## Cowry Daily Market Insight 08 September 2021

MPR: 11.50% July'21 Inflation Rate: 17.38% Q2 2021 Real GDP: 5.01%

Bearish Sentiment Dominates Equities Market as ASI Falls Further by 0.12%; NITTY Rises for All Maturities as Traders Anticipate Higher Rate...

ACCESS

FBNHGTCO [MRF]

SEPLAT

ZENITHBANK
OTHERS

The local equities market index fell by 0.12% to 39,204.52 points amid sustained profit taking activity; albeit, the number of losers (15) equaled that of the gainers (15). Hence, the year-to-date loss of the local bourse increased to 2.64%. Bearish sentiment was more felt in the banking sector as share prices of GTCO, STANBIC and ZENITHBANK moderated by 1.99%, 0.51% and 0.83% respectively. Performance across sub-sector gauges was also bearish as the NSE Banking, NSE Insurance, the NSE Consumer Goods indices moderated by 0.32%, 1.01% and 0.08% respectively. While the NSE Oil/Gas index rose by 0.55%, the NSE Industrial index closed flat. Meanwhile, trading activity mixed as total deals and volume of stocks traded decreased by 3.44% and 0.53% to 4,095 deals and 0.35 billion units. However, value of stock traded rose by 11.52% to N3.20 billion respectively. Elsewhere, NIBOR closed lower for most maturities tracked amid liquidity ease. However, NITTY rises for all maturities tracked as traders anticipate higher rate in today's primary market auction. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond decreased for most maturities tracked amid sustained bearish momentum.



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TENOR	NIBOR as @ 08/09/2021	NIBOR as @ 07/09/2021	PPT
Overnight	10.6750	8.0000	2.68
1Month	7.6431	9.6066	(1.96)
3 Months	8.4308	10.3676	(1.94)
6 Months	9.5070	11.4394	(1.93)

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



TENOR	NITTY as @ 08/09/2021	NITTY as @ 07/09/2021	PPT
1Month	2.7375	2.6253	0.11
3 Months	3.5753	3.2433	0.33
6 Months	4.9656	4.1763	0.79
12 Months	7.1733	7.0174	0.16

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %	Bond Name	Maturity (Years)	Bid Price	$Daily\Delta$	Offer yield	YTD PPT Δ
All Share Index (ASI)	39,204.52	39,251.29	(0.12)	(2.648)	13.53% FGN	5	109.48	0.00	10.27%	0.048
Deals	4,095	4,241	(3.44)		MAR 2025	5	105.40	0.00	10.2770	0.040
Volume (millions)	354.06	355.94	(0.53)		16.29% FGN MAR 2027	10	120.87	0.00	11.13%	0.046
Value (N' Millions) %,	3,202.63	2,871.87	11.52		13.98% FGN FEB 2027	10	112.48	0.00	11.21%	0.052
%Market Cap (N' billions)	20,426.19	20,450.56	(0.12)	(2.995)	16.25% FGN APR 2037	20	126.72	-0.11	12.34%	0.051

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'-S % $\Delta$						
NSE BANKING	376.21	377.41	(0.32)	Bond Name	Maturity	Bid Price	Daily	Offer	Yield YTD
NSE INSURANCE	188.01	189.92	(1.01)		(Years)	Dia Trice	Δ	Yield	PPT Δ
NSE CONSUMER GOODS	549.26	549.69	(0.08)	6.375% JUL 12, 2023	10	106.24	-0.11	2.86%	- 0.002
NSE OIL/GAS	370.00	367.96	0.55	7.69% FEB 23, 2038	20	101.96	-0.52	7.49%	0.004
NSE INDUSTRIAL	1,959.61	1,959.63	(0.00)	7.62% NOV 28, 2047	30	99.95	-0.49	7.63%	0.004
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 ∆
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.27	(0.00)
*FCMB LIMITED	14.25 FCMB   20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.21	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.23	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.24	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	8.84	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	8.17	(0.00)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	11.93	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	10.00	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PI	C 10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	11.99	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING   11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.50	(0.00)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	10.58	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV   11-OCT-2023	12-Oct-16	11-Oct-23	18.50	10.74	(0.00)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	10.74	(0.00)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	16.44	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	10.95	(0.00)
STANBIC IBTC	15.75 STANBIC   5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.79	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	11.16	(0.00)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	10.97	(0.00)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	10.89	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.35	(0.00)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.51	(0.01)

