according to international standards.

More developments are still in the pipeline, whereby the second half of 2007 is expected to witness the establishment of the first SMEs Exchange in the Region. Additionally, the Exchange Traded Funds (ETFs) are expected to be launched before end of 2007, to be followed by derivatives in 2008. These developments are expected to promote the activity of Egyptian market, which has been perceived as one of the most developed emerging markets during the past 3 years.

2. Market Indices

a. CASE 30 Index Performance

The Egyptian market took off at the beginning of the year 2007 on the back of the good performance since the second half of 2006, showing a good performance in February 2007, buoyed by the government's announcement to reduce import duties on 1,114 items together with the CBE decision to maintain the overnight deposit & lending rates at 8.75% and 10.75%, respectively, pushing CASE 30 index up to conclude the month at 7500 points.

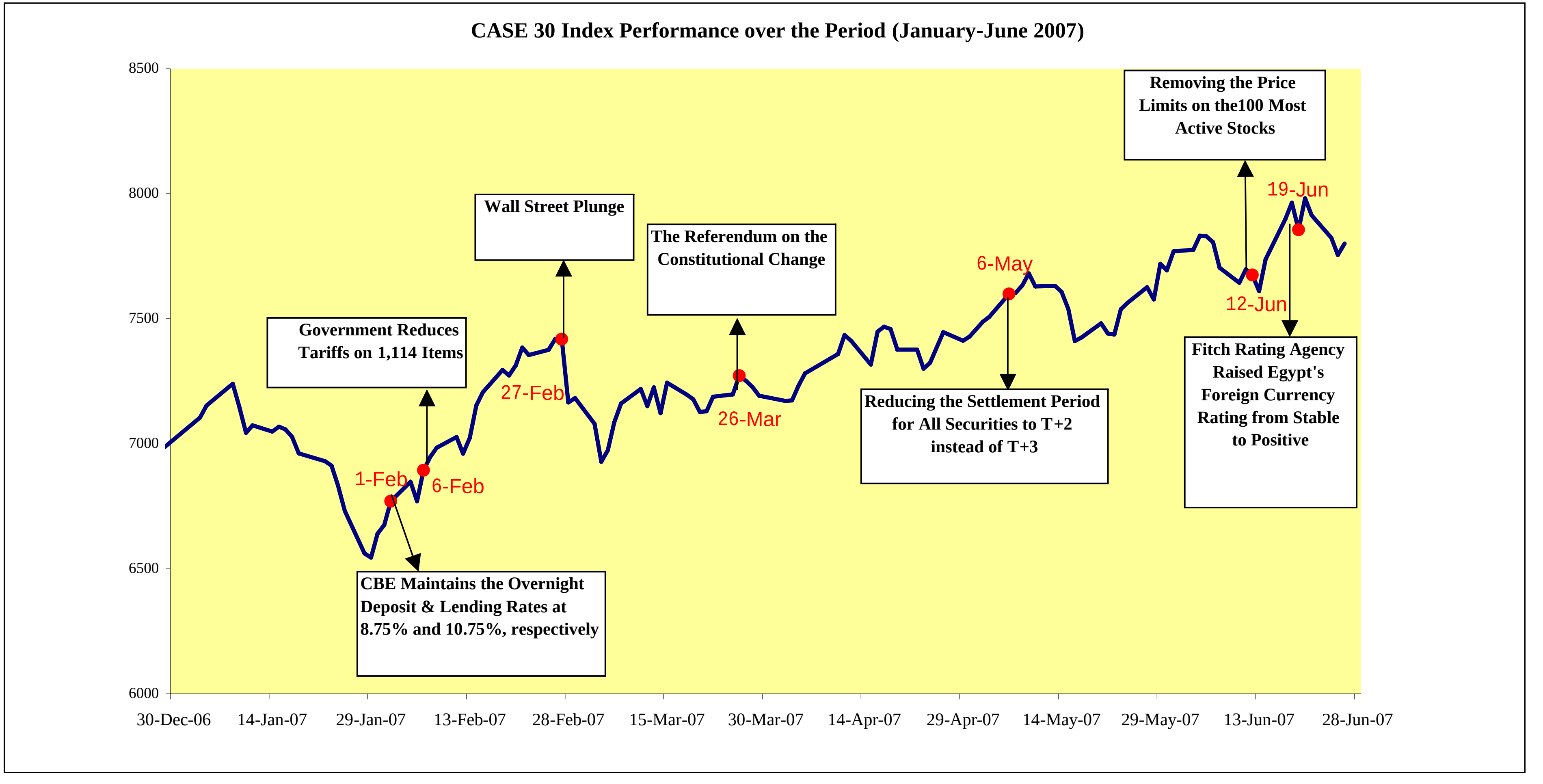
From another perspective, the Ministry of Investment has also invited the investment banks and licensed companies during the same month to submit their financial and technical proposals for the management, promotion and execution of the 15% stake initial public offering of the Bank of Alexandria, in addition to 5% for employees, after the conclusion of 80% sale of the bank to the Italian Group San Paulo at the end of 2006, reflecting the government commitment to activate the capital market.

Meanwhile, the plunge in the international markets at the end of February, with US market recording its largest loss since September 11th, had its negative impact on the Egyptian market. The market, however, was able to surmount this decline and rebounded again on the back of the release of positive corporate results, which coincided with the positive results of the referendum on the constitutional amendments at the end of March 2007.

The market continued its upward trend during May and June affected by two major events that pushed the market to its highest levels over the last 18 months. These included: the reduction of the settlement period to (T+2) for all listed securities, followed by the decision to remove price limits on the 100 most active listed companies which set the Egyptian market to be one of few emerging markets to apply such decision.

