

FUND OBJECTIVE

The Stanbic IBTC Ethical Fund aims to achieve long term capital appreciation by investing a minimum of 60% of the portfolio in listed equities of socially responsible companies and a maximum of 40% in high quality fixed income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Nigerian Stock Exchange All Share Index ("NSE ASI") returned 16.55% for Q2 2020 and -3.12% in the month of June 2020. The main driver of the strong performance has been active participation of local investors considering the low prices of some top companies. The NSE ASI however remained negative on a year-to-date ("YTD") basis with a loss of -8.80% as at 30 June 2020.

Interest rates in the Fixed Income market remained depressed due to excess liquidity in the financial sector. At the Primary Market Auction for T-Bills during the month, all tenors were oversubscribed. For instance, the 17 June 2020 auction was oversubscribed by over 6 times with closing rates of 1.80%p.a., 2.04%p.a., and 3.746%p.a. for the 91 days, 182 days and 364 days instruments respectively. The third tranche of the Sukuk issued during the month by the Federal Government was also oversubscribed by 445%.

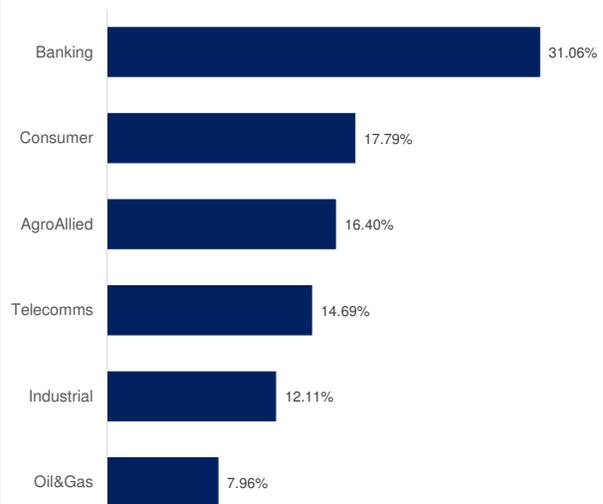
Going forward, we expect interest rates to remain low as market liquidity continues to exceed available investment outlets. We therefore expect more Corporate Issues as Companies seek to enhance Working Capital and refinance existing Debts at cheaper levels.

During the month of July, we expect that the stock market may witness a pull-back as companies begin to publish unaudited results for Q2 2020, which are likely to be weak considering the restricted operating environment caused by COVID-19 pandemic.

ASSET ALLOCATION



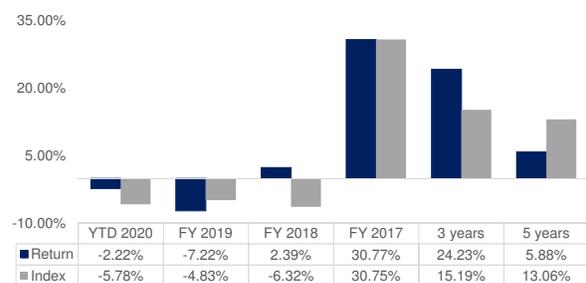
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N0.88
Fund Size	N1.20billion
Expense Ratio	3.5% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 12.40%**

Annual headline inflation reached a 25-month high in May 2020



FX Reserve - \$36.2bn**

FX reserves declined by 6.15% Year-to-Date as at 29 June 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 12.5%**

The Monetary Policy Committee reduced the MPR by 100bps from 13.50%, leaving all other parameters unchanged



GDP*

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

The Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing in quality Shariah compliant securities such as Sukuks and other eligible fixed term contracts.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Return on fixed income securities across tenors remained depressed for both Interest bearing and Non-interest bearing / Shariah Compliant securities due to excess liquidity in the financial sector. At the Primary Market Auction for T-Bills during the month, all tenors were oversubscribed as investors sought to utilize available funds. For instance, the 17 June 2020 auction was oversubscribed by over 6 times with closing rates of 1.80%p.a., 2.04%p.a., and 3.746%p.a. for the 91 days, 182 days and 364 days instruments respectively. Bond yields also declined to single digits except for those around the 30-years maturity.

