Cowry

Cowry Daily Market Insight 5 August 2021

MPR: 11.50% June'21 Inflation Rate: 17.75% Q1 2021 Real GDP: 0.51%

Equities Market Closes Southwards as NSE ASI fell by 0.32% amid Renewed Sell-off; NIBOR Falls for all Tenor Buckets amid Financial Liquidity Ease...

■ GTCO

■ MTNN

NESTLE
OTHERS

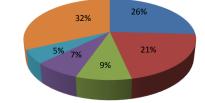
ZENITHBANK

Following four days of consecutive gains, sentiment in the market turned bearish as the domestic bourse index fell by 0.32% amid profit taking on banking stocks. Hence, the year-to-date loss of the local bourse rose to 3.6%; albeit the number of gainers (18) outweighed that of the losers (16) at the close of trading session. Notably, investors booked profit on large cap stocks such as MTNN, GTCO, ZENITHBANK and ACCESS; hence, their respective share prices fell by 1.75%, 1.23%, 0.41% and 1.09%. However, sectorial performance turned positive as three out of the five indices tracked closed in green zone; the NSE Insurance, NSE Consumer Goods and the NSE Industrial indices rose by 0.25%, 0.26% and 0.04% respectively. On the flip side, the NSE Banking and the NSE Oil/Gas indices contracted by 0.30% and 0.04% respectively. Meanwhile, trading activity was positive as total deals and value of stocks traded increased by 6.40% and 31.70% to 3,655 deals and N1.40 billion respectively. Elsewhere, NIBOR fell for all maturities tracked amid financial liquidity ease; also, NITTY declined for most maturities tracked. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked while the value of FGN Eurobond fell for all maturities tracked.



| TENOR | NIBOR as @ 05/08/2021 | NIBOR as @ 04/08/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 7.6600 | 8.3333 | (0.67) |
| 1Month | 9.4940 | 12.1359 | (2.64) |
| 3 Months | 10.3436 | 13.1249 | (2.78) |
| 6 Months | 11.8741 | 14.5404 | (2.67) |

Today's biggest transactions by %age of total naira votes



| TENOR | NITTY as @ 05/08/2021 | NITTY as @ 04/08/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 2.4766 | 3.2940 | (0.82) |
| 3 Months | 3.5609 | 4.0617 | (0.50) |
| 6 Months | 4.7593 | 5.4426 | (0.68) |
| 12 Months | 8.4067 | 8.711 | (0.30) |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY | | Bond Name | Maturity (Years) | Bid Price | Daily ∆ | Offer yield | Yield YTD PPT Δ |
|-----------------------------|-----------|-----------|---------|---------------------|------------------------|---------------------|--------------|------------------------|----------------------|-----------------------|
| All Share Index (ASI) | 38,801.51 | 38,927.83 | (0.3 | 32) (3.648) | 13.53% FGN | _ | | | | |
| Deals | 3,655 | 3,435 | 6.4 | 40 | MAR 2025 | 5 | 106.47 | 0.16 | 11.30% | 0.059 |
| Volume (millions) | 139.78 | 206.29 | (32.2 | 24) | 16.29% FGN MAR 2027 | 10 | 116.00 | 0.64 | 12.25% | 0.058 |
| Value (N' Millions) %, | 1,408.90 | 1,069.78 | 31.7 | 70 | 13.98% FGN | 10 | 106.93 | -0.14 | 12.40% | 0.064 |
| %Market Cap (N' billions) | 20,216.15 | 20,281.96 | (0.3 | 32) (3.992) | FEB 2027 | 10 | 100.55 | 0.14 | 12.4070 | 0.004 |
| | | | | | 16.25% FGN APR 2037 | 20 | 121.02 | 1.20 | 13.06% | 0.058 |
| SECTORED INDICES | CLOSE | PRE | VIOUS | TODAY'-S % Δ | AI 11 2037 | | | | | |
| NSE BANKING | 37 | 79.33 | 380.46 | (0.30) | | Maturity | D: 1 D : | Daily | offer | Yield |
| NSE INSURANCE | 19 | 95.51 | 195.02 | 0.25 | Bond Name | (Years) | Bid Price | e Δ | Yield | YTD PPT Δ |
| NSE CONSUMER GOODS | 59 | 94.80 | 593.28 | 0.26 | 6.375% JUL 12, 2023 | 10 | 106.4 | 45 - <mark>0</mark> .1 | <mark>6</mark> 2.91% | -0.002 |
| NSE OIL/GAS | 37 | 71.12 | 371.28 | (0.04) | 7.69% FEB 23, 2038 | 20 | 101.8 | 85 -0.6 | 5 7.50% | 0.004 |
| NSE INDUSTRIAL | 1,97 | 70.95 1, | ,970.17 | 0.04 | 7.62% NOV 28, 2047 | 30 | 99.7 | 76 - <mark>0.5</mark> | 4 7.64% | 0.005 |
| Source: NSE, Cowry Research | | | | | | | | | | |

