

## Talaat Moustafa leads Egypt Main Indexes up

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Egyptian stock indexes edged up on Sunday, driven by a rally on the real estate sector led by shares in Talaat Moustafa Group, which gained 5.1 percent after plunging 14.5 percent in the last trading session

The firm's former chairman Hisham Talat Moustafa was sentenced to death for murder on Thursday, and the company's shares declined on what one trader described as a panic.

But the decline made the share prices attractive, and investors recognised the ruling would have no impact on the company, according to Mohamed Kotb, director of asset management at Naeem Financial Investment.

The shares gained 0.22 Egyptian pounds (\$0.80) to 4.52 pounds.

"The sharp drop on the share price on Thursday probably attracted buyers at these levels," Kotb said. "The new management has been heading the company for 6 or 7 months... logically there's no effect. Operations are continuing as usual."

Shares in Palm Hills last traded 8.5 percent higher at 12.19 pounds, while Sixth October Development and Investment shares gained 4.5 percent to 54.50 pounds.

The benchmark EGX 30 index .EGX30 rose 1.2 percent to 5,767.81 points, the rival Hermes index .HRMS gained 1.2 percent to 529.67 points and the broader EGX 70 index .EGX70 slipped 0.1 percent to 577.47 points.

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