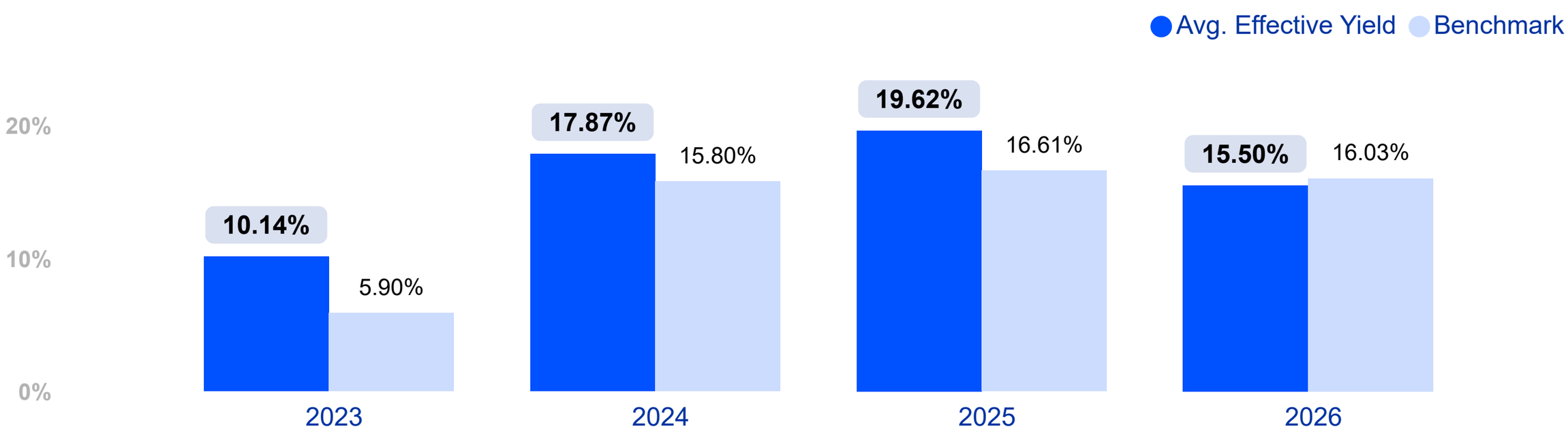
STANBIC IBTC MONEY MARKET FUND

Effective Yield YTD	Credit Rating	Fund Size	Min. Investment
15.50%	**Aa- (Augusto)**	**₦ 3.12T**	**₦5,000.00**

Risk Profile	Benchmark	Expense Ratio
Conservative	91-Day Weighted Average Treasury Bill Rate	**1.4552%**

Historical Performance



Asset Allocation

Treasury Bills	81.21%
Fixed Deposits	18.54%
Commercial Pap…	0.26%

Maturity Profile

0-30 days	31.93%
31-90 days	28.12%
91-180 days	26.78%
181-364 days	13.18%

Commentary

Market liquidity remained robust in September, driven by NTB and OMO maturities, coupon receipts, FAAC disbursements, and other system inflows. Market liquidity was, however, partially offset by the frequent CBN liquidity management operations.

The fixed income market maintained a largely bullish tone in September, driven by sustained investor demand and further supported by the CBN's 350bps reduction in the Monetary Policy Rate to 23.00% Consequently, average secondary market yields closed lower at 17.81% for NTBs, 18.83% for OMO Bills, and 15.87% for FGN Bonds.

Primary market demand remained robust, with the DMO allotting approximately N1.55 trillion against an offer of N1.35 trillion at NTB auctions during the month. Stop rates at the final auction settled at 16.30%, 16.50%, and 16.62% for the 91-day, 182-day, and 364-day tenors, respectively. Similarly, the September bond auction recorded strong investor participation, with N748.64 billion allotted from a N1.00 trillion offer, while stop rates closed at 16.79% and 16.85% on the 2036 and 2038 maturities, respectively.

Looking ahead, we expect yields on fixed income instruments to moderate further in October, supported by easing inflationary pressures and robust system liquidity. However, geopolitical tensions and shifts in global risk appetite could trigger periods of volatility across fixed income markets.

The STANBIC IBTC MONEY MARKET FUND is a SEC-registered open-ended Unit Trust Scheme open to all investors.

This report has been prepared with reasonable care; however, no liability is accepted for any error or omission. It does not constitute investment research, a recommendation, or a sufficient basis for any investment decision. **Past Performance is not indicative of future returns. All returns are net of fees.**

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