

Egypt main indexes down

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Egyptian indexes declined on Wednesday in a low volume session dominated by local retail investors, traders said, while trade in Orascom Telecom and Mobinil remained suspended.

The benchmark index .EGX30 ended 0.72 percent lower at 5,937.11 points, while the broader EGX 70 dipped 1.44 percent to 606.32 points.

"International markets showed some weakness ... the Orascom Telecom/France Telecom situation put a damp on the psychology ... and we had a lot of foreigners on the sell side today," said Karim Hosny from Pharos Securities.

The Egyptian stock exchange had suspended trade in Orascom Telecom and Mobinil shares on Tuesday until the markets authority finishes studying an offer by a unit of France Telecom (FTE.PA) for all Mobinil's shares.

Orascom Telecom and France Telecom have been locked in dispute since 2007 over their stakes in Mobinil. They took their dispute to arbitration but have since disagreed over the ruling.

Telecom Egypt slipped 5.53 percent to 18.10 Egyptian pounds (\$3.22) after gaining on Tuesday on hopes of a breakthrough in the legal wrangling over Mobinil, which faltered. [nLK467474]

Orascom Construction Industries rose for a second session, up 2.28 percent to 210.50 pounds.

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