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Orascom Volatile Trading

By The Moscow Times

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CAIRO — Orascom Telecom Holding was the best performer among companies on Egypt's benchmark stock index Wednesday.

Shares gained as much as 7.7 percent before closing 2.8 percent lower at 3.52 Egyptian pounds at the 1:30 p.m. in Cairo. The EGX 30 Index tumbled 8.9 percent to 5,142.71, the lowest level since April 2009, as trading resumed for the first time in almost two months.

"The VimpelCom deal is definitely behind Orascom Telecom's positive performance today," said Ashraf Akhnoukh, sales trader at Cairo-based Commercial International Brokerage. "But this may not last, especially if the market falls another 10 percent [Thursday]." Moody's Investors Service placed Orascom's B2 corporate family rating on review for a possible upgrade on March 21.

(Bloomberg)

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