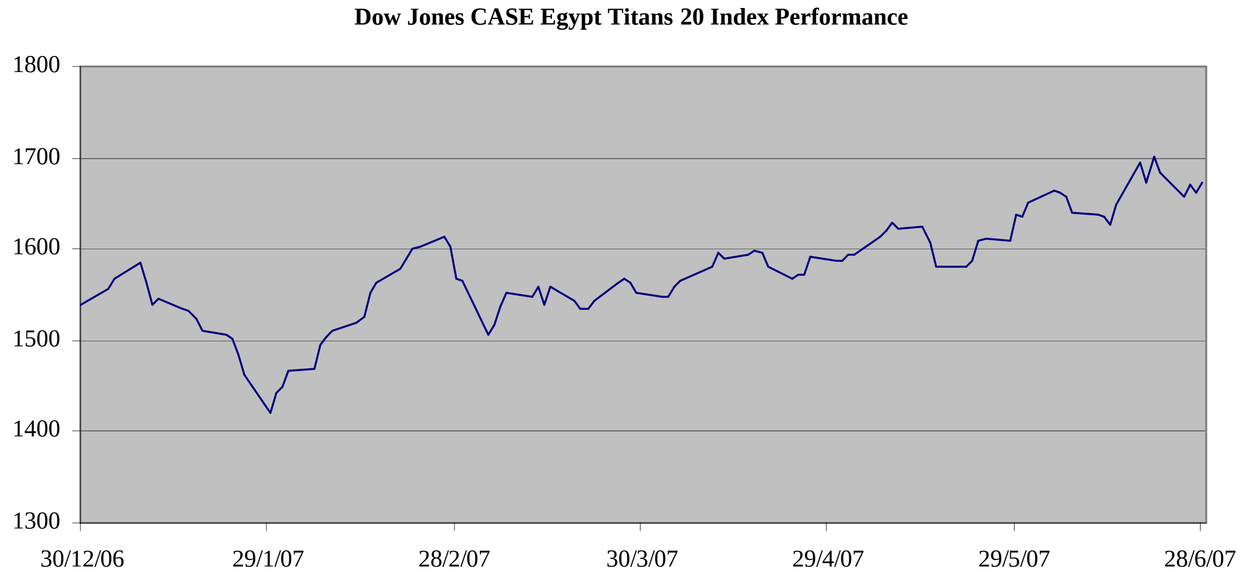
The Egyptian market has reacted positively to these decisions, driving the trading figures up tremendously during this period, and pushing CASE 30 index to reach one of its highest levels since inception, approaching the 8000 threshold, to conclude the first half of 2007 at 7803 points, realizing a growth rate of 12% over the whole period.

بورصتي القاهرة والاسكندرية
CAIRO & ALEXANDRIA STOCK EXCHANGES



b. Dow Jones CASE Egypt Titans 20 Index Performance

The Dow Jones CASE Egypt Titans 20 index witnessed an upward trend during the first half of 2007, rising up by 9.2%, to conclude the period at 1673 points.



3. Egypt vs. Emerging Markets

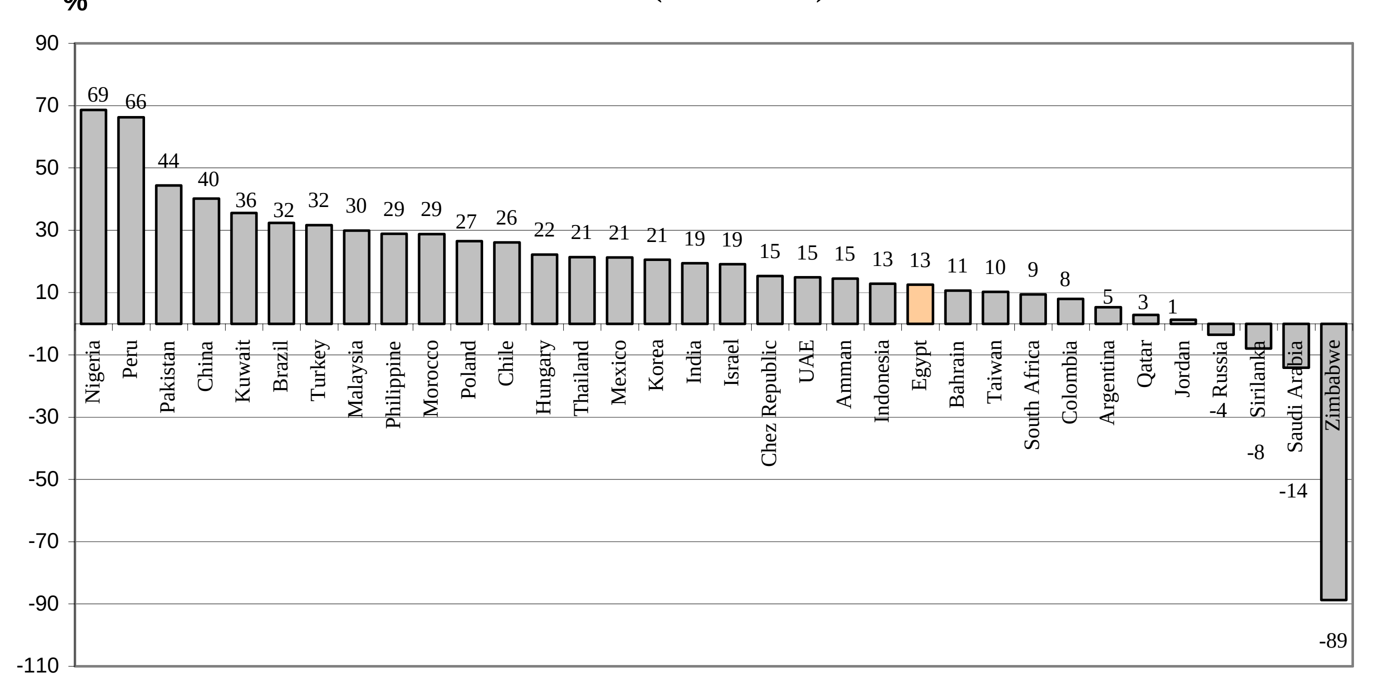
The Emerging markets have performed well during the first half of 2007, with the majority realizing gains during this period. According to S&P/IFCG index, Nigeria was the best performer, realizing 69% gains. Subsequently and with a slight difference came Peru, soaring by 66%. Worth noting that Asian markets managed to come among the top 10 performers, occupying 4 positions, whereby Pakistan came in the third place (44%), followed by China (40%), while Malaysia and Philippine came in the eighth and ninth place, growing by 30% and 29%, respectively. On the other hand, Zimbabwe was the largest loser during the first half of the year 2007, slipping by 89%, followed by Saudi Arabia with a 14% decline, as shown in the table below.

As for S&P/IFCI index, Peru was the best performer, with a growth of 66% during the first half of 2007, followed by Brazil & Turkey, recording an increase of 32% each. While Russia witnessed the only decrease over the period, tumbling by 4%.

Likewise, Peru topped the Emerging markets, according to Morgan Stanley Price Index (MSCI), with an increase of 62%, followed by Pakistan with a 40% increase, while SriLanka was the worst performer, retreating by 10%, followed by Russia, recording a 4% loss.