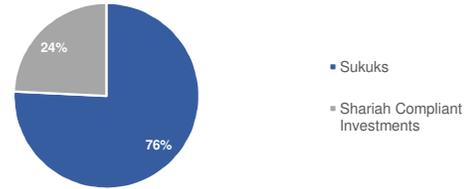
The rental yield on each of the first 2 tranches of the FGN Sukuks in issue followed a similar trend as the FGN Sukuk 2024 and 2025 maturities declined from 8.73%p.a and 9.79%p.a at the beginning of the month to close at 6.68%p.a and 7.34%p.a respectively as at 30 June 2020.

Furthermore, the excess liquidity in the market was also obvious from the significant oversubscription on the third tranche of the FGN Sukuk (2027) that was sold during the month at a rental rate of 11.20%p.a.

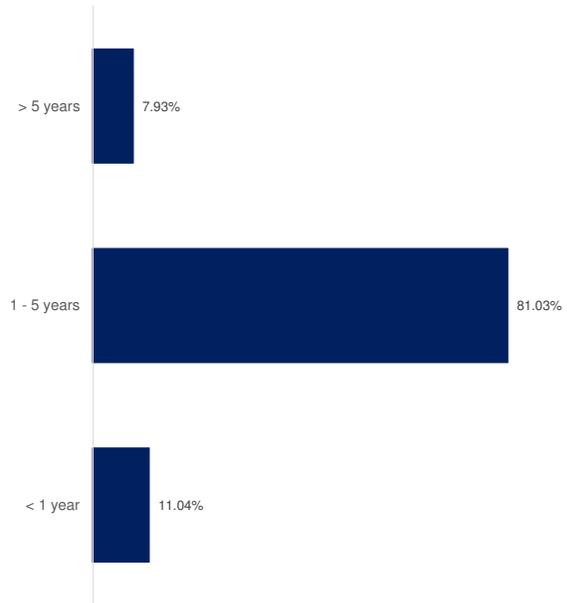
During the month of July, we expect yields to remain low for both Interest bearing and Non-interest-bearing instruments as market liquidity continues to exceed available investment outlets. We therefore expect the trend of more Corporates approaching the market to raise funds to enhance Working Capital and refinance existing Debts at cheaper levels.

The appetite for Shariah Compliant fixed income instruments remains strong and market participants will continue to seek such instruments especially where they offer better return on investments.

ASSET ALLOCATION



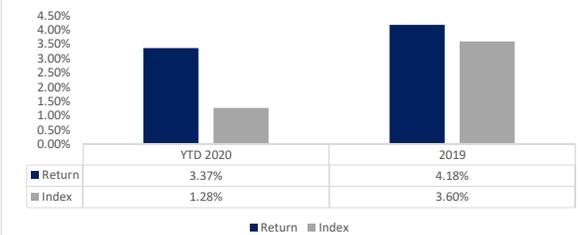
FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Fund Size	N4.68 billion
Management Fee	1.5% p.a.
Handling Charge	None
NAV Per Unit	N107.72

HISTORICAL FUND PERFORMANCE



Fund Launch - 08 August 2019
The Index is the 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation -12.40%*

Annual headline inflation reached a 25-month high in May 2020



FX Reserve - \$36.2bn**

FX reserves declined by 6.15% Year-to-Date as at 29 June 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 12.5%**

The Monetary Policy Committee reduced the MPR by 100bps from 13.50%, leaving all other parameters unchanged



GDP*

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

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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
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MARKET COMMENTARY

The Nigerian Stock Exchange All Share Index ("NSE ASI") returned 16.55% for Q2 2020 and -3.12% in the month of June 2020. The main driver of the strong performance has been active participation of local investors considering the low prices of some top companies. The NSE ASI however remained negative on a year-to-date ("YTD") basis with a loss of -8.80% as at 30 June 2020.

