# Global Economic Review

## Global economy remained resilient amid US – Iran uncertainty

The global economy remained broadly resilient in Q2 2026, with global growth holding close to 3.0%. Economic activity was supported by continued investment in technology and artificial intelligence, significant domestic demand in the United States, and sustained resilience across several Asian economies. Nevertheless, the pace of expansion was moderated by the prolonged Middle East conflict, elevated energy prices, persistent inflationary pressures, rising sovereign debt burdens, and still-restrictive global financial conditions.

Across advanced economies, growth showed resilience but remained uneven. The U.S. economy moderated to 2.1% year-on-year in Q2-2026 (Q1-2026: 2.7%). The deceleration was primarily attributable to weaker government spending and a slowdown in investment activity. In contrast, growth momentum improved across Europe. The UK recorded growth of 1.2% year-on-year in Q2-2026 (Q1-2026: 0.9%), while the Eurozone economy expanded 1.2% year-on-year in Q2 2026, doubling from 0.6% in the previous quarter underpinned by sustained household spending and robust services sector output.

Among Emerging Market and Developing Economies (EMDEs), growth dynamics were mixed but relatively stable. China's economy grew by 4.3% (Q1-2026: 5.0%), recording its weakest pace of expansion since Q4 2022. This primarily reflected persistent weaknesses in the real estate sector, with the prolonged property market correction continuing to constrain investment activity, dampen household sentiment, and moderate broader economic growth. Meanwhile, Brazil and Mexico recorded expansions of 2.0% (Q1-2026: 1.8%) and 2.1% (Q1-2026: 0.2%), respectively, supported by limited direct exposure to the Middle East tensions and strong government spending.

Overall, while global growth exhibited resilience in Q2-2026, underlying conditions remain fragile. The persistence of elevated geopolitical risks, particularly in the Middle East, alongside sustained energy price pressures and supply chain disruptions, is expected to weigh on economic activity, while global activity is expected to remain positive through the remainder of 2026, momentum is likely to remain uneven across economies.

## High energy prices pushed inflation above targets

The geopolitical tensions between the United States and Iran, which culminated in the blockade of the Strait of Hormuz (through which approximately 20% of global oil consumption transits) led to a surge in global energy prices. The ripple effect of higher energy costs exerted upward pressure on general price levels, resulting in an acceleration of inflation across most economies in Q3-2026.

In advanced economies, inflation in both the United Kingdom and the Eurozone rose significantly by 50bps and 40bps to 3.1% (Q2-2026: 2.6%) and 3.2% (Q2-2026: 2.8%) respectively, largely driven by elevated energy prices. In contrast, inflation in the United States declined marginally by 10bps to 3.4% (Q2-2026: 3.5%), but above the Federal Reserve's 2% target due to high energy costs, supply chain disruptions, tight labor markets, and trade tariffs that raised import costs.

However, stable local currencies eased inflation across several emerging markets, inflation declined in China, Brazil and Ghana to 0.8% (Q2-2026: 1.0%), 4.22% (Q2-2026: 4.64%) and 5.0% (Q2-2026: 5.3%), respectively, in Q3-2026.

## Central banks maintained hawkish stance amid elevated geopolitical tensions

- The U.S. FOMC raised its fed funds rate by 25bps from the range of 3.50% - 3.75% in Q2'2026 to 3.75% - 4.00% in Q3'2026 and signaled additional rate hike in Q4'2026, as inflation remains sticky.
- The European Central Bank (ECB) also hiked its refinancing rate by 25bps to 2.65% in Q3-2026 due to persistent rise in inflation.
- The Bank of England (BoE) however, maintained its benchmark interest rate at 3.75% in Q3'2026, as the committee adopted a wait-and-see approach to assess the scale and duration of the energy shock caused by the prolonged conflict in the Middle East.
- The People's Bank of China kept its key lending rates constant in Q3-2026, with both the 1-year and 5-year Loan Prime Rates (LPR) at 3.0% and 3.5%, respectively.

## Oil prices fell on initial ceasefire agreement

The average quarterly prices of Brent and WTI crude fell by 6.60% and 7.86% quarter-on-quarter, closing at $90.23 and $84.96 per barrel, respectively, in Q3-2026 from $96.61 and $92.21 per barrel in Q2-2026. The decline was primarily driven by partial restoration of shipping activities through the Strait of Hormuz following the initial ceasefire agreement between the US and Iran . However, the last daily prices of Brent and WTI crude oil in Q3-2026 were $98.03 and $90.42 per barrel, respectively, rising gradually following ceasefire breakdown, renewed hostilities and Trump's rejection of the Iran's proposal to re-open the Strait.

# Domestic Economic Review

## Nigeria's GDP grew by 4.43% in Q2-2026

Nigeria's economy demonstrated resilience amid heightened geopolitical tensions, with GDP growth rising by 4.43% year-on-year in Q2-2026 up from 3.89% in Q1-2026 and 4.23% in Q2-2025. This stronger outturn was driven by broad-based improvements in both oil and non-oil sectors, with the agriculture, industrial, and services sectors all recording higher growth. Nigeria's oil sector contributed 4.16% to GDP in Q2-2026 and grew by 7.31% (y/y) in real terms during the period. This growth is higher than the 2.57% reported in Q1-2026. The growth in oil sector was mainly driven by oil windfall amid geopolitical tensions and improved oil production (1.72 million bpd in Q2 vs 1.55 million bpd in Q1-2026). Also, the non-oil sector showed improvement, grew by 4.31% (y/y) in Q2-2026, higher than 3.94% and 3.64% achieved in Q1-2026 and Q2-2025 respectively. The non-oil sector growth in Q2-2026 was driven by Agriculture (Crop production), Information and comm. (Telecoms); Real Estate, Trade, Financial Institutions, Manufacturing (Cement), among others.

