

# Ishraq Money Market Fund

## Fact Sheet – October 2024

**NBK EGYPT**  
**FINANCIAL INVESTMENTS**  
 الوطنى مصر للاستثمارات المالية

### Return

NAV	49.50923
YTD Return*	20.97%
1-Month*	22.53%
1-Year (Dec. 22 - Dec. 23)	16.05%
3-Year (Dec. 20 - Dec. 23)	40.22%
5-Year (Dec. 18 - Dec. 23)	76.99%
Since Inception	395.09%

\*Annualized Return

### Annual Return



### Economic Outlook

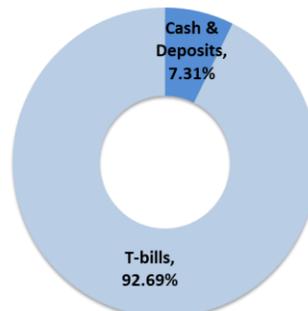
- On October 17th, 2024, the Monetary Policy Committee decided to keep the overnight deposit rate, lending rate, and the rate of the main operation unchanged at 27.25%, 28.25%, and 27.75%, respectively. The discount rate was also kept unchanged at 27.75%.
- The Minister of Planning and Economic Development has announced that the Egyptian Sovereign Fund's dependence has been transferred to the Council of Ministers. It's worth mentioning that the sovereign fund has executed over 17 projects in the past four years, with EGP 52bn in total local investment and USD 5.1bn in foreign investment.
- Egypt is seeking to return to the main bond index of JPMorgan Chase & Co., aiming to restore international confidence and boost investment flows. This step follows the recovery of the Egyptian economy and significant international financial support.
- The external debt decreased by 9% to record USD 152.9bn at the end of June compared to USD 168bn in December 2023, according to the CBE. This decrease reflects the impact of Ras-El-Hekma agreement, in which the UAE swapped USD 11bn of deposits in the CBE into investments.
- Egypt's fiscal balance for FY 24/25 indicated a positive note, reflecting an enhancement in the primary surplus and a contraction in the overall fiscal deficit, according to the Ministry of Finance. In the first two months of the current fiscal year, public revenues increased substantially by 42% YoY, amounting to EGP 294bn. This growth was primarily driven by a significant increase in tax revenue, which increased by 51% on YoY, while non-tax income fell by 1%.
- The International Finance Corporation submitted a technical study and proposed timeline to the government for privatizing the management and operating 20 airports. The government is preparing an Initial Public Offering program to offer shares of several airports and banks.
- The Egyptian government invested EGP 19.8bn in Public-Private-Partnership in the previous FY 23/24. These investments were directed into solid waste transformation, electricity distribution grids, according to the Ministry of Finance.

### Contacts

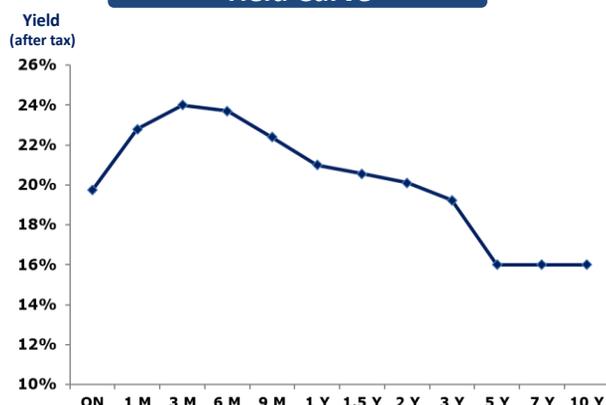
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### Asset Allocation



### Yield Curve



### Monthly Indicators

	Sep	Oct
Urban Consumer Prices	26.40	26.53
Core Inflation	25.00	24.40
International Reserves	46.74	46.94
USD/EGP	48.31	48.95
Oil Prices	68.30	70.52

### Fund Data

Fund Sponsor	NBK - Egypt
Fund Manager	NBK Egypt Financial Investments
Objective	Provide a cash management tool by offering a high daily cumulative return on investments with no restrictions on withdrawals.
Main Features	Fund Invests in high quality, low risk credit instruments such as T-bills, Deposits and Repos.
Fund Structure	Open-Ended
Liquidity	Daily Subscription/Redemption with no associated fees
Currency	Egyptian Pound

Risk Rating

Less Risky **1** 2 3 4 5 More Risky