



# Mutual Fund Fact Sheet

November 2023





# Macroeconomics & Market Update

November 2023



# MACRO ECONOMIC UPDATE



## GLOBAL

- In a synchronized move, the US Federal Reserve and the Bank of England have maintained their respective policy rates at 5.25% - 5.50% and 5.25% for the third consecutive month, marking an end to the tightening cycle that began in August 2023. This decision signals a possible peak in interest rates across major economies.
- In October 2023, Headline CPI in the US and UK remained unchanged from the previous month at 0.4% MoM and 0.5% MoM respectively. On a Year-on-Year (YoY) basis however, Headline inflation in both regions decelerated to 3.2% YoY and 6.7% YoY.
- The S&P Global Flash US composite output index remained unchanged at 50.7 points in October 2023, from 50.2 points in September, signaling a modest uptick in business activity and the fastest pace since July 2023. However, the UK Composite PMI noted an expansion to 50.1 points in October 2023, up from 48.6 points in October 2023. This underpins a significant uptick in UK economic activities.
- All major indices under our coverage gained over the period with exception of the SHCOMP (-1.93% YTD) index. The S&P 500 (+18.97% YTD), Euro STOXX 50 (+15.52% YTD), FTSE 100 (+0.03% YTD), NASDAQ (+45.78% YTD), and Nikkei 225 (+28.33% YTD) indices all closed higher.

## DOMESTIC

- Headline inflation rate increased by 61bps, reaching 27.33% YoY (vs. 26.72% YoY in September 2023). This uptick can be attributed to increases in its main components: Food inflation (+88bps to 31.52% YoY) and Core inflation (+73bps to 22.58% YoY).
- The Stanbic IBTC Purchasing Managers' Index (PMI) for October fell to 49.1 points from the 51.1 points recorded in September, indicating a downturn in business conditions within the private sector. This decline notably reflects increases in the cost of raw materials, attributed to factors such as inflation, Naira devaluation, etc.
- Fitch Ratings affirmed Nigeria's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B-' with a Stable Outlook. Key factors contributing to the rating include the country's large economy, developed domestic debt market, and progress in reforms under the Tinubu-led administration.
- The National Bureau of Statistics (NBS) released the GDP report for Q3:2023. Real GDP grew by 2.54% YoY compared to 2.51% YoY in Q2:2023. On a sectoral scale, the Oil sector contracted by 0.85% YoY in Q3:2023 (vs. -13.43% YoY in Q2:2023). Conversely, the Non-oil sector grew by 2.75% YoY in Q3:2023 a slight decline from 3.58% YoY in Q2:2023.
- The Federal Executive Council (FEC) approved an appropriation bill for 2024 totaling NGN27.5trn in aggregate expenditure. This proposed budget marks a significant increase of NGN1.5trn from the initially approved NGN26trn by the FEC. The adjustment follows the recent passage of the Medium-Term Framework (MTEF) and Fiscal Policy document by the National Assembly.

## EQUITIES

- The Nigerian Equities market witnessed positive sentiment as the NGX ASI climbed by 4.78% MoM to 71,365.98 points. Consequently, the market's year-to-date (YtD) returns rose to 39.25% (vs. 35.09% in October 2023).
- On a sector basis, the Oil and Gas sector (+11.85% MoM) gained the highest, followed closely by the Insurance (+10.77% MoM) and Banking (+5.40% MoM) sectors. However, the Industrial Goods (-1.84% MoM) and Consumer Goods (-0.65% MoM) closed in the red.

## FIXED INCOME

### Primary Market

- In November 2023, the average stop rate at NTB auctions experienced a notable increase of 4.25% MoM, reaching 11.92% (vs. 7.67% in October 2023). The average bid-to-cover ratio saw a MoM decline of 3.02%MoM, settling at 4.32x (vs. 7.34x in October 2023).
- In November 2023, the Debt Management Office (DMO) auctioned NGN434.5bn worth of bonds through the re-opening of the four instruments. There was an increase in average bid-to-cover ratio, by 17bps MoM to 1.36x (vs 1.06x of the last auction). Similarly, the average stop rate surged by MoM to 17.13% (vs 15.76% at the last auction)

### Secondary Market

- In November 2023, the secondary fixed income market displayed a positive trend, marked by a 16bps MoM decline in average yields, settling at 12.97%. Similarly, the NT-Bills exhibited a bullish performance, with average yields decreasing by 72bps MoM, reaching 10.21%. However, the FGN Bond market ended on a bearish note, as the average yields increased by 40bps, closing at 15.72%.



# Mutual Fund Performance

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October 2023

# AGGRESSIVE GROWTH FUND



## Fund Purpose:

❖ The Aggressive Growth Fund is designed to provide long term capital growth opportunities for clients with high risk tolerance.

## Investment Approach:

❖ The ARM Aggressive Growth Fund is an open-ended fund with a permissible investment limit of 70% - 100% in stocks of companies quoted on the Nigerian Stock Exchange.

❖ A top-down approach is used in the stock selection into the Fund.

❖ The Fund is constituted by a trust deed and duly authorized and registered in Nigeria as a unit trust scheme under the Investments & Securities Act 1990.

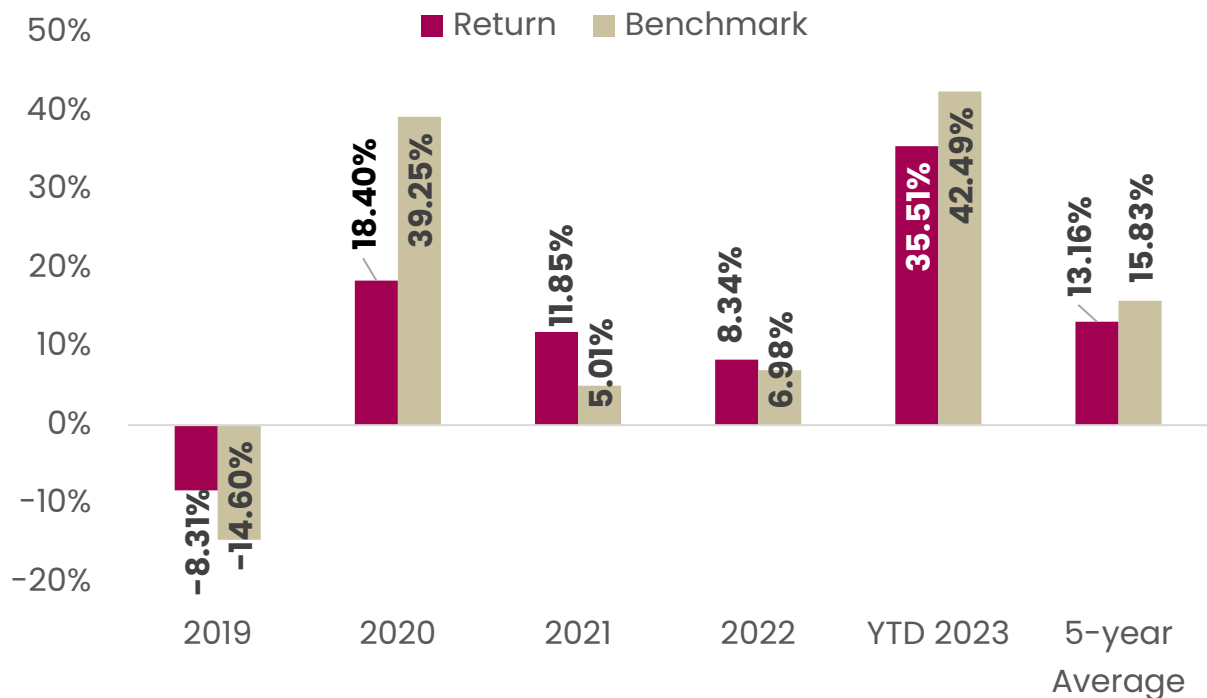
| Fund Details                      |  |
|-----------------------------------|--|
| <b>Benchmark</b>                  | NGX30 Index                                      |
| <b>Comparable</b>                 | FMAN List of Equity Funds                        |
| <b>Custodian</b>                  | Rand Merchant Bank Limited                       |
| <b>Trustee</b>                    | FBNQuest Trustees Nigeria Limited                |
| <b>Launch Date</b>                | 2007   |
| <b>AuM</b>                        | ₦3.2bn   |
| <b>Annual Expense Ratio (YtD)</b> | 1.89%  |
| <b>Min Initial Investment</b>     | 1.5% of Net Asset Value                          |
| <b>Incentive Fee</b>              | Maximum of 20% of excess returns above benchmark |
| <b>Portfolio Allocation</b>       | Equity (70% - 100%): Fixed Income (0-30%)        |

