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□ Global Capital Securities Overview.

□ Established 1997 license no 193.

□ The new shareholder structure acquired 100% of the company November 2007

□ Board of Directors :

1- Gamal El Assy, Chairman,

ex. Banker (Treasurer) a well known Egyptian business man who invests in many sectors such as tourism real estate and financial services and worked in bank of America in Egypt and many Egyptian banks.

2- Hassan Samir Farid, Managing Director,

- Graduated from Cairo University 1995 Faculty of Economics and Political sciences obtains many certificate in the financial analysis (Fundamental, Technical) as well as iso certificates and brokerage operation.

- Was Deputy Managing Director of Prime Securities (1998-2007)

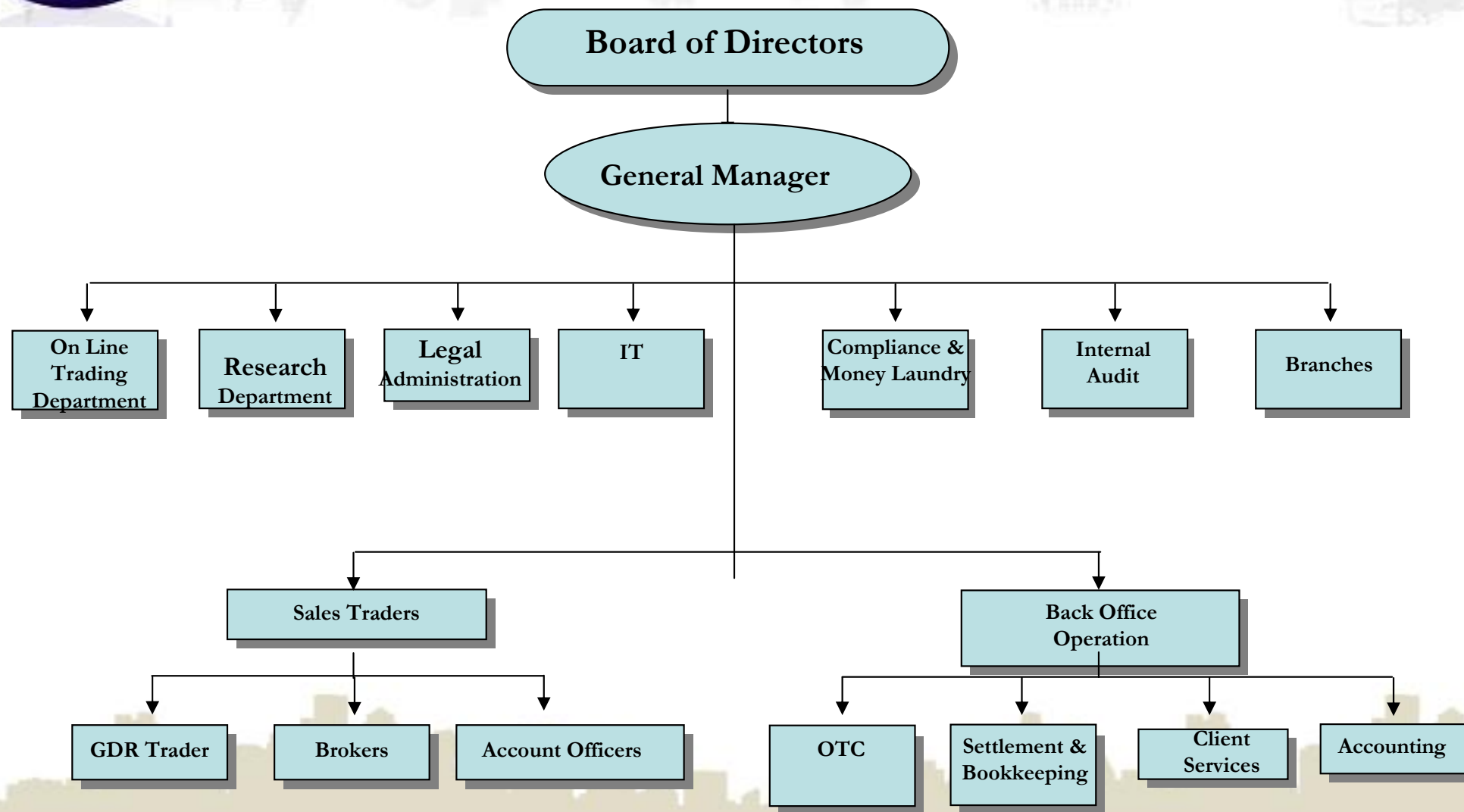
3- Mohamed Foad , Managing Director for Branches

