

# Banque Misr Life Ins.& Capital Guaranteed (EL–OMR) Factsheet December 2025

The goal of the fund: Encouraging savings by dividing the value of what the investor pays into the fund in installments over ten years, while guaranteeing the paid–up capital three years after the end of the month in which the first installment was paid, as well as achieving the greatest investment return through diversifying the portfolio of securities and the fund’s investments. In bonds, stocks, treasury bills, and local and international documents in Egyptian pounds. It is also possible to purchase in one go.

Fund Performance					
Period	MTD	YTD	6 Months	9 Months	12 Months
Fund Return	1.8%	30.4%	14.4%	20.9%	30.4%
Benchmark (EGX30 Capped) Return	2.1%	40.0%	26.3%	29.6%	40.0%
Benchmark (EGX30) Return	2.6%	40.6%	27.3%	30.6%	40.6%

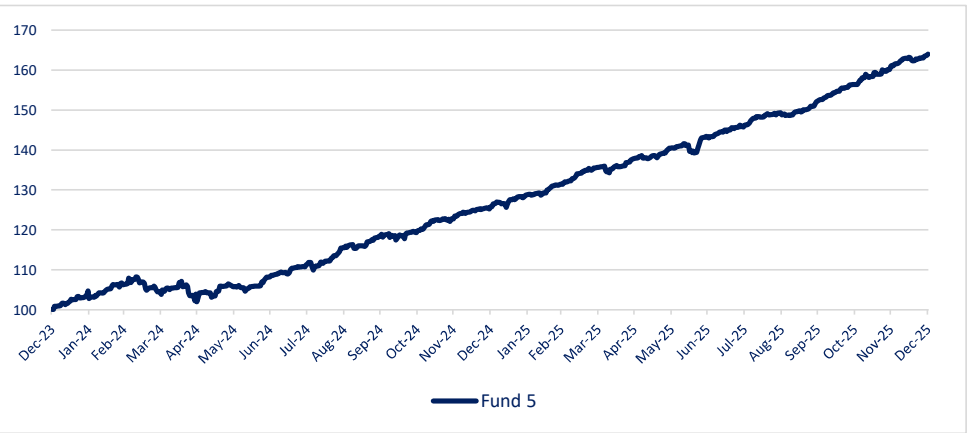
## Fund Information

Managed By	CI Asset Management
Fund Manager	Abdelkader Ashraf
Asset Class	Capital Protected
Inception Date	2003
Fund Auditors	PKF- Rashed, Badr & Co
Minimum Subscription	1 Investment Certificate
Subscription	Daily subscription until 12 noon and execution on the next working day
Redemption	Redemption requist are accepted throughout the week until 12 noon on the first working day of the following week, and will be executrd within two working days.
Subscription Fees	Nil In the first three years from the date of purchase or the end of the month of payment of the first periodic installment in the case of purchase, 0.25% of the redemption value is deducted against the recovery of documents and is supplied to the Fund's account, after the third year, no commission is deducted Redemption Fees suspended until Dec 2026
Redemption Fees	
Investment Maximum Limits	Equities up to 30% Fixed Income, Cash or Equivalents: 70%

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Price Information		
Date	31-Dec-25	
Investment Certificate (IC)	31-Dec-25	12.43
Investment Certificate (IC)	30-Nov-25	12.21
Change In Ic price Monthly	↑	1.8%

## Performance: Year-to-Date Return (Growth of 100)



## Risk Indicators

Period	YTD	6 Months	9 Months	12 Months
Standard Deviation Fund	8.1%	7.6%	7.1%	6.5%
Tracking Error	25.2%	24.0%	21.7%	19.4%

## Contacts

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### Fixed Income and Money Market

- The Federal Open Market Committee at their December 9-10 meeting, Fed officials agreed to cut their key interest rate by a quarter point for the third time this year, to about 3.6%, the lowest in nearly three years.
- Yet the move was approved by a 9-3 vote, an unusual level of dissent for a committee that typically works by consensus. Two Fed officials supported keeping the rate unchanged, while one wanted a larger, half-point reduction.
- This would be the third cut in 2025 (bringing total rate cuts in 2025 to 75bps), and reiterated a cautious, data-dependent stance. GCC central banks followed suit, cutting key rates by 25 bps across the region.
- Inflation, meanwhile, remains above the Fed's 2% target, complicating the central bank's next moves. In November 2025, annual inflation cooled to 2.7%, down from 3% in September 2025, but last month's data were likely distorted by the shutdown.
- In Egypt, headline consumer price in November inflation delivered a major surprise, with the annual headline slowing down to 12.3% from 12.50% in October, limiting the magnitude of fuel price and rent adjustment done lately.
- A slowdown in annual food inflation drove the figures to decline, which decreased to more than a five-year low of 0.7%, thanks to a monthly drop of 2.6%.
- The Central Bank of Egypt in the last meeting of 2025 signaled that it has fully pivoted to growth stimulation, closing out 2025 with a 100-bps interest rate cut at its final Monetary Policy Committee meeting of the year. The move brings total easing for 2025 to 725 bps, further ending the ultra-restrictive cycle that defined the Egyptian economy since the March 2024 currency float before rate easing began.
- In terms of the exchange rate, the EGP was stable against the USD closing the month of December at 47.60 to the dollar.
- In Egypt, Primary yields in the short end were around 25.19% by the end of December and 20.34% on the long end (gross of tax), noting the government has been hesitant in offering more than 5 years in treasury bonds.

### Equities

- The Egyptian exchange, as measured by the EGX30 index, rose by +2.64% in Dec 2025.
- During the month, the best performing sectors were the Materials (up +10.73%), Real Estate (+9.9%), and Financials (+6.84%) supported by interest rate cuts.
- The manager believes the main drivers for equities going forward will be:
  - Upcoming cuts in the policy interest rate,
  - Double-digit earnings expansion across a wide range of sectors.
  - Attractive valuations, as Egyptian equities trade on a 2026e price to earnings ratio of 8.2x times compared to 16.5x times for global emerging markets.
  - Expectations of more corporate action, including mergers and/or acquisitions, unlocking value in companies, as seen in recent months.

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