| Top 3 Equity Sector Exposures |                  |                    | Top 3 Equity Exposures |                  |                    | Portfolio Analysis       |        |
|-------------------------------|------------------|--------------------|------------------------|------------------|--------------------|--------------------------|--------|
| SECTOR                        | PORTFOLIO WEIGHT | RELATIVE WEIGHTING | SECTOR                 | PORTFOLIO WEIGHT | RELATIVE WEIGHTING |                          |        |
| Industrials                   | 25%              | Overweight         | DANGCEM                | 13%              | Overweight         | Portfolio Beta           | 0.87   |
| Consumer Goods                | 17%              | Overweight         | MTNN                   | 12%              | Overweight         | Number of Stocks         | 27     |
| Telecomms                     | 15%              | Underweight        | BUACEMENT              | 9%               | Overweight         | Monthly Relative Returns | -2.44% |
|                               |                  |                    |                        |                  |                    | Dividend Yield           | 2.04%  |

# AGGRESSIVE GROWTH FUND

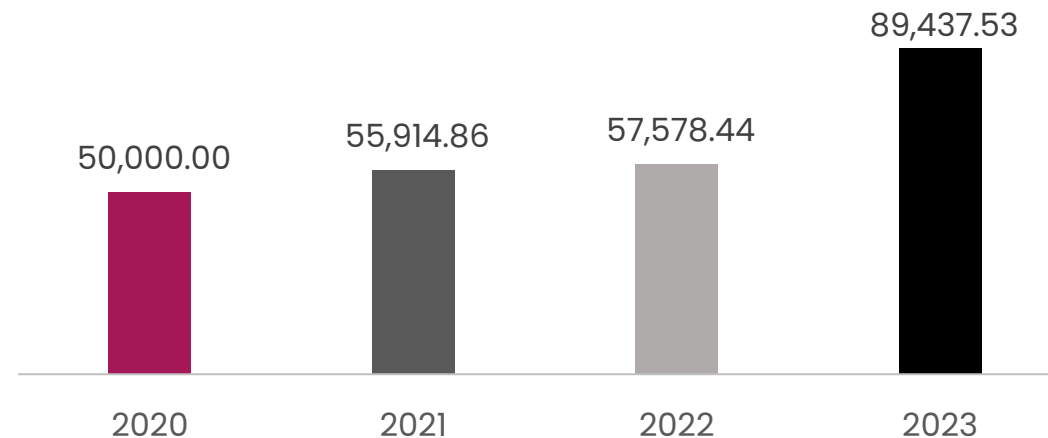


## Fund Performance

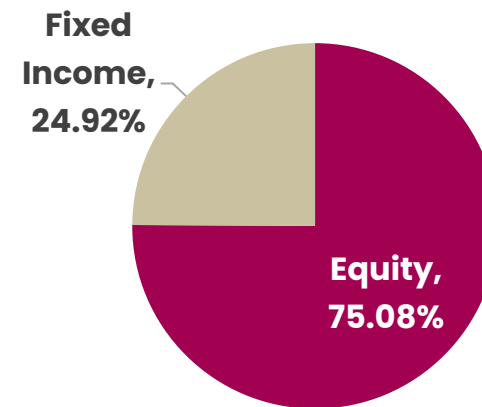


|                           | 2019    | 2020   | 2021   | 2022  | 2023 (YtD) |
|---------------------------|---------|--------|--------|-------|------------|
| <b>Annual Net Returns</b> | -8.31%  | 18.40% | 11.85% | 8.34% | 35.51%     |
| <b>Benchmark</b>          | -14.60% | 39.25% | 5.01%  | 6.98% | 42.49%     |

## Growth of N50,000 investment from 31/12/2020 to Date



## Asset Allocation



# DISCOVERY BALANCE FUND



## Fund Purpose:

- ❖ The mix of assets in the Fund is aimed at providing long term capital growth opportunities for investors with a medium risk tolerance.

## Investment Approach:

- ❖ The ARM Discovery Balance Fund is an open-ended fund that invests in equities on the Nigerian Stock Exchange and domestic fixed income securities.
- ❖ A top-down approach is used in the variable and non-variable income assets selection into the Fund.
- ❖ The Fund is constituted by a trust deed and duly authorized and registered in Nigeria as a unit trust scheme under the Investments & Securities Act 1990.

| Fund Details                      |  |
|-----------------------------------|--|
| <b>Benchmark</b>                  | NGXASI:40%, NITTY:40%, FGN 2YR BOND 20%          |
| <b>Comparable</b>                 | FMAN List of Equity Funds                        |
| <b>Custodian</b>                  | Rand Merchant Bank Limited                       |
| <b>Trustee</b>                    | Royal Exchange Plc                               |
| <b>Launch Date</b>                | 2004   |
| <b>AuM</b>                        | ₦6.09Billion                                     |
| <b>Annual Expense Ratio (YtD)</b> | 1.82%  |
| <b>Min Initial Investment</b>     | ₦10,000.00                                       |
| <b>Management Fee</b>             | 1.5% of Net Asset Value                          |
| <b>Incentive Fee</b>              | Maximum of 20% of excess returns above benchmark |
| <b>Asset Allocation</b>           | Equity (40%-60%): Fixed Income (40%-60%)         |
| <b>Risk Profile</b>               | Moderate   |

