

30 June 2024



FUND FACT SHEET

STANBIC IBTC ABSOLUTE RETURN FUND
(A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

The Stanbic IBTC Absolute Return Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund's objective is to ensure preservation of capital with minimal risk. The Fund adopts 70% of its AUM in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

The domestic economy's inflation rate surged further in May, reaching 33.95%, even though month-on-month growth fell to 0.01% from 2.29% in April. Most of the Nigeria's inflation was driven up by food costs, which reached a record high of 40.66%, costs for housing and utilities, clothing and footwear, and transportation also contributed significantly to the inflationary pressure.

The secondary market's average yield on Treasury bills closed at 22.07% in June 2024, up from 21.72% in May 2024. Also, the stop rates for the final Treasury Bill auction in June 2024 stayed high, going from 16.50%, 17.45%, and 20.69% in May 2024 to 16.30%, 17.44%, and 20.68% for the 91-day, 182-day, and 364-day tenors, respectively.

Similarly, average yield on FGN Bonds in the secondary market in June 2024 closed at 18.79%, up from 18.69% at the end of May 2024. At the primary market bond auction, stop rates stayed high across three maturities, ₦450bn was offered, with N297.006bn allocated. The April 2029, February 2031, and May 2033 instruments were issued at 19.64%, 20.19%, and 21.50% respectively.

With fewer maturities and coupon inflows expected in July 2024, we anticipate that fixed income rates would remain elevated notwithstanding the occasional rise in system liquidity brought on by FAAC payouts.

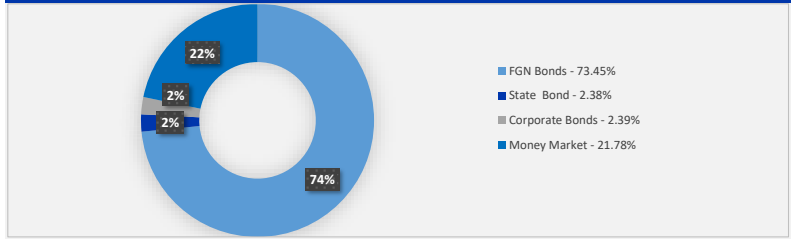
FUND FACTS

| | |
|--------------------|---------------------|
| Base Currency | Naira |
| Launch Date | Jul-2012 |
| Status of Fund | Open Ended |
| Nature of Fund | Fixed Income Biased |
| Minimum Investment | ₦20million |
| NAV Per Unit | ₦5,161.66 |
| Fund Size | ₦13.37billion |
| Management Fee* | 1.00% p.a. |

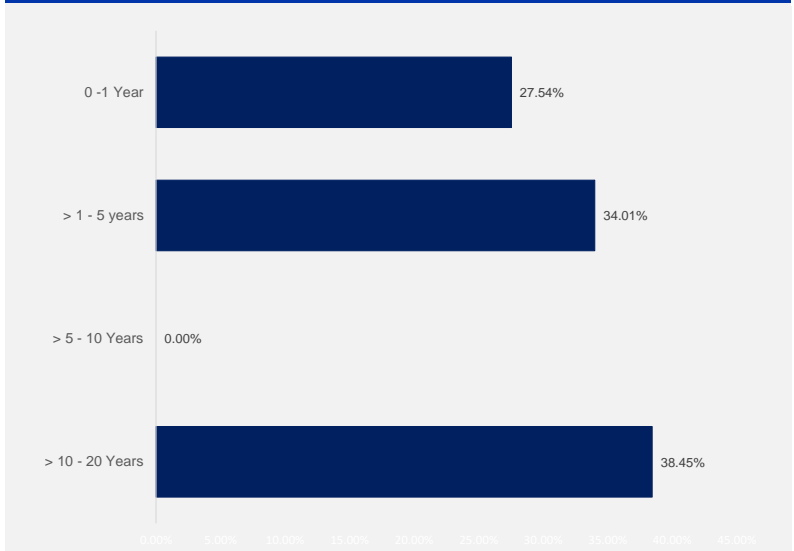
*Return is net of fees

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE

| | YTD 2024 | FY 2023 | FY 2022 | FY 2021 | 3-Years | 5-Years |
|--------|----------|---------|---------|---------|---------|---------|
| Return | 2.99% | 9.62% | 7.44% | 7.86% | 27.03% | 53.52% |
| Index | 8.08% | 10.06% | 8.79% | 7.01% | 28.12% | 43.08% |

The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 33.95%*

Nigeria's inflation rate in the month of May 2024 inched from 33.69% recorded in April 2024 to 33.95%.



FX Reserve : \$33.64bn**

FX reserves has increased Year-to-Date as of June 2024 to \$33.64bn.



Monetary Policy Rate : 26.25%**

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.



GDP: 2.98%*

Nigeria's real GDP grew by 2.98% year on year in Q1 2024.

*National Bureau of Statistics ** CBN

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30 June 2024



FUND FACT SHEET
STANBIC IBTC AGGRESSIVE FUND
 (A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

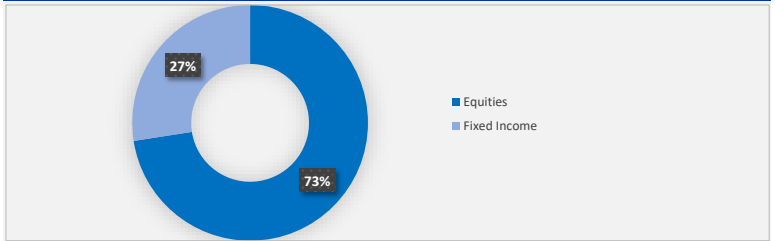
FUND OBJECTIVE

The Stanbic IBTC Aggressive Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund is to provide sustainable attractive returns over the long-term. The Fund invests a minimum of 70% of the Net Asset Value in equities and a maximum of 30% in fixed income securities. The Fund applies a Smart-Beta strategy.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|-------------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|-------------------|

ASSET ALLOCATION



MARKET COMMENTARY

The Nigerian equities market closed June on a positive note, up by 0.762%. The positive performance for month was largely due to improved sectoral performances. The Oil & Gas, Insurance, Banking, Consumer goods and Industrial goods indices grew by 11.32%, 6.36%, 4.12%, 1.11% and 0.03% respectively. Overall, YTD performance stood at 33.81%

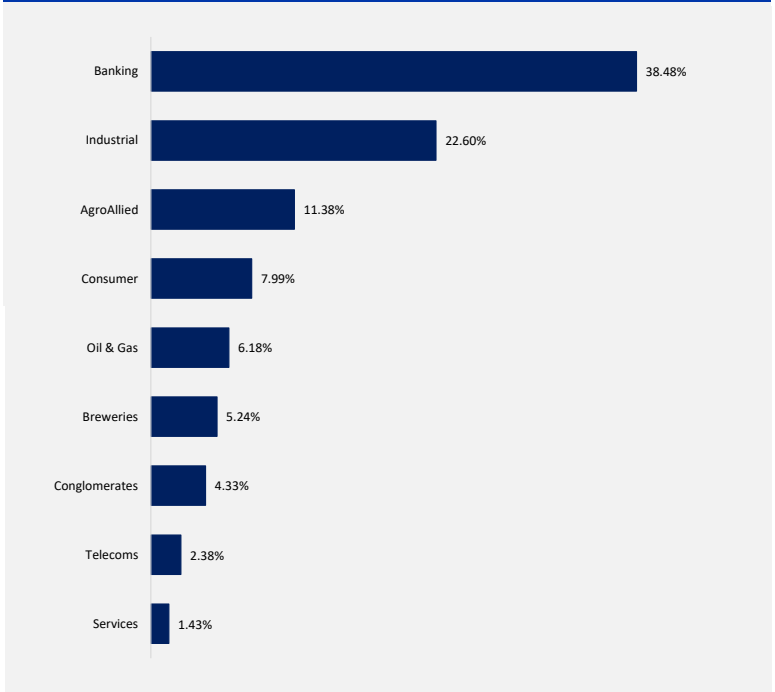
The domestic economy's inflation rate surged further in May, reaching 33.95%, however month-on-month (MoM) rose by just 1bps (from 2.29% in April) indicative of reducing inflationary pressure. Headline inflation was largely driven by food inflation, which rose to a record high of 40.66%. Rising costs for housing and utilities, clothing and footwear, and transportation also contributed significantly to the inflationary pressure.

In the secondary market, average fixed income yield on Treasury bills closed at 22.07% in June 2024, up from 21.72% in May 2024. Also, stop rates for the final Treasury Bill auction in June 2024 remained elevated at 16.50%, 17.45%, and 20.69%.

Similarly, average yield on FGN Bonds in the secondary market in June 2024 closed at 18.79%, up from 18.69% at the end of May 2024. At the primary market bond auction, stop rates stayed high across three maturities, ₦450bn was offered, with N297.006bn allocated. The April 2029, February 2031, and May 2033 instruments were issued at 19.64%, 20.19%, and 21.50% respectively.

We expect market sentiments to tilt bearish in July 2024, as investors preference continue to tilt towards the attractive fixed income yields. However, we anticipate that pockets of opportunities would open up as investors seek to take position in anticipation of H1 2024 corporate action activities.