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IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



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| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily ∆ |
|---------------------------------------|--------------------------------------|------------|---------------|------------|-----------|------------|
| UNION BANK OF NIGERIA PLC | 15.50 UNION I 3-SEP-2021 | 07-Sep-18 | 03-Sep-21 | 15.50 | 4.06 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 15.50 FLOURMILLS I 30-OCT-2021 | 01-Nov-18 | 30-Oct-21 | 15.50 | 4.72 | (0.03) |
| *FCMB LIMITED | 14.25 FCMB 20-NOV-2021 | 20-Nov-14 | 20-Nov-21 | 14.25 | 10.80 | (0.06) |
| FORTE OIL PLC | 17.50 FORTE 2-DEC-2021 | 02-Dec-16 | 02-Dec-21 | 17.50 | 5.93 | (0.08) |
| MIXTA REAL ESTATE PLC | 17.00 MIXTA 16-JAN-2022 | 17-Jan-17 | 16-Jan-22 | 17.00 | 6.33 | (0.16) |
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 18.25 | 10.32 | (0.09) |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 9.70 | (0.15) |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 12.99 | (0.05) |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 10.90 | (0.03) |
| FBNQUEST MERCHANT BANK FUNDING SPV PI | .C 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 12.75 | (0.03) |
| *C & I LEASING PLC | 16.54 C&I LEASING 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 11.85 | (0.09) |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 11.37 | 0.00 |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 11.50 | (0.01) |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 11.51 | 0.00 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 17.21 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 11.73 | (0.01) |
| STANBIC IBTC | 15.75 STANBIC 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 11.61 | 0.00 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 11.98 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 11.96 | (0.13) |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 15.38 | (0.04) |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 12.55 | (0.05) |