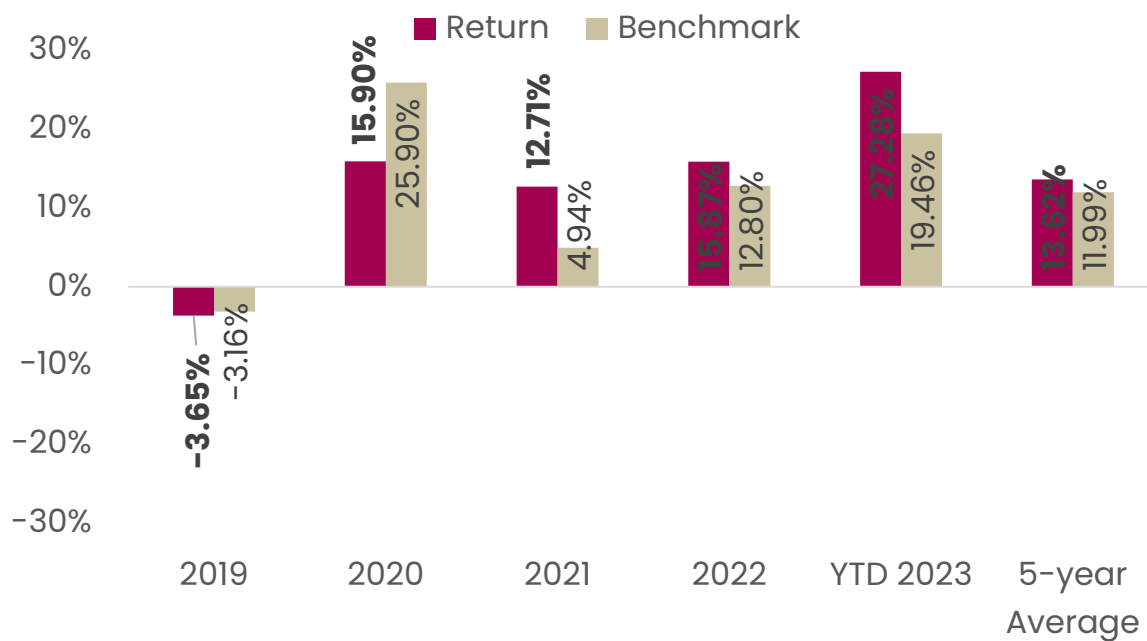
| Top 3 Equity Sector Exposures |                  |                    | Top 3 Equity Exposures |                  |                    | Portfolio Analysis       |        |
|-------------------------------|------------------|--------------------|------------------------|------------------|--------------------|--------------------------|--------|
| SECTOR                        | PORTFOLIO WEIGHT | RELATIVE WEIGHTING | SECTOR                 | PORTFOLIO WEIGHT | RELATIVE WEIGHTING |                          |        |
| Industrials                   | 15%              | Overweight         | DANGCEM                | 7%               | Overweight         | Portfolio Beta           | 0.82   |
| Consumer Goods                | 11%              | Overweight         | MTNN                   | 6%               | Overweight         | Number of Stocks         | 22     |
| Telecomms                     | 9%               | Underweight        | BUACEMENT              | 6%               | Overweight         | Monthly Relative Returns | -0.17% |
|                               |                  |                    |                        |                  |                    | Dividend Yield(2002)     | 3.07%  |



# DISCOVERY BALANCE FUND

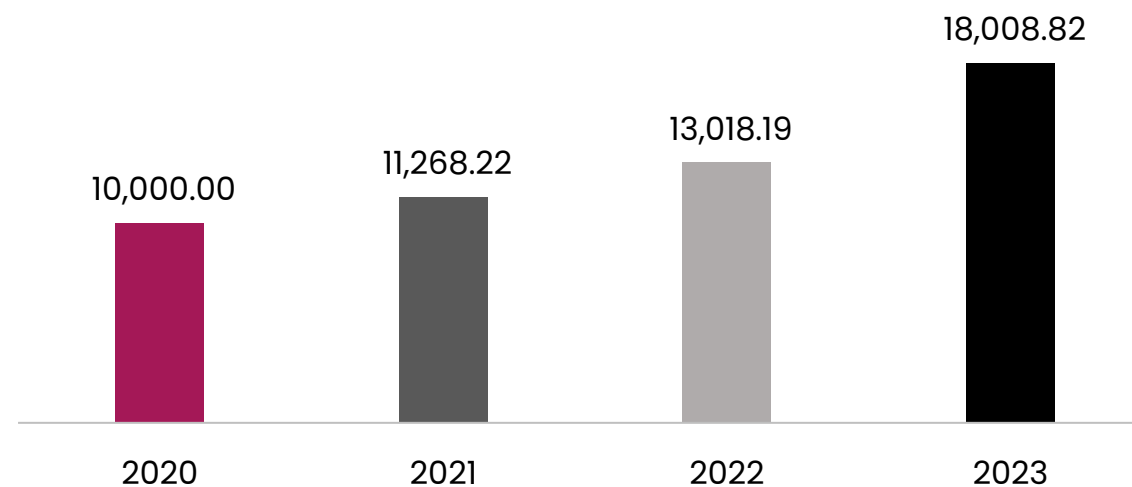


## Fund Performance

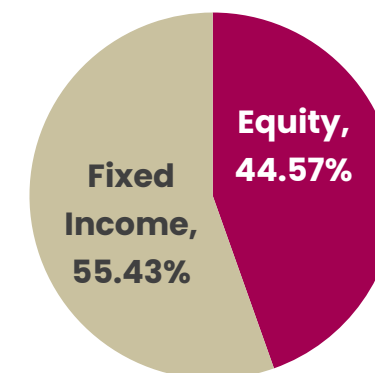


|                           | 2019   | 2020   | 2021   | 2022   | 2023 (YtD) |
|---------------------------|--------|--------|--------|--------|------------|
| <b>Annual Net Returns</b> | -3.65% | 15.90% | 12.71% | 15.87% | 27.28%     |
| <b>Benchmark</b>          | -3.16% | 25.90% | 4.94%  | 12.80% | 19.46%     |

## Growth of N10,000 investment since 31/12/2020



## Asset Allocation



# Ethical Fund: Shari'ah Compliant

## Fund Purpose:

Designed to achieve long-term capital appreciation and income distribution through investments in securities in accordance with the principles of Islamic finance and ethical values. The Fund is suitable for investors who wish to achieve long-term capital growth on their investments and have a moderate investment risk appetite.

## Investment Approach:

- ❖ Invest in Shari'ah compliant equities on the Nigerian Stock Exchange.
- ❖ Invest in investment grade Shari'ah compliant alternative instruments.
- ❖ A top-down approach is used in the variable and non-variable income assets selection into the Fund.
- ❖ The Fund is constituted by a trust deed and duly authorized and registered in Nigeria as a unit trust scheme under the Investments & Securities Act 1990.

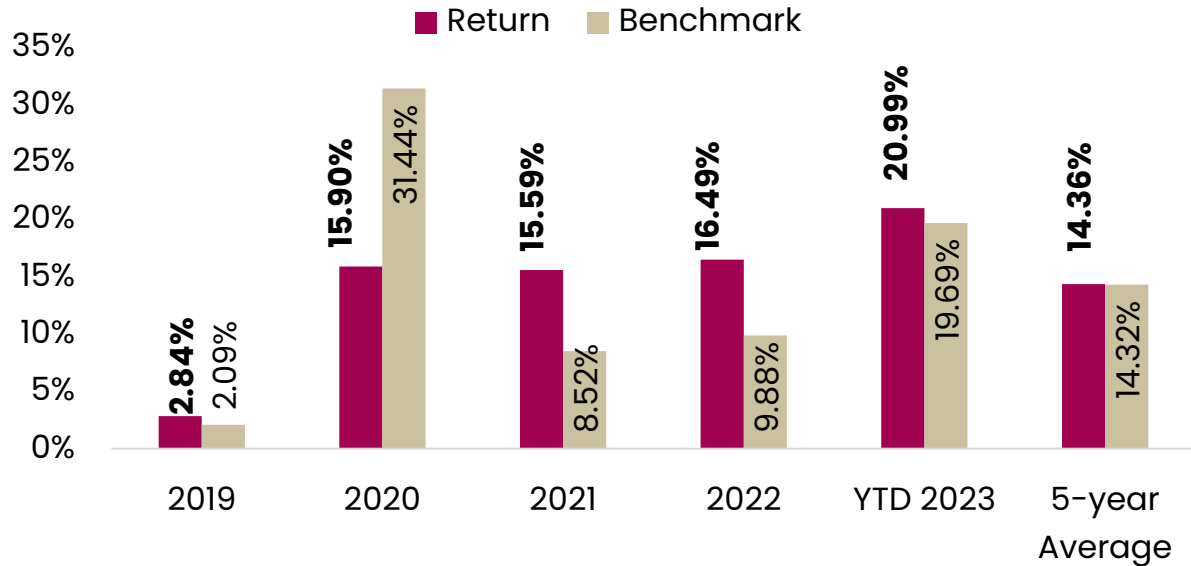
| Fund Details                      |  |
|-----------------------------------|--|
| <b>Benchmark</b>                  | NGXLTIS:40%,NITTY:40%, 2YR FGNSUKUK BOND:20      |
| <b>Comparable</b>                 | FMAN List of Equity Funds                        |
| <b>Custodian</b>                  | Rand Merchant Bank Limited                       |
| <b>Trustee</b>                    | FBNQuest Trustees Nigeria Limited                |
| <b>Launch Date</b>                | 2004   |
| <b>AuM</b>                        | ₦744.78Million                                   |
| <b>Annual Expense Ratio (YtD)</b> | 1.99%  |
| <b>Management Fee</b>             | 1.5% of Net Asset Value                          |
| <b>Min Initial Investment</b>     | ₦10,000.00                                       |
| <b>Incentive Fee</b>              | Maximum of 20% of excess returns above benchmark |
| <b>Asset Allocation</b>           | Equity (40%-60%): Fixed Income (40%-60%)         |
| <b>Risk Profile</b>               | Moderate   |

