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

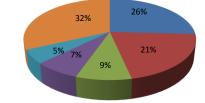
ZENITHBANK

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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