## Nigeria's headline inflation declined significantly

Nigeria's headline inflation declined by 52 basis points (bps) to 15.39% year-on-year in Q3-2026, from 15.91% in Q2-2026. This substantial decline was primarily driven by lower core and energy prices, which helped moderate petroleum product prices and in turn contained transportation pressures and other services. Core inflation (which excludes farm produce and energy) declined by 263 basis points, settling at 13.29% year-on-year in Q3-2026, compared to 15.92% in Q2. This significant drop was mainly due to base effect and a stable exchange rate. However, food inflation rose by 205 basis points to 19.57% year-on-year in Q3 2026, up from 17.52% in the previous quarter.

## MPC resets MPR to 23.00%; adjusts asymmetric corridor in Q3-2026

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held two meetings in Q3-2026, The July's session saw no change to policy rate/parameters. However, in September, the Committee adopted a more accommodative stance, reducing the Monetary Policy Rate (MPR) by 350 basis points to 23.0% and adjusted the Asymmetric Corridor around the MPR to +50/-300bps (from +50/-450 bps) amid back-to-back disinflation trend.

## Naira appreciates as external reserves hit $55 billion in Q3-2026

- On a quarter-on-quarter basis, the naira appreciated by 2.38% against the U.S. dollar in the official Nigerian Foreign Exchange Market (NFEM), strengthening to ₦1,329.50 in Q3-2026 from ₦1,376.00 in Q2-2026. Also, naira appreciated in the parallel market, gaining 1.07% to close at ₦1,385.00 in Q3-2026 from ₦1,400.00 in Q2-2026. The strengthening of the local currency was mainly driven by improved inflows from oil receipts and capital importation into money and capital markets.
- Nigeria's external reserves increased by 6.74% (equivalent to $3.47 billion) to $54.93 billion in Q3-2026, up from $51.46 billion in Q2-2026. This notable increase was primarily driven by stronger FX inflows from oil receipts, alongside increased capital importation into the money and capital markets, as elevated fixed-income yields continued to attract foreign portfolio investors during the quarter.

Guaranty Trust Fund Managers Ltd
RC 600261

## Q4 2026 Outlook

### Global Economy

- Global economic growth is projected to remain moderate in Q4 2026, reflecting a balance between persistent geopolitical tensions and improving economic fundamentals. According to the International Monetary Fund (IMF), in its July 2026 World Economic Outlook Update, global GDP growth is projected at 3.1% in 2026, below the average growth of 3.5% recorded in 2024-2025. The global outlook remains uneven, with economic activity weighed down by the effects of the Middle East conflict and elevated energy-related uncertainties, while strong investment in artificial intelligence, digital infrastructure, and technology-related industries continues to support growth across economies.

- Global inflation is expected to remain elevated in Q4 2026, reflecting the lingering effects of elevated energy prices, ongoing geopolitical tensions, and the partial stalling of the global disinflation process. Inflationary pressures in advanced economies are expected to remain above the targets of most central banks during the quarter. Among emerging market and developing economies (EMDEs), inflation outcomes are expected to remain mixed. While a number of countries may benefit from improving exchange-rate stability, easing domestic demand pressures, and tighter monetary policy conditions implemented over recent years, inflation is nevertheless projected to remain above target in many jurisdictions.

- Given lingering concerns over sticky inflation and geopolitical risks, monetary policy across most advanced economies is expected to remain hawkish, with additional rate hikes. EMDEs central banks are expected to maintain a dovish to neutral policy stance in Q4 2026, particularly in economies where inflation is moderating and output remains below potential.

- Brent crude oil price is expected to remain elevated above $100 per barrel in Q4-2026, underpinned by further disruption of Gulf exports, additional attacks on shipping infrastructure and continued production cut. However, a flipside scenario is expected, if current supply disruptions normalizes, demand remains soft and an agreement is met between the US and Iran to halt hostilities. Consequently, brent might hover around $80-100/bbl.

### Domestic Economy

- Nigeria's economy is expected to remain on a relatively firm growth trajectory in Q3-2026, supported by elevated crude oil prices, continued gains from macroeconomic reforms, improving foreign-exchange market conditions, and resilient growth in services. However, election-related uncertainty ahead of the January 2027 presidential election and lingering inflationary pressures are likely to prevent a significant acceleration in activity. Consequently, we expect overall GDP growth to remain strong in the third and fourth quarter of the year.

- We expect inflation to continue its gradual disinflationary trend in Q4-2026, supported by improved foreign exchange market stability, tighter monetary conditions, and moderating imported price pressures. The outlook is also expected to benefit from the ongoing harvest season, which should help ease food supply constraints and contribute to softer food inflation. However, insecurity across major food producing regions, adverse weather conditions (erosion), and potential election-related market uncertainties ahead of the 2027 presidential election could disrupt supply chains, affect exchange-rate stability and moderate the pace of disinflation.