| Top 3 Equity Sector Exposures |                  |                    | Top 3 Equity Exposures |                  |                    | Portfolio Analysis              |        |
|-------------------------------|------------------|--------------------|------------------------|------------------|--------------------|---------------------------------|--------|
| SECTOR                        | PORTFOLIO WEIGHT | RELATIVE WEIGHTING | SECTOR                 | PORTFOLIO WEIGHT | RELATIVE WEIGHTING |                                 |        |
| Consumer Goods                | 24%              | Overweight         | BUAFOODS               | 12%              | Overweight         | <b>Portfolio Beta</b>           | 0.69   |
| Industrial                    | 14%              | Overweight         | OKOMU OIL              | 6%               | Overweight         | <b>Number of Stocks</b>         | 11.00  |
| Telecoms                      | 6%               | Underweight        | MTN                    | 6%               | Overweight         | <b>Monthly Relative Returns</b> | -0.70% |
|                               |                  |                    |                        |                  |                    | <b>Dividend Yield (2002)</b>    | 3.07%  |

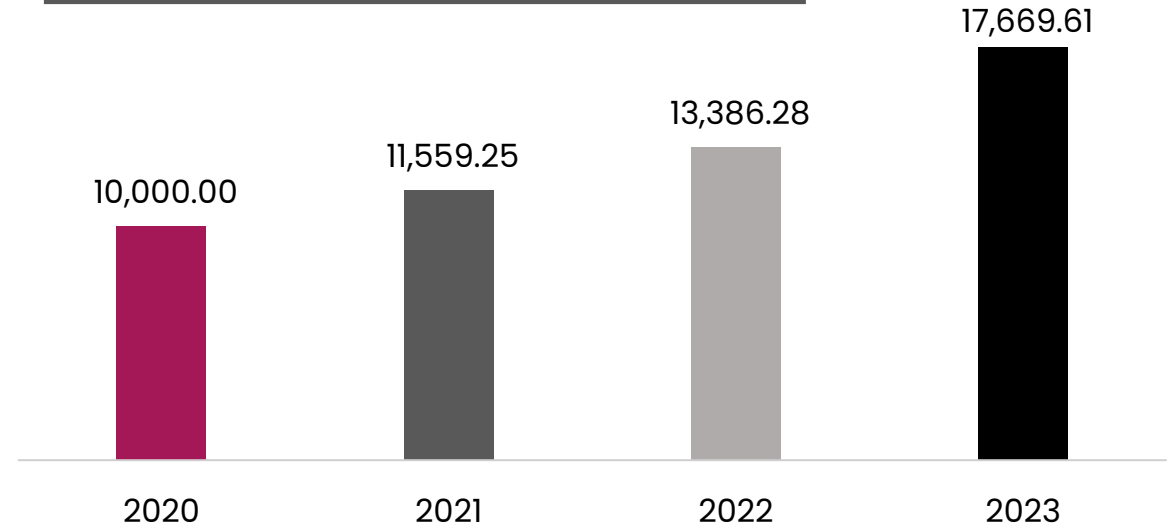
# Ethical Fund: Balanced (Shari'ah Based)



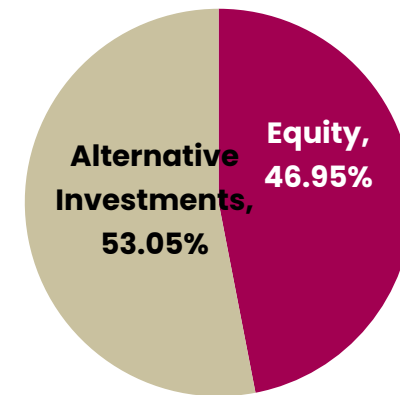
## Fund Performance



## Growth of N10,000 investment since 31/12/2020



## Asset Allocation



|                           | 2019  | 2020   | 2021   | 2022   | 2023 (YtD) |
|---------------------------|-------|--------|--------|--------|------------|
| <b>Annual Net Returns</b> | 2.84% | 15.90% | 15.59% | 16.49% | 20.99%     |
| <b>Benchmark</b>          | 2.09% | 31.44% | 8.52%  | 9.88%  | 19.69%     |

## Short-Term Bond Fund: Fixed Income

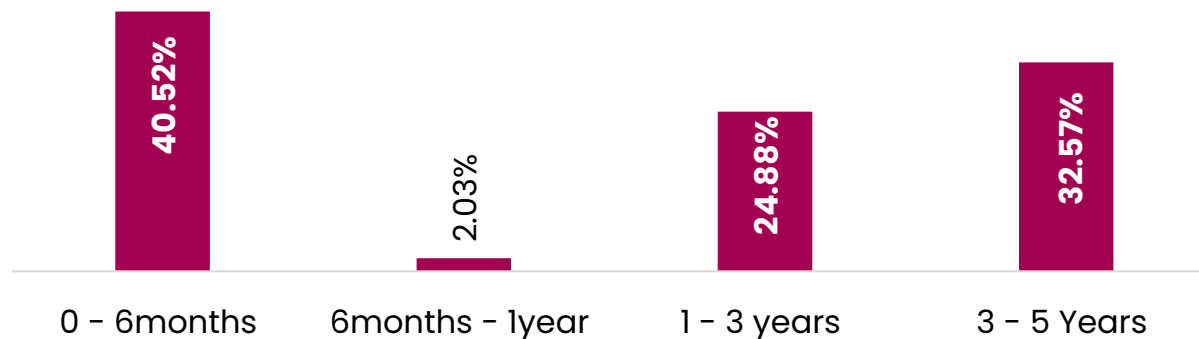
### Fund Purpose:

Designed to provide investors with competitive returns and diversification benefits through investment in Naira denominated Money Market Instruments, FGN and Corporate bonds with a maximum duration of 3 years.

### Investment Approach:

- ❖ Invest in short term bond instruments with a maximum duration of 3 years.
- ❖ Invest in Investment grade money market instruments.
- ❖ A top-down approach is used in Fixed income assets selection into the Fund.
- ❖ The Fund is constituted by a trust deed and duly authorized and registered in Nigeria as a unit trust scheme under the Investments & Securities Act 1990.