Interest rates in the Fixed Income market remained depressed due to excess liquidity in the financial sector. At the Primary Market Auction for T-Bills during the month, all tenors were oversubscribed. For instance, the 17 June 2020 auction was oversubscribed by over 6 times with closing rates of 1.80%p.a., 2.04%p.a., and 3.746%p.a. for the 91 days, 182 days and 364 days instruments respectively. The third tranche of the Sukuk issued during the month by the Federal Government was also oversubscribed by 445%.

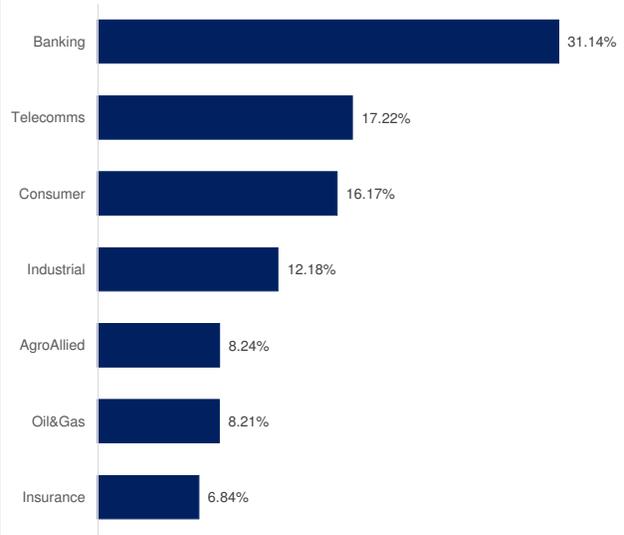
Going forward, we expect interest rates to remain low as market liquidity continues to exceed available investment outlets. We therefore expect more Corporate Issues as Companies seek to enhance Working Capital and refinance existing Debts at cheaper levels.

During the month of July, we expect that the stock market may witness a pull-back as companies begin to publish unaudited results for Q2 2020, which are likely to be weak considering the restricted operating environment caused by COVID-19 pandemic.

ASSET ALLOCATION



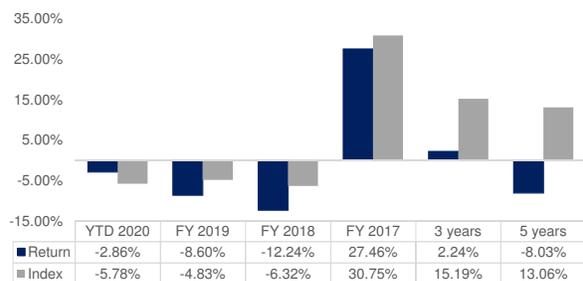
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N7,674.83
Fund Size	N4.81billion
Expense Ratio	3.5% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 12.40%**

Annual headline inflation reached a 25-month high in May 2020



FX Reserve - \$36.2bn**

FX reserves declined by 6.15% Year-to-Date as at 29 June 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 12.5%**

The Monetary Policy Committee reduced the MPR by 100bps from 13.50%, leaving all other parameters unchanged



GDP*

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

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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
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MARKET COMMENTARY

Interest rates across tenors remained depressed due to excess liquidity in the financial sector. At the Primary Market Auction for T-Bills held during the month, all tenors were oversubscribed as investors sought to utilize available funds. Despite the oversubscriptions, the Debt Management Office ("DMO") offered and Allotted N14.61billion at the 17 June 2020 auction with the stop rates falling to 1.80%, 2.04%, 3.7460% for the 91-day, 182-day and 364-day bills

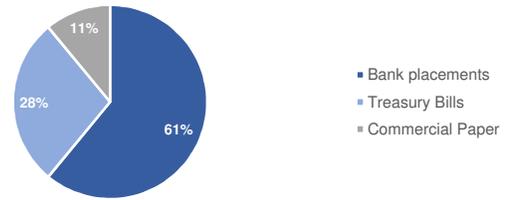
The low interest rate environment continued to attract borrowers to the market, and these offers continue to capture investors' interest due to relatively better interest rates compared to T-Bills and Bank Deposits. As such, the N5 billion Commercial Paper ("CP") issued during the month by Guinness Nigeria PLC was significantly oversubscribed.