- Graduated from Cairo University Worked in many Brokerage Companies and was the head of institution sales in Prime Securities (2003-2007)



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The new management did a full re-structure for the company to achieve its goals and plans that appeared on the revenues, profits ,and ranking right away as it reached no: 41in 2008 from no : 92 in 2007 .

Global Capital Securities now has it's own Website, Same Day trading license, on line trading license, a staff of 40 experts employees work in the main branch in Cairo and other 2 branches in upper Egypt (Assiout 400 KM from Cairo) and (Souhag 550KM from Cairo) and other 2 branches to be launched in 2009.

Global Capital has a good cliental base retail, Hi-net worth, Banks, Insurance Companies and Fund Management in addition to a good network in the gulf region which are the target plan in marketing in 2010.

Global Capital is arranging all the needs to deal with foreign investors especially in UK and Europe.



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□ Egypt Macro Economy Overview .



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□ Egypt Macro Economy Overview .

	06/07	07/08	08/09
Real GDP growth (%)	7.1	7.2	4.7
Population (mn)	75.5	77.1	78.6
Unemployment rate (%)	8.9	8.4	9
CPI (%)	18	24	10
Local Government Debt (Le bn)	637	666	745
Foriegn Government Debt (\$ bn)	29.9	33.8	30.5
Net Monetary Reserves in (\$ bn)	28.6	34.6	33.5

FDI in Egypt - by Country

	July/December		(US\$ mn)
	2007/2008	2008/2009*	Change
<u>Flows of FDI in Egypt (Net)</u>	<u>7,769.50</u>	<u>4,027.60</u>	<u>(3,741.90)</u>
<u>Inflows</u>	<u>9,232.30</u>	<u>5,775.60</u>	<u>(3,456.70)</u>
USA	3,700.60	1,941.00	(1,759.60)
EU Countries	2,466.70	2,446.70	(20.00)
Germany	180.70	72.80	(107.90)
France	311.40	148.10	(163.30)
UK	1,837.20	1,215.30	(621.90)
Italy	6.60	12.10	5.50
Greece	64.40	80.30	15.90
Spain	0.00	1.50	1.50
The Netherlands	11.40	85.70	74.30
Belgium	0.00	777.70	777.70
Luxemburg	50.80	23.60	(27.20)
Denmark	0.10	7.40	7.30
Sweden	2.60	0.00	(2.60)
Austria	0.10	10.20	10.10
Poland	0.00	6.80	6.80
Others	1.40	5.20	3.80

Foreign direct investment in Egypt:

During July /December 2008-2009, net FDI in Egypt decreased by 48.2 percent to US\$ 4.0 billion (against US \$ 7.8 billion during the corresponding period of the previous FY)
This was an out come of the decline in total investment inflows by 37.4 percent to US \$ 5.8 billion (against US \$ 9.2 billion),and also in capital repatriation by 19.5 percent to US \$ 1.7 billion