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| CERPAC RECEIVABLES FUNDING SPV PLC 15.25 CERPAC-SPV 17-MAY-2025 07-May-18 07-May-28 15.25 16.69 0.00 UNITED CAPITAL PLC 12.50 UNICAP 128-MAY-2025 28-May-20 28-May-20 28-May-25 12.50 13.33 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 15.50 CERPAC-SPV II 15-JUL-2025 11-Jul-18 15-Jul-25 15.50 10.32 0.00 UNION BANK OF NIGERIA PLC 15.75 UNION II 3-SEP-2025 07-Sep-18 03-Sep-25 15.75 12.93 0.00 STERLING INV. MGT. PLC 16.25 STERLING INV. II 6-OCT-2025 05-Oct-18 06-Oct-25 16.25 15.50 15.35 0.00 CORONATION MB FUNDING SPV PLC 16.50 WEMA FUNDING SPV 112-OCT-2025 30-Nov-20 30-Nov-25 6.25 14.03 0.00 FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 12.05 0.00 CACCESS BANK PLC 10.00 RRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 18.62 0.00 CACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2027 20-May-27 14.30 | Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) Y | /ield (%) | Daily ∆ |
|--|------------------------------------|--|------------|---------------|--------------|-----------|---------|
| UNITED CAPITAL PLC 12.50 UNICAP 128-MAY-2025 28-May-20 28-May-25 12.50 13.33 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 15.50 CERPAC-SPV II 15-JUL-2025 11-Jul-18 15-Jul-25 15.50 10.32 0.00 UNION BANK OF NIGERIA PLC 15.75 UNION II 3-SEP-2025 07-SEP-18 03-SEP-25 15.75 12.93 0.00 STERLING INV. II G-DCT-2025 05-Oct-18 06-Oct-25 16.25 15.75 10.33 0.00 WEMA FUNDING SPV PLC 16.50 WEMA FUNDING SPV 112-OCT-2025 05-Oct-18 06-Oct-25 16.25 15.00 15.35 0.00 CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV 130-NOV-2025 30-Nov-20 30-Nov-25 6.25 14.03 0.00 FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 30-Dec-25 7.00 18.62 0.00 CARDINALSTONE FINANCING SPV PLC 10.00 RRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 18.62 0.00 CARDINALSTONE FINANCING SPV PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 14.50 | DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 14.19 | (0.05) |
| CARPAC RECEIVABLES FUNDING SPV PLC 15.50 CERPAC-SPV II 15-JUL-2025 11-Jul-18 15-JUL-25 15.50 10.32 (0.0 UNION BANK OF NIGERIA PLC 15.75 UNION II 3-SEP-2025 07-Sep-18 03-Sep-25 15.75 12.93 (0.0 STERLING INV. MGT. PLC 16.25 STERLING INV. II 6-OCT-2025 05-Oct-18 06-Oct-25 16.25 15.35 (0.0 WEMA FUNDING SPV PLC 16.50 WEMA FUNDING SPV II 12-OCT-2025 12-Oct-18 12-Oct-15 15.50 15.50 (0.0 CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV I 30-NOV-2025 30-Nov-20 30-Nov-25 6.25 14.03 (0.0 FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IVA 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 12.66 (0.0 CARDINALSTON E FINANCING SPV PLC 7.00 CARDINALSPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 12.09 (0.0 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 18.62 (0.0 ACCESS BANK PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 14.42 13.79 (0.0 AXA GGO PLC 14.30 AXXELA | CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 10.69 | (0.09) |
| UNION BANK OF NIGERIA PLC 15.75 UNION II 3-SEP-2025 07.Sep-18 03-Sep-25 15.75 12.93 0.0.0 STERLING INV. MGT. PLC 16.25 STERLING INV. II 6-OCT-2025 05-Oct-18 06-Oct-25 16.25 15.75 12.93 0.0.0 WEMA FUNDING SPV PLC 16.50 WEMA FUNDING SPV II 12-OCT-2025 12-Oct-18 12-Oct-25 16.50 15.35 0.0.0 CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV 130-NOV-2025 30-Nov-20 30-Nov-25 6.25 14.03 0.0.0 FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IVA 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 12.06 0.0.0 CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 12.09 0.0.0 CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 12.09 0.0.0 CARDINALSTONE FINANCING SPV PLC 17.00 PRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 18.62 0.0.0 CARDINALSTON SPV PLC 14.05 ACCESS BANK 23-JUL-2026 23-JUL-19 23-JUL-20 14.55 14.55 14.55 0.0.0 | UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 13.33 | 0.00 |
| STERLING INV. MGT. PLC 16.25 STERLING INV. II 6-OCT-2025 05-Oct-18 06-Oct-25 16.25 15.29 (0.00) WEMA FUNDING SPV PLC 16.50 WEMA FUNDING SPV II 12-OCT-2025 12-Oct-18 12-Oct-25 16.50 15.35 (0.00) CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV 130-NOV-2025 30-Nov-20 30-Nov-25 6.25 14.03 (0.00) FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 12.65 (0.00) CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 12.09 (0.00) CACESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 24-May-19 15-May-26 17.00 18.62 (0.00) ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 15-Nov-19 15-Nov-26 16.49 18.49 (0.00) EAT & GO FINANCE SPV PLC 14.430 AXXELA 120-MAY-2027 20-May-27 14.30 14.15 (0.00) NOXAMBL INVESTMENTS SPV PLC 12.00 NOXAMBL SPV 12-JUL-2027 25-JUL-27 12.00 16.31 (0.00) <tr< td=""><td>CERPAC RECEIVABLES FUNDING SPV PLC</td><td>15.50 CERPAC-SPV II 15-JUL-2025</td><td>11-Jul-18</td><td>15-Jul-25</td><td>15.50</td><td>10.32</td><td>(0.09)</td></tr<> | CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 10.32 | (0.09) |
| MEMA FUNDING SPV PLC 16.50 WEMA FUNDING SPV II 12-OCT-2025 12-Oct-18 12-Oct-25 16.50 15.35 0.00 CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV I 30-NOV-2025 30-Nov-20 30-Nov-25 6.25 14.03 (0.00 FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 12.65 (0.00 CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV I 30-DEC-2025 30-Dec-20 30-Dec-25 7.00 12.09 (0.00 PRIMERO BRT SECURITISATION SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 18.62 (0.00 ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-JUL-19 23-JUL-26 15.50 14.52 (0.00 CACESS BANK PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 18.49 (0.00 EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 13.79 (0.00 AXXELA FUNDING 1 PLC 14.30 AXXELA 1 20-MAY-2027 20-May-20 20-May-27 14.30 <t< td=""><td>UNION BANK OF NIGERIA PLC</td><td>15.75 UNION II 3-SEP-2025</td><td>07-Sep-18</td><td>03-Sep-25</td><td>15.75</td><td>12.93</td><td>(0.08)</td></t<> | UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 12.93 | (0.08) |
| CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV 130-NOV-2025 30-Nov-20 30-Nov-25 6.25 14.03 (0.00 FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 12.65 (0.00 CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 12.09 (0.00 PRIMERO BRT SECURITISATION SPV PLC 7.00 CARDINAL SPV 15-MAY-2026 24-May-19 15-May-26 17.00 18.62 (0.00 ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 14.52 (0.00 CAK AGRO PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 18.49 (0.00 EAT & GO FINANCE SPV PLC 14.30 AXXELA1 20-MAY-2027 20-May-20 20-May-27 14.30 14.15 (0.00 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 16.31 (0.00 *NMRC 7.20 NMRC1 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 14.60 (0.00 UATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 | STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 15.29 | (0.08) |
| FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 12.65 (0.00) CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 12.09 (0.00) PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 18.62 (0.00) ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 14.52 (0.00) TAK AGRO PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 18.49 (0.00) EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 13.79 (0.00) AXXELA FUNDING 1 PLC 14.30 AXXELA 1 20-MAY-2027 20-May-20 20-May-27 14.30 14.15 (0.00) NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-JUL-20 25-JUL-27 12.00 16.31 (0.00) *NMRC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 14.60 (0.00) BUA CEMENT PLC 16.00 VIATHAN 14-DEC-2027 15- | WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 15.35 | (0.08) |
| CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 12.09 (0.00) PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 18.62 (0.00) ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 14.52 (0.00) TAK AGRO PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 18.49 (0.00) EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 13.79 (0.00) AXXELA FUNDING 1 PLC 14.30 AXXELA 1 20-MAY-2027 20-May-20 20-May-27 14.30 14.15 (0.00) NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-JUL-20 25-JUL-27 12.00 16.31 (0.00) *INRC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 14.60 (0.00) VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 12.42 (0.00) | CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 14.03 | (0.09) |
| PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 18.62 (0.00 ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 14.52 (0.00 TAK AGRO PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 18.49 (0.00 EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 13.79 (0.00 AXXELA FUNDING 1 PLC 14.30 AXXELA I 20-MAY-2027 20-May-20 20-May-27 14.30 14.15 (0.00 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 16.31 (0.00 *NMRC 7.20 NMRC 1 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 14.60 (0.00 VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 12.42 (0.00 BUA CEMENT PLC 7.50 BUACEM 130-DEC-2027 14-Dec-20 14-Dec-27 6.25 14.04 0.00 BUA CEMENT PLC 15.90 C&L LEASING HI 3-JUN-2028 03-Jun-28 4.92 < | FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 12.65 | (0.09) |
| ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 14.52 (0.0 TAK AGRO PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 18.49 (0.0 EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 13.79 (0.0 AXXELA FUNDING 1 PLC 14.30 AXXELA 1 20-MAY-2027 20-May-20 20-May-27 14.30 14.15 (0.0 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 16.31 (0.0 *NMRC 7.20 NMRC 1 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 14.60 (0.0 VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 12.42 (0.0 FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 14.04 0.0 BUA CEMENT PLC 7.50 BUACEM 130-DEC-2027 30-Dec-20 30-Dec-27 4.96 12.79 (0.1 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-28 4.92 14.53 | CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 12.09 | (0.03) |
| TAK AGRO PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 18.49 (0.0) EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 13.79 (0.0) AXXELA FUNDING 1 PLC 14.30 AXXELA 20-MAY-2027 20-May-20 20-May-27 14.30 14.15 (0.0) NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 16.31 (0.0) *NMRC 7.20 NMRC 1 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 14.60 (0.0) VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 12.42 (0.0) FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-27 16.00 12.42 (0.0) BUA CEMENT PLC 7.50 BUACEM 130-DEC-2027 30-Dec-20 30-Dec-27 4.96 12.79 (0.1) C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 14.53 (0.1) UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 | PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 15-MAY-2026 | 24-May-19 | 15-May-26 | 17.00 | 18.62 | (0.01) |
| EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 13.79 (0.0 AXXELA FUNDING 1 PLC 14.30 AXXELA 1 20-MAY-2027 20-May-20 20-May-27 14.30 14.15 (0.0 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 1 23-JUL-2027 23-Jul-20 25-Jul-27 12.00 16.31 (0.0 *NMRC 7.20 NMRC 1 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 14.60 (0.0 VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 12.42 (0.0 FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 14.04 0.0 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 4.96 12.79 (0.1 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 14.53 (0.1 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.65 0.0 *NMRC 14.90 NMRC 1 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 | ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 14.52 | (0.08) |
