

Fawry and Misr Capital launch “Fawry Yawmy” Money Market Fund Using Financial Technology for the first time in Egypt and MENA

The first Fintech-based fund in Egypt and MENA opens for purchase and redemption on January 30th through Fawry’s network of more than 160 Fawry Plus branches and more than 250,000 Fawry points of sale throughout Egypt

23 January 2022 – (Cairo, Egypt) Fawry (the “Company”, FWRY.CA on the Egyptian Exchange), Egypt’s leading provider of e-payments solutions and digital banking services, announced today along with Misr Capital – the investment banking arm of Banque Misr, the launch of “Fawry Yawmy” money market fund, an innovative fintech-based investment fund co-sponsored by both Fawry & Misr Capital. With a minimum initial investment ticket of EGP 500, Fawry Yawmy relies on Fawry’s state-of-the-art financial technology, and its expansive retail presence to reach the largest number of individual investors, upon opening the purchase and redemption phase scheduled on January 30th, 2022.

Fawry Yawmy was launched primarily to serve individual retail investors, a feat made possible through reliance on Fawry’s unmatched geographical presence across Egypt – with more than 160 Fawry Plus branches across Egypt and over 250K Fawry POS machines, and moreover, the service will be available later this year to all consumers via myfawry app.

Ashraf Sabry, CEO and Founder of Fawry for Banking Technology and Electronic Payments commented, “The fund wholly relies on financial technology, a first-time for a mutual fund in MENA. Furthermore, it serves retail investors with ease using Fawry’s technological infrastructure, expansive geographical and digital presence – whether through more than 160 Fawry Plus branches or more than 250,000 points of sale across Egypt.”

“The fund’s concept, designed to primarily serve individuals – aligns with Egypt’s rapid digital transformation and the government’s efforts aimed towards financial inclusion. Furthermore, both companies have agreed to a low minimum investment amount of EGP 500, with no minimum or maximum amount thereafter to further facilitate retail investors’ entry to the Egyptian debt market” Sabry added.

Khalil El Bawab, CEO and Managing Director at Misr Capital commented, “This strategic alliance with Fawry – a pioneering regional entity with over 30 million monthly clients – is tailored to serve retail investors. Furthermore, it fits our publicly announced strategy of developing the Egyptian debt market in cooperation with regulators and leading market players to introduce new investors to the market through innovative products – especially as the market grows in light of the massive regulatory support from the FRA and the efforts led by the Egyptian government.”

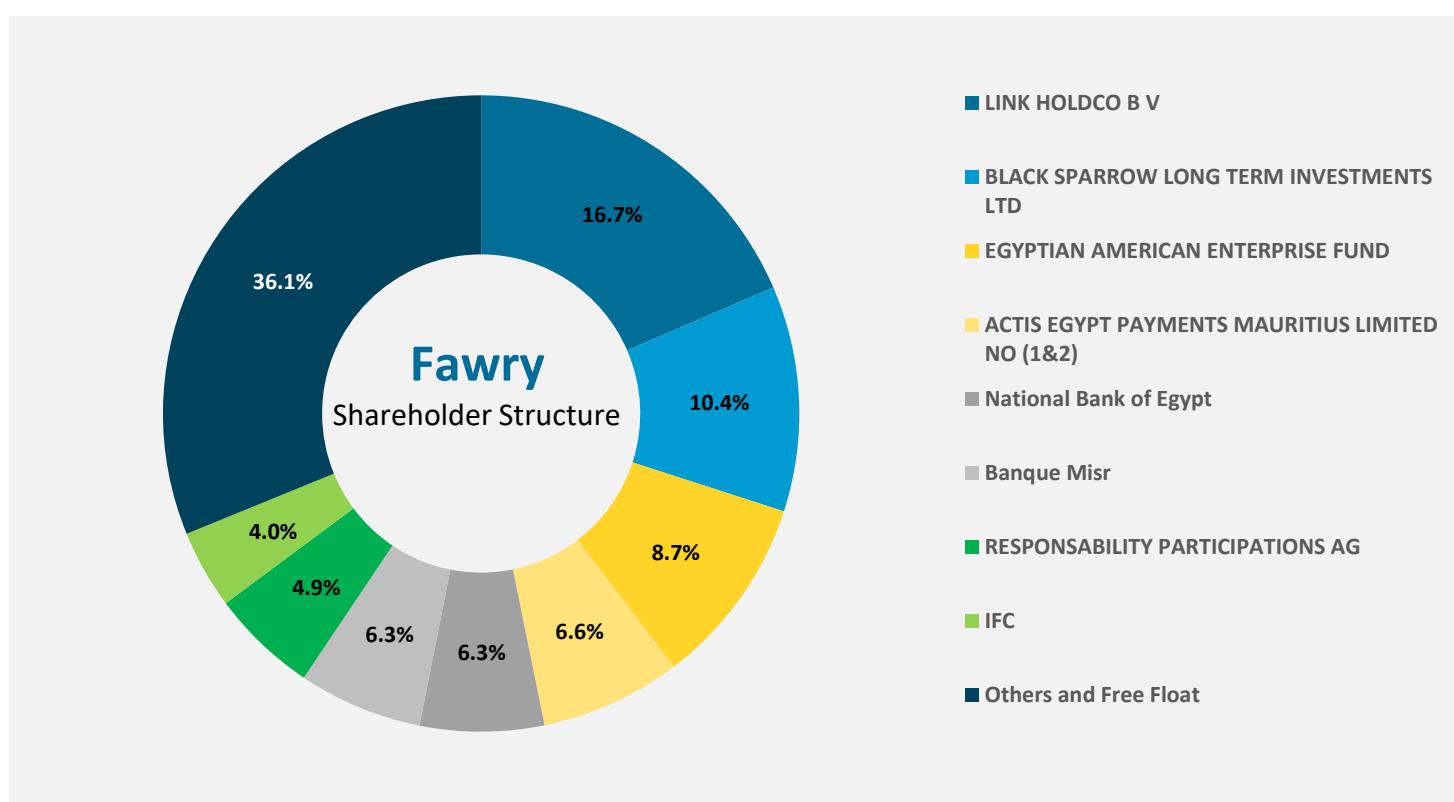
“This alliance also provides a comprehensive retail investment product that combines easy access and proven expertise; it leverages Fawry’s massive retail and digital presence, in addition to its role in millions of Egyptian households, with Misr Capital’s track record as one of MENA’s largest mutual fund investment managers,” El Bawab added.

It is worth mentioning that Fawry Yawmy is the first fund sponsored by Fawry, and the second fund co-sponsored by Misr Capital – making it the eighth fund classified under the debt instruments or money market category.

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About Fawry for Banking and Payment Technology Services

Founded in 2008, Fawry is the largest e-payment platform in Egypt serving the banked and unbanked population. Fawry's primary services include enabling electronic bill payments, mobile top-ups and provisions for millions of Egyptian users. Other digital services also include e-ticketing, cable TV, and variety of other services. Through its peer-to-peer model, Fawry is enabling corporates and SMEs to accept electronic payments through a number of platforms including websites, mobile phones, and POSs. With a network of 36-member banks, its mobile platform and more than 250,000 agents, Fawry processes an average of 3 million transactions per day, serving an estimated customer base of 35 million users monthly. Learn more at www.fawry.com.



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