	July/December		(US\$ mn)
	2007/2008	2008/2009*	Change
Arab Countries	1,413.00	678.40	(734.60)
Saudi Arabia	74.10	296.70	222.60
UAE	170.30	201.00	30.70
Tunisia	1.30	0.30	(1.00)
Kuwait	1,048.50	55.80	(992.70)
Lebanon	102.90	20.00	(82.90)
Libya	1.30	1.40	0.10
Jordan	3.30	47.00	43.70
Bahrain	5.30	6.30	1.00
Qatar	1.80	34.20	32.40
Oman	0.30	1.60	1.30
Yemen	0.30	9.00	8.70
The Sudan	0.30	0.60	0.30
Others	3.30	4.50	1.20
Other Countries	1,652.00	709.50	(942.50)
Switzerland	99.40	98.80	(0.60)
Japan	2.40	25.60	23.20
Canada	1.80	6.90	5.10
China	12.00	18.60	6.60
Australia	0.40	3.50	3.10
India	0.10	9.80	9.70
Turkey	10.30	30.80	20.50
Bermuda	3.10	0.00	(3.10)
Norway	0.20	3.40	3.20
Hong Kong	0.00	37.10	37.10
Others	1,522.30	475.00	(1,047.30)
Capital Repatriation+	-1,462.80	-1,748.00	(285.20)



□ Egypt Macro Economy Overview .

Sectoral Distribution of Total FDI in Egypt

(US\$ mn)

Sector	July/December				
	2007/2008			2008/2009	
	Value	%		Value	%
Total Inflows	9,232.30	100.00		5,775.60	100.00
Petroleum	4,124.00	44.67		4,142.00	71.72
Manufacturing	384.90	4.17		549.50	9.51
Finance	1,568.00	16.98		223.50	3.87
Services	196.20	2.13		205.20	3.55
Construction	292.40	3.17		138.70	2.40
Real Estate	32.60	0.35		106.20	1.84
Tourism	76.10	0.82		98.80	1.71
Agriculture	2.80	0.03		68.60	1.19
Communications & IT	7.60	0.08		9.90	0.17
Undistributed	2,547.70	27.60		233.20	4.04



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Return on Various Investment Instruments

Various Investment Instruments

%

Returns on LE

August -2009

Three Months deposits

6.2

Six months deposits

6.9

One Year deposits

7.5

Investment certificates (simple return)

10.5

Investment certificates (increasing return)

10

Returns on Treasury Bills (end of month)

End of August -2009

91-Day Bills

9.63

182-Day Bills

9.73

Returns on stocks (earnings Yield)

August -2009

Stocks

7.26

Exchange Rates

15 Oct. 2009

Market Rates

	Buy	Sell
US(USD)	5.4638	5.4909
€ (EUR)	8.1356	8.1770
£ (GBP)	8.8798	8.9249

NB :

- **Platinum certificate**
(Ahly Bank NBE) Now 8.5% for 3years And was 12% for 3years (dec 2008)
- **CBE decreased the interest rates 6 times in this year .**



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▪Privatization :

Companies privatized or liquidated

From inception of privatization program up to 31/8/2009:

Method of privatization	Number of companies	sales proceeds LE
		Million
Majority through public offering	38	6.064
Minority through public offering	23	11.003
Liquidation	34	--
Asset sale	44	3.437
Anchor investor	85	32.208
ESA	33	--
Leasing	25	--
Total	283	53.644

• Expected Privatization.

According for the ministry of investment October 2008 a list from 30 to 40 companies will be target for privatization starting 2010 .



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Market Info.

Market Scheme Official Trading Session starts 10.30 till 14.30 Sunday to Thursday .

Auctions Discovery session starts 9.45 AM till 10.15 AM everyday to determine the opening price of each stock according to the highest turn over executed on this price based on supply and demand entered on this session.

Tick size Tick size in Egypt is 1 piaster – 1 cent of dollar shares (one Egyptian pound = 100 piasters) .

Interrupters The Stock is suspended for 30 min if it moves 10% up or down from the opening price and for the rest of the day if it moves 20% up or down.

Settlement:

The Settlement in our market is T+2 for all Securities .

One only settlement company in Egypt called MCDR (Misr for clearing, settlement and central depository).which rated A (stable) according to **THOMAS MURRAY** .

Specialized Activities are Intra- day trading, short selling and Margin Trading and every Activity has it's own license.