EQUITY SECTORIAL ALLOCATION

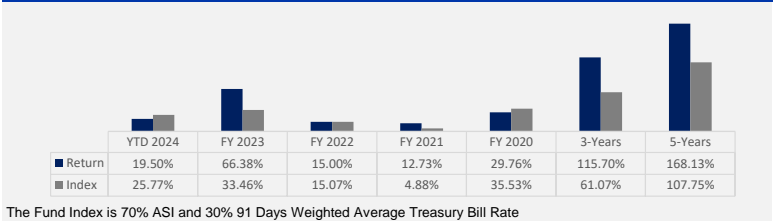


FUND FACTS

| | |
|--------------------|----------------|
| Base Currency | Naira |
| Launch Date | Jul-2012 |
| Status of Fund | Open Ended |
| Nature of Fund | Equity Biased |
| Minimum Investment | N20million |
| NAV Per Unit | ₦6,509.78 |
| Fund Size | ₦653.37million |
| Management Fee* | 1.00% p.a. |

*Return is net of fees

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation : 33.95%*

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FX Reserve : \$33.64bn**

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Monetary Policy Rate : 26.25%

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GDP: 2.98%*

Nigeria's real GDP grew by 2.98% year on year in Q1 2024.

*National Bureau of Statistics ** CBN

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30 June 2024



FUND FACT SHEET
STANBIC IBTC BALANCED FUND

FUND OBJECTIVE

The Stanbic IBTC Balanced Fund aims to provide stable capital appreciation by investing a minimum of 40% of the portfolio in both listed and unlisted equities and a maximum of 60% in high quality fixed income securities.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|------------------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|------------------------------|------------|

MARKET COMMENTARY

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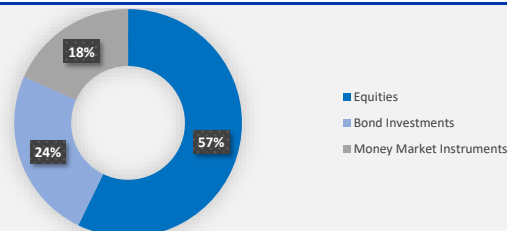
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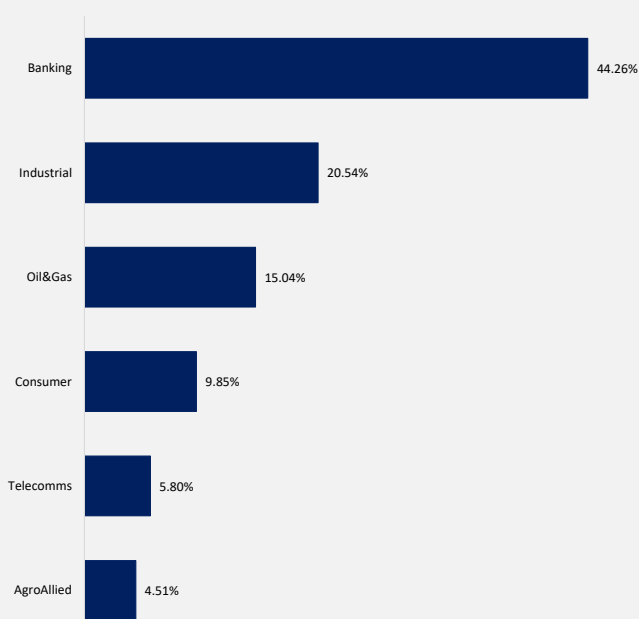
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ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

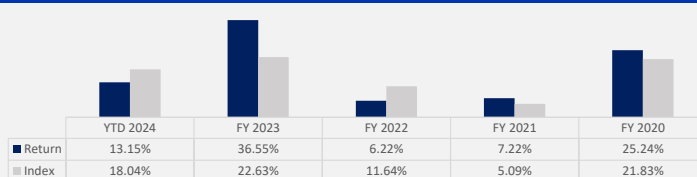


FUND FACTS

| | |
|--------------------|---------------|
| Base Currency | Naira |
| Launch Date | Jan-2012 |
| Status of Fund | Open Ended |
| Nature of Fund | Equity Biased |
| Minimum Investment | ₦5,000.00 |
| Additional | ₦5,000.00 |
| NAV Per Unit | ₦5,681.61 |
| Fund Size | ₦2.71 billion |
| Management Fee* | 1.00% p.a. |

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



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30 June 2024



FUND FACT SHEET
STANBIC IBTC BOND FUND

FUND OBJECTIVE

The Stanbic IBTC Bond Fund aims to achieve competitive returns on investments with moderate risk by investing a minimum of 70% of its portfolio in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

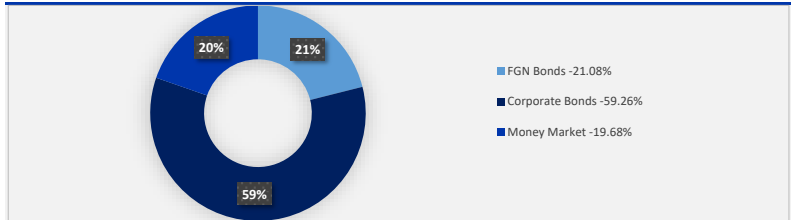
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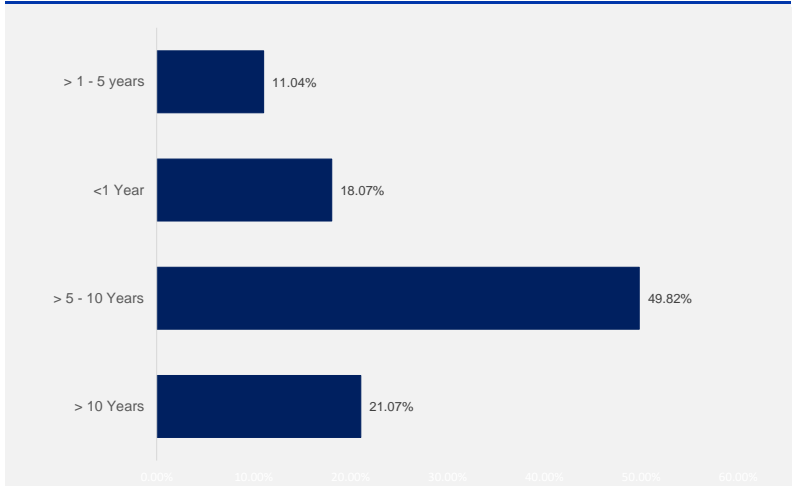
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With fewer maturities and coupon inflows expected in July 2024, we anticipate that fixed income rates would remain elevated notwithstanding the occasional rise in system liquidity brought on by FAAC payouts.

ASSET ALLOCATION



FUND MATURITY PROFILE

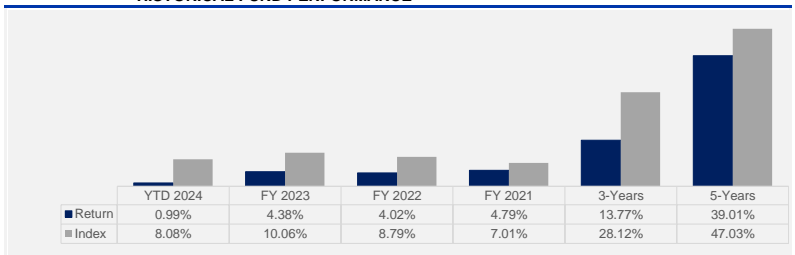


FUND FACTS

| | |
|-----------------------|--|
| Base Currency | Naira |
| Launch Date | Feb-2010 |
| Status of Fund | Open Ended |
| Nature of Fund | Fixed Income Biased |
| Initial Investment | ₦5,000 |
| Additional Investment | ₦5,000 |
| NAV Per Unit | ₦258.35 |
| Fund Size | ₦27.71 billion |
| Management Fee | 1.5% p.a. |
| Bloomberg Ticker | <STANIBF NL> |
| Handling Charge | 20% on income earned for withdrawals under 90 days |

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill Rate

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation : 33.95%*

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30 June 2024



FUND FACT SHEET
STANBIC IBTC CONSERVATIVE FUND
 (A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

The Stanbic IBTC Conservative Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund's objective is to ensure safety of funds with minimal exposure to the equities. The Fund invests maximum of 30% of its AUM in listed stocks and a minimum of 70% in Fixed Income securities.

