

In November, the EGX30 Index rose 6.5%, bringing its year-to-date gain to around 37%. The increase was supported by positive geopolitical developments that improved investor sentiment toward equities. Globally, markets showed mixed performance: the MSCI Emerging Markets Index fell 2.47%, while U.S. indices were mostly flat — the S&P 500 gained 0.13%, the Nasdaq Composite dropped 1.6%, and the Dow Jones Industrial Average rose 0.32%.

Egypt's annual urban inflation rate accelerated to 12.5% in October 2025 from 11.7% in September, marking the first rise in five months and exceeding the 12.0% market forecast. This acceleration was primarily driven by a near 13% increase in fuel prices implemented mid-October and a new law permitting higher residential rents. In response, the CBE's MPC kept all key policy rates unchanged (deposit at 21%, lending at 22%, main operation and discount at 21.5%), noting that the decision reflects its updated assessment of inflation trends and the broader economic outlook.

The S&P Global Egypt PMI rose sharply to 51.1 in November 2025, marking the first non-oil sector expansion since February and the highest reading since October 2020. Output and new orders grew after long periods of decline, with output posting its strongest expansion in five years, signaling a significant demand recovery. Despite this, employment was unchanged, causing a third consecutive monthly rise in outstanding work. Purchasing activity fell faster, but input inventory levels showed stability. Finally, cost and selling price inflation both eased to multi-month lows, while firms remained optimistic about future activity.

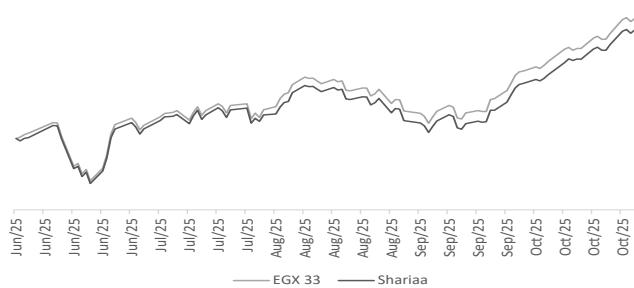
Fund Type	Equity Fund
Fund Manager	AAIM
Launch Date	June 2025
Domicile	Egypt
Fund Currency	EGP
Administrator	Catalyst
Custodian	HDB
Certificate Price*	EGP 125.38
Subscription/ Redemption**	Daily
Performance Fee	7% over hurdle rate***
Admin. Fee	0.50%
Custodian Fee	0.30%
Subscription Fee	None
Redemption Fee	None
Min. Investment	10 Certificates

* Price as of 30/11/2025 ** Sub./redemption until 12pm throughout AAIB branches. NAV is published weekly in Al Borsa Newspaper ***Hurdle rate is 1 year T-bills after tax

Performance*

Month Since Inception
8.8% 25.4%

*Inception date 1 June 2025



Net foreign assets (NFAs) in Egypt's banking sector continued their rebound in October, rising by 9% (USD 1.9 billion) MoM to reach USD 22.7 billion, according to data from the Central Bank of Egypt. On an annual basis, the sector's NFAs more than doubled from USD 9.2 billion in October 2024. Egypt's net international reserves crossed the \$50bn milestone for the first time, reaching \$50.07bn in October 2025, up \$537m from September. Gold holdings increased by \$702m, foreign currencies dipped by \$299m, and SDR balances rose by \$135m.

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