

## Quarterly report Q1-2025

### Investment Objective

The principal investment objective of the fund is to achieve the highest possible return through investing in medium to long term fixed income instruments

### Investment Universe

- The fund invests mainly in treasury bills, treasury bonds, corporate bonds, securitized bonds and time deposits.

### Subscription/Redemption

- The fund offers daily subscriptions and weekly redemptions
- The valuation day for the fund is weekly

### Fund Details

Type of Scheme	Open Ended
Inception date	February-1999
IC price	EGP 355.75801
Dividend Since Inception	EGP 8.20
Duration Days	476.16 days
Fund Size	EGP 57.12 million
Bloomberg Ticker	SAIBTHI EY
ISIN	6507756

### Fund Manager

Management company	Hermes Portfolio and Fund Management
Fund Manager	Nabil Moussa
	Yehya Abdel Latif
Assistant Fund Manager	Mostafa Amer
	Aly Sallam
Managing since	November-2013

### Contact Details

SAIB Bank	
Telephone	16668
Website	<a href="http://www.saib.com.eg/">http://www.saib.com.eg/</a>

## Portfolio

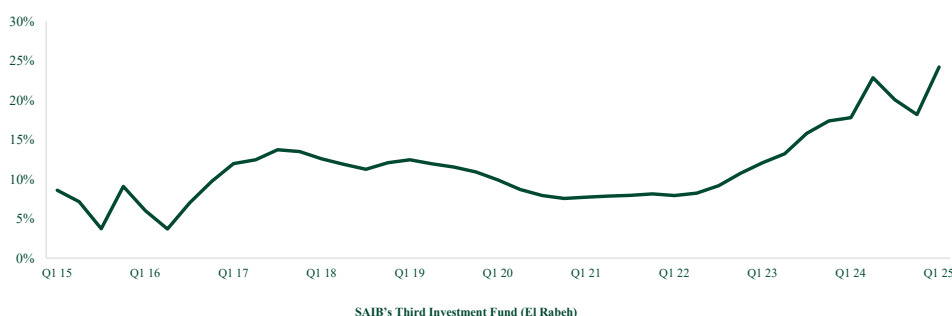
### Performance Figures

Date	Return
Q1-2025	24.21%
YTD	24.21%
2024	21.23%
2023	15.46%
2022	9.34%
Since Managed	11.38%

### Asset Allocation

Government Bonds	55.34%
Treasury Bills	19.28%
Non-Treasury Bonds	17.67%
Time Deposit	7.71%

## Performance



## Market Outlook

### Market Commentary

- Annual headline inflation decelerated to 12.8% in February marking an 11.2% drop from 24.0% recorded a month earlier. The drop marks the lowest inflation reading since March 2022. The drop was mainly attributed to Food and Beverage which dropped nearly 17.1%. Annual core inflation dropped to reach 10% down from 22.6% a month earlier.
- The CBE decided to keep policy rates unchanged in its first meeting of the year held on the 20th February, the overnight deposit and lending rates remained unchanged at 27.25%, and 28.25%, and the main operation and discount rates at 27.75%.
- Egypt's GDP expanded 4.3% Y-o-Y in 4Q24, up from 2.3% in the year before.
- Egypt's net foreign reserves rose by \$363mn in March to reach \$47.76bn.
- Egypt's PMI dropped to 49.2 in March from 50.1 in February.
- Average T-Bonds Net rate Q1 2025:
  - 3Yrs: 17.25%
  - 5Yrs: 12.00%
  - 7Yrs: 12.40%
  - 10Yrs: 11.74%

### Strategy

- The fund manager will continue deploying cash in longer tenors, to increase the duration and take advantage of higher rates.