

In September, the benchmark index experienced an increase of 2.6% month-over-month, closing at 31,587, and achieving a year-to-date gain of 26.88%. Emerging and Developed markets exhibited positive performance. The MSCI Emerging Markets Index rose marginally by 0.9%, while major American equity indices advanced, with the Dow Jones, S&P 500, and Nasdaq Composite increasing by 1.8%, 2.0%, and 3.6%, respectively.

Globally, In September The U.S. Federal Reserve initiated its much-anticipated easing cycle with a notable 50-basis-point interest rate cut. This marked a shift toward more accommodative monetary policy, reflecting efforts to support economic growth amidst a cooling labor market and moderate inflation. Other central banks globally, including the European Central Bank, also maintained a focus on adjusting rates.

In Egypt, the annual urban consumer price inflation hit 26.2% in August 2024, up from 25.7% in the previous month, month-on-month, prices jumped by 2.1%, speeding up from a 0.4% rise in July. Food prices climbed by 1.8% in August after having eased by 0.3% in July and were 29.0% higher than a year ago. Prices rose over the past month due to several factors, including a 10-15% increase in fuel prices at the end of July, a 25-33% hike in metro fares in early August, and a 21-31% rise in electricity tariffs.

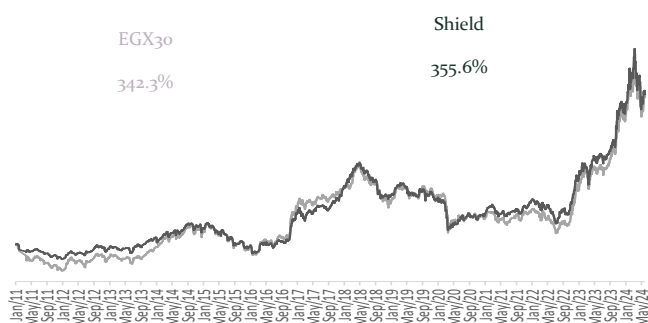
Egypt's net foreign asset surplus fell 27% to USD 9.7 bn in August, down from USD 13.3 bn in July. This represents our fourth consecutive month in the green, the country has maintained a surplus since May, when net foreign assets shifted from deficit to surplus for the first time since February 2022. Net foreign assets in commercial banks were back in the red, coming in with a deficit of USD 536 mn, down from a surplus of USD 2.8 bn in July.

Fund Type	Equity Fund
Fund Manager	AAIM
Launch Date	February 1998
Domicile	Egypt
Fund Currency	EGP
Administrator	Nuun
Custodian	Banque Misr
Auditors	KPMG
Certificate Price*	EGP 485.71
Subscription/ Redemption**	Daily
Performance Fee	12% over hurdle rate***
Admin. Fee	1.0%
Custodian Fee	0.25%
Subscription Fee	None
Redemption Fee	0.75%
Min. Investment	5 Certificates

\* Date as of 30/09/2024 \*\* Sub./redemption until 12pm throughout AAIB branches. NAV is published weekly in Al Masry Al Yom Newspaper \*\*\*Hurdle rate is CBE discount rate

Performance

Month	2023	2022	2021	2020	Since Inception	
	2.9%	62%	21%	-17%	-17%	500%



By the end of August, Egypt's net international reserves had increased to USD 46.6 bn, up from USD 46.5 bn the previous month.

In September, Egypt's Purchasing Managers' Index (PMI) stood at 48.8. The reading was the weakest since April, following the first instance of growth in August at 50.4 since November 2020. Non-oil companies reported a solid reduction in their activity levels in the latest survey period, reversing the first uplift for three years in August. Survey panellists primarily linked the reduction to lower customer demand, as the pace of decline in new business accelerated to the quickest in five months. Challenging economic conditions and rising prices charged were often quoted, with demand weakness mainly originating from domestic markets, as new orders from abroad strengthened for a fifth straight month.

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