MATURITY PROFILE

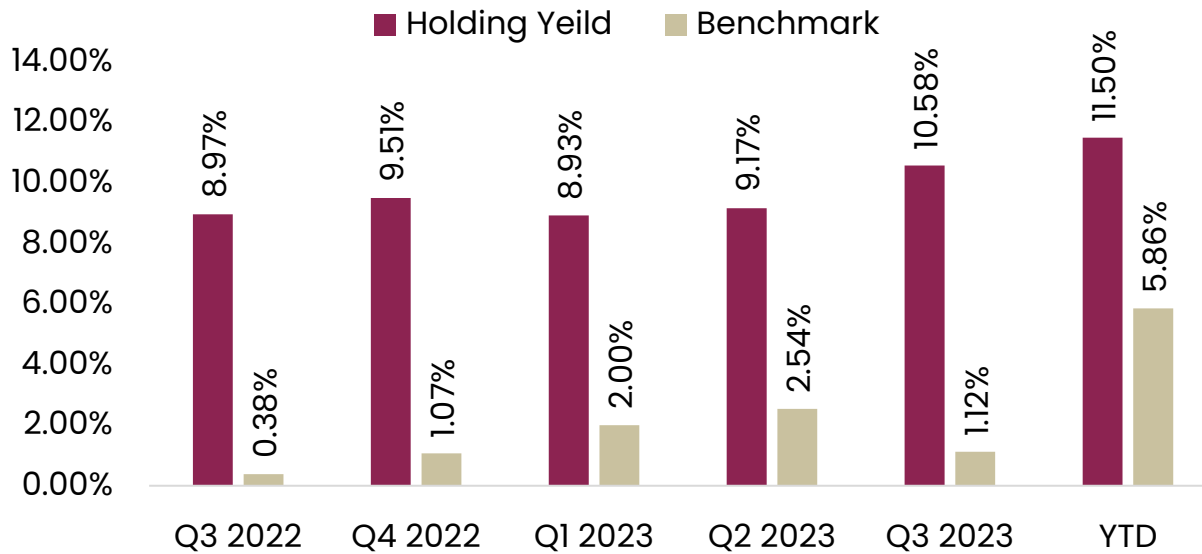


| Fund Details                      |   |
|-----------------------------------|---|
| <b>Benchmark</b>                  | Composite of 3-Year Nigeria Sovereign Bond and Nigeria Treasury Bills Yield |
| <b>Comparable</b>                 | FMAN List of Equity Funds   |
| <b>Custodian</b>                  | Rand Merchant Bank Limited  |
| <b>Trustee</b>                    | STL Trustees Limited  |
| <b>Launch Date</b>                | 2022  |
| <b>AuM</b>                        | ₦1 Bn   |
| <b>Annual Expense Ratio (YtD)</b> | 2.04%   |
| <b>Min Initial Investment</b>     | ₦10,000.00  |
| <b>Management Fee</b>             | 1.5% of Net Asset Value   |
| <b>Incentive Fee</b>              | Maximum of 20% of excess returns above benchmark                            |
| <b>Asset Allocation</b>           | 3YR FGN BOND (70% -100%): STI (0-30%)                                       |

| Portfolio Analysis              |                |
|---------------------------------|----------------|
| <b>Risk Profile</b>             | Medium to High |
| <b>Fund Duration</b>            | 1.77           |
| <b>Monthly Relative Returns</b> | -0.01%         |
| <b>Dividend Yield (2022)</b>    | 3.58%          |

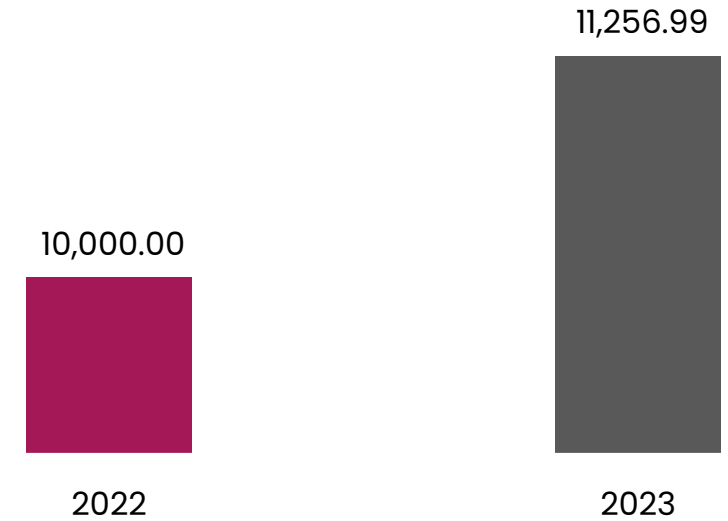
# Short-Term Bond Fund: Fixed Income

## Fund Performance



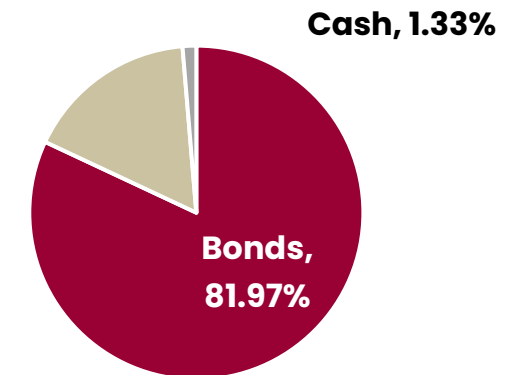
|                           | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | YTD   |
|---------------------------|---------|---------|---------|---------|---------|-------|
| <b>Annual Net Returns</b> | 1.03%   | 1.46%   | 1.68%   | 2.12%   | 1.71%   | 6.16% |
| <b>Benchmark</b>          | 0.38%   | 1.07%   | 2.00%   | 2.54%   | 1.12%   | 5.86% |

## Growth of N10,000 investment since 01/03/2022



## Asset Allocation

**Short Term Instruments, 16.70%**



# Fixed Income Fund: Fixed Income

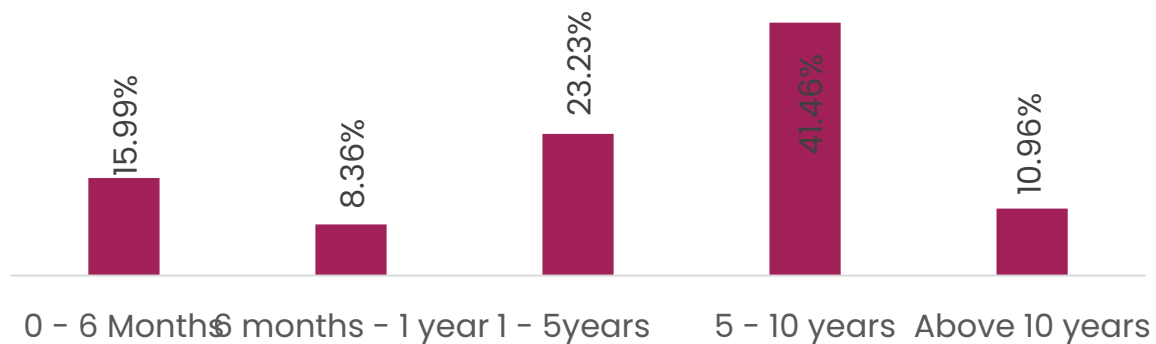
## Fund Purpose:

- ❖ The Fund is designed to help investors achieve their medium to long-term investment goals- of stable income and capital preservation.

## Investment Approach:

- ❖ Investing in investment grade fixed income securities such as FGN, corporate bonds, and short-term fixed income instruments
- ❖ A top-down approach is used in securities selection into the Fund.
- ❖ The Fund is constituted by a trust deed and duly authorized and registered in Nigeria as a unit trust scheme under the Investments & Securities Act 1990.

