



**VETIVA**  
FUND MANAGERS LIMITED  
RC: 981804

Saturday, 31st May 2025



# VETIVA S&P NIGERIAN SOVEREIGN BOND ETF ("VS&P BOND ETF")

## FUND DETAILS

Listing Date	24th October 2016
Listing Price	₦130.27
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Stock Exchange
NSE Code	VSPBONDEF
ISIN	NGVSPBONDEF1
Bloomberg	VSPBOND NL
Gross Expenses	0.40%
NAV/Unit (31.05.2025)	NGN 132.40
Units Outstanding	3,520,359 units
Rebalancing Frequency	Half-Yearly
Closing Price (31.05.2025)	₦ 250.00

## DISTRIBUTION DETAILS

No. of Distributions	13
2016 (Total)	N1.00
2017 (Total)	N15.00
2018 (Total)	N16.00
2019 (Total)	N16.50
2020 (Total)	N15.30
2021 (Total)	N15.00
2022 (Total)	N14.60
2023 (Total)	N 0.7
2024 (Total)	N 0.10
Distribution Frequency	Semi - Annual

## INDEX CHARACTERISTICS

Benchmark Index	S&P/FMDQ Nigeria Sovereign Bond Bond Index
Number of Holdings	16
Ticker	SPFINGU
S&P/FMDQ Nigeria Index	763.06
Benchmark Index	S&P/FMDQ Nigeria Sovereign Bond Bond Index

## FUND DESCRIPTION

The Vetiva S&P Nigerian Sovereign Bond ETF is an optimized Bond ETF issued by Vetiva Fund Managers Limited ("VFM" or "Fund Manager"). The ETF seeks to track the S&P/FMDQ Nigerian Sovereign Bond Index.

## INDEX DESCRIPTION

The S&P/FMDQ Nigeria Sovereign Bond Index tracks the performance of local currency denominated sovereign debt publicly issued by the government of Nigeria in its domestic market. The Index level is available through S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

## FIXED INCOME MARKET SUMMARY & OUTLOOK

System liquidity remained broadly elevated throughout May, buoyed by sustained inflows into the CBN's Standing Deposit Facility (SDF) and intermittent primary market repayments. Despite peaking at ₦2.3 trillion mid-month, liquidity was not consistently stable, dipping as low as ₦77 billion mid May. These fluctuations fed into short-term interbank rates, with the Overnight (O/N) and Open Repo (OPR) rates ranging between 26.42% and 29.42%, signaling episodic funding strain even amidst surplus liquidity

Notably, the S&P FMDQ index (tracking prices of fixed income instruments) gained 1.88% month-on-month(m/m) as ample system liquidity continued to drive fixed income yields lower overall. Similarly, rates at the monthly bond auction moderated 2 bps and 14 bps on the 2029 and 2033 bonds closing at 18.98% (Prev: 19.00%) and 19.84% (Prev: 19.99%) respectively. Meanwhile, corporate borrowings have somewhat slowed down in recent times, with borrowing costs almost at market reflective rates.

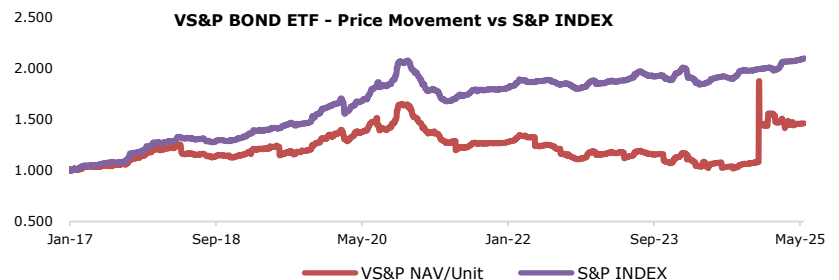
While May was not marked by sharp bond repricing, the month featured tactical rebalancing, auction-driven dynamics, and moderate yield compression—all underpinned by cautious optimism and a stable policy backdrop. The interplay between system liquidity, inflation expectations, and auction outcomes dictated much of the yield action. The May MPC meeting maintained the Monetary Policy Rate (MPR) at 27.5%, offering no major surprise but reinforcing muted rate environment.

Going forward, while market continues to await signals of stronger supply of government securities in line with the expansionary budgets, we expect bond prices to remain relatively stable, with a cautious approach ahead of future auctions given the seemingly more stable cost/inflationary environment which appears to be a more dominant factor at this time.

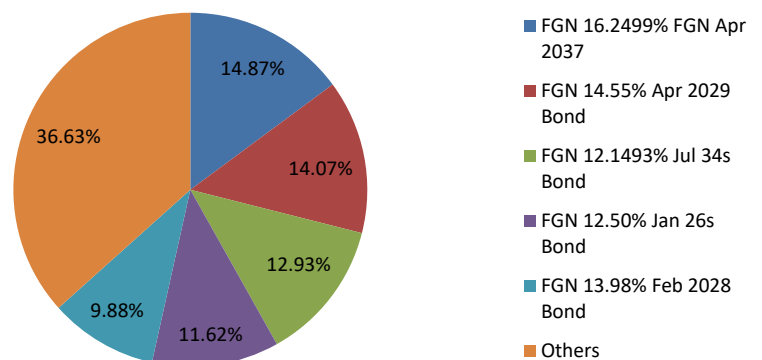
## PERFORMANCE HISTORY<sup>1</sup>

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	0.32%	2.02%
Quarter to date	1.51%	3.10%
Year to Date	1.85%	9.72%
Return from Listing Date	79.88%	192.64%

*\*Performance inclusive of distribution to unitholder within period*



## HOLDINGS



*\*Holdings are subject to change*



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## VETIVA S&P NIGERIAN SOVEREIGN BOND ETF

1. *The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling +234(01) 2700658 or by visiting [www.vetiva.com/funds](http://www.vetiva.com/funds).*
2. *The Fund is subject to tracking errors which is the risk that its returns may not correlate accurately to those of the Index. Tracking errors can be caused by the following: capital gains distribution, index changes, cash drag, fund management and trading fees.*

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