RISK PROFILE

| | | | | |
|--------------|-------------------------|-----------------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|-----------------|-----------------------|------------|

MARKET COMMENTARY

The Nigerian equities market closed June on a positive note, up by 0.762%. The positive performance for month was largely due to improved sectoral performances. The Oil & Gas, Insurance, Banking, Consumer goods and Industrial goods indices grew by 11.32%, 6.36%, 4.12%, 1.11% and 0.03% respectively. Overall, YTD performance stood at 33.81%

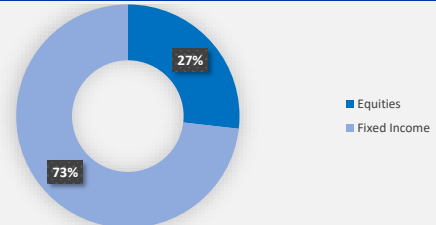
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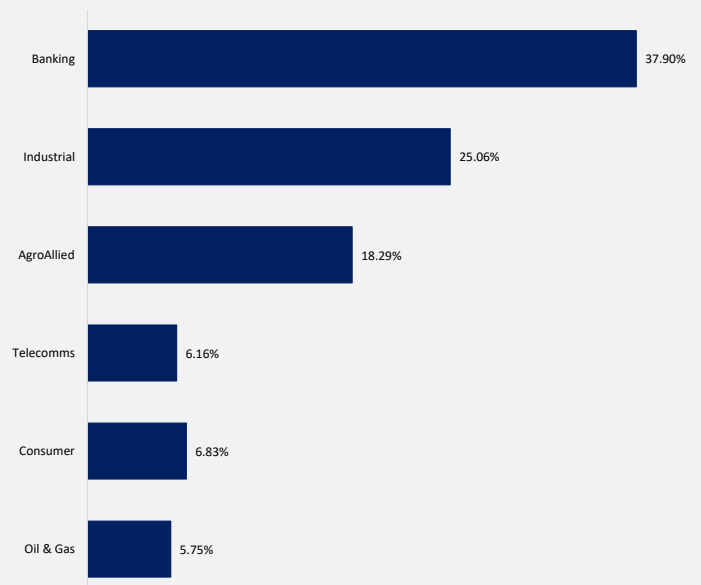
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ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

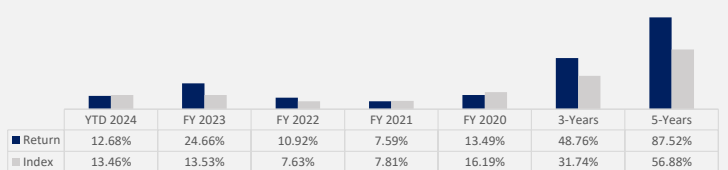


FUND FACTS

| | |
|--------------------|----------------|
| Base Currency | Naira |
| Launch Date | Jul-2012 |
| Status of Fund | Open Ended |
| Nature of Fund | Equity Biased |
| Minimum Investment | N20million |
| NAV Per Unit | ₦5,982.51 |
| Fund Size | ₦343.40million |
| Management Fee* | 1.00% p.a. |

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 33.95%*

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30 June 2024



FUND FACT SHEET
STANBIC IBTC DOLLAR FUND

FUND OBJECTIVE

Stanbic IBTC Dollar Fund aims to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 70% of the portfolio in high quality Eurobonds, maximum of 30% in short term USD deposits and a maximum of 10% in USD equities approved and registered by the Securities and Exchange Commission of Nigeria.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|-------------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|-------------------|

MARKET COMMENTARY

In June 2024, the US Federal Reserve maintained its policy rate after following an increasing inflation data. The governing council of the European Central Bank (ECB) lowered interest rates by 25bps during the month.

Decline in US stockpiles as well as a positive prediction for US fuel demand alongside fears of a wider war between Israel and Lebanon's Hezbollah kept markets on edge over disruptions in crude supplies which gave support to Crude Oil prices in June.

Due to a decline in investor demand, the average yield on Sovereign Eurobonds in the Sub-Saharan Africa markets rose from 9.86% in May 2024 to 10.19% in June 2024.

In July, we still expect a bearish run in the SSA Eurobond market owing to increasing inflation rate in the US, elevated yield levels and delayed interest rate cut in the US.

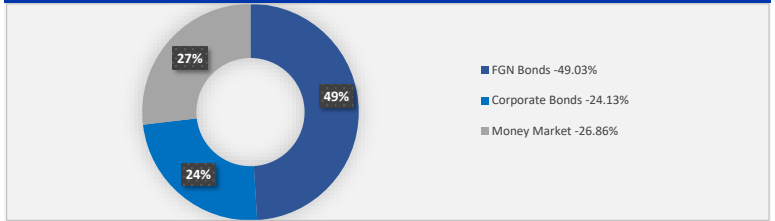
FUND FACTS

| | |
|-----------------------|---|
| Base Currency | USD |
| Launch Date | Jan-2017 |
| Status of Fund | Open Ended |
| Nature of Fund | Fixed Income Biased |
| Initial Investment | \$100 |
| Additional Investment | \$500 |
| NAV Per Unit | \$1.5186 |
| Fund Size | \$574.30 million |
| Management Fee | 1.5% p.a. |
| Handling Charge | 20% on income earned for withdrawals under 6 months |

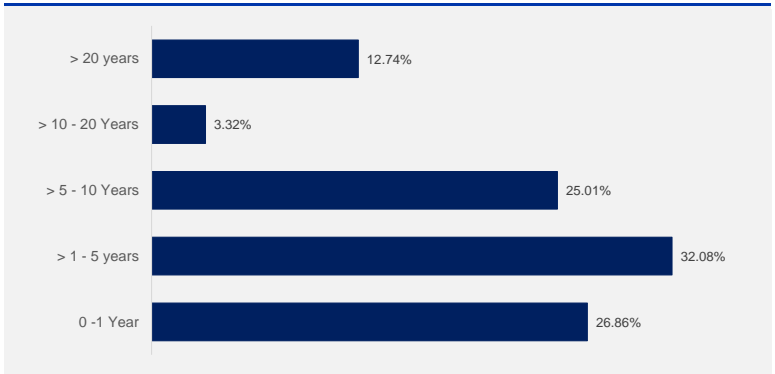
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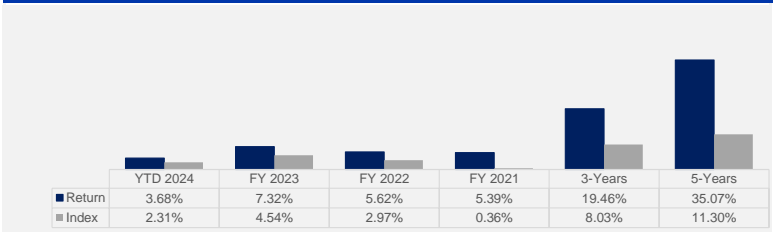
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.40%

The Index is 70% 3 Year US Treasury rate & 30% 1 Year US Treasury Rate

MARKET INDICATORS



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*National Bureau of Statistics ** CBN

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30 June 2024



FUND FACT SHEET
STANBIC IBTC ENHANCED FIXED INCOME FUND

FUND OBJECTIVE

The Stanbic IBTC Enhanced Short-Term Fixed Income Fund aims to achieve stable income generation and capital preservation by investing 100% of the portfolio assets in high quality short-term securities such as Treasury Bills, Commercial Papers, Fixed Deposits and Bonds that are rated "BBB" and above.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|------------------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|------------------------------|------------|

MARKET COMMENTARY

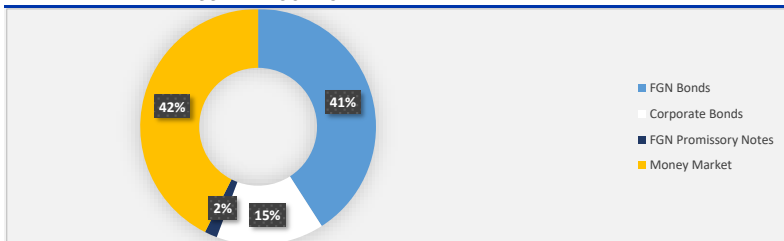
The domestic economy's inflation rate surged further in May, reaching 33.95%, even though month-on-month growth fell to 0.01% from 2.29% in April. Most of the Nigeria's inflation was driven up by food costs, which reached a record high of 40.66%, costs for housing and utilities, clothing and footwear, and transportation also contributed significantly to the inflationary pressure.

The secondary market's average yield on Treasury bills closed at 22.07% in June 2024, up from 21.72% in May 2024. Also, the stop rates for the final Treasury Bill auction in June 2024 stayed high, going from 16.50%, 17.45%, and 20.69% in May 2024 to 16.30%, 17.44%, and 20.68% for the 91-day, 182-day, and 364-day tenors, respectively.

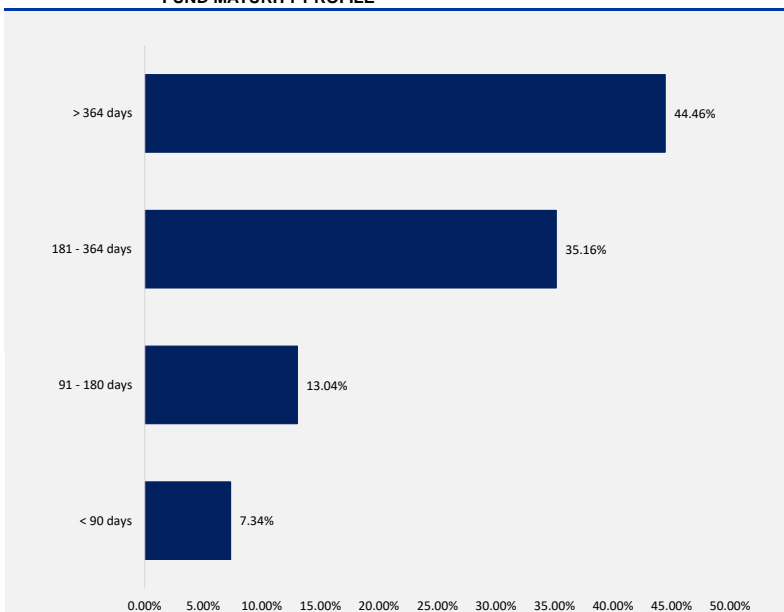
Similarly, average yield on FGN Bonds in the secondary market in June 2024 closed at 18.79%, up from 18.69% at the end of May 2024. At the primary market bond auction, stop rates stayed high across three maturities, ₦450bn was offered, with N297.006bn allocated. The April 2029, February 2031, and May 2033 instruments were issued at 19.64%, 20.19%, and 21.50% respectively.

