

Pharos Receives Short Selling License From FRA

Cairo, Egypt, 22 September 2019, The Egyptian Financial Regulatory Authority's (FRA) Committee for Establishing and Licensing Companies has granted Pharos Securities Brokerage approval and license to practice short selling.

The approval comes pursuant to the decision of the FRA No. (268) of 2019 issued in February to regulate the practice of borrowing securities for the purpose of selling.

Mr. Elwy Taymour, Pharos Holding for Financial Investments Chairman & CEO said "Obtaining the license from the FRA is in line with the company's strategy to engage in new activities and diversify our portfolio of services in Egypt and abroad. Although the practice of short selling is new in Egypt, it has long existed in foreign markets and will allow us to meet all our customers' requirements"

Mr. Essam Abdel Hafiez, Managing Director and Head of Pharos Securities Brokerage, stressed the importance of providing this service to expand the company's customer base, continually building on Pharos Securities Brokerage's successes in the market both locally and regionally.

Short-selling securities is a mechanism that allows investors to borrow securities and sell them on the open market, agreeing to buyback at an agreed time and price, incurring a profit from the price difference between the sale and purchase of the security.

Short-selling thus attracts new funds and contributes to the increase in trading volume and liquidity of the Egyptian Exchange.

-END-

About Pharos Holding "Pharos":

Founded in 2005, Pharos Holding, since its establishment, has evolved and expanded rapidly to become a full-service Investment Bank, providing a wide range of financial services to institutions and individuals in Egypt, the wider region and internationally. Pharos Holding services include: Investment Banking; Securities Brokerage; Asset Management; Research; Online Trading and Bookkeeping.



The Group is headquartered in Cairo, Egypt, with a representative office in the UAE DIFC subsidiary, Pharos Gulf Limited, which is licensed and regulated by the Dubai Financial Services Authority (DFSA) to provide Financial Advisory and Capital & Debt Raising services.

Pharos Holding was named “Best Investment Bank in Egypt for 2018” by Global Finance Magazine and “Best Equity Research Company for 2018 & 2019” by International Finance Magazine.

Pharos Securities Brokerage is consistently ranked amongst the top five Brokerage firms operating on the EGX. Pharos’ professional practices include a highly sought-after advisory practice, with particular expertise in M&A, equity and debt transactions. Pharos Investment Banking division has closed a number of landmark transactions across different sectors ranging from chemicals and fertilizers to consumer finance, education and telecommunications. www.pharosholding.com

For more information, please contact:

Pharos Holding Communication
communication@pharosholding.com
+202 27373483