- The Monetary Policy Committee (MPC) of the CBN is likely to maintain a cautiously dovish stance at its November meeting, conditional on the continuation of the disinflation trend and broadly stable foreign exchange market conditions.

- With anticipated improvements in foreign exchange inflows from foreign portfolio investors, increased oil receipts, CBN's intervention, and sustained growth in external reserves, we expect the naira to remain relatively stable and resilient in the foreign exchange market in Q4-2026.

# MONEY MARKET FUND

GTCO
Guaranty Trust Fund Managers Ltd

## Fund Overview

The Money Market Fund is an open-ended Fund launched on November 28, 1990. Its diversified portfolio consists of quality money market instruments including short-term government securities, commercial papers and bank placements. The Fund is registered with the Securities and Exchange Commission, Nigeria.

The Fund is most suitable for Investors with a short-term investment horizon and offers an alternative to short-term deposits and savings accounts with the added benefit of enjoying decent returns from the professional management of the Fund's assets.

## Fund Manager's Remark

The Fund's asset size increased during the quarter under review due to more subscriptions and the AuM grew by 24.15% from N546.6Billion to close at N678.6Billion. The net return for the Fund closed at 17.83% at the end of Q3'2026.

We witnessed an upward trend in yields during the quarter as a result of higher allotment by the Debt Management Office (DMO). The average stop rate of treasury bills increased by 35bps to 16.57% (vs. 16.22% in Q2-2026)

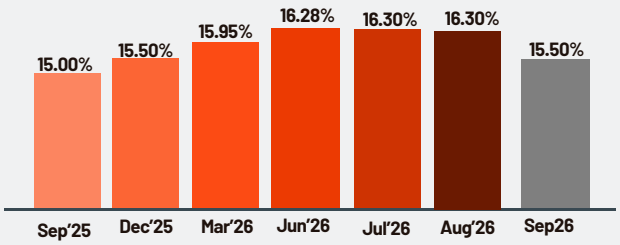
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held two meetings in Q3-2026, The July's session saw no change to policy rate/parameters. However, in September, the Committee adopted a more accommodative stance, reducing the Monetary Policy Rate (MPR) by 350 basis points to 23.0% and adjusted the Asymmetric Corridor around the MPR to +50/-300bps (from +50/-450 bps). The Cash Reserve Ratio (CRR) for commercial banks was retained at 45%. This marked the first MPR cut since February 2026. The CRR for merchant banks remained unchanged at 16%, while 75% CRR was also retained for non-TSA public sector deposits to enhance liquidity management. The liquidity ratio was maintained at 30%.

## Q4' 26 Outlook

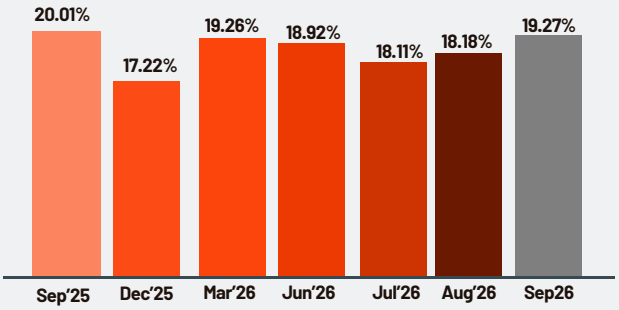
In line with the anticipated policy easing, yields in the money market are expected to moderate through Q4-2026. This is largely underpinned by the reduced supply from the Debt Management Office (DMO), as reflected in previous quarter's NTB auction calendar. Consequently, the GT Money Market Fund yield is projected to decline but remain decent in Q4-2026.

## Fund Composition and Performance

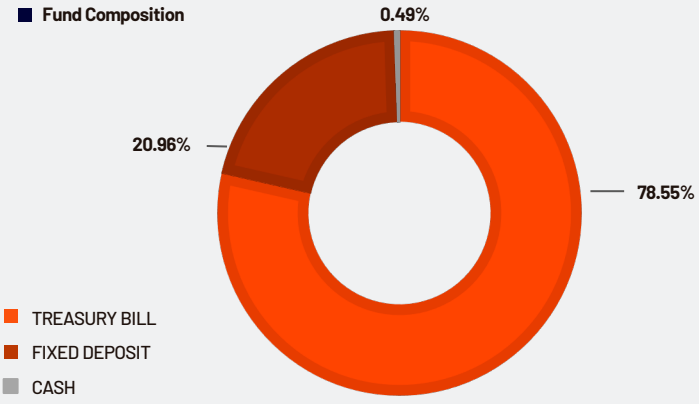
91 days Tbills Benchmark




Fund Performance




Fund Composition




## Fund Features

| | |
|---|---|
| **Launch Date** | 1990 |
| **Net Assets** | ₦678.6billion |
| **Domiciliary** | Nigeria |
| **Currency** | NG Naira |
| **Objective** | Interest Income<br>Capital Preservation |
| **Financial Year End** | December |
| **Minimum Initial Investment** | ₦1,000 |
| **Fund Rating** | Aa(f) |
| **Rating Agency** | Agusto & Co. |
| **Management Fee** | 1% of Net Asset Value (NAV) |
| **Incentive Fee** | 20% of Excess Return above Benchmark |
| **Risk Tolerance** | Low |
| **Permissible Asset Class** | Bank Placement (15% - 75%)<br>Short Term Govt. Instr. (25% - 85%)<br>Others* (0% - 60%) |
| **Composite Benchmark** | 91D Treasury Bill |
| **Fund Price (30-Sep-26)** | Bid/Offer:N100/N100 |
| **Custodian** | Citibank Nigeria Ltd |
| **Trustee** | United Capital Trustees Limited |

