



Fund Type	Money Market
Fund Manager	AAIM
Launch Date	July 2022
Domicile	Arab Republic of Egypt
Fund Currency	EGP
Administrator	Catalyst
Custodian	Ahli United bank
Certificate Price*	EGP 145.69255
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 30/9/2024

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

Fund's Performance- Net of Fees

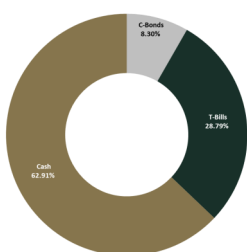
	Sep-24	YTD-24	Since Inception
Actual Return	1.89%	17.68%	45.69%
Annualized Return	23.02%	23.61%	18.66%

Historical Performance- Net of Fees

	2023	2022
Actual Return	17.60%	5.28%

* Inception Date 20-July-22

Asset Distribution



Economic Indicators

CBE Policy Rates	Latest	Previous	Change
CBE o/n Deposit	27.25%	21.25%	06/03/24
CBE o/n Lending	28.25%	22.25%	06/03/24

Monthly Data	Period	Latest	Previous
Urban CPI (y/y)	August	26.24%	25.67%
Core CPI (y/y)	August	25.12%	24.38%
CPI (m/m)	August	0.94%	-0.49%
N.I. Reserves (\$bn)	August	46.597	46.488

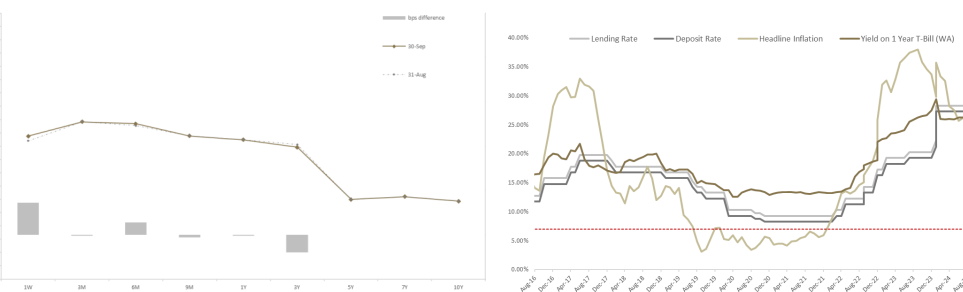
Monthly Highlights

Annual headline inflation ticked up to 26.2 percent in August 2024 compared with 25.7 percent in July 2024. In line with the recent fiscal consolidation measures, annual inflation outturns in August 2024 were mainly driven by non-food items, which increased by 24.4 percent compared with 22.9 percent in July 2024. In addition to their direct impact on the prices of regulated items such as fuel and public transportation, the recent fiscal measures passed through to the prices of certain services and retail items. Furthermore, the prices of pharmaceutical products continued to increase in August 2024, recording 4.4 percent on a monthly basis. Meanwhile, annual food inflation continued to decelerate, reaching its lowest rate in almost two years at 29.0 percent in August 2024 compared with 29.7 percent in July 2024.

Annual core inflation increased to 25.1 percent in August 2024 from 24.4 percent in July 2024. Despite the relatively stable prices of core food items, the passthrough of higher fuel prices to both services and retail items was reflected on monthly core inflation, which increased to 0.9 percent in August 2024 compared with negative 0.5 percent in July 2024 and 0.3 percent in August 2023.

Monthly headline inflation recorded 2.1 percent in August 2024 compared with 1.6 percent during the corresponding month in 2023, and 0.4 percent in July 2024. In addition to the impact of fiscal measures on non-food items, monthly outturns also reflected the seasonal increase in the prices of fresh vegetables as well as stable core food prices.

Net International Reserves reached US\$ 46.597 bn at the end of August 2024, indicating a US\$ 108 mn rise from its previous reading.



In its meeting today, the Central Bank of Egypt's Monetary Policy Committee (MPC) decided to keep the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation unchanged at 27.25 percent, 28.25 percent, and 27.75 percent, respectively. The Committee also kept the discount rate unchanged at 27.75 percent. The Committee judges that current policy rates remain appropriate to maintain the prevailing tight monetary stance until a significant and sustained decline in inflation is realized where Inflation is forecasted to hover around current levels until Q4 2024 given the implemented and projected fiscal consolidation measures. The balance of risks surrounding the inflation outlook as well as the transmission of previous MPC decisions to the economy will continue to be assessed in a data-driven manner.

Meanwhile, The Federal Reserve in its meeting judges that in light of the progress on inflation and the balance of risks; to lower the target range for the federal funds rate by 0.5 percentage point to 4.75 and 5 percent.

Egypt's net foreign asset surplus expanded a modest 3.5% to USD 13.3 bn in July, up from USD 12.9 bn in June. This is the third month since shifting from deficit to surplus in May.

Saudi Arabia announced that it has directed Saudi's Public Investment Fund (PIF) to pump USD 5 bn in investments into Egypt as part of the first phase of a larger program of investment. Stating that these investments are independent of funds the Gulf state has deposited in the country's Central Bank.

Non-oil private sector activity expanded in August for the first time in over three years. According to S&P Global's Egypt Purchasing Managers' Index (PMI) report shows that index rose to 50.4 in August, up from 49.7 in July. Where The country's non-oil private sector has been in contraction since November 2020.

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