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# Cowry Daily Market Insight 08 September 2021

DANGOTE CEMENT PLC     12:50 DANGCEM 130: APR-2025     24: Apr-20     30: Apr-25     12:50     13:14     (0.00)       CERPAC RECEIVABLES FUNDING SPV PLC     15:25 CERPAC-SPV 17:-MAY-2025     07: May-18     07: May-25     15:25     9:56     0.01       UNITED CAPITAL PLC     12:50 UNICAP 128 MAY-2025     28: May-20     28: May-25     15:50     9:19     0.01       UNICED CAPITAL PLC     15:50 CERPAC-SPV 11:5:10:2025     11:-Jul-18     15:51:55     9:19     0.01       UNICED AVERA     15:50 CERPAC-SPV 11:5:10:2025     07: Sep-18     06: Oct-25     16:25     14:20     0.00       STERLING INV. II 6: OCT-2025     05: Oct-18     06: Oct-25     16: 50     14: 25     (0.01)       CORONATION MB FUNDING SPV PLC     16: 50 VEMA FUNDING SPV 112: OCT-2025     30: Nov-26     5: 55     12: 92     (0.01)       CORONATION MB FUNDING SPV PLC     5: 50 FLOURMILLS IV 13: 04: CE-2025     30: Nov-26     5: 50     11: 61     0.00       CARDINALSPV PLC     8: 00 FSDH SPV 13: 04: DEC-2025     30: 06: 25     7: 00     11: 61     0.00       FSDH EUNDING SPV PLC     8: 00 FSDH SPV 10: 10: 0EC-2025     1	Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily ∆
UNITED CAPITAL PLC     12.50 UNICAP 128-MAY-2025     28-May-20     28-May-25     12.50     12.50       CERPAC RECEIVABLES FUNDING SPV PLC     15.50 CERPAC-SPV II 15-UL-2025     11-Jul-18     15-Jul-25     15.50     9.19     0.01       UNION BANK OF NIGERIA PLC     15.75 UNION II 3-SEP-2025     07-Sep-18     03-Sep-25     15.50     14.20     0.00       STERLING INV. MGT. PLC     16.25 STERLING INV. II 6-OCT-2025     12-Oct 18     16-Oct-25     16.50     14.25     (0.01)       CORONATION MB FUNDING SPV PLC     6.25 CORO MB SPV 130-DOC-2025     14-Dec-20     15-Dec-25     5.50     11.11     (0.00)       CARDINALSTON ING FUNDING SPV PLC     5.50 FLOURMILLS IV A 15-DEC-2025     30-Dec-20     30-Dec-25     7.00     11.11     (0.00)       FSDH FUNDING SPV PLC     8.50 FSDH SPV PLC IA 16-FEB-2026     16-Feb-21     16-Feb-26     8.50     11.61     0.00       FSDH FUNDING SPV PLC     15.50 ACCESS BANK 23-UL-2026     24-May-19     15-May-26     17.00     17.72     (0.01)       FLOUR MILLS OF NIGERIA PLC     15.50 ACCESS BANK 23-UL-2026     23-Jul-26     15.50     15.50     15.50     15.75	DANGOTE CEMENT PLC	12.50 DANGCEM   30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.14	(0.00)