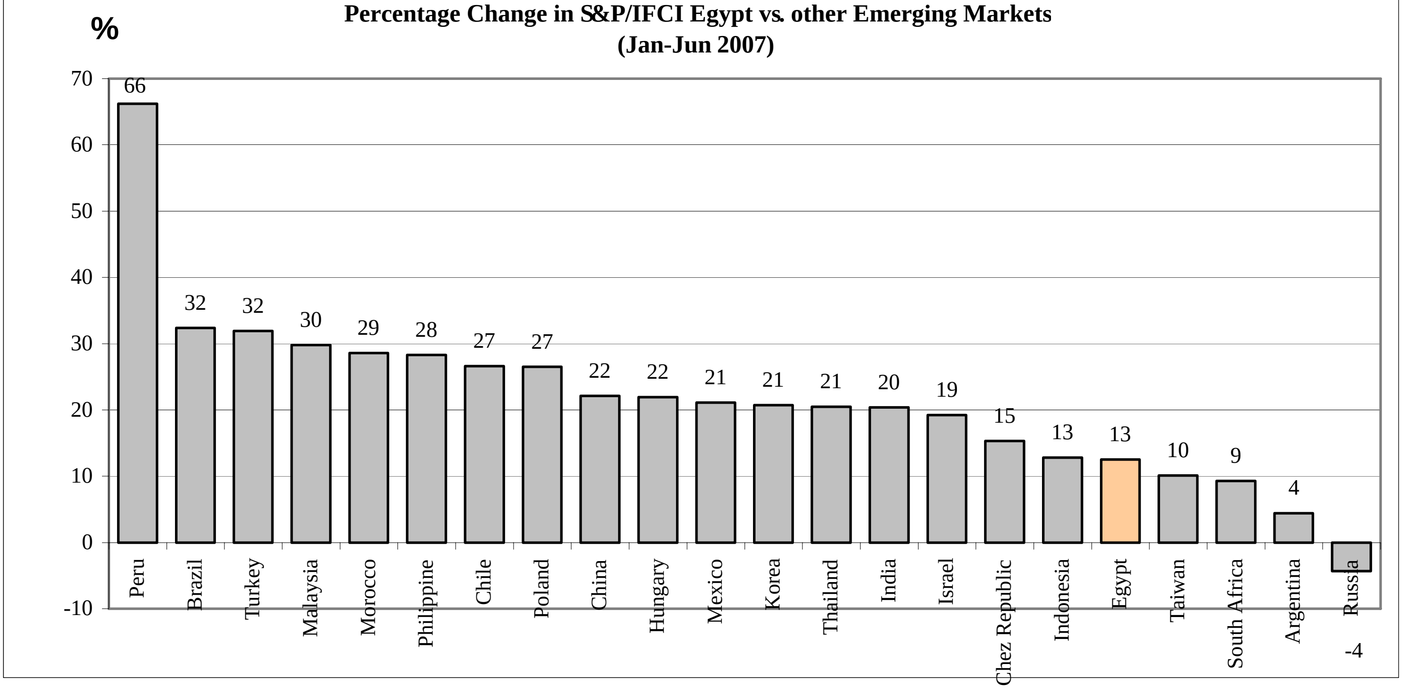
The Egyptian market, on the other hand, concluded the first half of 2007 with a YTD gains of 13% as per S&P/IFCG and S&P/IFCI indices, and 12% increase according to MSCI index .

Percentage Change in S&P/IFCG Egypt vs. other Emerging Markets
(Jan-Jun 2007)

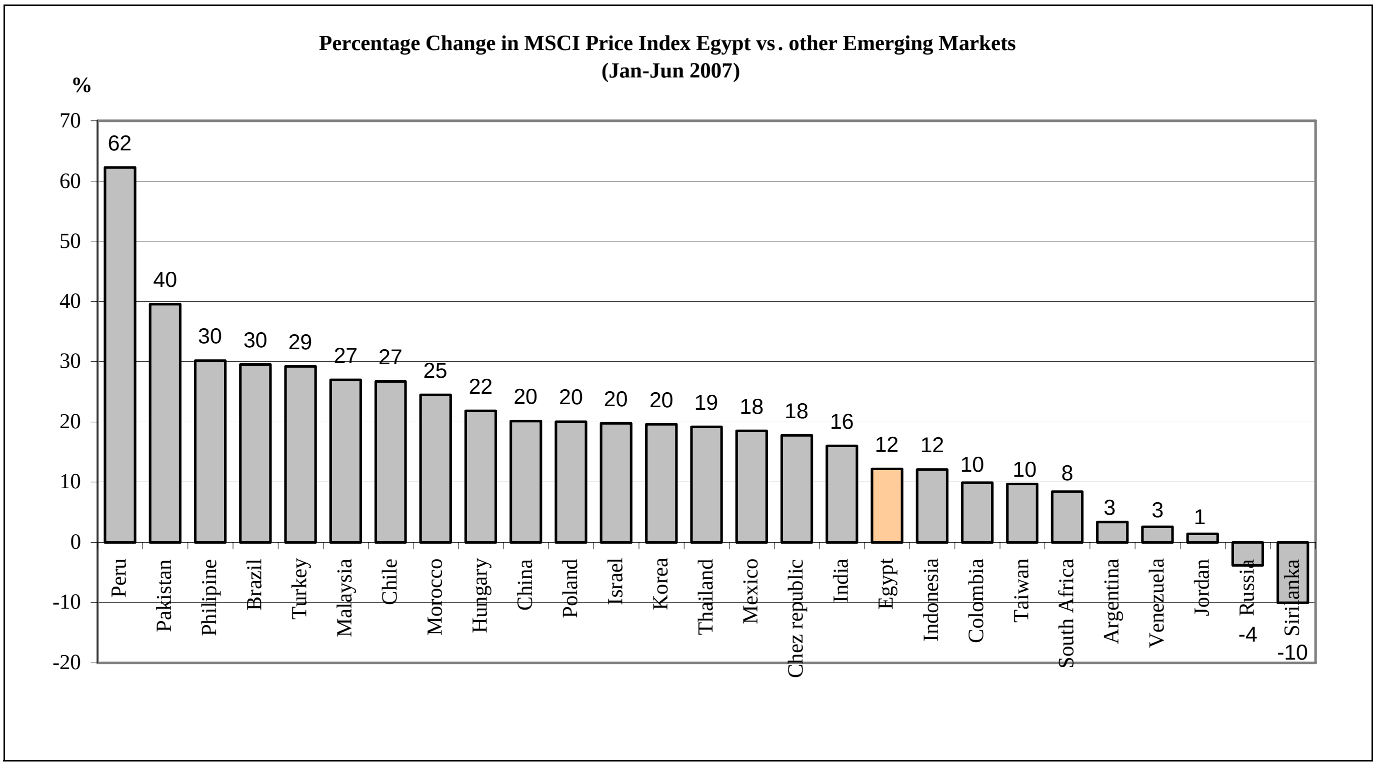


Source: Standard & Poor's website

Percentage Change in S&P/IFCI Egypt vs. other Emerging Markets
(Jan-Jun 2007)