With fewer maturities and coupon inflows expected in July 2024, we anticipate that fixed income rates would remain elevated notwithstanding the occasional rise in system liquidity brought on by FAAC payouts.

ASSET ALLOCATION



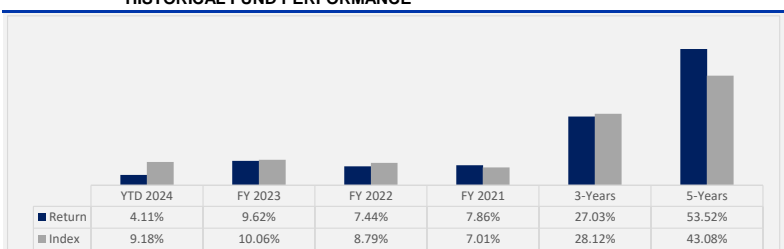
FUND MATURITY PROFILE



FUND FACTS

| | |
|-----------------------|--|
| Base Currency | Naira |
| Launch Date | Feb-2021 |
| Status of Fund | Open Ended |
| Nature of Fund | Fixed Income Biased |
| Initial Investment | N5,000 |
| Additional Investment | N5,000 |
| NAV Per Unit | ₦131.10 |
| Fund Size | ₦12.37 billion |
| Management Fee* | 1.25% p.a. |
| Handling Charge | 20% on income earned for withdrawals under 90 days |

HISTORICAL FUND PERFORMANCE



*Return is net of fees

The Index is the 364-day Weighted Average Treasury Bill Rate

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation : 33.95%*

Nigeria's inflation rate in the month of May 2024 inched from 33.69% recorded in April 2024 to 33.95%.



FX Reserve : \$33.64bn**

FX reserves has increased Year-to-Date as of June 2024 to \$33.64bn.



Monetary Policy Rate : 26.25%**

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.



GDP: 2.98%*

Nigeria's real GDP grew by 2.98% year on year in Q1 2024.

*National Bureau of Statistics ** CBN

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30 June 2024



FUND FACT SHEET
SIAML ETF 30

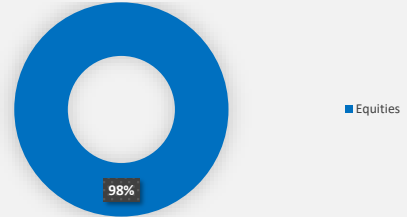
FUND OBJECTIVE

The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Exchange Limited 30 Index ("NGX 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|-------------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|-------------------|

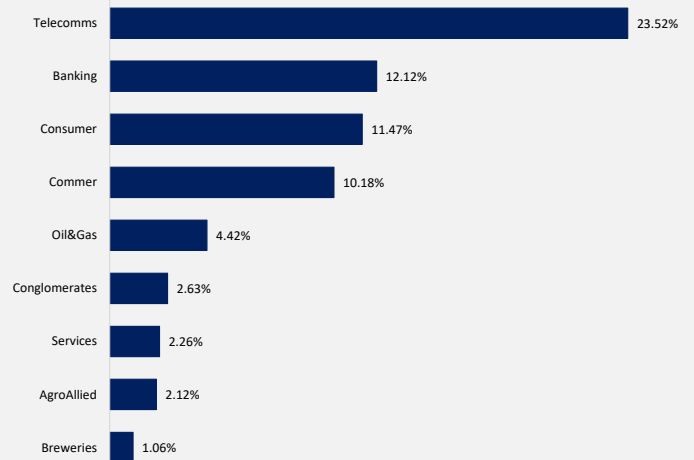
ASSET ALLOCATION



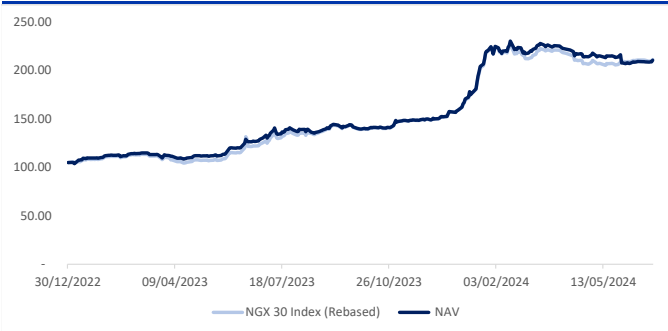
MARKET COMMENTARY

| | |
|--------------------|----------------------------|
| Base Currency | Naira |
| Launch Date | Jan-2015 |
| Status of Fund | Exchange Traded |
| Nature of Fund | Equity Biased |
| Creation Units | 1,000 units |
| NAV per Unit | ₦210.03 |
| Fund Size | ₦880.27million |
| Expense Ratio | 2.47% |
| Replication method | Physical- Full replication |
| Bloomberg Ticker | <STANBICE NL – ETF 30> |
| Benchmark | NGX 30 Index |

EQUITY SECTORIAL ALLOCATION

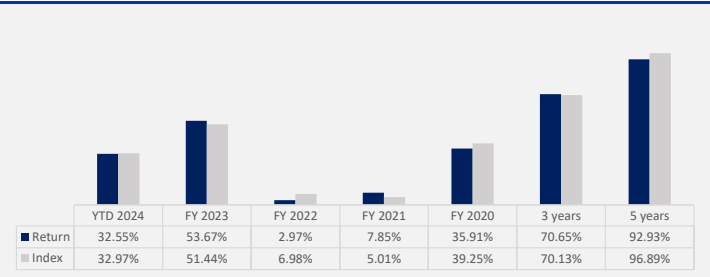


FUND FACTS



**The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

HISTORICAL FUND PERFORMANCE



Dividend Distribution History

| Record Date | Dividend Distribution |
|-------------|-----------------------|
| Nov-21 | ₦0.25 |
| Aug-22 | ₦3.12 |
| Aug-23 | ₦2.52 |

MARKET INDICATORS



Inflation : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.

*National Bureau of Statistics ** CBN



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP : 3.46%*

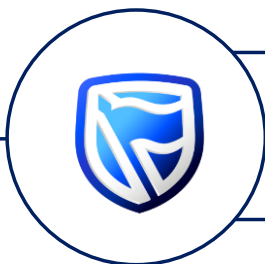
Nigeria's real GDP grew by 3.46% in Q4 2023.

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30 June 2024



FUND FACT SHEET
SIAML PENSION ETF 40

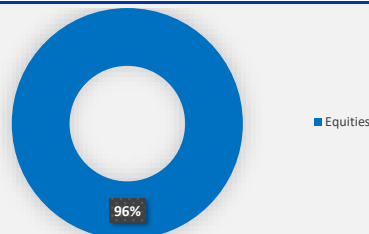
FUND OBJECTIVE

The SIAML Pension ETF 40 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Exchange Limited Pension Index ("NGX Pension Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|-------------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|-------------------|

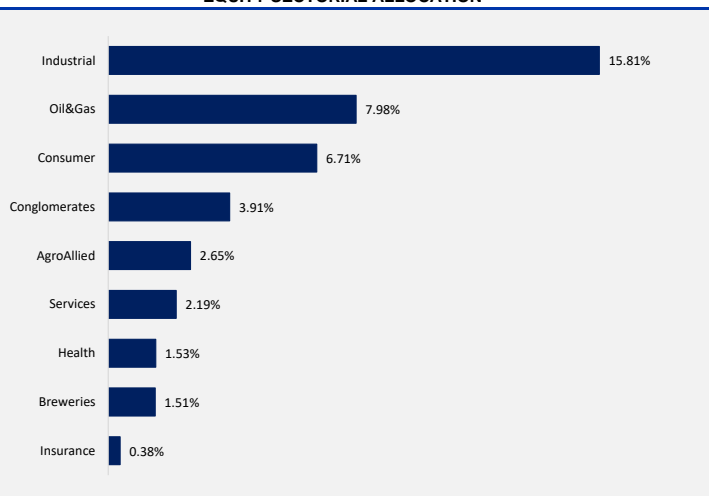
ASSET ALLOCATION



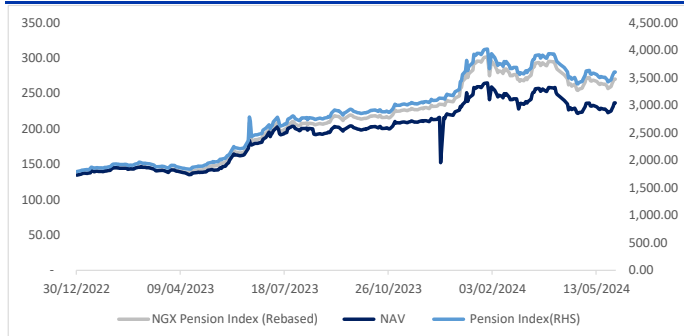
MARKET COMMENTARY

| | |
|--------------------|----------------------------|
| Base Currency | Naira |
| Launch Date | Jan-2017 |
| Status of Fund | Exchange Traded |
| Nature of Fund | Equity Biased |
| Creation Units | 1,000 units |
| NAV per Unit | N248.13 |
| Fund Size | N1.071 billion |
| Expense Ratio | 2.01% |
| Replication method | Physical- Full replication |
| Benchmark | NGX Pension Index |