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Investors

	2004	2005	2006	2007	2008
Retail	54%	53%	60%	62%	66%
Institutions	46%	47%	40%	38%	34%
Local	73%	70%	70%	70%	70%
Foreigners	27%	30%	30%	30%	30%



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Market Indicators

Indicators	2005	2006	2007	2008	SEP.2009
Volume of listed securities	4,198.90	7,757.10	11,377.60	21,938.90	23,527.20
Volume of unlisted securities	1,111.60	1,323.40	3,713.70	3,617.20	5,881.50
Total volume (million)	5,310.40	9,080.50	15,091.30	25,556.10	29,408.70
Value traded (listed securities)	150,924.00	271,107.80	321,524	475,881.20	244,795.00
Value traded (unlisted securities)	9,710.70	15,631.90	41,522	53,743.00	29,423.30
Total value traded (LE million)	160,634.70	286,739.70	363,047	529,624.10	274,218.30
Average monthly value traded (listed securities)	12,577.00	22,592.30	26,794	39,657	27,199.40
Average monthly value traded (unlisted securities)	809.2	1,302.70	3,460	4,479	3,269.30
(LE million)Total	13,386.20	23,895.00	30,254	44,135	30,468.70
Number of transactions (Listed securities)	3,922,301	6,590,196	8,712,584	12,750,940	10,807,784
Number of transactions (unlisted securities)	217,791	231,244	303,532	705,378	951,079
Total number of transactions	4,210,092	6,821,440	9,016,116	13,456,318	11,758,863
Number of listed companies	744	595	435	373	323
Number of traded companies	441	407	337	322	272
Average monthly traded companies	186	183	199	213	214
Market capitalization end of year (LE billion)	456.3	534	768.3	473.6	564.7
EGX 30 (CASE 30)- POINTS	6325	6973	10550	4596	6762



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Market Sectors

MARKET CAPITALIZATION GROUPED BY SECTOR

As of 31, AUGUST 2009

SECTOR	MARKET CAPLTALIZATION(bn)
BANKS	59.05
BASIC RESOURCES	35.88
CHEMICALS	30.87
CONSTRUCTION AND MATERIAL	91.72
FINANCIAL SERVICES EXCLUDING BANKS	37.18
FOOD AND BEVERAGE	14.38
HEALTHCARE AND PHARMACCUTICALS	14.65
INDUSTRIAL GOODS AND SERVICES AND AUTOMOBILES	42.68
OIL AND GAS	11.68
PERSONAL AND HOUSEHOLD PRODUCTS	20.30
REAL ESTATE	53.09
RETAIL	2.36
MEDIA	1.35
TECHNOLOGY	2.74
TELECOMMUNICATIONS	85.61
TRAVEL & LEISURE	28.94
UTILITIES	1.50
TOTAL	534.07

Market Indices

1- EGX30:

- **EGX** has undertaken a pioneering step in the Middle East and North Africa Region, by being the first Exchange, to change its index calculations methodology and account for free float in its EGX 30 index previously named CASE 30_index, that was launched in 1/1/1998
- **As of** 2 February 2009, the Egyptian Exchange started publishing EGX 30 Index, the previously named CASE 30 Index, Which has a base date of 1/1/1998 and a base value of 1000 points. CASE 30 Index was renamed EGX 30 Index on the 1st of March 2009, to reflect the change that occurred in the name of the Exchange, since Cairo and Alexandria Stock Exchange have been replaced by the Egyptian Exchange (EGX), as per the latest amendments in the Capital Market Law No. 95 of the year 1992.
- **EGX 30** index value is calculated in local currency terms and denominated in US dollars since 1998..
- **EGX 30** Index includes the top 30 companies in terms of liquidity and activity.
- **EGX 30** Index is weighted by market capitalization adjusted by the free float.
Adjusted Market Capitalization of the listed company is the number of its listed shares multiplied by the closing price of that company multiplied by the percent of freely floated shares .



