



**VETIVA**  
FUND MANAGERS LIMITED  
RC: 981804

Monday, 30th June 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 (30.06.2025)	NGN 136.15
Units Outstanding	3,520,359 units
Rebalancing Frequency	Half-Yearly
Closing Price (30.06.2025)	₦ 310.00

### 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	785.20
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 robust throughout June, underpinned by sustained placements at the Central Bank's Standing Deposit Facility (SDF), OMO maturities, and periodic inflows from the primary market. However, liquidity conditions were notably stable, ranging from a surplus of ₦1.9 trillion at the beginning of the month to a surplus of ₦1.3 billion at the end of June. While there were liquidity-absorbing activities such as NTB and bond auctions, alongside sizable OMO auctions, liquidity remained ample. As a result, interbank funding rates were relatively stable, with the Overnight (O/N) and Open Repo (OPR) rates closing at 26.58% and 27.17%, reflecting stability in funding rates.

Notably, the S&P FMDQ index (tracking prices of fixed income instruments) gained 2.77% month-on-month(m/m) as ample system liquidity continued to drive fixed income yields lower overall. Similarly, rates at the monthly bond auction declined 648 bps and 957 bps on the 2029 and 2033 bonds closing at 17.75% (Prev: 18.98%) and 17.95% (Prev: 19.84%) respectively.

Activity in the FGN bonds market remained subdued for most of the month, though selective demand for mid to long-dated maturities spurred notable yield compressions on specific benchmarks particularly MAR-2027, FEB-2031, and JAN-2042 driven by interest from domestic investors. Overall, investor sentiment in the bond market stayed cautious, with market participants largely on the sidelines (with respect to volume of activities) amid uncertainty around future monetary policy direction.

Going forward, the market is poised to remain cautious while they seek guidance from the MPC policy meeting in July, and inflation numbers for the period. In the interim, yields are expected to remain moderated and influenced by auction stop rates and system liquidity. We expect CBN to remain active in supporting market yields and sustaining Foreign Portfolio Investor (FPI) inflows through OMO auctions within the period.

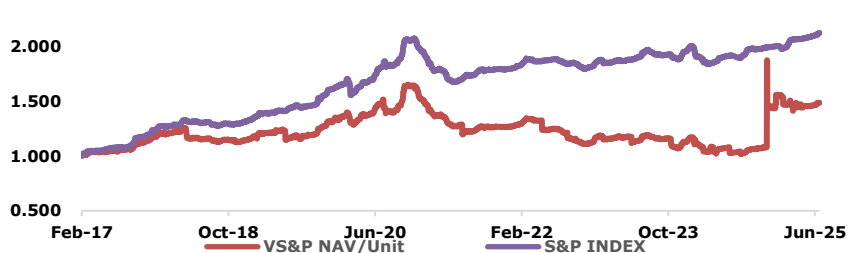
### PERFORMANCE HISTORY<sup>1</sup>

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	2.50%	2.77%
Quarter to date	4.05%	5.95%
Year to Date	4.26%	12.76%
Return from Listing Date	82.52%	200.74%

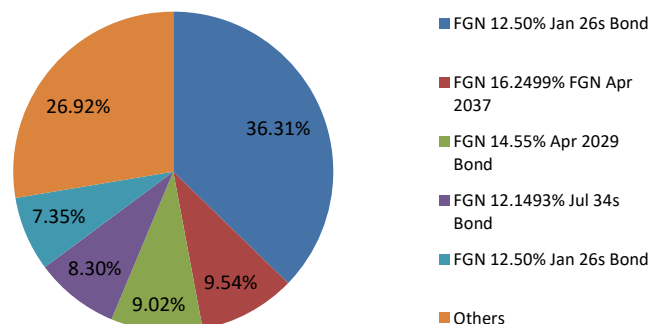
<sup>1</sup>Performance inclusive of distribution to unitholder within period

\*The V&S&P ETF depicted is an optimized ETF and as such is not a full replication of its underlying index.

### VS&P BOND ETF - Price Movement vs S&P INDEX



### 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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