Source: Standard & Poor's website



Source: Morgan Stanley website

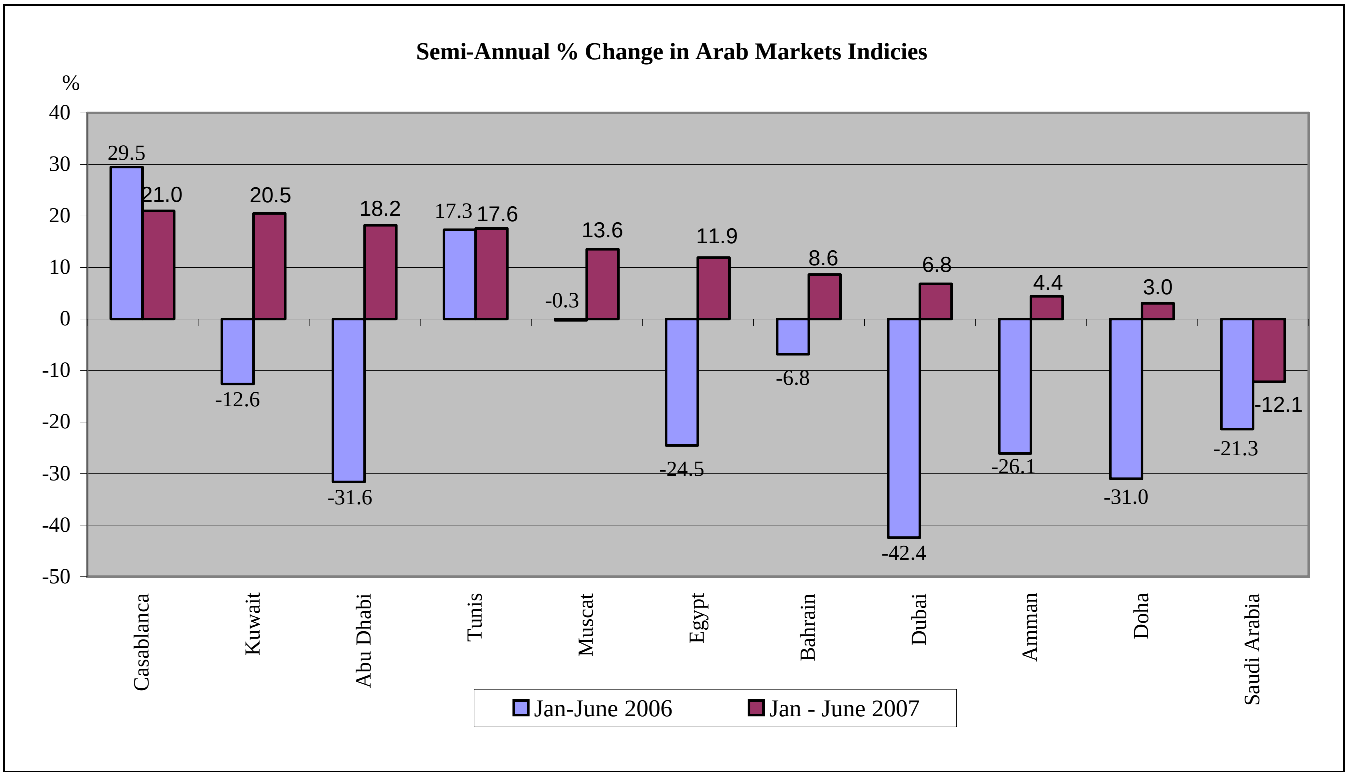
4. Egypt vs. Arab Markets

Most of the Arab markets showed a good performance during the first half of 2007, after the sharp losses incurred during 2006, except for Saudi market.

Casablanca stock Market came on top with a 21% increase, followed by Kuwait and Abu Dhabi Securities markets, which grew by 20.5% and 18.2%, respectively. Meanwhile, the Egyptian market ranked sixth, registering an 11.9% increase compared to a 24.5% decline during the same period of last year, as shown in the figure below. On the other hand, the Saudi market tumbled by 12.1% during this period as opposed to a 21.3% decline during the same comparable period of last year.

This strong performance resulted in increasing the aggregate market capitalization of all Arab markets during the first half of 2007 to culminate at US$ 965 billion at the end of June 2007 up from US$ 888 billion at the end of 2006, hiking by 9%.

The number of total listed companies decreased from 1615 company at the end of 2006 to 1579 at the end of June 2007. This was mainly due to the decline in the number of CASE listed companies, which accounted for almost 34% of the regional total listed companies, retreating from 595 in 2006 to 544 in June 2007.



Source: Arab markets websites & Reuters

5. Trading Aggregates

The Egyptian stock market continued to record high trading aggregates during the first half of 2007, registering a trading value of L.E. 145 billion as opposed to L.E. 154 billion during the first half of last year, with a slight decline of 6%. This decline was primarily attributed to the enormous trading activity at the beginning of 2006 to record L.E. 35 billion in January only. On the other hand, the plunge in both the emerging and regional markets at the beginning of 2007 has negatively affected the market performance, pushing the value traded down to reach only L.E. 19 billion during January 2007.

From another perspective, the volume traded surged to 6 billion securities during the first half of 2007, representing a 57% increase compared to the same period of last year. This was mainly attributed to the remarkable rise in the trading volume during May and June 2007, following the announcement of reducing the settlement period for all listed shares to (T+2), together with removing the price limits on the 100 most active companies, which led to a hike in the value and volume traded during this period.

Likewise, the number of transactions surged to 4 million transaction during the first half of 2007 versus 3 million transaction during the same comparable period of last year, which is 27% higher.