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EGX30 Components :

Reuters code	Company Name
ESRS.CA	El Ezz Steel Rebars
SWDY.CA	Elsweddy Cables
ELEC.CA	Egyptian Electrical Cables
ETEL.CA	Telecom Egypt
COMI.CA	Commercial International Bank
MOIL.CA	Maridive & Oil Services
EMOB.CA	(Egyption Company For Mobile Services(Mobinil
HRHO.CA	Egyptian Financial Group –Herms Holding Company
TMGH.CA	Tmc Holding
ELKA.CA	El Kahera Housing
EHDR.CA	Housing Development & Reconstruction Egyptian
PHDC.CA	Palm Hills Development Company
OCDI.CA	(Six Of October Development & Investment (Sodic
OCIC.CA	(Construction Industries (Oci Orascom
ABRD.CA	Egyptians Abroad For Investment & Development

Reuters code	Company Name
AFDI.CA	El Ahli Investment And Development
EKHO.CA	Egyptian Kuwaiti Holding
PIOH.CA	Pioneers Holding
EGTS.CA	Egyptian For Tourism Resorts
ORTE.CA	(Orascom Telecom Holding (Ot
SPIN.CA	(Alexandria Spinning &Weaving (Spinalex
APSW.CA	Arab Polvara Spinning & Weaving Co
IFAP.CA	International Agricultural Products
UEGC.CA	Upper Egypt Contracting
NCGC.CA	Nile Cotton Ginning
ACGC.CA	Arab Cotton Ginning
KABO.CA	(El Nasr Clothes & Textiles (Kabo
SKPC.CA	Sidi Kerir Petrochemicals
ZEOT.CA	Extracted Oils
SVCE.CA	South Valley Cement

2- EGX70:

EGX 70 is a price index includes the top 70 companies in the terms of liquidity and activity after excluding EGX30 index constituents .

EGX 70 price index measures the change in the companies closing prices without being weighed by the market capitalization .

EGX70 index avoids concentrations on one industry and therefore has good representation of the various industries sectors in the economy .

3- EGX100:

- In its continuous efforts to upgrade its services to market participants and help them to track a larger segment of traded companies in the Egyptian market .

- **EGX 100** is a price index which is composed of the top 100 companies in terms pf liquidity and activity including :

- 1 - **EGX 30** index constituents

- 2 - **EGX 70** index constituents

- EGX 100 price index measures the change in the companies closing prices without being weighted by the market capitalization .



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Global Depository Receipts (GDRs)

Company	Order & date of offering	Depository bank	Sub Custodian bank	Conversion Ratio	Volume of offering	28/8/09 Price \$
(CIB)	Jul - 96	Bank of New york	CIB	1	9999	9.9
Suez Cement	Jul - 96	Bank of New york	CIB	1	7310	4.55
Paints& Chemicals (Pachin)	Oct-97	Bank of New york	NBE	3	6297	2.8
EFG -Herms	Aug-98	Bank of New york	CIB	0.5	4324	10.65
El Ezz Steel Rebars	Jun - 99	Bank of New york		0.33	573	32.5
(Lakah Group)	Jul-99	Bank of New york	CIB	0.33	35000	0.44
Orascom Telecom (OT)	Jul-00	Bank of New york	CIB	0.2	11713	33.1
orascom Construction (OCI)	Aug-02	Bank of New york	CIB	0.5	50	41.48
(Lecico)	Nov-04	Bank of New york	CIB	1	8796	4
Telecom Egypt	Dec-05	Bank of New york	CIB	0.2	8522	16.4
Naeem Holding	Feb-08	Bank of New york		0.25	5625	NA
Palm Hills Development	May-08	Bank of New york	CIB	0.2	5436	NA



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Bonds Market:

Total value of issued bonds (listed) decreased by LE 5.7 billion during July/December 2008/2009, posting LE 78.9 billion at end of December 2008.