**Other refers to money market investments such as commercial papers, banker's acceptances, certificates of deposits, collaterized repurchase agreements*

## Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

**Head Office**
171, Moshood Olugbani Street,
Off Ligali Ayorinde, Victoria Island, Lagos. Tel: 08139855000, 08139855001

# FIXED INCOME FUND

Guaranty Trust Fund Managers Ltd

## Fund Overview

The Fixed Income Fund was launched on June 13, 2007. The fund is designed to provide a return on investment by virtue of its market value. It was initially a principal-guaranteed Fund that delivered a return equivalent to the Standing Deposit Facility rate (SDF). The Fund is registered with the Securities and Exchange Commission, Nigeria.

This fund seeks to achieve its objective by investing a minimum of 70% in Fixed Income instruments, maximum of 30% in money market instruments and up to 10% in fundamentally sound stock of blue-chip organizations.

## Fund Manager's Remark

The Fund's Asset under Management (AuM) improved by 6.97% to close at ₦16.19Billion at the end of Q3'2026 from ₦15.14Billion in Q2'2026.

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held two meetings in Q3-2026, The July's session saw no change to policy rate/parameters. However, in September, the Committee adopted a more accommodative stance, reducing the Monetary Policy Rate (MPR) by 350 basis points to 23.0% and adjusted the Asymmetric Corridor around the MPR to +50/-300bps (from +50/-450 bps). The Cash Reserve Ratio (CRR) for commercial banks was retained at 45%. This marked the first MPR cut since February 2026. The CRR for merchant banks remained unchanged at 16%, while 75% CRR was also retained for non-TSA public sector deposits to enhance liquidity management. The liquidity ratio was maintained at 30%.

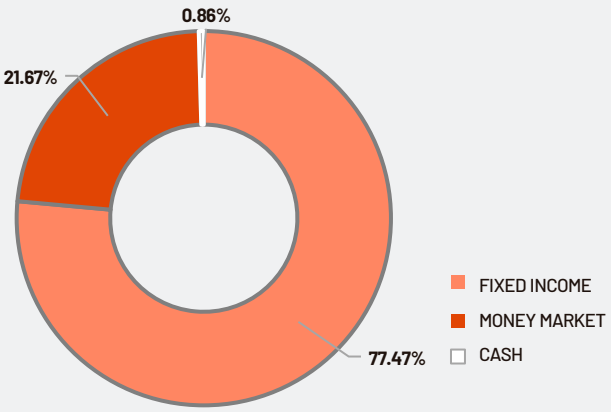
## Q4' 26 Outlook

Following the recent decisions by the MPC to lower the MPR and adjust the asymmetric corridor, alongside expectations of a possible policy rate cut in November, we anticipate a continued moderation in fixed income yields through Q4-2026. Domestic fixed-income yields are likely to remain attractive in real and nominal terms relative to those of many emerging and frontier markets peers and as a result, the Fund should offer a lower but decent returns for investors.

## Fund Composition and Performance

| DATE | GUARANTEED RETURN (P.A.) | ADDITIONAL YIELD (PAID AT FYE) |
|---|---|---|
| Oct-Dec 2023 | 6.00% | N/A |
| Jan – Mar 2024 | 6.00% | N/A |
| Apr- Jun 2024 | 6.00% | N/A |
| Jul - Sep 2024 | 6.00% | N/A |
| Oct - Dec 2024 | 6.00% | N/A |
| Jan - Mar 2025 | 6.00% | N/A |
| Apr - Jun 2025 | 6.00% | N/A |
| Jul - Sep 2025 | 6.00% | N/A |
| Oct- Dec 2025 | 6.00% | N/A |
| Jan-Mar 2026 | 6.00% | N/A |
| Mar-Jun 2026 | 6.00% | N/A |
| Jul - Sep 2026 | 6.00% | N/A |

Fund Composition




## Fund Features

| | |
|---|---|
| **Launch Date** | 2007 |
| **Net Assets** | ₦16.19Billion |
| **Domiciliary** | Nigeria |
| **Currency** | NG Naira |
| **Objective** | Interest Income<br>Capital Appreciation |
| **Financial Year End** | December |
| **Minimum Initial Investment** | 50,000 Units |
| **Income Distribution** | Bi-Annual |
| **Current Return** | 6.00% p.a. |
| **Management Fee** | 50% of Excess Return above SDF |
| **Revenue Reserve** | 50% of Excess Return above SDF |
| **Risk Tolerance** | Moderate |
| **Permissible Asset Class** | Fixed Income (70% - 100%)<br>Equities (0% - 10%)<br>Money Market (0%-30%) |
| **Composite Benchmark** | Standing Deposit Facility (SDF) |
| **Fund Price (30-Sep-26)** | N1.00 |
| **Custodian** | Citibank Nigeria Ltd |
| **Trustee** | FBN Quest Trustees Limited |

## Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

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# BALANCED FUND

Guaranty Trust Fund Managers Ltd

## Fund Overview

The Guaranty Trust Balanced Fund was launched in 2002. It is focused on long term capital appreciation, which is achieved by maintaining a flexible diversified portfolio of equities, fixed income securities and money market instruments. The Fund is registered with the Securities and Exchange Commission, Nigeria.