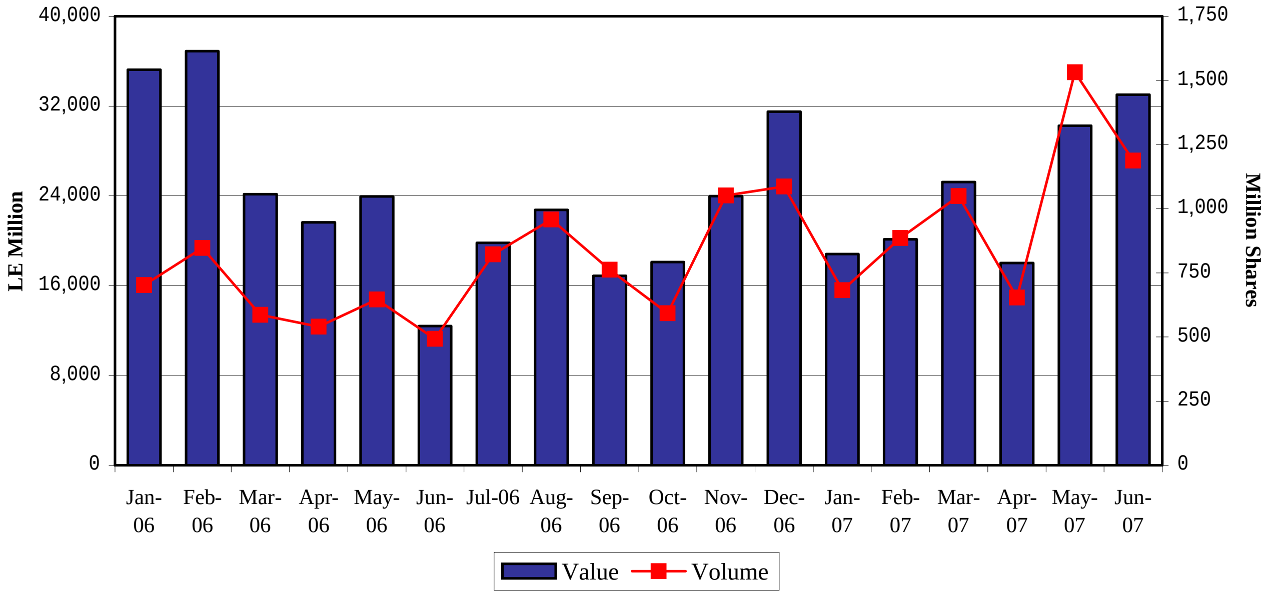
The value traded of the listed securities market witnessed a 7% decline to record LE 135 billion, while the volume traded of listed securities registered 5 billion securities up from 3 billion securities during the first half of 2006, representing a 53% increase.

Meanwhile, the value traded of the Over the Counter (OTC) market reached LE 10 billion during the first half of 2007, with an increase of 27% compared to the same period of last year. The volume traded of the OTC market has also surged to surpass 1 billion securities, which is almost 79% higher than the recorded figure of the same comparable period of last year. Worth mentioning that the OTC market accounted for only 7% of the total market value traded compared to 5% in the first half of 2006.

During the first half of 2007, 12 new companies were listed with a total paid in capital of LE 2 billion as opposed to 6 new listed companies in the same comparable period of last year with a total paid in capital of LE 965 million. On the other hand, 63 companies were de-listed during the first half of 2007 compared to 78 de-listed companies in the first half of 2006.

Worth mentioning that the 50 most active companies (Liquid Market) captured 77% of the listed stocks value traded and 80% of listed stocks volume traded in the first half of 2007 compared to 86% and 73% of the listed stocks value and volume traded, respectively, during the same period of last year.

Value & Volume Traded during the Period (Jan 06 - June 07)



- The remarkable increase in the traded value and volume in February 2006 was attributed to the conclusion of Commercial International Bank (Egypt) deal, with a total volume of 24.3 million shares worth LE 1.3 billion, in addition to the execution of a deal on Delta International Bank with a total volume of 9.8 million shares worth LE 293 million and another deal on Egyptian American Bank (EAB), with a total volume of 48 million shares worth LE 2.2 billion.
- A deal on Cairo Far East Bank with a total volume of 2.6 million shares worth LE 539 million, was executed on 14/03/2006. Additionally, A deal on Commercial International Bank (Egypt), with a total volume of 2.4 million shares worth LE 130 million, was executed on 28/03/2006.
- A deal on Vodafone Egypt Telecommunications, with a total volume of 72 million shares worth LE 6.4 billion, was executed on 06/04/2006.
- A deal on Alexandria National Iron & Steel, with a total volume of 4 million shares worth LE 4 billion, was executed on 23/05/2006.
- A deal on Delta International Bank, with a total volume of 44.6 million shares worth LE 1.7 billion, was executed on 20/08/2006.
- A deal on Vodafone Egypt Telecommunications, with a total volume of 56 million shares worth LE 5.6 billion, was executed on 11/10/2006.
- A deal on Assiut Cement Co., with a total volume of 90.8 million shares worth LE 908 million, was executed on 16/11/2006.
- Four prominent deals were executed in December 2006; namely, Bank of Alexandria deal, with a total volume of 128 million shares worth LE 9.2 billion, together with Amoun Co. deal, with a total volume of 56 million shares worth LE 2.6 billion, Vodafone Egypt Telecommunications Co. deal, with a total volume of 11.5 million shares worth LE 1.2 billion and Omar Effindi deal, with a total volume of 15.3 million shares worth LE 590 million.
- A deal executed on Eamar Egypt in the OTC market, with a total volume of 23 million shares worth LE 809 million on 29 March 2007.
-A deal executed on Banque du Caire on 24/05/2007 in the OTC market, with a total volume of 400 million shares worth LE 1.6 billion.
- A deal was executed on Fertilizers Egypt Co. in 3 June 2007, with a total volume 320 million shares worth LE 8 billion, together with the restructure of Banque du Caire portfolio after being acquired by Banque Misr, which amounted to 70.5 million shares worth LE 2.2 billion on 28/06/2007.

بورصتي القاهرة والاسكندرية
CAIRO & ALEXANDRIA STOCK EXCHANGES

Main Market Indicators for the Period (2002 - 2007)

Indicators	2002	2003	2004	2005	2006	Jan –Jun 2006	Jan –Jun 2007
Volume of listed securities	707	1,202	1,786	4,199	7,757	3,197	4,894
Volume of unlisted securities	197	221	648	1,112	1,325	613	1,094
Total volume of listed & unlisted securities (million)	**904**	**1,422**	**2,435**	**5,310**	**9,082**	**3,810**	**5,988**
Value traded (listed securities)	25,799	23,000	36,142	150,924	271,108	146,228	135,446
Value traded (unlisted securities)	8,377	4,764	6,233	9,711	15,939	7,826	9,949
Total value traded (LE million)	**34,176**	**27,764**	**42,374**	**160,635**	**287,047**	**154,054**	**145,395**
Average monthly value traded (listed securities)	2,150	1,917	3,012	12,577	22,592	24,371	22,574
Average monthly value traded (unlisted securities)	698	397	519	809	1,328	1,304	1,658
Total (LE million)	**2,848**	**2,314**	**3,531**	**13,386**	**23,921**	**25,676**	**24,233**
Number of transactions (Listed securities)	740	1,206	1,675	3,992	6,590	3,134	4,023
Number of transactions (unlisted securities)	94	24	68	218	235	108	104
Total number of transactions (thousand)	**834**	**1,229**	**1,744**	**4,210**	**6,825**	**3,242**	**4,127**
Number of listed companies	1151	978	795	744	595	656	544
Number of traded companies	671	540	503	441	407	339	279
Average monthly traded companies	237	206	200	186	183	185	191
Market capitalization end of year (LE billion)	122	172	234	456	534	377	602
Market Cap. as a Percentage of GDP	29	35	43	74	80	61	90
Turnover Ratio (%)	9.5	11.5	14.2	31.1	48.7	36.6	20.3

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

6. Intra-Day Trading System

During the first half of the year 2007, the Intra-day Trading System, has recorded a trading volume of 162 million shares worth LE 2.7 billion, executed over 114 thousand transactions.

