

Santander Money Market EUR VNAV

1 / 2025

Fund commentary

Monetary policy:

The ECB lowered interest rates by 25 basis points, marking its fifth cut since June and the fourth in a row.

This decision comes at a time of weak economic growth throughout the eurozone and slowing inflation (2.4% in December).

The deposit, refinancing and marginal lending facility rates are cut to 2.75%, 2.90% and 3.15% respectively.

Management policy:

Liquidity:

- Instant liquidity was essentially ensured by overnight term deposit transactions.

Interest-rate risk:

- The portfolio's weighted average maturity (WAM) stood at 8 days at the end of the period.

Credit risk:

- Short-term spreads remained stable at the end of the period, at respective levels of €str + 12 to €str + 30 bps for maturities of 3 months to 1 year.
- At the end of the month, bonds accounted for around 2% of the fund's assets. The proportion of BBB-rated issuers represented around 22% of the portfolio at month-end.

Average life and average rating :

- The weighted average life (WAL) of this money market portfolio is 98 days.
- The portfolio's average long-term rating remains at a solid A.

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