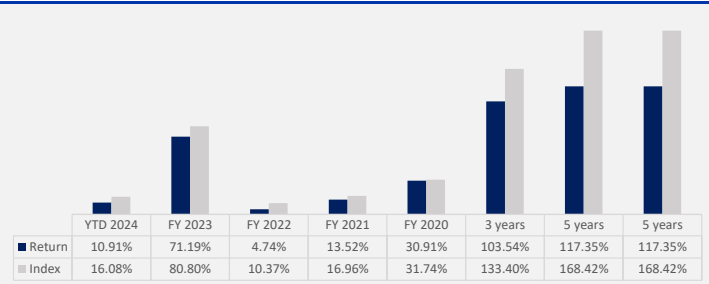
EQUITY SECTORIAL ALLOCATION



FUND FACTS



HISTORICAL FUND PERFORMANCE



**The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

Dividend Distribution History

| Record Date | Dividend Distribution |
|-------------|-----------------------|
| Aug-21 | N0.74 |
| Aug-22 | N5.10 |
| Aug-23 | N6.49 |

MARKET INDICATORS

| | | | |
|--|---|--|---|
| <p>Inflation : 33.20%*</p> <p>Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.</p> <p>*National Bureau of Statistics ** CBN</p> | <p>FX Reserve : \$32.25bn**</p> <p>FX reserves were valued at \$32.25bn as at 30th April 2024.</p> | <p>Monetary Policy Rate : 24.75%</p> <p>The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.</p> | <p>GDP: 3.46%*</p> <p>Nigeria's real GDP grew by 3.46% in Q4 2023.</p> |
|--|---|--|---|

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30 June 2024



FUND FACT SHEET
STANBIC IBTC NIGERIAN EQUITY FUND

FUND OBJECTIVE

The Stanbic IBTC Nigerian Equity Fund aims to achieve long term capital appreciation by investing a minimum of 70% of the portfolio in listed equities and a maximum of 30% in high quality fixed income securities.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

The Nigerian equities market closed June on a positive note, up by 0.762%. The positive performance for month was largely due to improved sectoral performances. The Oil & Gas, Insurance, Banking, Consumer goods and Industrial goods indices grew by 11.32%, 6.36%, 4.12%, 1.11% and 0.03% respectively. Overall, YTD performance stood at 33.81%

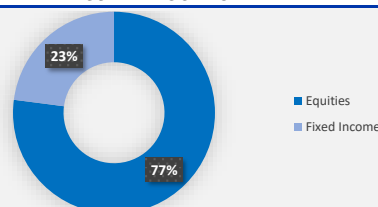
The domestic economy's inflation rate surged further in May, reaching 33.95%, however month-on-month (MoM) rose by just 1bps (from 2.29% in April) indicative of reducing inflationary pressure. Headline inflation was largely driven by food inflation, which rose to a record high of 40.66%. Rising costs for housing and utilities, clothing and footwear, and transportation also contributed significantly to the inflationary pressure.

In the secondary market, average fixed income yield on Treasury bills closed at 22.07% in June 2024, up from 21.72% in May 2024. Also, stop rates for the final Treasury Bill auction in June 2024 remained elevated at 16.50%, 17.45%, and 20.69%.

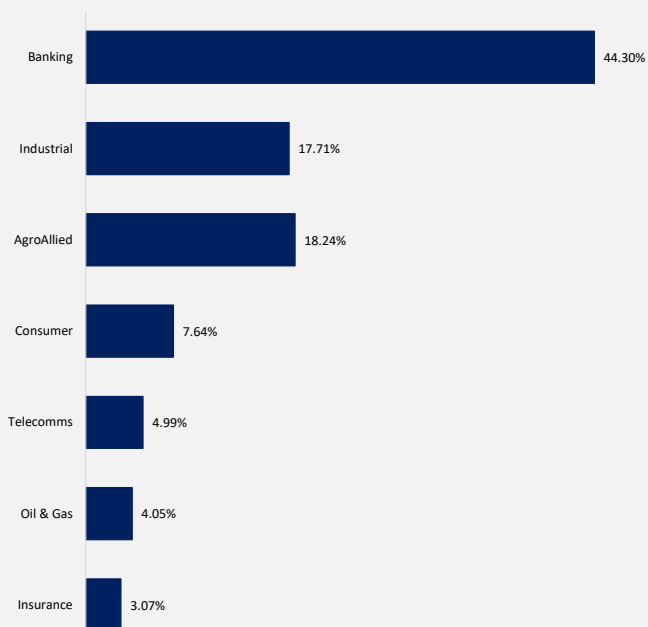
Similarly, average yield on FGN Bonds in the secondary market in June 2024 closed at 18.79%, up from 18.69% at the end of May 2024. At the primary market bond auction, stop rates stayed high across three maturities, ₦450bn was offered, with N297.006bn allocated. The April 2029, February 2031, and May 2033 instruments were issued at 19.64%, 20.19%, and 21.50% respectively.

We expect market sentiments to tilt bearish in July 2024, as investors preference continue to tilt towards the attractive fixed income yields. However, we anticipate that pockets of opportunities would open up as investors seek to take position in anticipation of H1 2024 corporate action activities.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

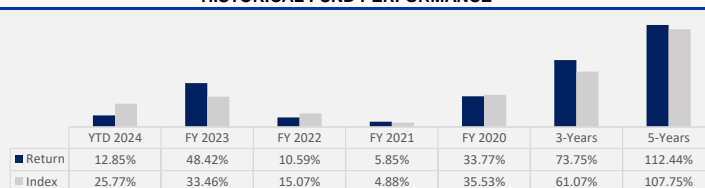


FUND FACTS

| | |
|--------------------|----------------|
| Base Currency | Naira |
| Launch Date | Feb-1997 |
| Status of Fund | Open Ended |
| Nature of Fund | Equity Biased |
| Minimum Investment | ₦5,000.00 |
| Additional | ₦5,000.00 |
| NAV Per Unit | ₦20,722.51 |
| Fund Size | ₦11.98 billion |
| Management Fee* | 3.00% p.a. |

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 33.95%*

Nigeria's inflation rate in the month of May 2024 inched from 33.69% recorded in April 2024 to 33.95%.

*National Bureau of Statistics ** CBN



FX Reserve : \$33.64bn**

FX reserves has increased Year-to-Date as of June 2024 to \$33.64bn.



Monetary Policy Rate : 26.25%

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.



GDP: 2.98%*

Nigeria's real GDP grew by 2.98% year on year in Q1 2024.

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30 June 2024



FUND FACT SHEET
STANBIC IBTC ETHICAL FUND

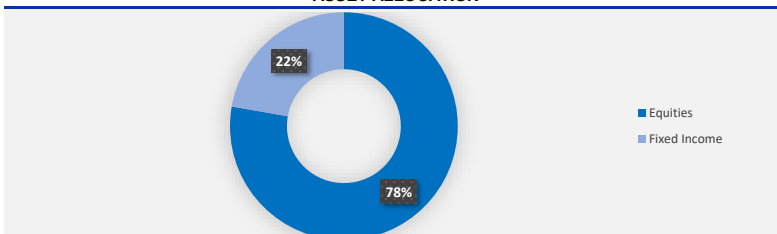
FUND OBJECTIVE

The Stanbic IBTC Ethical Fund aims to achieve long term capital appreciation by investing a minimum of 70% of the portfolio in listed equities of socially responsible companies and a maximum of 30% in high quality money market securities.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

ASSET ALLOCATION



MARKET COMMENTARY

The Nigerian equities market closed June on a positive note, up by 0.762%. The positive performance for month was largely due to improved sectoral performances. The Oil & Gas, Insurance, Banking, Consumer goods and Industrial goods indices grew by 11.32%, 6.36%, 4.12%, 1.11% and 0.03% respectively. Overall, YTD performance stood at 33.81%

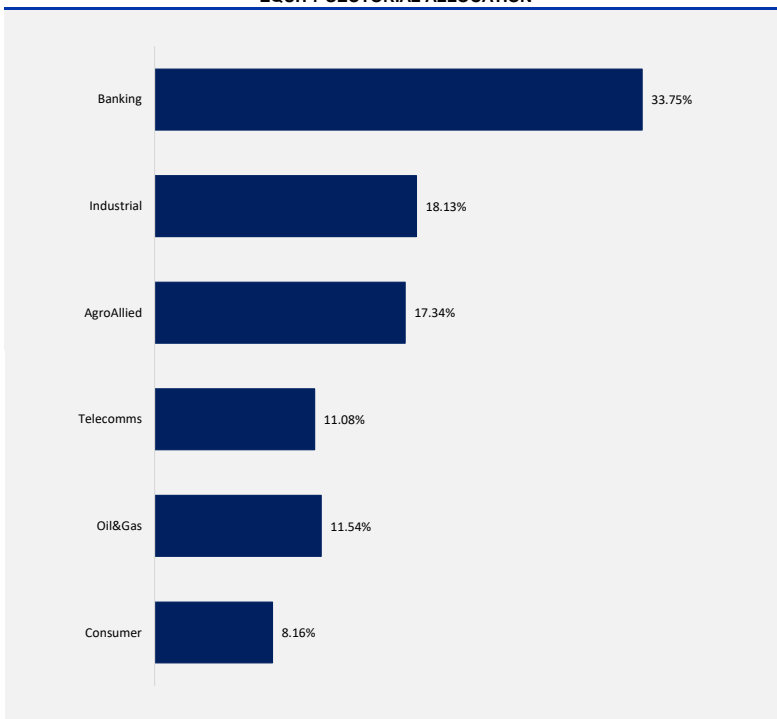
The domestic economy's inflation rate surged further in May, reaching 33.95%, however month-on-month (MoM) rose by just 1bps (from 2.29% in April) indicative of reducing inflationary pressure. Headline inflation was largely driven by food inflation, which rose to a record high of 40.66%. Rising costs for housing and utilities, clothing and footwear, and transportation also contributed significantly to the inflationary pressure.

