



# VETIVA

FUND MANAGERS LIMITED  
RC: 981804



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

Saturday, 31st January 2026

### 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	NGVSPBNDEF1
Bloomberg	VSPBOND NL
Gross Expenses	0.40%
NAV/Unit (28.02.2026)	NGN 149.86
Units Outstanding	1,026,092.00 units
Rebalancing Frequency	Half-Yearly
Closing Price (28.02.2026)	₦ 400.00

### 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
2025 (Interim)	N 5.00
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	955.38
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

February's fixed income market was characterized by persistently elevated system liquidity, a series of proactive liquidity-mop-up operations by the CBN, and strong investor demand across primary auctions, which drove significant yield compression in both money market and bond segments.

Looking into market activities, the secondary market remained quiet for much of the first half of February as investors awaited the bond auction. However, activity picked up sharply after the 23 February auction results were released, sparking a rally across the curve. Yields on the MAR-2035 and MAR-2036 bonds plunged by over 100bps in the days following the auction, while the FEB-2031 and APR-2032 bonds also saw significant compression, closing the month at 15.79% and 15.78%, respectively. In the money market segment, NTB yields compressed steadily over the month: the 364-day yield fell from 19.25% at the start of February to 18.43% by month-end, while the 91-day and 182-day yields declined to 16.13% and 16.93%, respectively. OMO yields followed a similar downward path, with the 1-year yield dropping from 20.97% to 17.94% over the period.

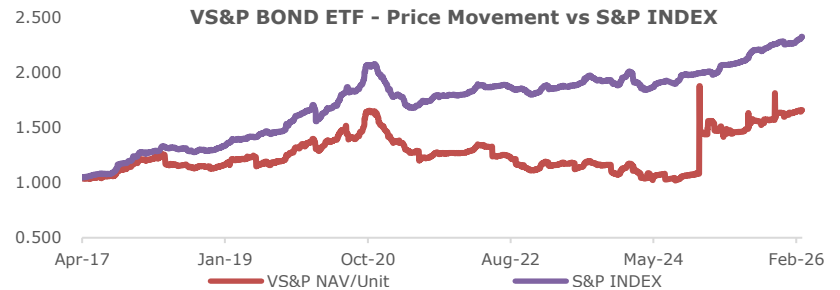
Notably, the S&P FMDQ index (tracking prices of fixed income instruments) gained 4.45% month-on-month(m/m).

Heading into March, market sentiment is cautiously optimistic. The lower stop rates recorded at February's NTB and FGN bond auctions have established a benchmark for yields. The decline in rates may move market sentiments away from the fixed income space. Hence, investors will remain vigilant, with key factors to monitor including the upcoming NTB primary auction. The interplay between ample system liquidity and the central bank's efforts to mop up excess funds will be key to determining whether the yield compression observed in February can be sustained.

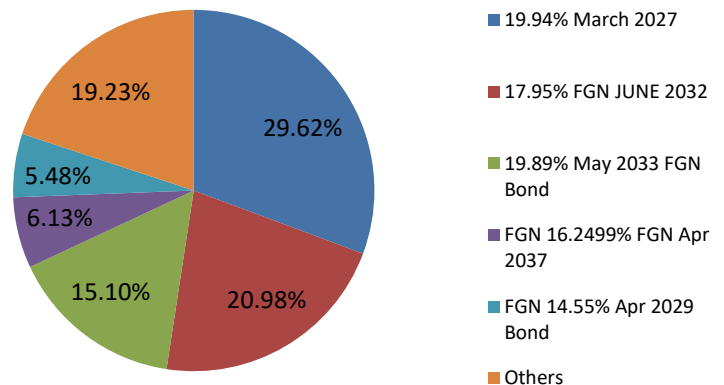
### PERFORMANCE HISTORY<sup>1</sup>

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	1.93%	4.45%
Quarter to date	2.36%	6.00%
Year to Date	2.36%	6.00%
Return from Listing Date	93.42%	265.92%

\*Performance inclusive of distribution to unitholder within period



### HOLDINGS



\*Holdings are subject to change.



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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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