| AXXELA FUNDING 1 PLC 14.30 AXXELA I 20-MAY-2027 20-May-20 20-May-27 14.30 14.15 (0.0 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 16.31 (0.0 *NMRC 7.20 NMRC I 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 14.60 (0.0 VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-DEc-17 14-Dec-27 16.00 12.42 (0.0 FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 14.04 0.0 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 4.96 12.79 (0.1 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 14.53 (0.1 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.65 0.0 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 13.21 (0.1 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 14.84 | TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 18.49 | (0.03) |
| NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 1 23-JUL-2027 23-Jul-20 25-Jul-27 12.00 16.31 (0.0 *NMRC 7.20 NMRC 1 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 14.60 (0.0 VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 12.42 (0.0 FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 14.04 0.0 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 4.96 12.79 (0.1 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 14.53 (0.1 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.65 0.0 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 13.21 (0.1 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 14.84 (0.1 | EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 13.79 | (0.03) |
| *NMRC 7.20 NMRC I 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 14.60 0.0 VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 12.42 0.0 FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 14.04 0.0 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 4.96 12.79 (0.1 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 14.53 (0.1 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.65 0.0 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 13.21 (0.1 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 14.84 (0.1 | AXXELA FUNDING 1 PLC | 14.30 AXXELA 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 14.15 | (0.07) |
| VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 12.42 (0.00 FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 14.04 0.00 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 4.96 12.79 (0.1 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 14.53 (0.1 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.65 0.00 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 13.21 (0.1 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 14.84 (0.1 | NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 16.31 | (0.08) |
| FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 14.04 0.0 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 4.96 12.79 (0.1 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 14.53 (0.1 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.65 0.0 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 13.21 (0.1 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 14.84 (0.1 | *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 14.60 | (0.03) |
| BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 4.96 12.79 (0.1 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 14.53 (0.1 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.65 0.0 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 13.21 (0.1 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 14.84 (0.1 | VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 12.42 | (0.07) |
| C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 14.53 (0.1 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.65 0.0 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 13.21 (0.1 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 14.84 (0.1 | FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 14.04 | 0.00 |
| UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.65 0.0 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 13.21 (0.1 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 14.84 (0.1 | BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 4.96 | 12.79 | (0.10) |
| *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 13.21 (0.1 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 14.84 (0.1 | C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 4.92 | 14.53 | (0.12) |
| TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 14.84 (0.1 Control Contro Control Control <td>UNION BANK OF NIGERIA PLC</td> <td>16.20 UNION III 27-JUN-2029</td> <td>27-Jun-19</td> <td>27-Jun-29</td> <td>16.20</td> <td>15.65</td> <td>0.00</td> | UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 15.65 | 0.00 |
| | *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 13.21 | (0.13) |
| | TSL SPV PLC | 10.00 TSL SPV 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 14.84 | (0.14) |
| FBNQ MB FUNDING SPV PLC 0.23 FBNQ MB SPV II 10-DEC-2030 10-DEC-20 10-DEC-30 0.23 13.47 0.0 | FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 13.47 | 0.00 |
| FIDELITY BANK PLC 8.50 FIDELITY I 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.48 0.0 | FIDELITY BANK PLC | 8.50 FIDELITY 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 13.48 | 0.00 |
| *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 13.30 0.0 | *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 13.30 | 0.01 |
| GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 14.00 0.01 | GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 14.00 | 0.00 |

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IMPORTANT DISCLOSURES

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