In the secondary market, average fixed income yield on Treasury bills closed at 22.07% in June 2024, up from 21.72% in May 2024. Also, stop rates for the final Treasury Bill auction in June 2024 remained elevated at 16.50%, 17.45%, and 20.69%.

Similarly, average yield on FGN Bonds in the secondary market in June 2024 closed at 18.79%, up from 18.69% at the end of May 2024. At the primary market bond auction, stop rates stayed high across three maturities, ₦450bn was offered, with N297.006bn allocated. The April 2029, February 2031, and May 2033 instruments were issued at 19.64%, 20.19%, and 21.50% respectively.

We expect market sentiments to tilt bearish in July 2024, as investors preference continue to tilt towards the attractive fixed income yields. However, we anticipate that pockets of opportunities would open up as investors seek to take position in anticipation of H1 2024 corporate action activities.

EQUITY SECTORIAL ALLOCATION

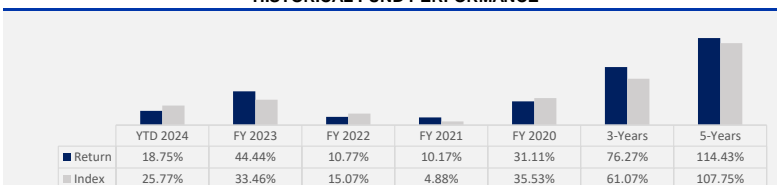


FUND FACTS

| | |
|--------------------|---------------|
| Base Currency | Naira |
| Launch Date | Jan-2006 |
| Status of Fund | Open Ended |
| Nature of Fund | Equity Biased |
| Minimum Investment | ₦5,000.00 |
| Additional | ₦5,000.00 |
| NAV Per Unit | ₦2.47 |
| Fund Size | ₦3.39 billion |
| Management Fee* | 3.00% p.a. |

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS

| | | | |
|--|---|---|--|
| Inflation : 33.95%* Nigeria's inflation rate in the month of May 2024 inched from 33.69% recorded in April 2024 to 33.95%. | FX Reserve : \$33.64bn** FX reserves has increased Year-to-Date as of June 2024 to \$33.64bn. | Monetary Policy Rate : 26.25% The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024. | GDP : 2.98%* Nigeria's real GDP grew by 2.98% year on year in Q1 2024. |
|--|---|---|--|

*National Bureau of Statistics ** CBN

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30 June 2024



FUND FACT SHEET
STANBIC IBTC GUARANTEED INVESTMENT FUND

FUND OBJECTIVE

The Stanbic IBTC Guaranteed Investment Fund aims to achieve both capital preservation and growth by investing a minimum of 70% of the portfolio in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills and a maximum of 10% can be invested in listed equities. The Fund guarantees principal amount against diminution in value provided the investment is held for a minimum period of three months.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

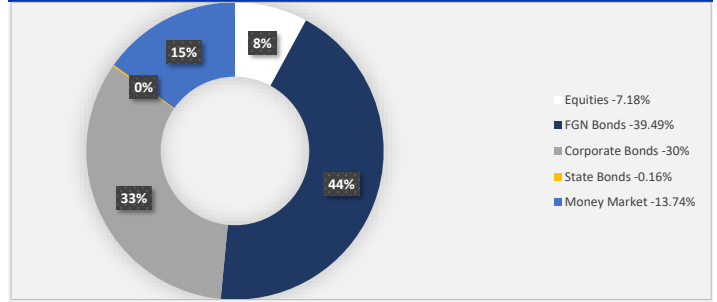
The domestic economy's inflation rate surged further in May, reaching 33.95%, even though month-on-month growth fell to 0.01% from 2.29% in April. Most of the Nigeria's inflation was driven up by food costs, which reached a record high of 40.66%, costs for housing and utilities, clothing and footwear, and transportation also contributed significantly to the inflationary pressure.

The secondary market's average yield on Treasury bills closed at 22.07% in June 2024, up from 21.72% in May 2024. Also, the stop rates for the final Treasury Bill auction in June 2024 stayed high, going from 16.50%, 17.45%, and 20.69% in May 2024 to 16.30%, 17.44%, and 20.68% for the 91-day, 182-day, and 364-day tenors, respectively.

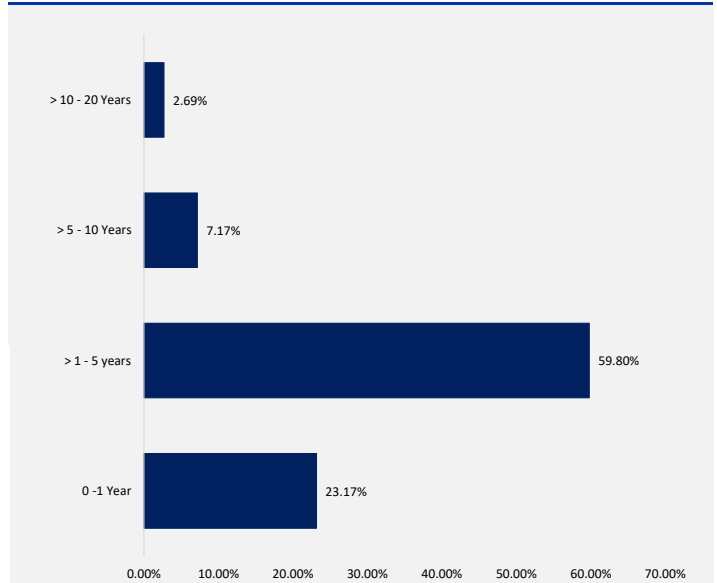
Similarly, average yield on FGN Bonds in the secondary market in June 2024 closed at 18.79%, up from 18.69% at the end of May 2024. At the primary market bond auction, stop rates stayed high across three maturities, ₦450bn was offered, with N297.006bn allocated. The April 2029, February 2031, and May 2033 instruments were issued at 19.64%, 20.19%, and 21.50% respectively.

With fewer maturities and coupon inflows expected in July 2024, we anticipate that fixed income rates would remain elevated notwithstanding the occasional rise in system liquidity brought on by FAAC payouts.

ASSET ALLOCATION



FUND MATURITY PROFILE



FUND FACTS

| | |
|-----------------------|---------------------|
| FUND FACT | FUND FACT |
| Base Currency | Naira |
| Launch Date | Dec-07 |
| Status of Fund | Open Ended |
| Nature of Fund | Fixed Income Biased |
| Initial Investment | N5,000 |
| Additional Investment | N5,000 |
| NAV Per Unit | N359.12 |

*Return is net of fees

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

HISTORICAL FUND PERFORMANCE

| | YTD 2024 | FY 2023 | FY 2022 | FY 2018 | 3-Years |
|--------|----------|---------|---------|---------|---------|
| Return | 1.63% | 6.26% | 6.17% | 14.41% | 19.92% |
| Index | 10.78% | 14.20% | 10.42% | 3.74% | 35.45% |

The Index is 70% Weighted Average 3 Year Bond; 20% 91 days Weighted Average Treasury Bill Rate; 10% Equities

MARKET INDICATORS



Inflation : 33.95%*

Nigeria's inflation rate in the month of May 2024 inched from 33.69% recorded in April 2024 to 33.95%.



FX Reserve : \$33.64bn**

FX reserves has increased Year-to-Date as of June 2024 to \$33.64bn.



Monetary Policy Rate : 26.25%**

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.



GDP: 2.98%*

Nigeria's real GDP grew by 2.98% year on year in Q1 2024.

*National Bureau of Statistics ** CBN

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30 June 2024



FUND FACT SHEET
STANBIC IBTC IMAAN FUND

FUND OBJECTIVE

The objective of the Stanbic IBTC Imaan Fund is to achieve long-term capital appreciation by investing a minimum of 70% of the portfolio in Shari'ah compliant equities and a maximum of 30% in other Shari'ah compliant assets such as FGN Sukuks, with the approval of an Advisory Committee of Experts

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|-------------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|-------------------|

MARKET COMMENTARY

The NGX Lotus Islamic Index gained 0.70% in June, following the 1.59% return in May. The improved performance is attributed to gains in industrial stocks like Okomu Oil (+14.00%), NAHCO (+8.24%), Chemical and Allied Products Plc (CAP) (+3.00%) and WAPCO (+0.74%) whilst the prices of DANGCEM, BUACEMENT and BUAFODDS remained flat over the period.