Funds are deployed into quality equity instruments quoted on the NGX, while the bond issuers have an investment grade rating from a credit rating agency registered by SEC.

## Fund Manager's Remark

The Nigerian equities market appreciated QoQ, as the All-Share Index (ASI) grew by 9.50% in Q3-26, this was lower than the growth recorded in the previous quarter (Q2-26: 13.98%) as investors continued to rebalance their portfolio. The NGX All-Share Index and Market Capitalization closed higher at 244,199.39pts and N163.10 Trillion respectively. The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held two meetings in Q3-2026, The July's session saw no change to policy rate/parameters. However, in September, the Committee adopted a more accommodative stance, reducing the Monetary Policy Rate (MPR) by 350 basis points to 23.0% and adjusted the Asymmetric Corridor around the MPR to +50/-300bps (from +50/-450 bps).

At the end of the period under review, the fund's Asset under Management (AuM) closed at N14.06Billion in Q3' 2026.

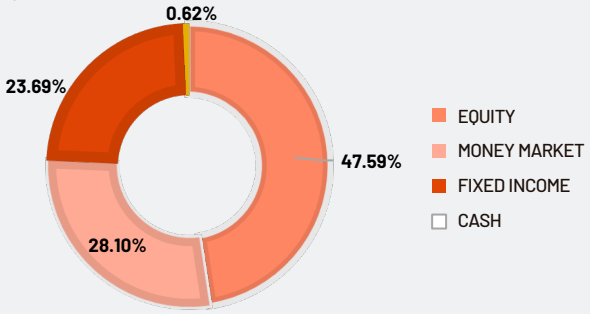
## Q4'26 Outlook

With expectations of a moderation in interest rate in the fixed-income market and continued bullish momentum in the Nigerian equities market, the GT Balanced Fund is well-positioned to deliver strong performance in Q4-2026. The Fund is expected to benefit from declining but still attractive yields on fixed-income securities while also capturing growth opportunities in the equity market.

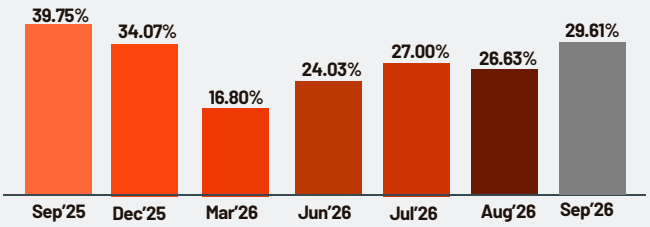
## Fund Composition and Performance

| EQUITY SECTORAL ALLOCATION | |
|---|---|
| *Sector* | *Exposure* |
| Oil & Gas | 33.29% |
| FMCG | 22.00% |
| Agriculture | 19.48% |
| Banking | 16.72% |
| Industrial | 8.52% |

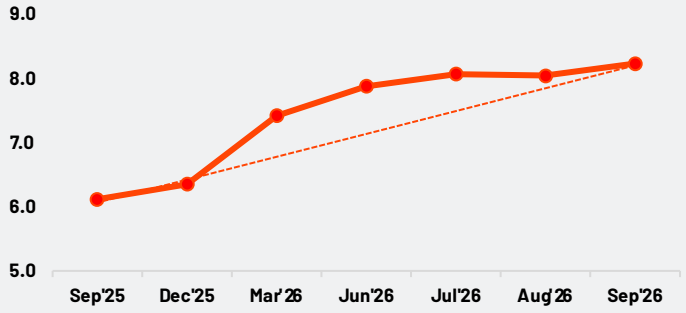
**Fund Composition**




**Fund Performance**




**BF HISTORICAL UNIT PRICE**




## Fund Features

| | |
|---|---|
| **Launch Date** | 2002 |
| **Net Assets** | ₦14.06billion |
| **Domiciliary** | Nigeria |
| **Currency** | NG Naira |
| **Objective** | Interest Income<br>Capital Appreciation |
| **Financial Year End** | December |
| **Minimum Initial Investment** | N10, 000 |
| **Subsequent** | Multiples of ₦1,000 |
| **Management Fee** | 2.0% of Net Asset Value (NAV) |
| **Incentive Fee** | 15% of Excess Return above 10% |
| **Risk Tolerance** | Moderate |
| **Permissible Asset Class** | Fixed Income (20% - 60%)<br>Equity (40% - 60%)<br>Money Market (0% - 40%<br>Cash (0% - 5%) |
| **Composite Benchmark** | Equities (ASI) - 50%<br>Fixed Income - 50% |
| **Fund Price (30-Sep-26)** | Bid: 8.0397<br>Offer: 8.2301 |
| **Custodian** | Citibank Nigeria Ltd |
| **Trustee** | FBN Quest Trustees Limited |

## Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers


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# EQUITY INCOME FUND

Guaranty Trust Fund Managers Ltd

## Fund Overview

The Equity Income Fund is an open-ended Unit Trust Scheme that was launched in 2018. The Fund is registered with the Securities and Exchange Commission, Nigeria.

