



# VETIVA

FUND MANAGERS LIMITED  
RC: 981804



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

Thursday, 30th April 2026

### FUND DETAILS

Listing Date	24th October 2016
Listing Price	₦130.27
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Stock Exchange
NGX Code	VSPBONDEF
ISIN	NGVSPBNDEF1
Bloomberg	VSPBOND NL
Gross Expenses	0.40%
NAV/Unit (30.04.2026)	NGN 147.83
Units Outstanding	2,673,694.00 units
Rebalancing Frequency	Half-Yearly
Closing Price (30.04.2026)	₦ 260.00

### 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	962.61
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

April 2026 was characterized by persistently elevated system liquidity, active primary market auctions, and a broadly cautious but selectively bullish secondary market tone. System liquidity remained strongly positive throughout the month, averaging above ₦5 trillion and peaking at ₦7.78 trillion on 28 April, supported by substantial OMO maturities (notably ₦2.12 trillion on 7 April and ₦1.63 trillion on 28 April).

Primary market activity remained strong. The NTB auction early April saw total subscriptions of ₦2.96 trillion against a ₦700 billion offer. The DMO maintained the 91-day stop rate at 15.95% while moderating the 182-day and 364-day stop rates by about 23 bps each, to 16.19% and 16.20% respectively. Later in the month, the FGN bond auction on 27 April offered ₦700 billion across the AUG-2030, JUNE-2032, and JAN-2035 maturities, with ₦276.79 billion allotted at stop rates of 16.30%, 16.50%, and 16.59%. Secondary market trading was subdued overall, with a mild buy-side bias in money market instruments, while FGN bond activity remained muted and mixed. We note that the release of March inflation (15.38% y/y from 15.06% y/y) introduced a mild bearish tilt, though liquidity quickly absorbed the impact.

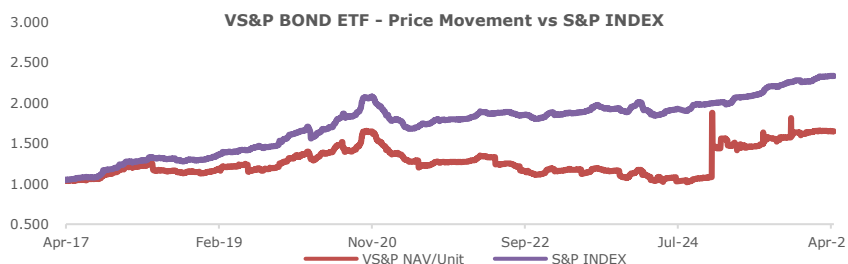
Notably, the S&P FMDQ index (tracking prices of fixed income instruments) gained 0.71% month-on-month(m/m).

Looking into May, system liquidity is expected to remain supported by ongoing OMO maturities, though the CBN will likely continue its proactive mop-up via OMO auctions. Investors will closely monitor the next NTB and bond auctions, any signals from the MPC on the interest rate path, and the evolution of geopolitical tensions and oil price volatility, which remain key drivers of both FX stability and domestic risk sentiment.

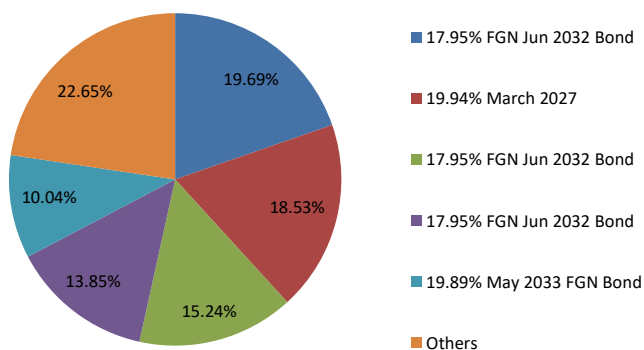
### PERFORMANCE HISTORY<sup>1</sup>

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	-0.95%	0.71%
Quarter to date	-0.41%	0.68%
Year to Date	0.98%	6.80%
Return from Listing Date	91.81%	268.69%

\*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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**Vetiva Fund Managers Limited is registered and regulated by the Securities and Exchange Commission, Nigeria.**

**Contact Details:**

Tel: +234 (1) 4530697

Website: [www.vetiva.com/funds](http://www.vetiva.com/funds)

Email address: [funds@vetiva.com](mailto:funds@vetiva.com); [sales@vetiva.com](mailto:sales@vetiva.com)