

Thabat Fund Monthly Factsheet March 2025

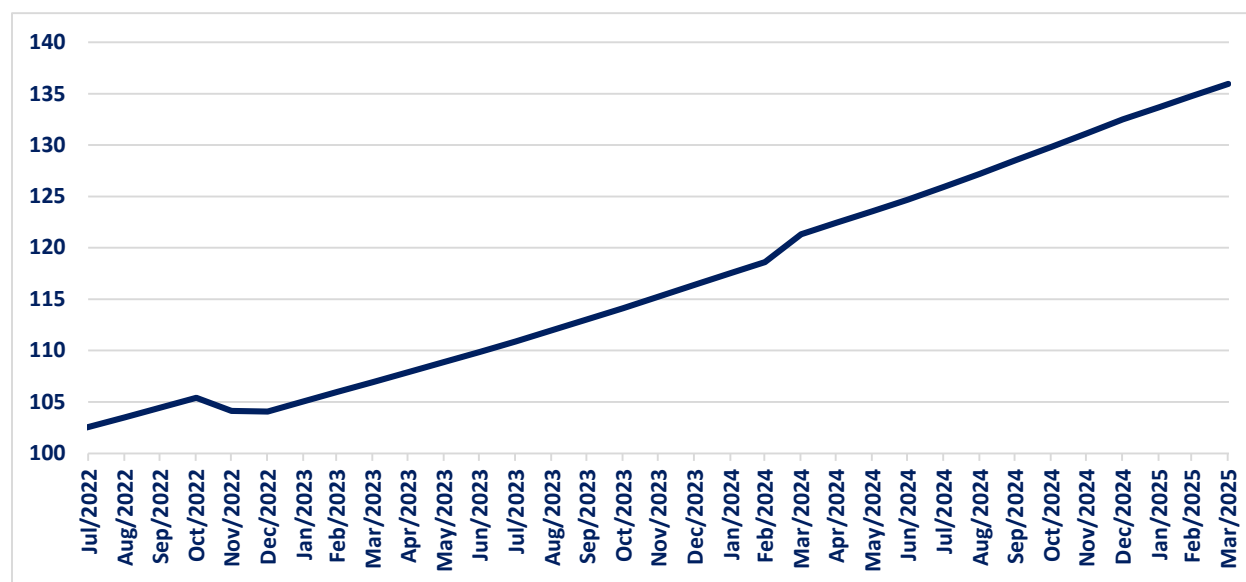
Investment Objective

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

Fund Information

IC Price (31-03-2025)	EGP 511.34
Managed By	CI Asset Management
Fund Manager	Nayer Ezz Eldin
Asset Class	Fixed Income
Inception Date	5 September 2011
Subscription/ Redemption	Daily Subscription Fees: 0.1% with minimum of EGP 50 Monthly Redemption

Performance: Growth of 100:



Historical Returns

Fund Return					
Period			1 Month	Year-to-Date	12 Months
Simple Return			0.89%	2.63%	12.10%
Annualized Return			10.47%	10.68%	12.10%
Calendar Prices					
Year	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Mar-2025
IC Price (EGP)	372.78	391.25	437.69	498.22	511.34

**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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