When compared to May 2024 the average yield on the FGN Sukuk dropped by 38bps month-on-month to close at an average yield of 19.21% from 19.59%, indicating a bullish performance. In June, the yields on FGN Sukuks maturing in 2024, 2025, 2027, 2031, 2032 and 2033 closed at 20.23%, 18.66%, 18.70%, 18.61%, 18.89%, and 20.16%, respectively compared to 20.58%, 18.33%, 19.21%, 19.65%, 19.74%, and 19.81% respectively in May 2024. In June 2024, the average yield on short term Shariah compliant instruments remained at 16%

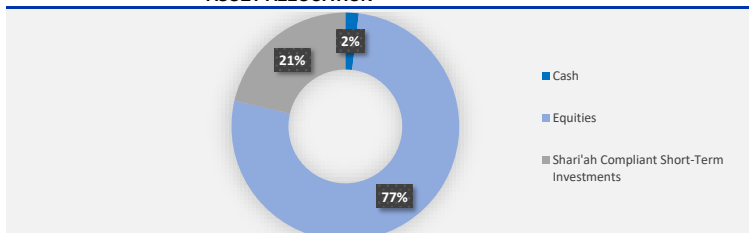
We expect market sentiments to tilt bearish in July 2024, as investors preference continue to tilt towards the attractive fixed income yields. However, we anticipate that pockets of opportunities would open as investors seek to take position in anticipation of H1 2024 corporate action activities. Additionally, actions aimed at extracting profits would cause a negative trend in the stock market.

FUND FACTS

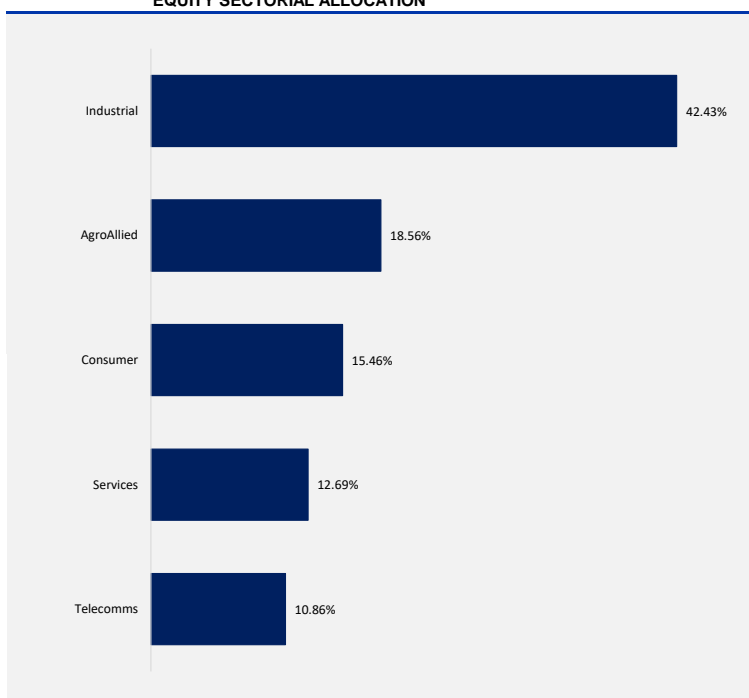
| | |
|--------------------|-----------------|
| Base Currency | Naira |
| Launch Date | Jan-2012 |
| Status of Fund | Open Ended |
| Nature of Fund | Equity Biased |
| Minimum Investment | ₦5,000.00 |
| Additional | ₦5,000.00 |
| NAV Per Unit | ₦442.63 |
| Fund Size | ₦657.07 million |
| Management Fee* | 1.5% p.a. |

*Return is net of fees

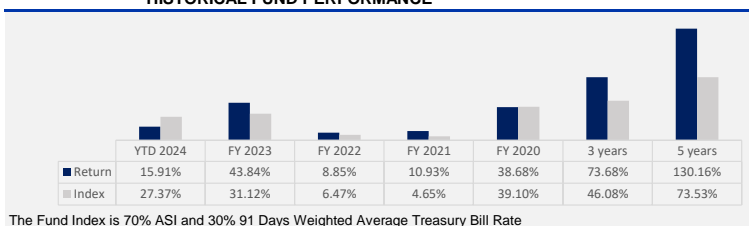
ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation : 33.95%*

Nigeria's inflation rate in the month of May 2024 inched from 33.69% recorded in April 2024 to 33.95%.



FX Reserve : \$33.64bn**

FX reserves has increased Year-to-Date as of June 2024 to \$33.64bn.



Monetary Policy Rate : 26.25%

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.



GDP: 2.98%*

Nigeria's real GDP grew by 2.98% year on year in Q1 2024.

*National Bureau of Statistics ** CBN

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30 JUNE 2024



FUND FACT SHEET
STANBIC IBTC MONEY MARKET FUND

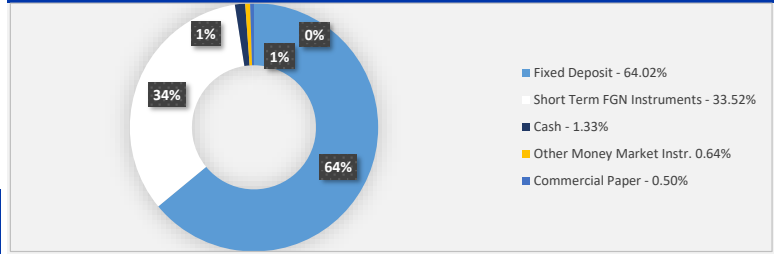
FUND OBJECTIVE

The Stanbic IBTC Money Market Fund aims to achieve both stable income generation and capital preservation by investing 100% of the portfolio assets in high quality short-term securities such as Treasury Bills, Commercial Papers and Fixed Deposits that are rated "BBB" and above.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

ASSET ALLOCATION



MARKET COMMENTARY

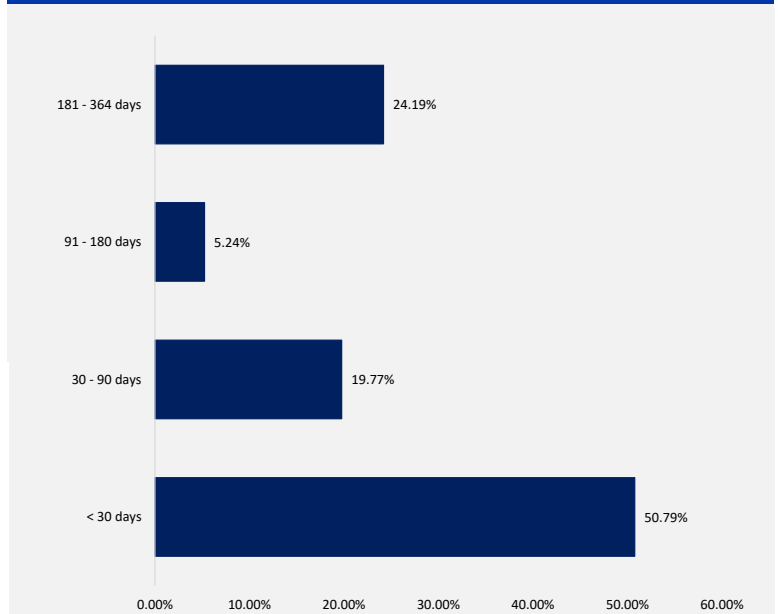
The domestic economy's inflation rate surged further in May, reaching 33.95%, even though month-on-month growth fell to 0.01% from 2.29% in April. Most of the Nigeria's inflation was driven up by food costs, which reached a record high of 40.66%, costs for housing and utilities, clothing and footwear, and transportation also contributed significantly to the inflationary pressure.

The secondary market's average yield on Treasury bills closed at 22.07% in June 2024, up from 21.72% in May 2024. Also, the stop rates for the final Treasury Bill auction in June 2024 stayed high, going from 16.50%, 17.45%, and 20.69% in May 2024 to 16.30%, 17.44%, and 20.68% for the 91-day, 182-day, and 364-day tenors, respectively.

Similarly, average yield on FGN Bonds in the secondary market in June 2024 closed at 18.79%, up from 18.69% at the end of May 2024. At the primary market bond auction, stop rates stayed high across three maturities, ₦450bn was offered, with N297.006bn allocated. The April 2029, February 2031, and May 2033 instruments were issued at 19.64%, 20.19%, and 21.50% respectively.

With fewer maturities and coupon inflows expected in July 2024, we anticipate that fixed income rates would remain elevated notwithstanding the occasional rise in system liquidity brought on by FAAC payouts.

FUND MATURITY PROFILE



FUND FACTS

| | |
|------------------------|---------------------|
| Launch Date | Feb-2010 |
| Status of Fund | Open Ended |
| Nature of Fund | Money Market Biased |
| Initial Investment | ₦5,000.00 |
| Additional Investment | ₦5,000.00 |
| Distribution Frequency | Quarterly |
| Fund Size | ₦484.86 billion |
| Management Fee | 1.50% p.a. |

*Return is net of fees

HISTORICAL FUND PERFORMANCE

| | YTD 2024 | FY 2023 | FY 2022 | FY 2021 | 3 Years |
|------------------|----------|---------|---------|---------|---------|
| Avg. Eff. Yield* | 15.22% | 10.18% | 7.41% | 5.74% | 25.14% |
| Index^ | 14.07% | 4.44% | 3.62% | 2.10% | 10.50% |

Effective Yield of the Fund as at 30 June 2024 is 19.77%
 *Average Effective Yield is per annum (p.a) and net of fees
 ^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS

| | | | |
|---|--|--|--|
| <p>Inflation : 33.95%*</p> <p>Nigeria's inflation rate in the month of May 2024 inched from 33.69% recorded in April 2024 to 33.95%.</p> | <p>FX Reserve : \$33.64bn**</p> <p>FX reserves has increased Year-to-Date as of June 2024 to \$33.64bn.</p> | <p>Monetary Policy Rate : 26.25%**</p> <p>The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.</p> | <p>GDP: 2.98%*</p> <p>Nigeria's real GDP grew by 2.98% year on year in Q1 2024.</p> |
|---|--|--|--|

*National Bureau of Statistics ** CBN

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30 June 2024



FUND FACT SHEET
STANBIC IBTC FIXED INCOME FUND

FUND OBJECTIVE

The Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing a minimum of 70% of its portfolio in Sukuk Bonds and a maximum of 30% in short-term shariah compliant investments.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

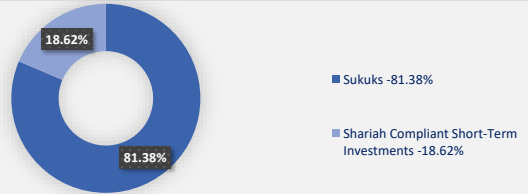
MARKET COMMENTARY

The NGX Lotus Islamic Index gained 0.70% in June, following (1.59%) gain in May. The improved performance is attributed to gains in industrial stocks like Okomu Oil (+14.00%), NAHCO (+8.24%), Chemical and Allied Products Plc (CAP) (+3.00%) and WAPCO (+0.74%), Prices of DANGCEM, BUACEMENT and BUAFOODS remained flat.