In July, we expect rates to remain depressed, considering the expected liquidity from maturities for short dated government securities. In light of the impact of the COVID-19 pandemic on business activities, we expect more Corporates to take advantage of the low yield environment to issue Commercial Papers in a bid to enhance working capital and reduce their finance cost.

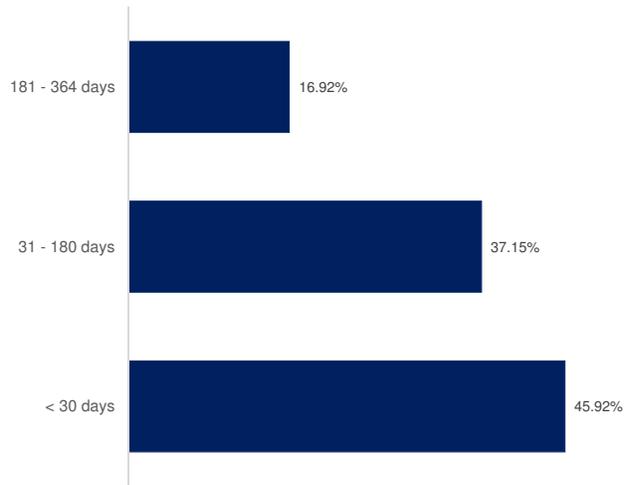
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	N5,000
Additional Investment	N5,000
Distribution Frequency	Quarterly
Fund Size	N330.77 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

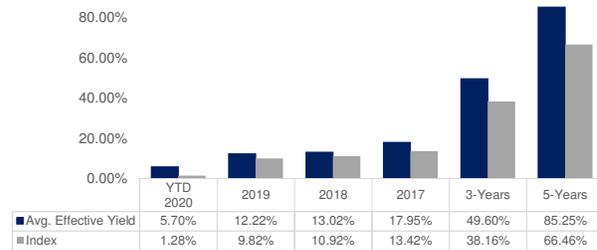
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 12.40%*

Annual headline inflation reached a 25-month high in May 2020



FX Reserve - \$36.2bn**

FX reserves declined by 6.15% as at 29 June 2020 and this is on the back of the decline in crude oil prices.



Monetary Policy Rate - 12.5%**

The Monetary Policy Committee reduced the MPR by 100bps from 13.50%, leaving all other parameters unchanged



GDP*

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

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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 Shariah compliant equities and a maximum of 30% in other Shariah compliant assets such as Sukuks, with the approval of an Advisory Committee of Experts

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

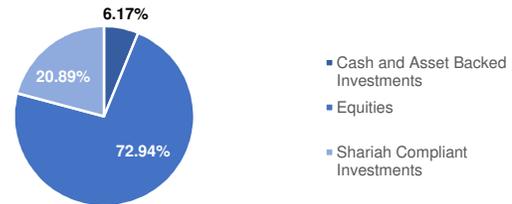
The Nigerian Stock Exchange All Share Index ("NSE ASI") returned 16.55% for Q2 2020 and -3.12% in the month of June 2020. The main driver of the strong performance has been active participation of local investors considering the low prices of some top companies. The NSE ASI however remained negative on a year-to-date ("YTD") basis with a loss of -8.80% as at 30 June 2020.

The rental yield on each of the first 2 tranches of the FGN Sukuks in issue (FGN Sukuk 2024 and 2025 maturities) declined from 8.73%p.a and 9.79%p.a at the beginning of the month to close at 6.68%p.a and 7.34%p.a respectively as at 30 June 2020.

