

Description

The S&P/FMDQ Nigeria Sovereign Bond Index (NGN) tracks the performance of local currency denominated sovereign debt publicly issued by the government of Nigeria in its domestic market.

Index Attributes

The index is a subindex of the S&P Africa Sovereign Bond Index, a broad, transparent and independent benchmark that comprises a universe of sovereign bonds denominated in local currency from 13 African countries. This index also has 13 country level sub-indices.

Methodology Construction

The following methodology summary is provided for convenience purposes only. For complete details, please view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-africa-sovereign-bond-index.pdf>.

This index is a subindex of the S&P Africa Sovereign Bond Index. The methodology below follows that of the S&P Africa Sovereign Bond Index.

- **Universe.** Constituents must be sovereign bonds denominated in local currency from the following 13 African countries: Botswana, Egypt, Ghana, Kenya, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Uganda, Zambia.
- **Maturity.** Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond matures in an index.
- **Coupon Type.** The following coupon types are included:
 - › Fixed
 - › Zero
 - › Step-Up (with a predetermined schedule)
 - › Fixed-to-Float (provided they are fixed and one-month prior to their float date)
- **Exclusions.** The following bond types are specifically excluded:
 - › STRIPS
 - › Inflation-linked
 - › Floating-rate issues
 - › Puttable bonds
 - › Sukuk bonds

Quick Facts

WEIGHTING METHOD	Market value weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	NGN
LAUNCH DATE	November 25, 2014
FIRST VALUE DATE	April 30, 2007

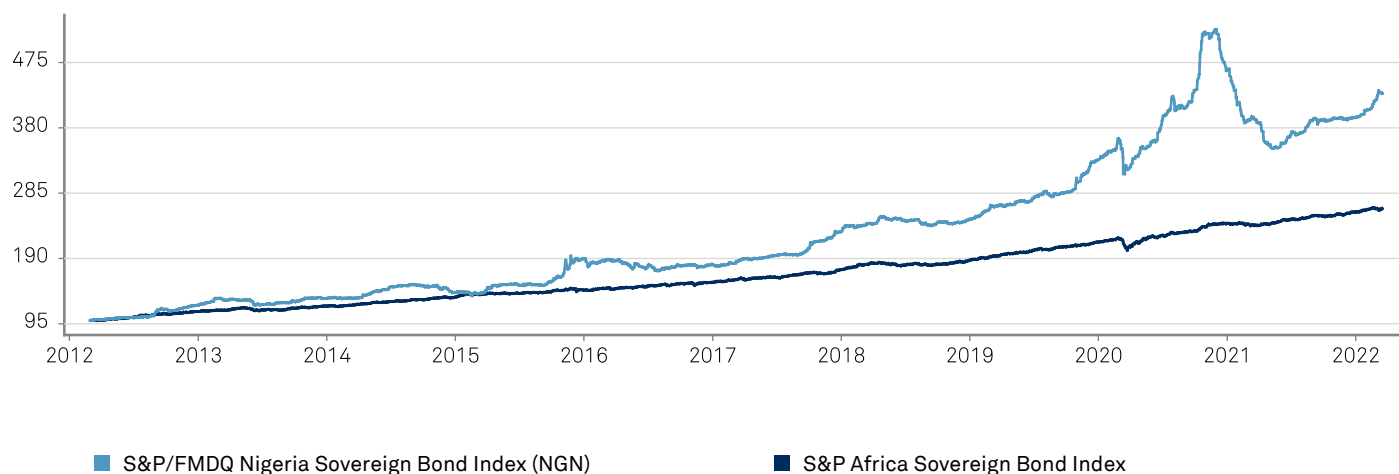
For more information, view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-africa-sovereign-bond-index.pdf>.

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
606.45	3.71%	7.21%	6.43%	7.81%	16.66%	18.13%	15.45%
BENCHMARK* Total Return							
992.91	0.95%	3.49%	1.99%	9.59%	10.94%	10.67%	10.14%

* The index benchmark is the S&P Africa Sovereign Bond Index

Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return										
-14.99%	39.3%	34.79%	8.35%	25.67%	-4.41%	35.19%	6.52%	8.24%	20.2%	
BENCHMARK* Total Return										
7.03%	12.62%	14.09%	7.95%	11.63%	8.07%	7.55%	10.79%	7.02%	14.33%	

* The index benchmark is the S&P Africa Sovereign Bond Index

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	21.1%	16.89%	13.86%	0.79	1.07	1.11
BENCHMARK* Total Return	4.32%	3.99%	3.57%	2.53	2.67	2.84

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P Africa Sovereign Bond Index

Index Characteristics

MARKET VALUE OUTSTANDING [NGN MILLION]	13,752,196.83
NUMBER OF CONSTITUENTS	21
TOTAL PAR VALUE [NGN MILLION]	12,316,940.32
PAR WEIGHTED COUPON	13.25%
WEIGHTED AVERAGE MATURITY	11.67 Yrs
PAR WEIGHTED PRICE	107.07
YIELD TO MATURITY	11.18%
YIELD TO WORST	11.18%
MODIFIED DURATION	4.9
10-YEAR HISTORICAL INDEX LEVEL HIGH [DECEMBER 01, 2020]	754.21
10-YEAR HISTORICAL INDEX LEVEL LOW [FEBRUARY 29, 2012]	144.22

Historical Yield To Worst



■ S&P/FMDQ Nigeria Sovereign Bond Index (NGN)

S&P Dow Jones Indices

A Division of **S&P Global**

Fixed Income S&P/FMDQ NIGERIA SOVEREIGN BOND INDEX

AS OF FEBRUARY 28, 2022

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PERFORMANCE DISCLOSURE

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/FMDQ Nigeria Sovereign Bond Index (NGN) was November 25, 2014. The launch date of the S&P Africa Sovereign Bond Index was November 25, 2014.

S&P Dow Jones Indices (or S&P DJI) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date applied retroactively. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior history of index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption", please see <https://www.spglobal.com/spdji/en/documents/education/faq-spdji-esg-back-testing-backward-data-assumption-overview.pdf>. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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