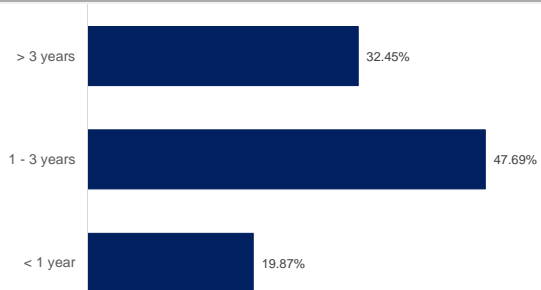
When compared to May 2024 (19.59%), the average yield on the FGN Sukuk dropped by 38bps month-on-month to close at an average yield of 19.21%, indicating a bullish performance. In June, the yields on FGN Sukuks maturing in 2024, 2025, 2027, 2031, 2032 and 2033 closed at 20.23%, 18.66%, 18.70%, 18.61%, 18.89%, and 20.16%, respectively compared to 20.58%, 18.33%, 19.21%, 19.65%, 19.74%, and 19.81% respectively in May 2024. In June 2024, the average yield on Shariah compliant instruments remained at 16%

Yields on Shariah-compliant instruments are projected to stay high in July 2024 due to the likelihood of low system liquidity.

ASSET ALLOCATION



FUND MATURITY PROFILE

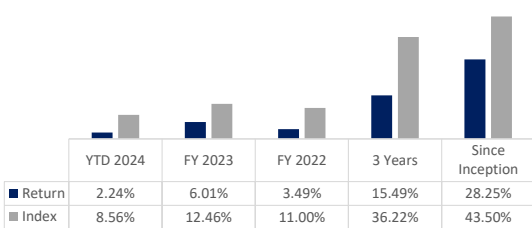


FUND FACTS

| | |
|-----------------------|---------------------|
| Base Currency | Naira |
| Launch Date | Aug-2019 |
| Status of Fund | Open Ended |
| Nature of Fund | Fixed Income Biased |
| Initial Investment | ₦5,000.00 |
| Additional Investment | ₦5,000.00 |
| NAV Per Unit | ₦131.16 |
| Fund Size | ₦7.176 billion |
| Management Fee | 1.5% p.a. |
| Handling Charge | None |

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is the FGN 3 Year Weighted Average Bond Rate

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash for significant withdrawals in an unfavorable market condition through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation : 33.95%*

Nigeria's inflation rate in the month of May 2024 inched from 33.69% recorded in April 2024 to 33.95%.



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 26.25%**

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.



GDP: 2.98%*

Nigeria's real GDP grew by 2.98% year on year in Q1 2024.

*National Bureau of Statistics ** CBN

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UPDC Real Estate Investment Trust

FINANCIAL INFORMATION (as of FY 2023)

ABOUT THE FUND

The UPDC Real Estate Investment Trust ("the REIT") is a closed-ended Real Estate Investment Trust which is listed on the Nigerian Exchange Limited ("NGX"). The units can be bought and sold through a licensed stockbroker on the floor of the exchange. The underlying assets of the REIT comprise a diversified portfolio of commercial and residential real estate assets. Investors may face some degree of risk due to unpredictable economic and social situations that may positively or negatively impact the price of the REIT on the floor of the Nigerian Stock Exchange.

The primary objective of the Trust is to enable investors earn stable income over the long term. This is achieved by ensuring stable cash distributions from investments in a diversified portfolio of income-producing real estate property and to improve and maximize unit value through the ongoing management of the Trust's assets, acquisitions and development of additional income-producing real estate property. Investors may face some degree of risk due to unpredictable economic and social situations that may positively or negatively impact rental income and the price of REITs on the floor of the Nigerian Stock Exchange.

RISK PROFILE

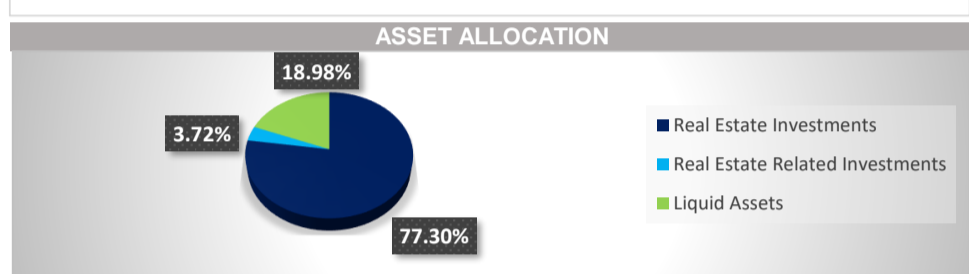
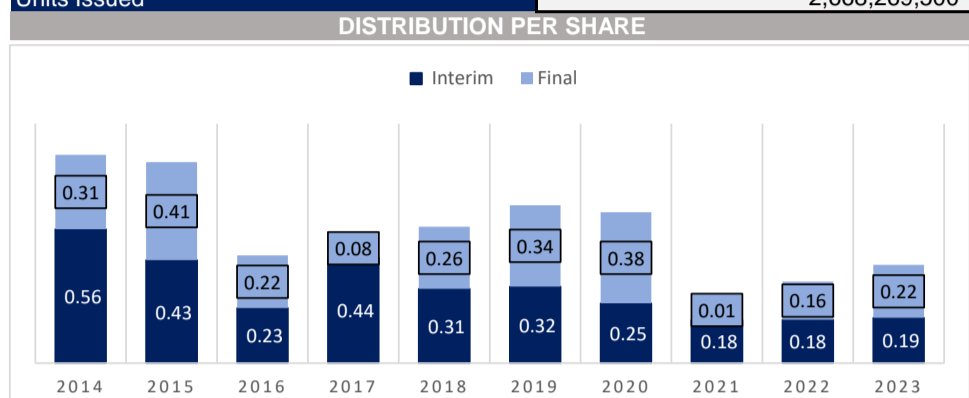
| | | | | | |
|--------------|-------------------------|----------|------------------------------|------------|-----------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive | Very Aggressive |
|--------------|-------------------------|----------|------------------------------|------------|-----------------|

FUND INFORMATION

| | |
|--|--|
| No of properties | 5 |
| Fund inception date | 05-Jun-2013 |
| Fund benchmark | NA |
| Market Value (NGX) as at 28 June 2024 | ₦14,542,068,775.00 |
| No of units | 2,668,269,500 |
| Management Fee per annum | 0.4% of Net Asset Value (NAV) |
| Auditor | PricewaterhouseCoopers |
| Fund Rating | A-(NG) |
| Rating Agency | Global Credit Rating Co. |
| Joint Trustees | United Capital and FBNQuest Trustees Ltd |
| Custodian | United Bank for Africa |
| Dividend Policy | To distribute at least 90% of net profit |
| Dividend Distribution | Semi-annually |
| Valuation Frequency | Annually |
| Market Price per unit as at 28 June 2024 | ₦5.45k |
| REIT type | Equity REIT |
| Property Distribution | Commercial, Residential, and PBSA*** |
| Occupancy rates (Avg) | 91.60% |
| Average property age | 22yrs |
| Property locations | Lagos |

Balance Sheet

| | Amount (₦'000) |
|--|----------------------|
| Current Assets | 3,799,677.00 |
| Non-current Assets | 25,752,639.00 |
| Total Assets | 29,552,316.00 |
| Current Liabilities | 562,722.00 |
| Non-current Liabilities | 37,787.00 |
| Total Liabilities | 600,509.00 |
| Net Asset Attributed to Unitholders | 28,951,807.00 |
| Units Issued | 2,668,269,500 |



MARKET INDICATORS

Inflation : 33.95%*

FX Reserve : \$33.27bn**

Monetary Policy Rate : 26.25%**

GDP: 2.98%*

Nigeria's inflation rate in the month of May 2024 increased to 33.95% from 33.69% recorded in April 2024.

FX reserves improved by 3.05% Year-to-Date as of June 28, 2024

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held May 21 2024

Nigeria's real GDP grew by 2.98% year on year in real terms in Q1 2024.

*National Bureau of Statistics ** CBN ***PBSA - Purpose Built Student Accommodation

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