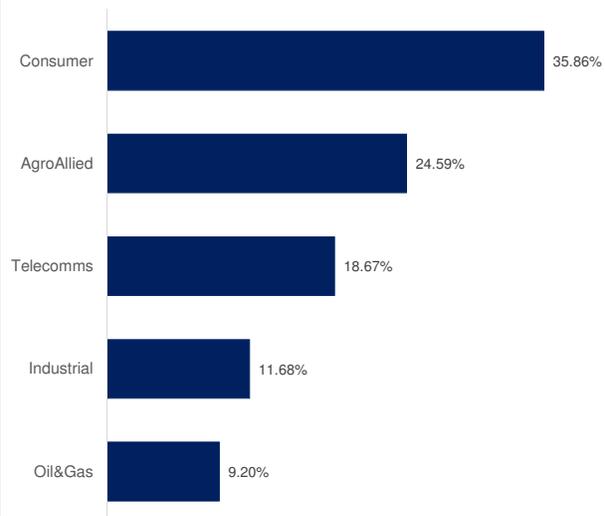
Furthermore, the excess liquidity in the market was also obvious from the significant oversubscription on the third tranche of the FGN Sukuk (2027) that was sold during the month at a rental rate of 11.20%p.a.

During the month of July, we expect yields to remain low for both Interest bearing and Non-interest-bearing instruments as market liquidity continues to exceed available investment outlets. We expect that the stock market may witness a pull-back as companies begin to publish unaudited results for Q2 2020, which are likely to be weak considering the restricted operating environment caused by COVID-19 pandemic.

ASSET ALLOCATION



Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N163.82
Fund Size	N163.96million
Expense Ratio	3.5% p.a.
Bloomberg Ticker	<STANIMF NL>

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 12.40%*

Annual headline inflation reached a 25-month high in May 2020



FX Reserve - \$36.2bn**

FX reserves declined by 6.15% Year-to-Date as at 29 June 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 12.5%**

The Monetary Policy Committee reduced the MPR by 100bps from 13.50%, leaving all other parameters unchanged



GDP*

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

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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, while a maximum of 30% of its assets are invested in quality money market instruments including 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
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MARKET COMMENTARY

Interest rates remained low due to excess liquidity in the market relative to supply of fixed income instruments across tenors. At the Primary Market Auctions ("PMA") held during the month, all tenors were oversubscribed as investors reinvested maturities and available funds. At the last PMA that held on 17 June 2020, the Debt Management Office ("DMO") offered and allotted N14.61 billion and the stop rates fell to 1.80% p.a., 2.04% p.a., 3.7460% p.a. for the 91-day, 182-day and 364-day bills.

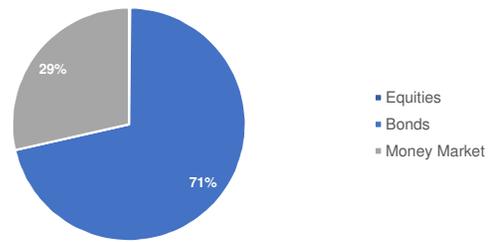
The June 2020 Bond Auction did not offer much respite to market participants as the DMO took advantage of low yields to reduce its cost of borrowing. The auction closed at 8.00% p.a., 11.00% p.a & 12.15% p.a for the benchmark 3-Year, 15-Year and 30-Year FGN Bond. The DMO offered N150 billion at the auction and only allotted N100 billion. The third FGN Sukuk was also offered in the month of June with an offer size of N150 billion and this was oversubscribed by 445%.

In July, we expect rates to remain depressed, considering circa N1 trillion worth of maturities and coupons on government securities. In light of the impact of the COVID-19 pandemic on business activities, we expect more Corporates to take advantage of the low yield environment to issue Commercial Papers and Bonds in a bid to enhance working capital and reduce their finance cost.

