



Fund Type	Money Market
Fund Manager	AAIM
Launch Date	July 2022
Domicile	Arab Republic of Egypt
Fund Currency	EGP
Administrator	Catalyst
Custodian	Kuwait Financial House
Certificate Price*	EGP 168.91245
Subscription**	Daily
Redemption**	Daily
Management Fee	0.25%
Administration Fee	0.40%
Subscription Fee	None
Redemption Fee	None
Min. Investment	10 Certificates

* Date as of 31/5/2025

**Daily subscription and redemption until 12:00pm throughout AAIB branches.

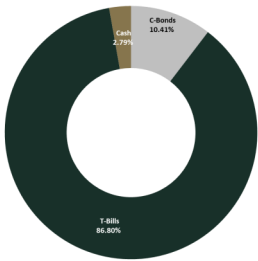
Fund’s Performance– Net of Fees

	May-25	YTD-25	Since Inception
Actual Return	1.79%	9.50%	68.91%
Annualized Return	21.04%	22.96%	20.07%

Historical Performance– Net of Fees

	2024	2023
Actual Return	24.60%	17.60%

Asset Distribution



Economic Indicators

CBE Policy Rates	Latest	Previous	Change
CBE o/n Deposit	24.00%	25.00%	22/05/25
CBE o/n Lending	25.00%	26.00%	22/05/25
Monthly Data	Period	Latest	Previous
Urban CPI (y/y)	April	13.90%	13.62%
Core CPI (y/y)	April	10.40%	9.41%
CPI (m/m)	April	1.20%	0.87%
N.I. Reserves (\$bn)	April	48.143	47.757

Monthly Highlights

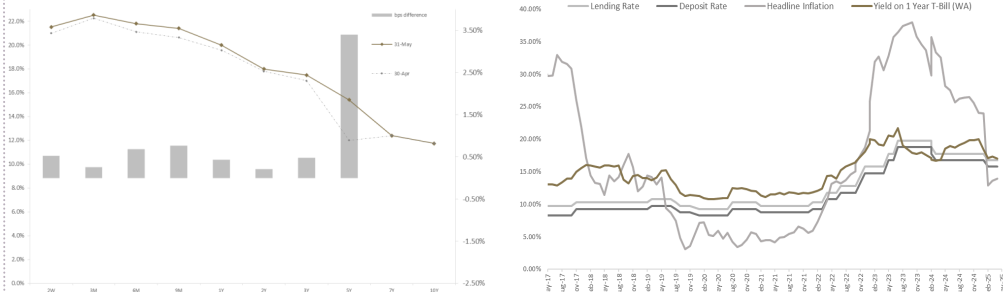
Annual urban headline inflation slightly edged up to 13.9 percent in April 2025, compared with 13.6 percent in March 2025. Despite recent administered price hikes for gasoline, diesel, and LPG cylinders (announced by Fuel Automatic Pricing Committee on April 11, 2025), inflationary pressures remain relatively subdued, supported by a decline in food prices.

Annual core inflation rose to 10.4 percent in April 2025, up from 9.4 percent in March 2025. This increase reflects an uptick in monthly core inflation, which registered 1.2 percent in April 2025, compared to 0.9 percent in March 2025 and 0.3 percent in April 2024. The monthly core dynamics in April were driven by the passthrough of higher fuel prices to other services, such as private inland transportation and expenditures on restaurants and cafes.

Additionally, prices of retail goods, especially clothing and private healthcare products, contributed to the upward pressure. In contrast, core food inflation declined to negative 0.8 percent in April 2025, primarily due to a decrease in poultry prices.

Monthly urban headline inflation registered 1.3 percent in April 2025, compared to 1.1 percent in April 2024 and 1.6 percent in March 2025. The slightly lower monthly headline inflation was induced by a decline in fresh fruit prices, contrary to their seasonal pattern, in addition to the monthly dynamics of non-food items and core food items.

According to the CBE latest report, Inflation is expected to continue declining throughout the remainder of 2025 and 2026, albeit at a slower pace compared to the significant decline witnessed in Q1 2025. The slower disinflation path is partially due to the fiscal drag impact, stemming from implemented and planned fiscal consolidation measures across the forecast horizon, in addition to the relative persistence of non-food inflation. As such, inflation is forecasted to converge towards the CBE target band by Q4 2026.



The Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) has decided today to cut the CBE’s overnight deposit rate, overnight lending rate, and the rate of the main operation by 100 basis points to 24.00 percent, 25.00 percent, and 24.50 percent, respectively. The Committee also decided to cut the discount rate by 100 basis points to 24.50 percent.

The decision is mainly supported by the above-mentioned inflation levels. Were annual inflation decelerated significantly in Q1 2025 due to muted inflationary pressures, monetary tightening, favorable base effects, and the fading impact of previous shocks. By April 2025, both annual headline and core inflation largely stabilized at 13.9 percent and 10.4 percent, respectively. In view of the above and given the current monetary stance, the MPC judges that cutting policy rates by 100 basis points strikes a balance between vigilance against prevailing risks and the ample room available to advance the monetary easing cycle, whilst supporting the projected disinflation path over the forecast horizon.

Net International Reserves reached US\$ 48.143 bn at the end of March 2025, indicating US\$ 386 mn increase up from the previous month.

Globally, The FED Committee decided to maintain the target range for the federal funds rate at 4.25 and 4.50 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks where The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

Egypt’s non-oil private sector economy contracted further in April after a decline in domestic and foreign demand caused new orders and output to fall for a second month, where The S&P Global Egypt PMI headline index dropped to 48.5 in Apr, from 49.2 in Mar, marking the lowest reading so far in 2025. Despite rising input costs, driven largely by a 15% increase in fuel prices, firms kept sale prices stable, ending 56 months of inflation. Employment and purchasing activity also decreased, with companies reducing staff for a third consecutive month. Firms expressed cautious optimism about future activity, with confidence ticking up to a three-month high, although still below long-term trends.

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