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### **Oil prices, weak international performance drag EGX down**

The indices of the Egyptian Exchange (EGX) declined Sunday, where the main EGX-30 index dropped by 1.7%, while EGX-70 and EGX-100 dwindled by 1.5% and 2% respectively.

Head of technical analysis at Osool Brokerage Ehab Saeed attributed the decline to the reduction of oil prices, the fall of Gulf stock markets, and the "panic" of Egyptian investors after foreign investors sold stakes at the beginning of the day.

According to Saeed, it is difficult to determine how long the crisis, which hit international stock markets in late December, will last.

"[This is] especially since the Egyptian governments have never stabilised the performance of the stock market to make it stand in front of international stocks," he said.

Reduction of oil prices has prompted foreign investors to sell their stocks in the markets over the past few days. The price of Brent oil has plummeted by 6% to reach \$29bn per barrel for the first time since February 2004.

Prominent officials in the Egyptian General Petroleum Corporation (EGPC) told Daily News Egypt last week that Egypt is registering good numbers in the subsidies' bill as a result of the continuing decline in Brent prices.

Egypt will work on increasing its crude oil imports to refine them in Egyptian refineries and offer the products in the local market.