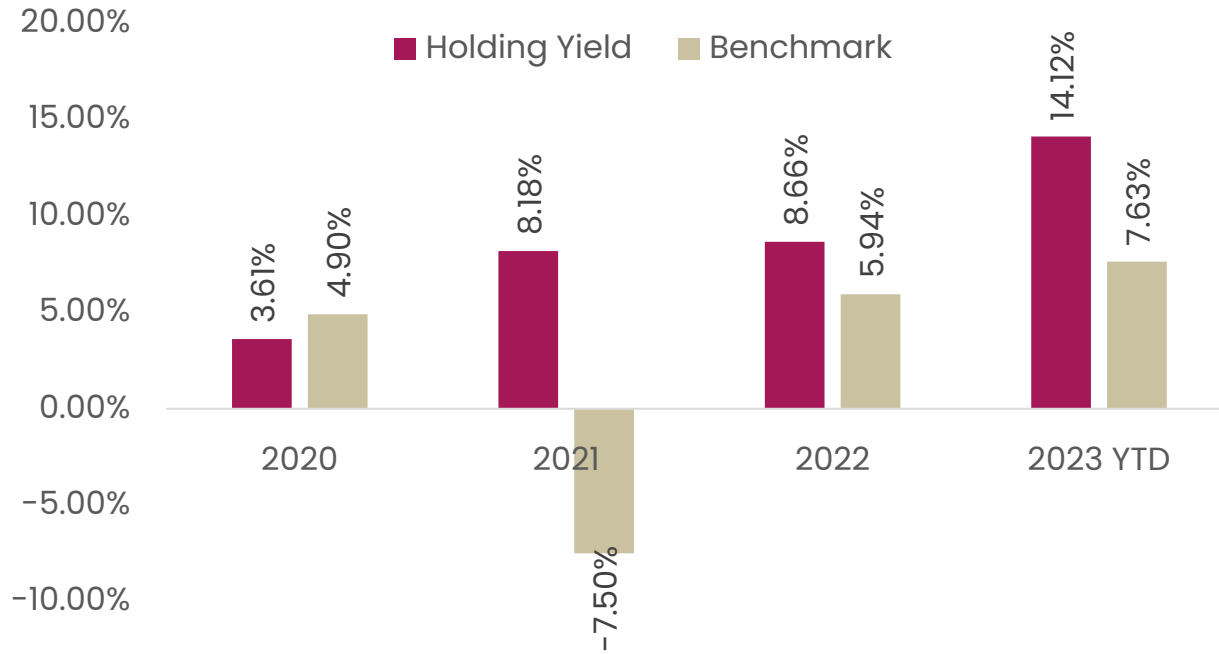
MATURITY PROFILE



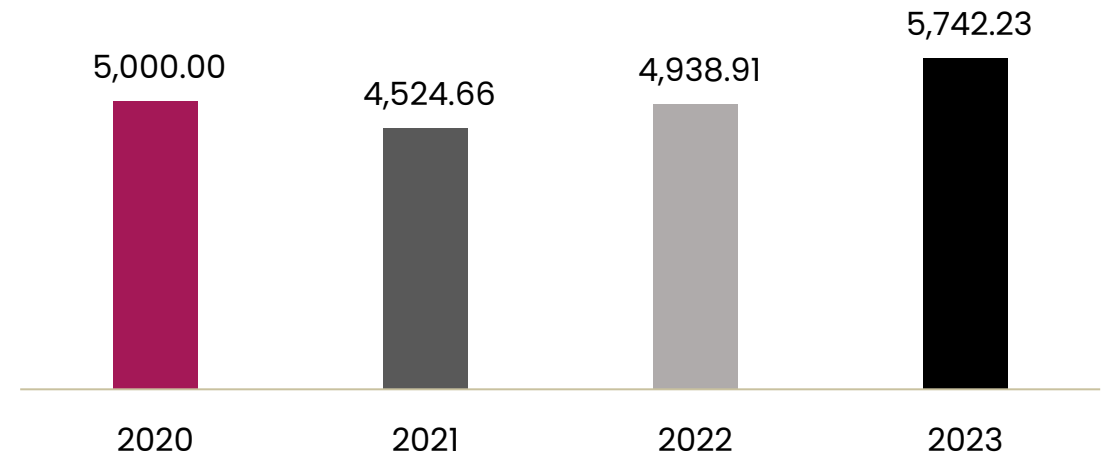
| Fund Details                      |   |
|-----------------------------------|---|
| <b>Benchmark</b>                  | Composite of 5-Year Nigeria Sovereign Bond and Nigeria Treasury Bills Yield |
| <b>Comparable</b>                 | FMAN List of Fixed Income Funds   |
| <b>Custodian</b>                  | Rand Merchant Bank Limited  |
| <b>Trustee</b>                    | STL Trustees  |
| <b>Launch Date</b>                | 2020  |
| <b>AuM</b>                        | ₦1.13bn   |
| <b>Annual Expense Ratio (YtD)</b> | 1.90%   |
| <b>Min Initial Investment</b>     | ₦5,000.00   |
| <b>Management Fee</b>             | 1.5% of Net Asset Value   |
| <b>Incentive Fee</b>              | Maximum of 20% of excess returns above benchmark                            |
| <b>Asset Allocation</b>           | 5YR FGN BOND (70% -100%): STI (0-30%)                                       |
| Portfolio Analysis                |   |
| <b>Risk Profile</b>               | Low to Medium   |
| <b>Fund Duration</b>              | 4.53  |
| <b>Monthly Relative Returns</b>   | -1.17%  |
| <b>Dividend Yield (2002)</b>      | 0.62%   |

# Fixed Income Fund: Fixed Income

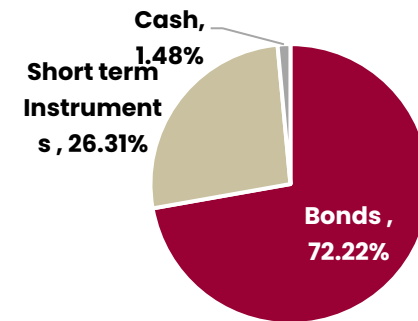
## Fund Performance



## Growth of N5,000 investment since 31/12/2020



## Asset Allocation



|                           | 2020   | 2021   | 2022   | 2023  |
|---------------------------|--------|--------|--------|-------|
| <b>Annual Net Returns</b> | 13.09% | -3.49% | 10.21% | 4.36% |
| <b>Benchmark</b>          | 4.90%  | -7.50% | 5.94%  | 7.63% |

# Eurobond Fund: Fixed Income

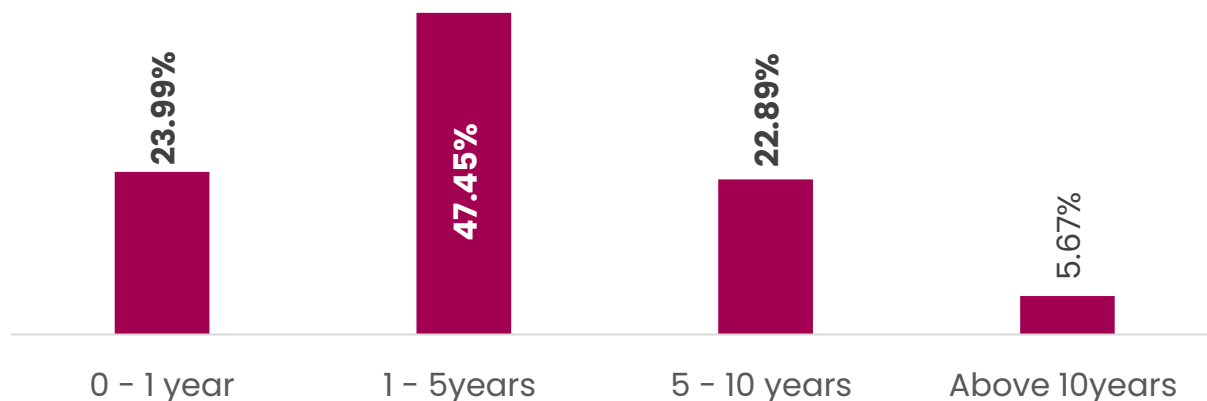
## Fund Purpose:

The main objective of the fund is to help investors achieve their long-term investment goals by investing in a broad range of US Dollar denominated instruments and hereby managing local currency devaluation risk.