Its objective is to provide regular income and long-term capital appreciation from investments in dividend knights and high-quality equity instruments quoted on the NGX, where the issuers have an investment grade rating from a credit rating agency registered by SEC.

## Fund Manager's Remark

The asset size for the period under review closed at N20.21Bilion. The Fund has invested 78.41% in equities, 20.87% in money market instruments while 0.71% remained as cash.

The Nigerian equities market appreciated QoQ, as the All-Share Index (ASI) grew by 9.50% in Q3-26, this was lower than the growth recorded in the previous quarter (Q2-26: 13.98%) as investors continued to rebalance their portfolio. The NGX All-Share Index and Market Capitalization closed higher at 244,199.39pts and N163.10 Trillion respectively.

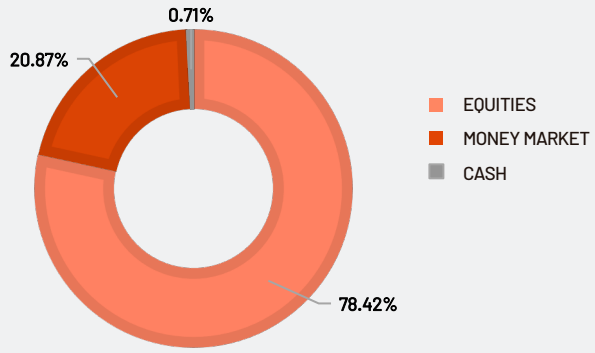
## Q4'26 Outlook

The Nigerian equities market stayed strong through Q3-2026, supported by FTSE Russell's reclassification of Nigeria from "Unclassified" to "Frontier Market" as it restored the country's visibility and enhanced its attractiveness to international investors. The bullish sentiment is expected to extend into Q4-2026, underpinned by resilient corporate earnings and Nigeria's reinstatement into the FTSE Frontier Market Index. Consequently, the return of GT Equity Income Fund is projected to remain decent during the quarter.

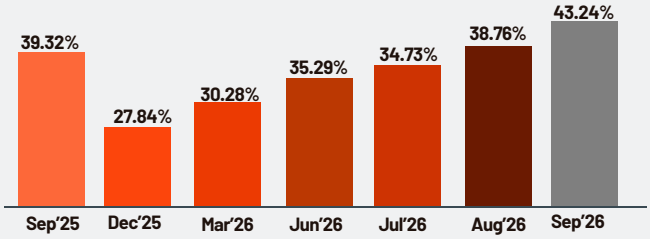
## Fund Composition and Performance

| EQUITY SECTORAL ALLOCATION | |
|---|---|
| ***Sector*** | *Exposure* |
| Oil & Gas | 36.05% |
| Banking | 25.51% |
| Agriculture | 19.62% |
| FMCG | 15.03% |
| Industrial | 3.78% |

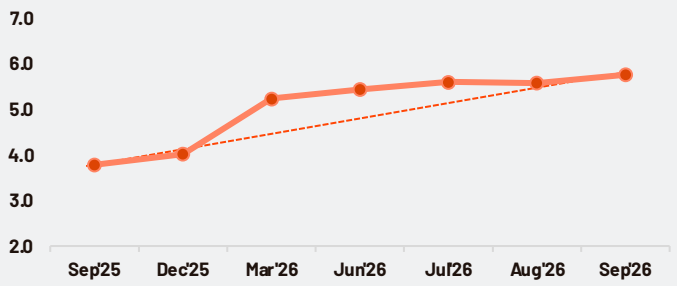
**Fund Composition**




**Fund Performance**




**EIF HISTORICAL UNIT PRICE**




## Fund Features

| | |
|---|---|
| **Launch Date** | 2018 |
| **Net Assets** | N20.21Billion |
| **Domiciliary** | Nigeria |
| **Currency** | NG Naira |
| **Objective** | Dividend Income<br>Growth Stock |
| **Financial Year End** | December |
| **Minimum Initial Investment** | N5,000 |
| **Subsequent** | Multiples of N1,000 |
| **Management Fee** | 1.5% of Net Asset Value (NAV) |
| **Risk Tolerance** | High |
| **Permissible Asset Class** | Equities (70% - 95%)<br>Money Market(5% - 30%)<br>Cash (0% - 5%) |
| **Composite Benchmark** | Equities (ASI) - 70%<br>Fixed Income - 30% |
| **Fund Price (30-Sep- 26)** | Bid: 5.6438<br>Offer: 5.7473 |
| **Custodian** | Citibank Nigeria Ltd |
| **Trustee** | FBN Quest Trustees Limited |

## Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers


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Off Ligali Ayorinde, Victoria Island, Lagos. Tel: 08139855000, 08139855001

# DOLLAR FUND

Guaranty Trust Fund Managers Ltd

## Fund Overview

The Dollar Fund is an open-ended Unit Trust Scheme that was launched in 2018. The Fund is registered with the Securities and Exchange Commission, Nigeria.

