

## OCI shares after N.Korea deal

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Traders said Egyptian main stock indexes rose a sliver on Monday, with profit taking on several blue chip stocks canceling out gains in the housing sector led by Egyptian Resorts

"Shares in Egyptian resorts rose 6 percent to close at 9.65 Egyptian pounds a share on what was likely market speculation by retail buyers", Angus Blair of Belltone Financial said.

The CASE30 index closed up 0.3 at 8,519.56 points, while the benchmark Hermes index edged up 0.1 percent to close at 74,877.09 points. The broader CIBC index ended down 0.3 percent at 347.23 points.

Market heavyweight Orascom Construction Industries slipped down 1.2 percent to close at 410.05 pounds after the company said it will invest \$115 million to acquire a 50 percent stake in a North Korean cement plant.

Angus Blair of Belltone Financial declares that "It might well be that some investors got a little worried that its a bit early to be in North Korea"

He added "but drop of Orascom Construction Industries was so marginal that profit taking in response to the company's strong performance over the last two weeks was a more likely cause for the decline"

"This profit taking is very healthy for the market", Ahmed el-Hifnauy of EFG-Hermes Securities Brokerage said.

He commented "It's not like the old days with investors holding a stock for a long time. Today if they make a profit, they lock the profit, and they get in again"