El Nasr Clothes & Textiles (Kabo) & Arab Cotton Ginning accounted for 35% of total volume traded according to the system, ranking first in terms of volume traded, with a recorded trading volume of 29.8 million shares, representing 18% of the total volume traded generated through the Intra-day Trading System, followed by Arab Cotton Gining which recorded a volume traded of 26.9 million shares. Telecom Egypt ranked third, registering a trading volume of 20.4 million shares. The table below indicates the trading statistics of the five most active companies in terms of volume traded according to Intra-day Trading 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
El Nasr Clothes & Textiles (Kabo)	29.8	91	7,730
Arab Cotton Ginning	26.9	255	14,087
Telecom Egypt	20.4	332	7,136
Egyptian Financial Group-Hermes	19.0	755	12,638
Sidi Kerir Petrochemicals	7.6	230	8,843
Total Trades Executed through Intra-day Trading System	**162.0**	**2,704**	**114,461**

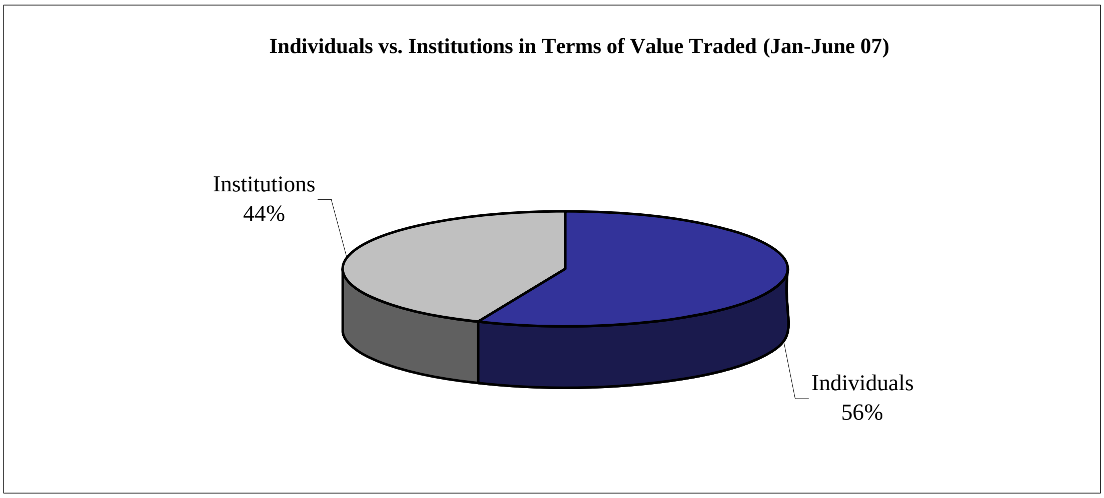
7. Brokerage Firms Eligible for Online Trading

Company Name	Number of Transactions	
	Buy	Sell
Hermes Securities Brokerage	63,142	68,563
Delta Securities - Egypt	1,683	2,949
Nile One Brokers	3,594	3,243
Premiere Brokerage Co.	239	158
Egyptian American Company for Brokerage	87	97
Pioneers for Securities	2,163	2,529
Commercial International Brokerage Co.	18,260	16,121
Sigma	5,316	4,069
Arabia Online	94,061	84,208
Cairo Capital Securities	22	18
Total	**188,567**	**181,955**

8. Market Structure

a. Individuals vs. Institutions

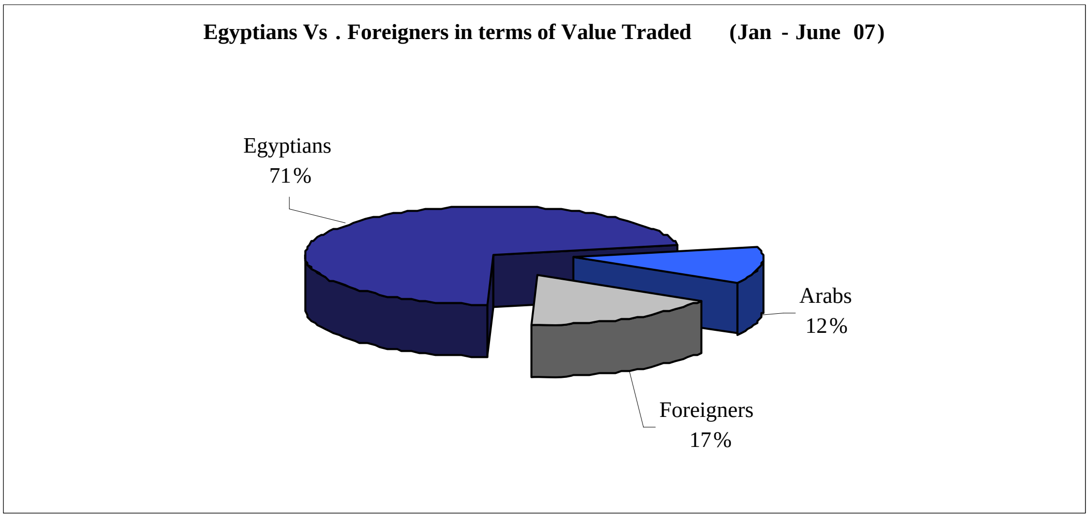
Despite the dominance of the Egyptian market by the retail investors who captured 56% of the value traded during the first half of 2007, the institutions' participation in the value traded has surged during this period, accounting for 44% of the value traded as opposed to 40% during the



b. Egyptians vs. Foreigners

During the first half of 2007, the foreigners controlled 29% of the value traded, which is almost the same percentage captured by foreigners during the same comparable period of 2006, out of which 12% was acquired by Arab investors, while the remaining 17% was acquired by foreign investors.

Foreigners (including Arab investors) concluded the first half of 2007 as net buyers with a net equity inflows of LE 5.1 billion compared to LE 4.6 billion net foreign inflows during the same comparable period of last year, after excluding big deals.