The Fund seeks to provide investors with a bias for Dollar denominated investments access to such securities, which ordinarily would be inaccessible to them by virtue of the minimum amount typically required to make such investments.

Funds are primarily deployed in Corporate and Sovereign Eurobonds of entities listed in Nigeria and money market instruments of highly rated financial institutions.

## Fund Manager's Remark

Fund's asset size increased during the quarter under review due to more subscriptions and the AuM grew by 11.75% from $111.22Million to close at $124.29Million. The return for the Fund closed at 6.29% at the end of Q3'2026.

On a quarter-on-quarter basis, the naira appreciated by 2.38% against the U.S. dollar in the official Nigerian Foreign Exchange Market (NFEM), strengthening to ₦1,329.50 in Q3-2026 from ₦1,376.00 in Q2-2026. Also, naira appreciated in the parallel market, gaining 1.07% to close at ₦1,385.00 in Q3-2026 from ₦1,400.00 in Q2-2026. The strengthening of the local currency was mainly driven by improved inflows from oil receipts and capital importation into money and capital markets.

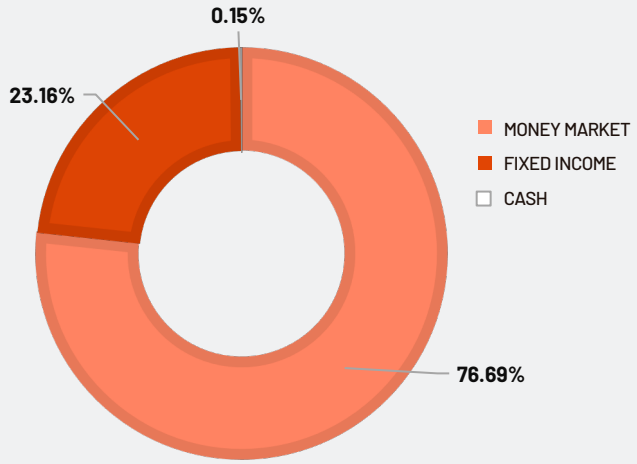
Nigeria's external reserves increased by 6.74% (equivalent to $3.47 billion) to $54.93 billion in Q3-2026, up from $51.46 billion in Q2-2026. This notable increase was primarily driven by stronger FX inflows from oil receipts, alongside increased capital importation into the money and capital markets, as elevated fixed-income yields continued to attract foreign portfolio investors during the quarter.

## Q4'26 Outlook

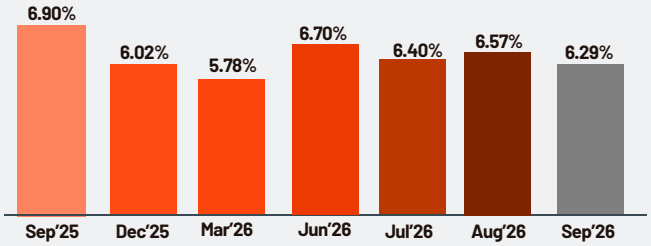
Although, expected rate hike by the feds might lead investors out of the Nigerian market, the Nigerian Eurobonds are expected to continue to offer attractive risk-adjusted returns to investors in Q4-2026 on the back of robust external reserves, exchange rate stability and declining inflation. GT Dollar Fund is expected to maintain its strong performance. This outlook is underpinned by our expectation of attractive Eurobond yields and a relatively stable macroeconomic environment.

## Fund Composition and Performance

**Fund Composition**




**Fund Performance**




## Fund Features

| | |
|---|---|
| **Launch Date** | 2018 |
| **Net Assets** | $124.29million |
| **Domiciliary** | Nigeria |
| **Currency** | US Dollars |
| **Objective** | Interest Income<br>Capital Appreciation |
| **Financial Year End** | December |
| **Minimum Initial Investment** | $1,000 |
| **Management Fee** | 1% of NAV |
| **Incentive Fee** | 20% of Excess Return above 10% |
| **Risk Tolerance** | Moderate |
| **Permissible Asset Class** | Eurobonds (70% - 100%)<br>Money Market (0% - 30%) |
| **Asset Class Rating** | Eurobond – A (S&P)<br>Money Market – BBB (Fitch) |
| **Fund Price (30-Sep-26)** | Bid: 100<br>Offer: 100 |
| **Custodian** | Citibank Nigeria Ltd |
| **Trustee** | FBN Quest Trustees Limited |

## Who Should Invest?

- Individuals in Nigeria such as employees & SM Entrepreneurs
- Institutional investors
- Contributory schemes
- Funds and Trusts
- Insurance companies
- Government parastatals, etc.

**Head Office**
171, Moshood Olugbani Street,
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# GT INVESTMENT FUND 724

Guaranty Trust Fund Managers Ltd

## Fund Overview

Guaranty Trust Investment Fund 724 is an open-ended investment scheme that offers returns benchmarked at the preceding month's average 91-day Nigerian Treasury Bill's rate with around the clock (24/7) accessibility on funds up to N1,000,000.00. Funds in the product will be invested in Money Market Instruments. The Fund is registered with the Securities and Exchange Commission, Nigeria.

The Fund will provide simple investments for every Nigerian. It is a Naira-denominated investment which will be offered to retail customers who seek competitive rates on investment opportunities with the flexibility on subscriptions and redemptions.