The trading value of bonds declined by LE 4.5 billion during July /December 2008/2009, compared with the corresponding period a year earlier, to reach LE 6.2 billion at the end of December 2008

Transactions were only conducted on the floor, being mostly in treasury bonds dealers About 5.9 million bonds were traded, through 314 transactions at a value of LE 5.9 billion. In the mean time, 1.2million corporate bonds were traded at a value of LE 57 million, through five transactions.

On 2009, especially Aug.2009 a lot of efforts are made by all the authorities to activate the bond market.

Mutual Funds:

The CMA approved the establishment of two mutual funds during the period, thus bringing the number of mutual funds up to 43 (40 are open-ended and 3 are closed)at the end of December 2008.

Local Mutual Funds Authorized and Operating as at 31/12/2008

Fund Name	Fund Manager	Inception Date	Par Value (LE)	Size (LE Mn)	Document Value(LE) 31/12/2007	Document Value(LE) 31/12/2008	Cash Distributions since Date of Inception	Total Return since Inception(%)
<u>Open-end Balance Funds</u>								
National Bank of Egypt I	El Ahly Fund Management	Sep-94	10	200	49.69	29.15	3.60	277.50
Banque Misr I	Concord International Investments	Feb-95	100	500	115.76	87.52	103.80	91.32
National Bank of Egypt II	El Ahly Fund Management	Oct-95	100	300	105.77	72.62	125.25	97.87
Export Development Bank I (Al-Khabeer)	Cairo Fund Management	Oct-96	100	100	124.63	60.24	38.00	-1.76
Suez Canal Bank I	HC Securities	Dec-96	500	100	471.40	227.57	20.00	-50.49
National Bank of Egypt III	HC Securities	Aug-05	100	200	140.28	69.69	22.75	-7.56
El Watany Bank of Egypt	Hermes Fund Management	Aug-06	100	135	123.87	104.75	7.00	11.75
National Bank of Egypt v	El Ahly Fund Management	May-07	10	100	11.23	7.65	0.00	-23.50
Al-Masi	Hermes Fund Management	Apr-08	100	100	-	74.29	0.00	-25.71
Suez Canal Bank II	Beltone Fund Management	Sep-08	10	100	-	8.80	0.00	-12.00

Fund Name	Fund Manager	Inception Date	Par Value (LE)	Size (LE Mn)	Document Value(LE) 31/12/2007	Document Value(LE) 31/12/2008	Cash Distributions since Date of Inception	Total Return since Inception(%)
<u>Open-end Equity Funds</u>								
Credit Agricole Egypt I ***	Hermes Fund Management	Oct-94	100	300	401.22	194.33	220.25	314.58
Bank of Alexandria I	Hermes Fund Management	Nov-94	100	200	555.46	210.79	266.00	376.79
Banque Misr II	Concord International Investment	Sep-95	66.67	300	96.91	55.18	58.15	69.99
Banque de Caire+++	Hermes Fund Management	Nov-95	10	200	138.45	64.38	0.00	543.80
Credit Agricole Egypt II ***	Hermes Fund Management	Apr-97	100	300	201.28	92.12	82.50	74.62
Egyptian Gulf Bank	Hermes Fund Management	May-97	100	100	480.65	192.17	197.00	289.17
Banque Misr III*	HC Securities	Dec-97	100	138.97	698.89	317.25	70.00	287.25
Shield Fund **	Concord International Investment	Feb-98	50	280	143.95	86.77	46.50	166.54
Misr Iran Development Bank I	HC Securities	Aug-98	100	100	660.44	289.85	110.00	299.85
Commercial International Bank II (Istethmar)	CI Asset Management	Apr-06	100	600	139.87	65.31	0.00	-34.69
Piraeus Bank-Egypt I	Phoneix Kato Asset Management	Apri-08	100	100	-	69.49	0.00	-30.51
Housing & Development Bank (Al-Taameer)	Prime Investments Fund Management	Jun-08	100	100	-	87.65	0.00	-12.35
ABC Bank	Rasmala Fund Management	Aug-08	100	250	-	68.71	0.00	-31.29