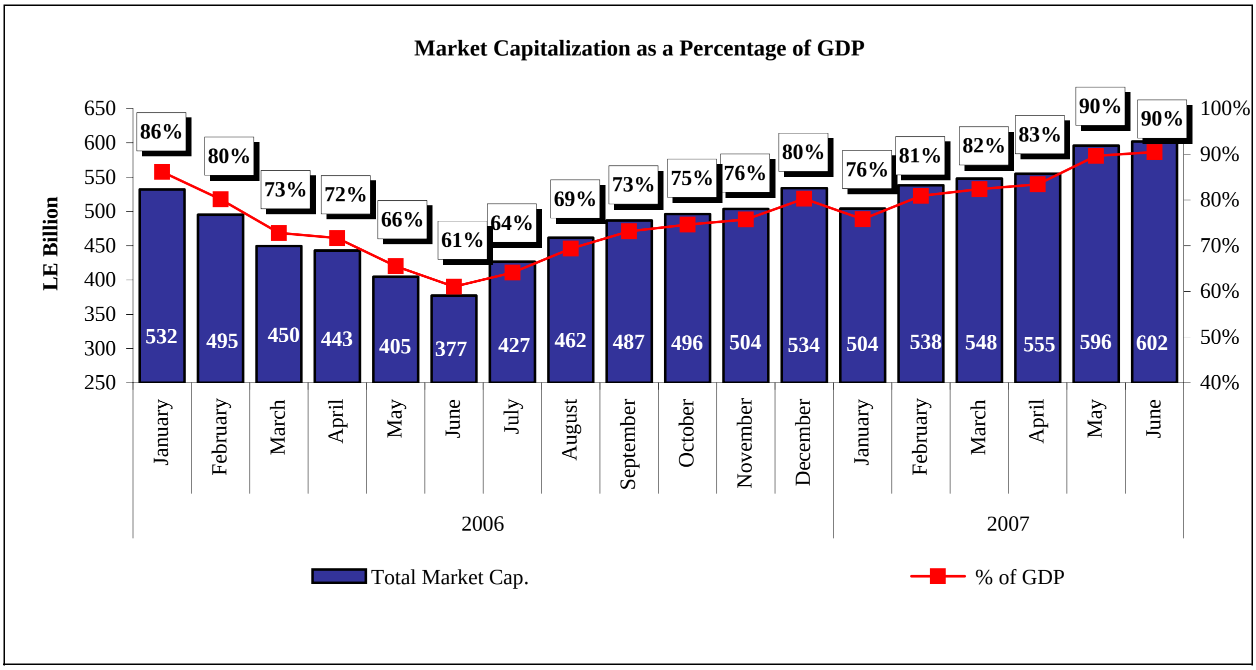
8. Market Capitalization

The total market capitalization surpassed the threshold of LE 600 million for the first time, culminating at LE 602 billion at the end of June 2007 (the highest-ever), recording a 12.7% YTD increase. The total Market capitalization represented 90% of GDP at the end of June 2007, as illustrated in the Figure below.

Market Capitalization

In LE Billion	28/06/2007	31/12/2006	Change (%)
Total Market Cap.	602	534	12.7%
CASE 30 Market Cap.	326	301	8.2%
CASE 30 Market Cap. as a % of the Total Market Cap.	54%	56%	
Total Market Cap. as a % of GDP	90%	80%	

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



9. Sectors

The sectors have witnessed a relatively high trading activity during the first half of 2007, with the Textiles & Clothing sector dominating the market. The sectors' order has been changed compared to the first half of 2006, except for the Textiles & Clothing sector which maintained on top. Meanwhile, the Entertainment sector jumped to the second place, followed by the Financial Services and the Chemicals sectors. Holding Companies sector, however, retreated to the fifth place in terms of volume traded.

The Textiles & Clothing sector, was able to maintain its first place in terms of volume traded, realizing more than double the volume traded of the Entertainment sector, locking in 1.3 billion shares worth LE 8.4 billion. This was mainly attributed to the high trading activity of the sector's key companies which managed to book advanced places in the most active companies list, whereby KABO and Arab Cotton & Ginning ranked second and third in terms of volume traded, respectively, while Arab Polvara Spinning & Weaving Co., Alexandria Spinning & Weaving and Nile Cotton Ginning came in the sixth, ninth and tenth positions, respectively.

The Entertainment sector showed an impressive performance during the first half of 2007, pushing the sector to move forward to the second place, with a trading volume of 583 million shares worth LE 12.4 billion, backed by the hike in Egyptian for Tourism Resorts activity, which came ahead of all active companies in terms of volume traded, capturing more than 90% of the sector's volume traded.

The Financial Services sector maintained its third rank, recording a trading volume of almost 545 million shares, with a value surpassing LE 13 billion, affected by the significant reform plans adopted by the Egyptian government, which came within the framework of the banking sector restructuring program, aiming at creating large and more competitive conglomerates.

Meanwhile, the Chemicals sector stood as number four, with a volume of 420 million shares worth LE 11.7 billion, on the back of the execution of a deal on Fertilized Egypt in June 2007 with a value of LE 8 billion and a volume of 320 million shares, raising the company's ranking to the fourth place among the 10 most active companies in terms of volume traded during the first half of 2007.

The Holding Companies sector retreated to the fifth place, registering a volume traded of 416 million shares compared to 754 million shares during the same comparable period of last year, with Egyptian Financial Group-Hermes Holding Company capturing almost 65% of the sector's trading volume. The decline in the sector's activity was owed to the increasing trading activity of other promising sectors such as the Entertainment sector, which succeeded in attracting the investors' attention.

5 Most active sectors in terms of volume traded

Sector	Trading Volume (million)	Trading Value (LE billion)	Average P/E Ratio 28/06/2007	Average DY (%) 28/06/2007
Textiles & Clothing	1,300.6	8.4	15.36	9.22
Entertainment	583.4	12.4	15.94	35.82
Financial Services	545.4	13.1	13.59	10.08
Chemicals	420.1	11.7	13.60	9.27
Holding Companies	415.9	13.7	25.88	1.72