## Investment Approach:

- ❖ Invest in corporate and sovereign Eurobond and Short-Term dollar denominated instruments
- ❖ A top-down approach is used in securities selection into the Fund.
- ❖ The Fund is constituted by a trust deed and duly authorized and registered in Nigeria as a unit trust scheme under the Investments & Securities Act 1990.

MATURITY PROFILE



| Fund Details                      |  |
|-----------------------------------|--|
| <b>Benchmark</b>                  | Composite of 3-Year Nigeria Sovereign Eurobond and US Treasury Bills Yield |
| <b>Comparable</b>                 | FMAN List of Eurobond Funds  |
| <b>Custodian</b>                  | Rand Merchant Bank Limited   |
| <b>Trustee</b>                    | STL Trustees Limited   |
| <b>Launch Date</b>                | 2020   |
| <b>AuM</b>                        | \$10.29  |
| <b>Annual Expense Ratio (YtD)</b> | 1.92%  |
| <b>Min Initial Investment</b>     | \$1,000.00   |
| <b>Management Fee</b>             | 1.5% of Net Asset Value  |
| <b>Incentive Fee</b>              | Maximum of 20% of excess returns above benchmark                           |
| <b>Asset Allocation</b>           | 3YR FGN BOND (70% -100%): US TREASURY (0-30%)                              |

| Portfolio Analysis              |                |
|---------------------------------|----------------|
| <b>Risk Profile</b>             | Medium to High |
| <b>Fund Duration</b>            | 4.03           |
| <b>Monthly Relative Returns</b> | -0.57%         |
| <b>Dividend Yield (2002)</b>    | 2.91%          |

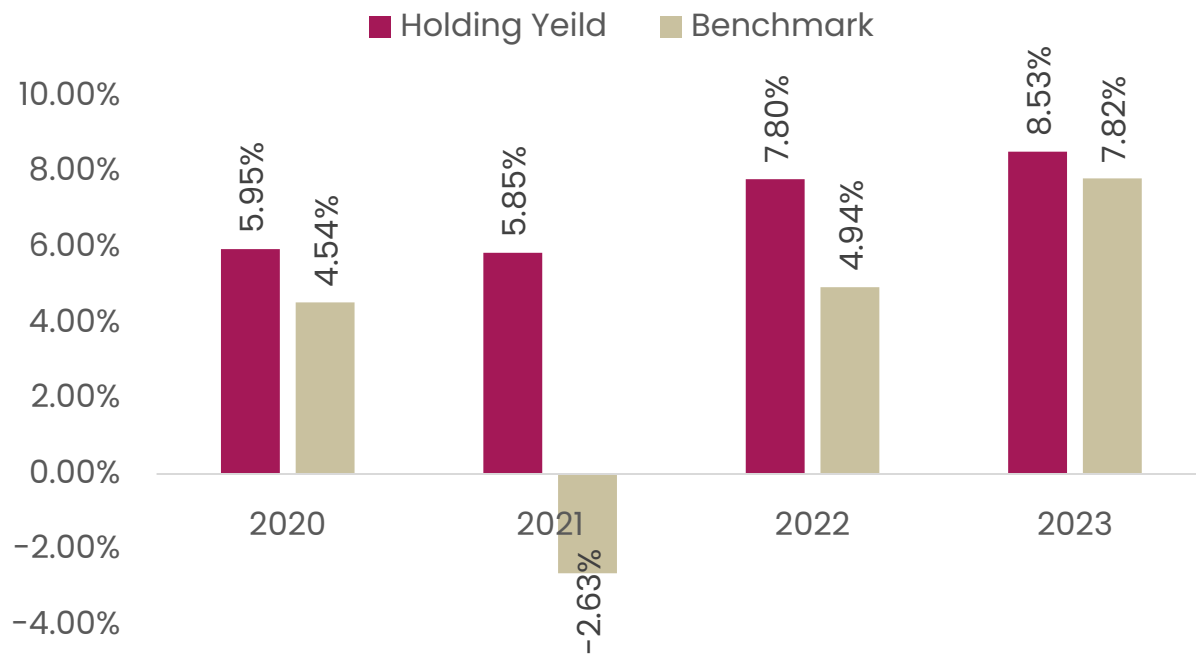


# Eurobond Fund: Fixed Income

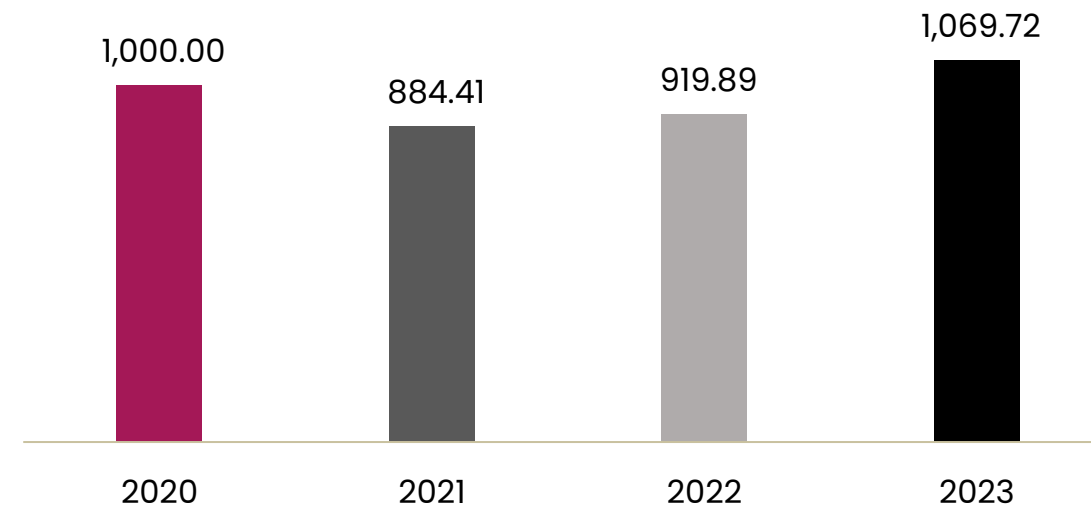
## Fund Performance

## Growth of \$1,000 investment since 31/12/2020

### Fund Performance

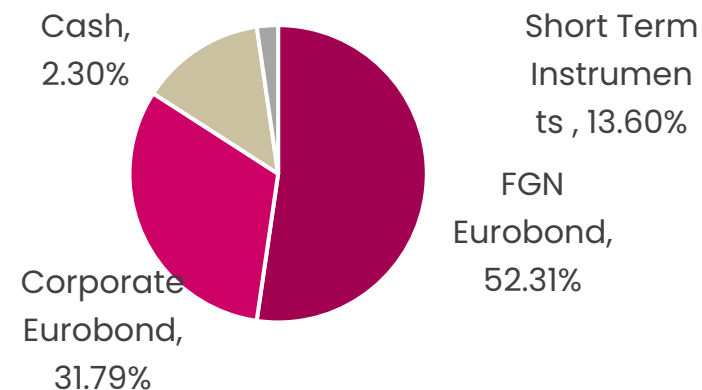


### Growth of \$1,000 investment since 31/12/2020



|                           | 2020   | 2021   | 2022  | 2023  |
|---------------------------|--------|--------|-------|-------|
| <b>Annual Net Returns</b> | 23.19% | -1.91% | 4.37% | 9.29% |
| <b>Benchmark</b>          | 4.54%  | -2.63% | 4.94% | 7.82% |

### Asset Allocation



# Money Market Fund: Fixed Income

## Fund Purpose

- ❖ The primary objective of the Fund is to provide a steady stream of income to investors