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Fund Name	Fund Manager	Inception Date	Par Value (LE)	Size (LE Mn)	Document Value(LE) 31/12/2007	Document Value(LE) 31/12/2008	Cash Distributions since Date of Inception	Total Return since Inception(%)
<u>Open-end Fixed Income Funds</u>								
Al Rabeh Fund++	Prime Investment Fund Management	Feb-99	100	50	102.36	101.77	83.35	85.12
Credit Agricole Egypt III ***	Egyptian Fund Management Group	Jun-99	1000	150	1087.48	1077.35	869.98	94.73
Commercial International Bank I (Osoul)	CI Asset Management	Apr-05	100	1000	126.17	136.77	0.00	36.77
Misr Iran Development Bank II	HC Securities	Jul-05	1000	500	1039.06	1043.81	246.51	29.03
Bank of Alexandria II	Egyptian Fund Management Group	May-06	10	200	11.47	12.43	0.00	23.21
National Bank of Egypt IV	El Ahly Fund Management	Jun-06	100	145	113.87	123.21	0.00	23.21
National Societe Generale Bank (Themar)	Egyptian Fund Management Group	Oct-06	100	100	110.90	119.78	0.00	19.78
Export Development Bank II	ABN-Amro-Delta Fund Management	Nov-06	100	100	109.89	118.94	0.00	18.94



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Fund Name	Fund Manager	Inception Date	Par Value (LE)	Size (LE Mn)	Document Value(LE) 31/12/2007	Document Value(LE) 31/12/2008	Cash Distributions since Date of Inception	Total Return since Inception(%)
<u>Open-end Islamic Funds</u>								
F a i s a l I s l a m i c B a n k	Hermes Fund Management	Dec-04	100	50	179.38	100.06	52.00	52.06
Egyptian Saudi Finance Bank	Hermes Fund Management	May-06	100	50	133.13	70.51	39.32	9.83
Faisal Islamic Bank - CIB (Al Amman)	CI Asset Management	Oct-06	100	100	126.42	55.81	0.00	-44.19
Banque Misr IV	HC Securities	Oct-06	100	200	143.07	67.76	14.00	-18.24
Sanabel Fund	Prime Investments Fund Management	Feb-07	100	100	124.93	67.33	10.00	-22.67
Egyptian Saudi Finance - National Bank of Egypt (Bashaer)	El-Ahly Fund Management	Feb-08	100	200	-	67.33	0.00	-32.67



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Fund Name	Fund Manager	Inception Date	Par Value (LE)	Size (LE Mn)	Document Value(LE) 31/12/2007	Document Value(LE) 31/12/2008	Cash Distributions since Date of Inception	Total Return since Inception(%)
<u>Closed-end Funds</u>								
Orient Trust	Egyptian Investment & Finance Co.	Feb-97	1000	50	1328.81	1339.62	300.00	63.96
Misr Direct Investment Fund	Al Ahly Development & Investment	Jul-99	1000	35	1102.70	1047.40	0.00	4.74
Arab Land Direct	Prime Investments Fund Management	Feb-00	1000	70	903.62	698.61	113.75	-18.76
<u>Asset Allocator Funds</u>								
Arab Misr Insurance Group	Prime Investments Fund Management	Aug-95	500	100	1167.05	590.27	237.00	65.45
Societe Arab Int'l Banque I +	Prime Investments Fund Management	Jun-96	100	100	636.83	339.06	88.00	327.06
Societe Arab Int'l Banque II	Prime Investments Fund Management	Oct-97	100	200	396.76	245.30	90.00	235.30



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□ References.

1- Central Bank OF Egypt

www.cbe.org.eg

2- The Egyptian Stock Exchange

www.egyptse.com

3- Egyptian Financial Supervisory Authority (EFSA)

www.cma.gov.eg

4- Management Association

www.eima.org.eg

5- Ministry Of Investment

www.investment.gov.eg



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Presented by
Hassan Samir Farid
Managing Director
Global Capital Securities

Thank You.

For more info :

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