## Fund Manager's Remark

The Fund closed with an AuM of N7.39Billion from N4.91Billion in the previous quarter, this represents a growth of 50.66% on a Quarter-on-Quarter Basis. The return for the Fund closed at 17.69% at the end of Q3'2026.

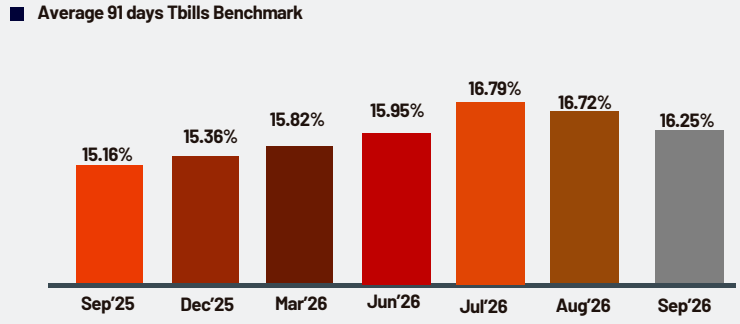
Yields trended upward during the quarter as a result of higher allotment by the Debt Management Office (DMO). The average stop rate of treasury bills increased by 35bps to 16.57% (vs. 16.22% in Q2-2026)

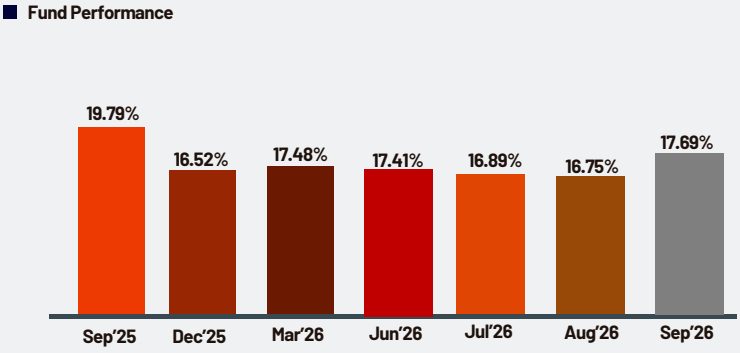
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held two meetings in Q3-2026, The July's session saw no change to policy rate. However, in September, the Committee adopted a more accommodative stance, reducing the Monetary Policy Rate (MPR) by 350bps to 23.0% and adjusted the Asymmetric Corridor around the MPR to +50/-300bps (from +50/-450 bps) amid back-to-back disinflation trend. The Committee retained the CRR for commercial banks at 45.0%, while the CRR for merchant banks remained unchanged at 16.0%. Furthermore, the 75.0% CRR requirement on non-TSA public sector deposits was retained as part of ongoing liquidity management efforts. The liquidity ratio was also held at 30.0%

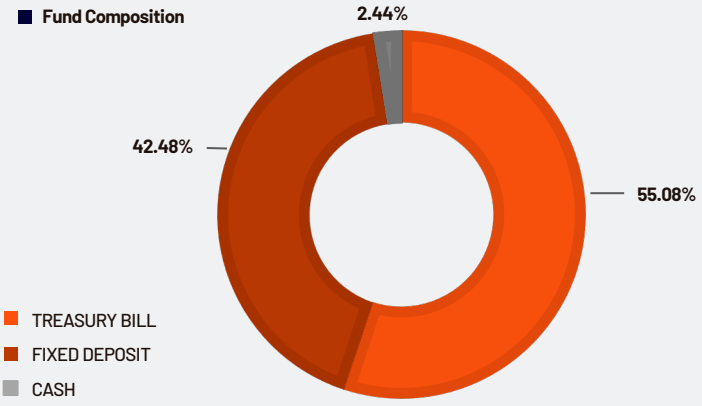
### Q4' 26 Outlook

In line with the anticipated policy easing, money market yields are expected to moderate through Q4-2026. This is largely underpinned by the reduced supply from the Debt Management Office (DMO), as reflected in previous quarter's NTB auction calendar. Consequently, we expect the GTI Fund 724 yield to decline but remain attractive in Q4-2026.

## Fund Composition and Performance




## Fund Features

| | |
|---|---|
| **Launch Date** | 2024 |
| **Net Assets** | ₦7.39Billion |
| **Domiciliary** | Nigeria |
| **Currency** | NG Naira |
| **Objective** | Interest Income<br>Guaranteed Principal |
| **Financial Year End** | December |
| **Minimum Initial Investment** | ₦1,000 |
| **Fund Rating** | N/A |
| **Rating Agency** | N/A |
| **Management Fee** | 1.5% of Net Asset Value (NAV) |
| **Incentive Fee** | 20% of Excess Return above Benchmark |
| **Risk Tolerance** | Low |
| **Permissible Asset Class** | Money Market Instruments (30% - 85%)<br>Short Term Govt. Instr. (25% - 60%)<br>Cash* (0% - 10%) |
| **Composite Benchmark** | 91D Treasury Bill |
| **Fund Price (30-Sep-26)** | Bid/Offer:N100/N100 |
| **Custodian** | RMB Nominees Ltd |
| **Trustee** | STL Trustees Limited |

**Other refers to money market investments such as commercial papers, banker's acceptances, certificates of deposits, collaterized repurchase agreements*

## Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers


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