## Investment Approach

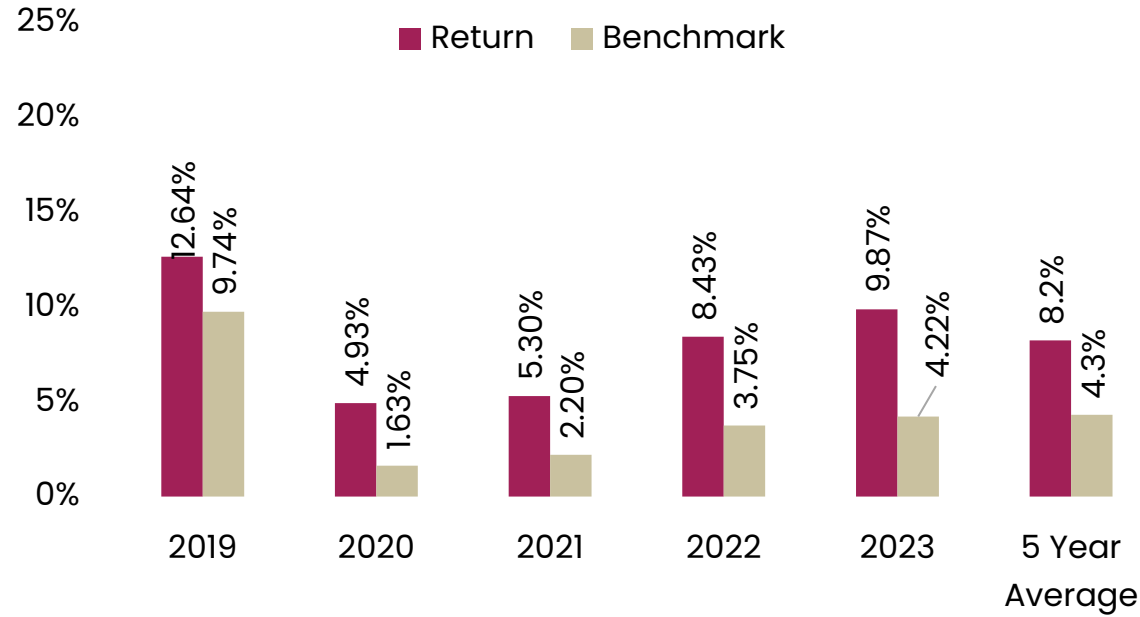
- ❖ The Fund invests in high-quality short-term money market instruments and government securities, which include; Banker's acceptances, certificates of deposits, commercial papers, Fixed Deposits with eligible financial institutions; Short term debt securities issued or guaranteed by the Government of Nigeria, Other instruments introduced and approved by the Central Bank of Nigeria (CBN) from time to time, Other money market or fixed income instruments in which the Fund is permitted to invest under the Trust Deed.
- ❖ A top-down approach is used in securities selection into the Fund.
- ❖ The Fund is constituted by a trust deed and duly authorized and registered in Nigeria as a unit trust scheme under the Investments & Securities Act 1990.

| Fund Details                      |  |
|-----------------------------------|--|
| <b>Benchmark</b>                  | Average yield on 91-Day Nigerian Treasury Bill primary auction stop rates. |
| <b>Comparable</b>                 | FMAN List of Money market Funds  |
| <b>Custodian</b>                  | Rand Merchant Bank Limited   |
| <b>Trustee</b>                    | First Trustees Nigeria Ltd., a subsidiary of FBN Capital Ltd.              |
| <b>Launch Date</b>                | 2013   |
| <b>AuM</b>                        | ₦79.07 Billion   |
| <b>Annual Expense Ratio (YtD)</b> | 2.03%  |
| <b>Min Initial Investment</b>     | ₦1,000.00  |
| <b>Management Fee</b>             | 1.5% of Net Asset Value  |
| <b>Incentive Fee</b>              | Maximum of 20% of excess returns above benchmark                           |
| Portfolio Analysis                |  |
| <b>Risk Profile</b>               | Low  |
| <b>Fund Duration</b>              | 90 days  |
| <b>Monthly Relative Returns</b>   | 1.83%  |

# Money Market Fund: Fixed Income

## Fund Performance

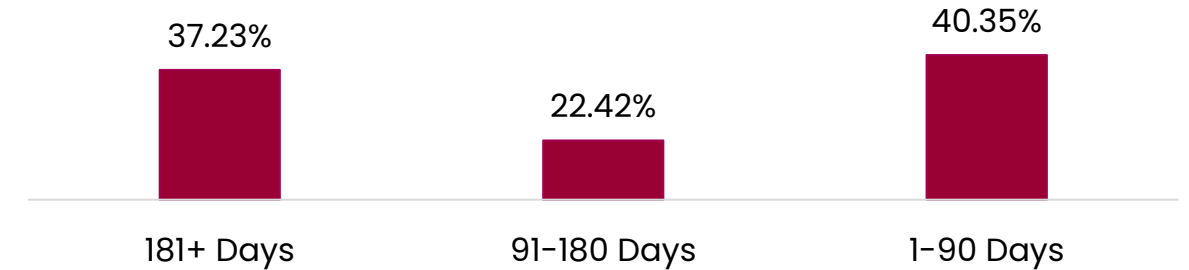
### Fund Performance



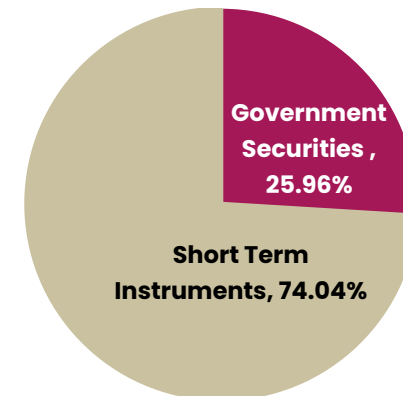
|                           | 2020   | 2021   | 2022  | 2023  |
|---------------------------|--------|--------|-------|-------|
| <b>Annual Net Returns</b> | 21.26% | -1.75% | 4.01% | 8.52% |
| <b>Benchmark</b>          | 4.54%  | -2.63% | 4.94% | 7.82% |

## Maturity Profile

### Maturity Profile



### Asset Allocation



## Macro & markets

### GLOBAL MARKETS

The S&P Global Composite PMI was stable at 50.7 in October 2023 (vs. 50.7 in October 2023), while the Services PMI slightly increased to 50.8 from 50.6 during the same period. However, the Manufacturing PMI edged lower to 49.4 from 50.0 in November 2023, underpinned by muted demand conditions, entering the contraction zone. Inflation has continued to slow across advanced market as evidenced by the October figure printing at 3.2% (vs 3.7% in September) and 4.6% (vs. 6.7% in September) for US and UK, respectively. This continues to reflect the effect the effect of the incessant rate hikes by the respective monetary authorities. Manufacturing and Manufacturing in China printed a PMI of 49.5pts and 50.6pts in October.

### GLOBAL EQUITIES

We believe that the global equities space would close the year mostly with bullish sentiment, particularly in the United States and Europe, on the back of strong earnings results and monetary policy decisions. However, markets in Asia might see a bearish close to the year given the challenges faced by the Chinese economy during the year.

### EQUITY

We remain optimistic about the performance of the equities market as the year draws to a close, given the record-breaking performance of the bourse despite significant economic headwinds during the course of the year. However, we still advise investors to look towards tickers in sectors which have proven to have strong fundamentals, such as the Banking, Oil and Gas and Industrial Goods sectors.

### FIXED INCOME

In the fixed-income sector, we expect the spate of tighter liquidity and the widening negative real rate of returns to incentivize sustained demand for higher yields. Thus, we project that yields will stay elevated in December 2023.

# Thank You





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