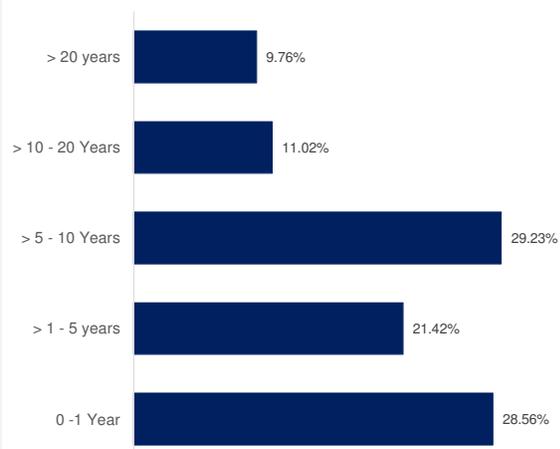
FUND FACTS

Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N285.47
Fund Size	N17.66 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is the 91 Day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 12.40%*

Annual headline inflation reached a 25-month high in May 2020



FX Reserve - \$36.2bn**

FX reserves declined by 6.15% Year-to-Date as at 29 June 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 12.50%**

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



GDP*

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

*National Bureau of Statistics ** CBN

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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 25% 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
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MARKET COMMENTARY

Yields on Corporate and Federal Government Eurobonds declined in the month of June 2020 from the peak they attained in the months of March and April when the impact of COVID-19 on Oil prices and general economic activities was in full effect. As such, yields across maturities closed at an average of 5.81% p.a., 8.46% p.a. and 8.71% p.a. for the 1 – 10years, 11 – 20year and 21 – 30 years maturities. Interest rates on dollar denominated deposits continued to firm up as access to dollar liquidity remained tight in the Banking sector.

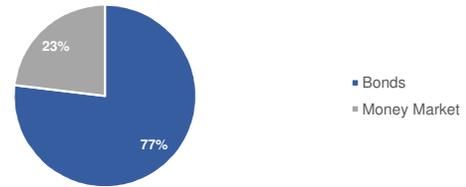
Nigeria's Foreign Exchange ("FX") Reserves declined to a low point of \$33.43 billion at the end of April 2020. Oil prices however stabilized and closed around \$40pb at the end of June 2020 due to supply cuts by the Organization of Petroleum Exporting Countries ("OPEC") and Non-OPEC members. Data from the Central Bank of Nigeria ("CBN") shows that FX Reserves rose to close at \$36.2billion as at 29 June 2020, and this may be attributed largely to the receipt of a \$3.4bn loan from the International Monetary Fund ("IMF").

Further support for FX Reserves may come in subsequently with modest improvements in Oil receipts but this is not expected to be significant. The continued easing of lockdown restrictions in Nigeria and across the globe may be positive for investors' sentiments, however the persistent increase in the number of reported COVID-19 cases remains a risk to this outlook. We expect yields on Dollar denominated instruments to remain at current levels as investors remain cautious.

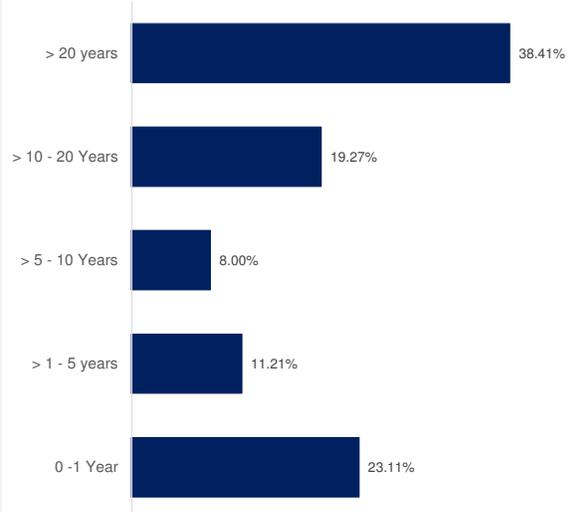
FUND FACTS

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$20,000
Additional Investment	\$20,000
NAV Per Unit	\$1.1925
Fund Size	\$278.33 Million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

