

# Press Release

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United Arab Emirates

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## **SHUAA Capital hosts Executive Chairman of The Egyptian Exchange for a Roundtable Breakfast Briefing at the ADGM Academy**

SHUAA Capital – in collaboration with The Egyptian Exchange – recently held a roundtable breakfast briefing session hosting Mohamed Farid Saleh, the Executive Chairman of The Egyptian Exchange, and Jassim Alseddqi, Chairman of SHUAA Capital and Chief Executive of Abu Dhabi Financial Group, in a thought-provoking discussion on the evolution of Egypt’s market and overall economy. As the next rising emerging market, the speakers tackled investment opportunities available in the Arab Republic of Egypt and discussed cross-border trade headwinds that have brought about a “New Normal” across regional markets and economies. The event was attended by industry peers, senior analysts, economists and investors.

**Mohamed Farid Saleh, Executive Chairman of the Egyptian Exchange, said** “Egypt is one of the world’s fastest growing emerging markets and economies, whilst the UAE is at the forefront of innovation and modernization. We were very happy to be a part of this discussion and work together with SHUAA Capital to strengthen our connection to the UAE”.

Mohammed Farid added, “As we find ourselves at an important crossroads in the evolution of the country’s markets, EGX continues to actively work on its development plan that is based on 3 pillars; attracting new IPOs to EGX’s platform, improving the trading environment, and expanding the channels of communication with local and international financial institutions”. He

added, "The EGX is working on providing diversified tools and financial products for its investors, such as short selling."

The EGX Chairman closed his word with praising the role of investment funds in directing investment flows to Egypt and encouraging foreign investors to direct their investments to the coming IPOs.

**Jassim Alseddiqi, Chairman of SHUAA Capital, said** "We were delighted to have welcomed Mr. Mohamed Farid in Abu Dhabi, to discuss the significant potential for capital markets in and out of Egypt. Following Saudi Arabia's official recognition as an Emerging Market, and with Egypt supported by a solid economic reform program and boosting private consumption and investment, markets are clearly undergoing an evolution. We, as SHUAA, were pleased to have shared our insights alongside The Egyptian Exchange on the shifting sands guiding emerging economies nowadays and in particular Egypt."

Jassim added, "We are encouraged that Egypt's economic reform program has started to bear fruit with higher economic growth, tamed inflation, and better fiscal discipline. This has reflected positively on Egypt's stock market, especially post the Egyptian pound flotation in November 2016 which made Egyptian assets trade at a discount despite their sound cash flow-generation ability. Since then, the EGX 30 index is up more than 65% in EGP terms."

Such performance has been driven in part by the influx of interest from foreign and Arab investors with net inflows of around EGP20 billion and EGP1 billion, respectively. Also, average daily trading on the EGX has almost doubled after the EGP flotation from around EGP570 million to EGP1.12 billion. Still, the EGX 30 index looks cheap, trading at less than 9.25 times 2018 earnings, making Egypt the second cheapest market in the MENA region behind the UAE.

Relations and connectivity between Egypt's and the UAE's capital markets have been longstanding, whether looking for better investment opportunities in either market or industry players expanding outside their local market jurisdictions, especially as the Egyptian

Government presses ahead with its public offerings program which will require the support of regional investment banks in terms of advisory and placement.

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**About SHUAA Capital psc:**

Established in 1979, and often considered to be the most recognized financial advisory and investment firm in the Middle East, SHUAA Capital psc ('SHUAA') is an integrated financial services firm headquartered in the United Arab Emirates. The firm services corporate and institutional clients, governments, family businesses and high-net-worth-individuals with expertise in the areas of Asset Management, Investment Banking, Capital Markets and Credit. SHUAA is a public shareholding company with its shares listed on the Dubai Financial Market. The firm is regulated as a financial investment company by the UAE Central Bank and the Emirates Securities and Commodities Authority.

The firm owns and operates subsidiaries based in the Kingdom of Saudi Arabia and the Arab Republic of Egypt. They are SHUAA Capital - Saudi Arabia which operates as a real estate asset and investment manager, Gulf Finance Saudi Arabia its Shari'ah-compliant lending arm, and SHUAA Securities–Egypt, the newest addition to the Group, specializing in brokerage services for institutional, corporate and retail clients with seamless access to regional markets. [www.shuaa.com](http://www.shuaa.com)

**About The Egyptian Exchange**

The Egyptian Exchange (EGX) is one of the oldest and most open stock markets in the world. It traces its origin to 1883, when the Alexandria Stock Exchange was established, followed by Cairo Stock Exchange in 1903.

EGX mission is to operate and develop a high quality market for the benefits of its domestic and international clients. EGX provides top notch market technology, innovative products, fair, transparent, and efficient markets to its clients.

Sharing business experience and knowledge among exchanges has become critical to the development of the quality and depth of the exchange industry worldwide. Thus, EGX is sparing no efforts to strengthen its position on the international capital market map through enhancing its relations with other stock exchanges as well as federations and associations belonging to the exchange industry.

- EGX is a member of the World Federation of Exchanges (WFE).
- EGX is a Board member of the African Securities Exchanges Association (ASEA).
- EGX is a founding member of the Arab Federation of Exchanges.
- EGX is Chairman of The Federation of Euro-Asian Stock Exchanges (FEAS).
- EGX is a member of the Sustainable Stock Exchanges (SSE) Initiative.

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