

Santander Money Market EUR VNAV

4 / 2025

Fund commentary

Monetary policy:

The European Central Bank lowered its intervention rates on April 17 (effective April 23) by 25 basis points, bringing the refi rate, the deposit facility rate, and the marginal rate to 2.40%, 2.25%, and 2.65% respectively.

The level of €str was around 2.16% during the second half of the month.

At the press conference on April 17, the Governing Council noted that growth prospects had deteriorated due to rising trade tensions, but remained relatively optimistic about domestic inflationary pressures, stating that service inflation had also significantly decreased.

The ECB continued to emphasize that it would "follow a data-dependent and case-by-case approach" and that it would not "commit in advance to a particular rate path." The ECB will continue to remain "ready" and "agile".

The next monetary policy meeting will be held on June 5, 2025.

Management policy:

- Liquidity:

Instant liquidity has been essentially ensured by overnight operations.

- Interest rate risk:

The weighted average maturity (WAM) of the portfolio stands at 3 days at the end of the period.

- Credit risk:

Short-term spreads remained stable at the end of the period, ranging from €str + 13 to €str + 31 bps for maturities of 3 months to 1 year.

It should be noted that the country distributions show puttable securities based on final maturities and not on the par redemption option attached to this type of product.

The weighting in bonds stands at about 12% of the fund's assets at the end of the month.

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The share of issuers rated BBB represents about 15% of the portfolio at the end of the month.

- Average life and average rating:

The weighted average life (WAL) of this money market portfolio is 126 days.

The average long-term rating of the portfolio remains at a good level of A.

- Socially responsible dimension:

The portfolio has an average SRI score of C (0.987) at the end of the month, which is a level higher than that of its investment universe reduced by 20% of the lowest-rated issuers D (0.483).

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