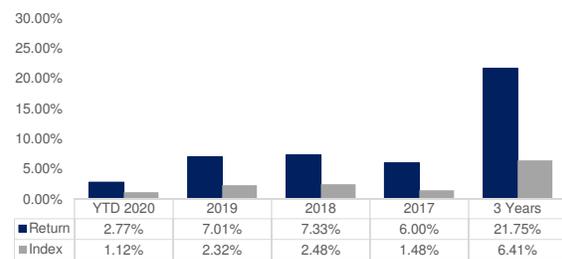
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is 6 Months LIBOR

MARKET INDICATORS



Inflation - 12.4%*

Annual headline inflation reached a 25-month high in May 2020



FX Reserve - \$36.2bn**

FX reserves declined by 6.15% Year-to-Date as at 29 June 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 12.5%**

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



GDP*

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

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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, while a maximum of 30% of its assets are invested in quality money market instruments including treasury bills.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

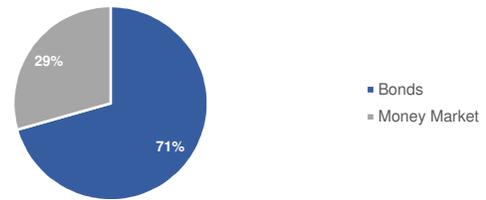
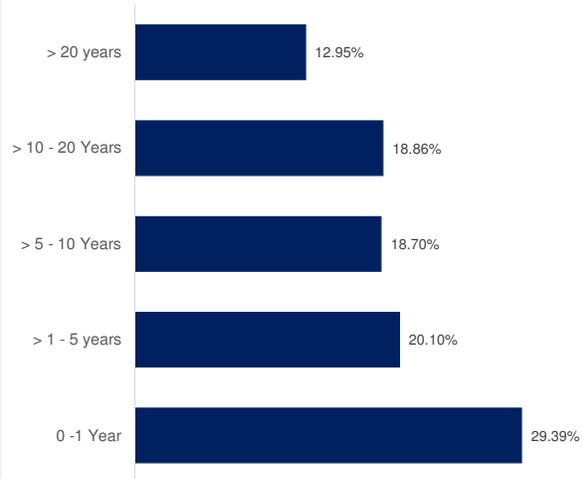
Interest rates remained low due to excess liquidity in the market relative to supply of fixed income instruments across tenors. At the Primary Market Auctions ("PMA") held during the month, all tenors were oversubscribed as investors reinvested maturities and available funds. At the last PMA that held on 17 June 2020, the Debt Management Office ("DMO") offered and allotted N14.61billion and the stop rates fell to 1.80% p.a., 2.04% p.a., 3.7460% p.a. for the 91-day, 182-day and 364-day bills.

The June 2020 Bond Auction did not offer much respite to market participants as the DMO took advantage of low yields to reduce its cost of borrowing. The auction closed at 8.00% p.a, 11.00% p.a & 12.15% p.a % for the benchmark 3-Year, 15-Year and 30-Year FGN Bond. The DMO offered N150billion at the auction and only allotted N100billion. The third FGN Sukuk was also offered in the month of June with an offer size of N150billion and this was oversubscribed by 445%.

In July, we expect rates to remain depressed, considering circa N1trillion worth of maturities and coupons on government securities. In light of the impact of the COVID-19 pandemic on business activities, we expect more Corporates to take advantage of the low yield environment to issue Commercial Papers and Bonds in a bid to enhance working capital and reduce their finance cost.

FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	N218.77
Fund Size	N66.56 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE


The Index is the Weighted Average Rate of the 3 Year FGN Bond

MARKET INDICATORS

Inflation - 12.40%*

Annual headline inflation reached a 25-month high in May 2020


FX Reserve - \$36.2bn**

FX reserves declined by 6.15% Year-to-Date as at 29 June 2020 driven by decline in crude oil prices.