10 Most Active Companies in Terms of Volume Traded

Shares	Trading Value (LE million)	Trading Volume (million shares)	Open Price at the Beginning of Jan 07 (LE)	Close Price at the End of Jun 07 (LE)	% Change
Egyptian for Tourism Resorts	9,721.9	525.8	125.91	7.54	-94.01
El Nasr Clothes & Textiles (Kabo)	1,336.8	431.1	3.61	2.22	-38.50
Arab Cotton Ginning	3,632.8	386.5	10.83	9.08	-16.16
Fertilized Egypt Co.*	8,043.8	320.0	501.00	4.41	-99.12
Egyptian Financial Group-Hermes Holding Company	10,713.1	273.6	40.30	45.92	13.95
Telecom Egypt	4,230.7	263.0	14.22	17.34	21.94
Arab Polvara Spinning & Weaving Co.	897.6	169.9	6.08	4.28	-29.61
Sidi Kerir Petrochemicals	4,216.3	160.9	113.86	17.76	-84.40
Alexandria Spinning & Weaving (SPINALEX)	1,133.9	159.1	142.00	3.04	-97.86
Nile Cotton Ginning	743.9	141.1	5.30	4.11	-22.45

* Open & Close Prices are in US$

Top 5 Gainers

Shares	Trading Value (LE million)	Trading Volume (thousand shares)	Open Price at the Beginning of Jan 07 (LE)	Close Price at the End of Jun 07 (LE)	% Change
Tecno Gravel Egypt	28.0	225.0	10.00	124.45	1144.50
Plastichem	271.1	600.0	50.00	451.76	803.52

TransOceans Tours *	0.5	35.7	0.83	7.00	743.37
Asek Company for Mining	232.7	1,849.7	46.13	386.38	737.59
Daynamic Securities Trading	282.0	3,393.0	10.00	83.11	731.10

* Open & Close Prices are in US$

Top 5 Losers*

Shares	Trading Value (LE million)	Trading Volume (thousand shares)	Open Price at the Beginning of Jan 07 (LE)	Close Price at the End of Jun 07 (LE)	% Change
Extracted Oils	443.1	110,808.6	4.97	2.65	-46.68
Delta Construction & Rebuilding	401.4	9,266.9	46.66	28.07	-39.84
El Nasr Clothes & Textiles (Kabo)	1,336.8	431,094.3	3.61	2.22	-38.50
Egyptian Real Estate Group	19.9	604.7	32.17	20.61	-35.93
Egyptian Electrical Cables	716.8	57,525.0	16.98	12.23	-27.97

* excluding the companies undertaken corporate actions

10. Bonds

The bond market witnessed an increasing activity during the first half of 2007, where the value traded surged by almost 64% to LE 13 billion up from LE 8 billion during the same comparable period last year, while the volume traded increased to reached 13.6 million bonds up from only 8.7 million bonds during the same comparable period of last year, soaring by 56%.

This upsurge in the bond market came as a result of the heavy trading activity of the Government bonds, in particular the treasury bonds traded through the Primary Dealers System, which account for almost 92% and 84% of the total bonds value and volume traded in the first half of 2007, respectively. The first six months of 2007 witnessed the issuance of 1 additional Treasury bond issued through the Primary Dealers System, with a size of L.E 2 billion.

As for the Corporate bonds, the value and volume traded have retreated during the first half of 2007 compared to the recorded figures in the same period of last year. Corporate bonds' trading value reached LE 111 million vs. LE 179 million during the first half of 2007. Likewise, Volume traded retreated slightly to 1.2 million bonds as opposed to 1.3 million bonds during the same comparable period of last year.

Bond Market Activity
(Jan- June 2007)

	Trading Value (LE million)		Trading Volume (thousand)	
	Jan-June 07	Jan-June 06	Jan-June 07	Jan-June 06
Government Bonds	**13,075**	**7,856**	**12,360**	**7,395**
Housing Bonds	0	0.23	4	3
Treasury Bonds	918	55	876	53
Treasury Bonds (According to Primary Dealers System)	12,156	7,801	11,479	7,339
Corporate Bonds	**111**	**179**	**1,233**	**1,315**
Total	**13,186**	**8,035**	**13,593**	**8,710**

Primary Dealers

Primary Dealers Bonds Activity

	Trading Value (LE Million)	Number of Transactions	Average Yield to Maturity (%)	Average Current Yield (%)
Government Bonds (Oct 2011)	1,734.8	84	9.729	10.809
Government Bonds (Nov 2014)	3,400.9	189	9.927	10.679
Government Bonds (Dec 2008)	736.1	32	9.156	10.657
Government Bonds (Jan 2025)	134.4	9	10.918	10.992
Government Bonds (Jul 2010)	664.8	40	9.494	9.208
Government Bonds (Aug 2009)	401.6	12	8.219	9.070
Government Bonds (Aug 2010)	245.9	31	9.091	9.287
Government Bonds (Sep 2012)	1,446.1	72	9.295	9.178
Government Bonds (Oct 2008)	362.3	12	8.208	8.965
Government Bonds (Oct 2010)	271.8	38	9.365	9.175
Government Bonds (Nov 2015)	50.6	2	9.205	9.250
Government Bonds (Jan 2010)	103.7	14	9.123	9.069
Government Bonds (Jan 2013)	1,481.0	76	9.144	8.968
Government Bonds (Feb 2008)	303.9	8	7.890	8.471
Government Bonds (Feb 2011)	209.3	5	9.240	8.780
Government Bonds (May 2010)	204.2	11	9.245	9.022

11. GDRs

As shown in the table below, Orascom Construction Industries GDR recorded the highest gain over the first half of 2007, with its price jumping by 37.4%, followed by Telecom Egypt, CIB, Pachin and Egyptian Financial Group Hermes Holding GDRs, which soared by 19.3%, 11.8%, 11.6% and 10.2%, respectively.

As for the decliners, Ezz Steel GDR came with the worst performance, retreating by 28.2%, followed by Suez Cement (-4.8%), Orascom Telecom (-3.6%), and Lecico Egypt (-1.0%). Meanwhile, Lakah group GDR price remained unchanged.

% Change in Egyptian GDRs' Prices (Jan-Jun 07)

	# of GDRs to local share	GDR Closing Price on 28/06/2007	GDR Closing Price on 28/12/2006	% Change in GDR prices (Jan-Jun 07)
Commercial International Bank (CIB)	1.00	10.90	9.75	11.8%
Pachin	3.00	2.70	2.42	11.6%
Suez Cement	1.00	10.33	10.85	-4.8%
Ezz Steel	0.33	28.00	39.00	-28.2%
LAKAH group*	0.33	0.44	0.44	0.0%
Egyptian Financial Group Hermes Holding	0.50	15.75	14.29	10.2%
Telecom Egypt	0.20	15.50	12.99	19.3%
Orascom Telecom**	0.20	64.00	66.40	-3.6%
Orascom Construction Industries	0.50	132.00	96.10	37.4%
Lecico Egypt	1.00	10.15	10.25	-1.0%

All values in US$
* Closing price of 03/03/2005.
** the Conversion ratio has changed to be 5 shares:1 GDR, effective 12 April 2007