

Suez Canal Money Market Fund Monthly Factsheet March 2025

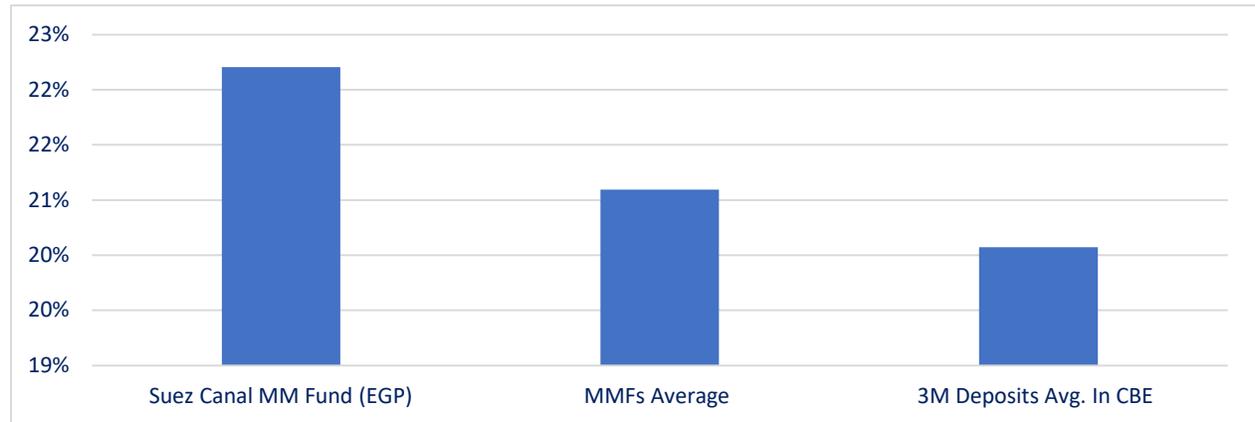
Investment Objective

The fund aims to accumulate daily income and liquidity by investing mainly in short-term debt instruments with low risk and minimal volatility while achieving the highest possible return.

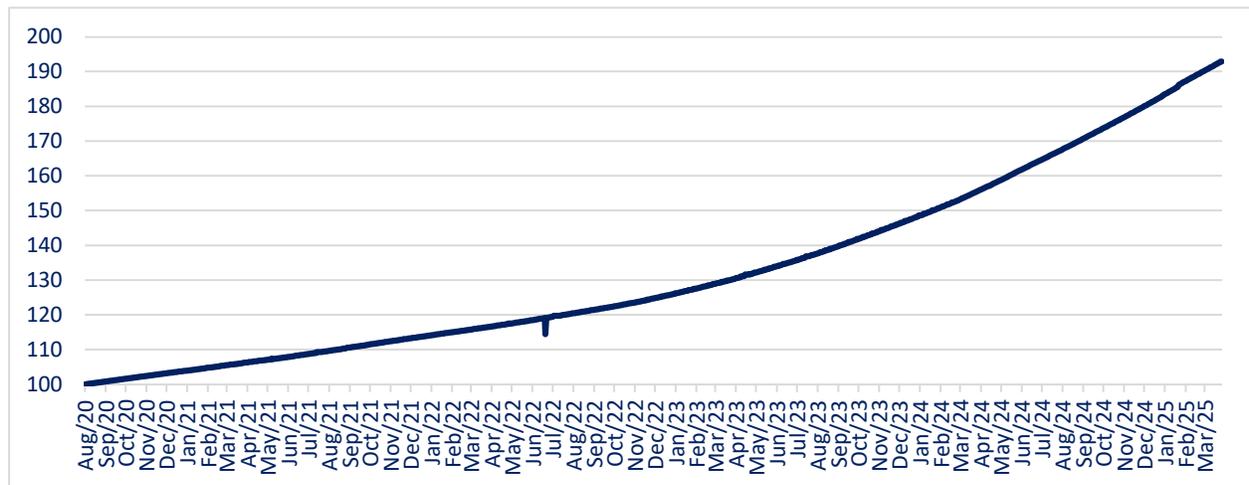
Fund Information

IC Price (31-03-2025)	EGP 19.32759
Managed By	CI Asset Management
Fund Manager	Nayer Ezz Eldin
Asset Class	Money Market
Inception Date	Aug 2020
Subscription/ Redemption	Every Business Day

Performance: Year-to-Date Return



Performance: Growth of 100:



Historical Returns

1 Month Simple Return		1.75%		
1 Month Annualized Return*		20.59%		
Fund Return				
Period	Year-to-Date	6 Months	9 Months	12 Months
Simple Return	5.59%	11.44%	17.56%	24.07%
Annualized Return	22.69%	22.95%	23.39%	24.07%

*Annualized return is the expected return to be maintained by the end of the year based on the current asset allocation.

Key Market Developments

- The consumer price index rose to 3% for the 12 months ending in January. Inflation increases were broad-based in January, economists said, including for consumer staples like groceries and energy.
- The January reading is up from 2.9% in December. It marks the fourth consecutive month of increases in the annual inflation rate, when it was at 2.4% in September.
- In Egypt, interest rates have been steady at 27.75% (discount rate) since February 2024, when the Central Bank of Egypt had raised rates by 600 basis points as it took bold steps towards currency liberalization.
- Throughout the year, Inflation in Egypt has steadily come down, and February Y-o-Y reading witnessed a major drop recording 12.84% on an annual basis.
- Yet, the monthly reading for the month of February recorded 1.39% , which is considered elevated given the yearly reading.
- Also, the government, as part of its agreed reform program, is likely to continue to raise the prices of goods and services, which would add pressure to inflation in the near-term.
- In terms of the exchange rate, despite some weakness in the balance of payments due to falling gas exports and Suez Canal revenues, strong capital flows have led to relative stability.
- The global macroeconomic environment could face some headwinds given the rise of protectionism and rising geopolitical tensions in the region.
- In Egypt, Primary yields in the short end were around 26.16% by the end of March and 20.95% on the long end (gross of tax), noting the government has not been offering issuances on the long end, perhaps awaiting falling rates.

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