Monetary Policy Rate - 12.5%**

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged


GDP*

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

The Stanbic IBTC Balanced Fund aims to provide stable capital appreciation by investing a maximum of 60% of the portfolio in both listed and un-listed equities with up to 15% in alternative investments such as Private Equity, Real Estate Investment Trusts ("REITs"), Mortgaged Backed Securities ("MBS") etc. and a minimum of 40% in high quality fixed income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

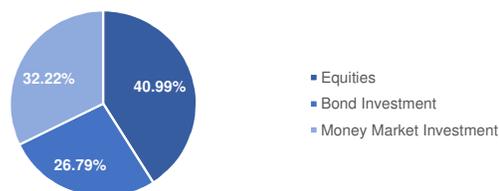
The Nigerian Stock Exchange All Share Index ("NSE ASI") returned 16.55% for Q2 2020 and -3.12% in the month of June 2020. The main driver of the strong performance has been active participation of local investors considering the low prices of some top companies. The NSE ASI however remained negative on a year-to-date ("YTD") basis with a loss of -8.80% as at 30 June 2020.

Interest rates in the Fixed Income market remained depressed due to excess liquidity in the financial sector. At the Primary Market Auction for T-Bills during the month, all tenors were oversubscribed. For instance, the 17 June 2020 auction was oversubscribed by over 6 times with closing rates of 1.80%p.a., 2.04%p.a., and 3.746%p.a. for the 91 days, 182 days and 364 days instruments respectively. The third tranche of the Sukuk issued during the month by the Federal Government was also oversubscribed by 445%.

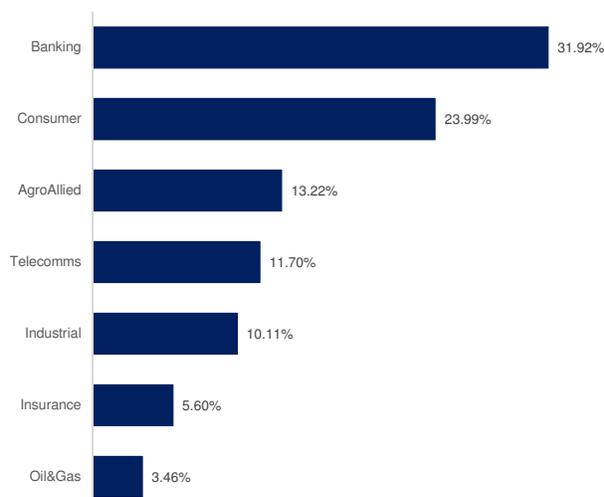
Going forward, we expect interest rates to remain low as market liquidity continues to exceed available investment outlets. We therefore expect more Corporate Issues as Companies seek to enhance Working Capital and refinance existing Debts at cheaper levels.

During the month of July, we expect that the stock market may witness a pull-back as companies begin to publish unaudited results for Q2 2020, which are likely to be weak considering the restricted operating environment caused by COVID-19 pandemic.

ASSET ALLOCATION



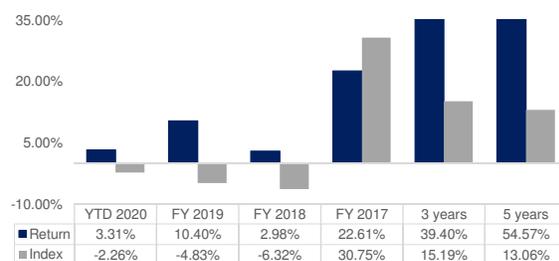
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N2,663.32
Fund Size	N1.23billion
Expense Ratio	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



The Fund Index is 40% ASI; plus 20% weighted Average 3 year FGN Bond rate plus 40%; 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 12.40%*

Annual headline inflation reached a 25-month high in May 2020



FX Reserve - \$36.2bn**

FX reserves declined by 6.15% Year-to-Date as at 29 June 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 12.5%**

The Monetary Policy Committee reduced the MPR by 100bps from 13.50%, leaving all other parameters unchanged



GDP*

Nigeria's real GDP recorded an annual growth rate of 1.87% for Q1 2020

*National Bureau of Statistics ** CBN

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