

CIAM Money Market Fund Monthly Factsheet April 2026

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 Performance						Price Information												
Period	MTD	YTD	6 Months	9 Months	12 Months	Date												
Simple Return	1.41%	5.86%	9.17%	14.63%	20.38%	30-Apr-26												
Annualized Return	17.14%	17.83%	18.50%	19.56%	20.38%	Investment Certificate (IC)	30-Apr-26	18.398										
						Investment Certificate (IC)	31-Mar-26	18.142										
						Monthly Annualized Return	↑	17.14%										
Fund Information						Performance: (Growth of 100)												
Managed By	CI Asset Management																	
Fund Manager	Nayer Ezz Eldin																	
Asset Class	Money Market																	
Inception Date	2023																	
Subscription	Daily																	
Redemption	Daily																	
Subscription Fees	Nil																	
Redemption Fees	Nil																	
Investment Maximum Limits	Treasury bills & bonds up to 100% Corp. & securitized bonds up to 49% MM funds up to 40% Cash & Time Deposits: Max 75%																	
	Calendar Prices <table border="1"> <thead> <tr> <th>Date</th> <th>Dec-23</th> <th>Dec-24</th> <th>Dec-25</th> <th>أبريل-25</th> </tr> </thead> <tbody> <tr> <td>IC Price (EGP)</td> <td>11.6368</td> <td>14.2688</td> <td>17.3796</td> <td>18.3981</td> </tr> </tbody> </table>								Date	Dec-23	Dec-24	Dec-25	أبريل-25	IC Price (EGP)	11.6368	14.2688	17.3796	18.3981
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Fixed Income and Money Market

- The Fed kept the federal funds rate unchanged at the 3.5%–3.75% target range for a third consecutive meeting in April 2026, in line with expectations. The decision was not unanimous, with Governor Miran voting to lower interest rates by 25bps and three other members objecting the language in the statement that suggested the central bank would eventually resume cutting rates. The 8-4 vote marked the first time since October 1992 that four officials dissented against a FOMC decision.
- The Fed reiterated that it will carefully assess incoming data, the evolving outlook, and the balance of risks in determining the appropriate stance of monetary policy and stands ready to adjust policy as needed if risks emerge that could hinder the achievement of its objectives. In addition, the Fed noted that developments in the Middle East are contributing to a high level of uncertainty about the economic outlook. Meanwhile, Powell said he will remain Fed governor after his Chair term ends.
- The annual inflation rate in the US jumped to 3.3% in March 2026, marking the highest level since May 2024 and a sharp increase from 2.4% in both February and January. The rise primarily driven by higher energy costs (12.5%), mostly gasoline (up 18.9%) and fuel oil (44.2%), due to the war with Iran. While the M-o-M increased by 0.9% in March 2026, the largest increase since June 2022, following a 0.3% gain in February. Energy prices rose 10.9%, led by a 21.2% jump in gasoline which accounted for nearly three quarters of the increase due to the impact of the war with Iran.
- The annual core inflation rate in the United States rose to 2.6% in March of 2026 from 2.5% in the previous two months, while the M-o-M rose by 0.2% from the previous month in March of 2026, maintaining the growth rate from February and slightly below market expectations of a sharper 0.3% increase.
- In its second meeting of the year and the first since the regional conflict broke out, the Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to keep key policy interest rates unchanged, citing heightened inflation risks and growing regional uncertainty. The overnight deposit rate was maintained at 19%, the overnight lending rate at 20% and the discount rate at 19.5%. The MPC highlighted in its statement the changed inflation outlook resulting from the regional conflict, stating that the inflation path and subsequently the CBE's inflation target of 7% +/-2% on average in 4Q26 have become increasingly susceptible to upside risks.
- Egypt's headline consumer inflation jumped to a 10-month high of 15.2% in March, according to CAPMAS data. The acceleration came as food inflation stood at 5.8% (vs 4.6% in Feb) and non-food at 21.5% (vs 19.3% in Feb). On a monthly basis, inflation jumped 3.2% M-o-M, the highest in three years, reflecting a sharp jump in food prices (+4.7%), transport (+9.8%) and utilities +3.3%.
- In April, the Egyptian pound (EGP) experienced notable volatility in both directions, driven by shifting headlines related to the war. The exchange rate peaked at 54.69 at the beginning of the month, before declining to 51.80 following positive developments. It later rebounded to 53.80. These movements were largely driven by foreign inflows and outflows in the Egyptian debt market.
- Primary yields in the short end were around 23.95% by the end of April and 20.71% on the long end (gross of tax), noting the government has been hesitant in offering more than 5 years in treasury bonds.
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