CERRAC RECEIVABLES FUNDING SPV PLC     15.50 CERPAC.SPV II 15.JUL-2025     11.JuL-18     15.JuL-25     15.50     9.19     0.01       UNION BANK OF NIGERIA PLC     15.75 UNION II 3-SEP-2025     07.Sep-18     03-Sep-25     15.75     11.85     (0.00)       STERLING INV. MGT, PLC     16.25 STERLING INV. II 6-OCT-2025     12-Oct-18     12-Oct-25     16.50     14.25     (0.01)       CORONATION MB FUNDING SPV PLC     15.50 CERPAC-SPV II 12-OCT-2025     12-Oct-18     12-Oct-25     15.50     14.25     (0.01)       CORONATION MB FUNDING SPV PLC     5.50 FLOURMILLS IV A 15-DEC-2025     30-Now-25     6.25     12.92     (0.01)       FLOUR MILLS OF NIGERIA PLC     5.50 FLOURMILLS IV A 15-DEC-2025     30-Dec-20     15-Dec-25     7.00     11.11     (0.00)       SDH FUNDING SPV PLC     800 FSDH SPV PLC IA 16-FEB-2026     15-Feb-21     15-Feb-26     8.00     11.61     0.00       FSDH FUNDING SPV PLC     17.00 PRIMERO BRT-SPV 15-MAY-2026     24-May-19     15-May-26     17.00     17.72     (0.01)       DANGOTE CEMENT PLC     12.50 DANGCEM IB 30-MAY-2026     24-May-19     15-May-26     15.50     13.42	CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	9.56	0.01
Internal	UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.56	(0.00)
STERLING INV. MGT. PLC     16.25 STERLING INV. II 6-OCT-2025     05-Oct-18     06-Oct-25     16.25     14.20     0.00       WEMA FUNDING SPV PLC     16.50 WEMA FUNDING SPV II 2-OCT-2025     10-Oct-18     12-Oct-25     16.50     14.25     (0.01)       CORONATION MB FUNDING SPV PLC     6.25 CORO MB SPV 130-NOV-2025     30-Nov-20     30-Nov-25     6.25     1.9.29     (0.01)       FLOUR MILLS OF NIGERIA PLC     5.50 FLOURMILLS IV A 15-DEC-2025     14-Dec-20     15-Dec-25     5.50     11.11     (0.00)       STERLING INV. II 6-OCT-2025     30-Nov-20     30-Nov-25     6.25     1.61     0.00       FLOUR MILLS OF NIGERIA PLC     5.50 FLOURMILLS IV 130-DEC-2025     30-Dec-20     30-Dec-25     7.00     11.11     (0.00)       STERLING INV. PLC     8.50 FSDH SPV PLC IA 16-FEB-2026     16-Feb-21     17-Feb-26     8.00     11.61     0.00       PRIMERO BRT SECURITISATION SPV PLC     17.00 PRIMERO BRT-SPV 15-MAY-2026     24-May-19     15-May-26     17.00     17.72     (0.01)       DANGOTE CEMENT PLC     15.50 DANGCEM IB 30-MAY-2026     23-Jul-26     14.25     13.42     0.000	CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	9.19	0.01
Memory Product     16.50	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.85	(0.00)
International Products   10.0011   10.0012   10.0011 <td< td=""><td>STERLING INV. MGT. PLC</td><td>16.25 STERLING INV. II 6-OCT-2025</td><td>05-Oct-18</td><td>06-Oct-25</td><td>16.25</td><td>14.20</td><td>0.00</td></td<>	STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.20	0.00
FLOUR MILLS OF NIGERIA PLC   5.50 FLOURMILLS IV A 15-DEC-2025   14-Dec-20   15-Dec-25   5.50   11.54   (0.00)     CARDINALSTONE FINANCING SPV PLC   7.00 CARDINAL SPV 130-DEC-2025   30-Dec-20   30-Dec-25   7.00   11.11   (0.00)     FSDH FUNDING SPV PLC   8.50 FSDH SPV PLC IA 16-FEB-2026   16-Feb-21   16-Feb-26   8.50   11.61   0.00     FSDH FUNDING SPV PLC   8.00 FSDH SPV PLC IB 16-FEB-2026   17-Feb-21   17-Feb-26   8.00   11.61   0.00     PRIMERO BRT SECURITISATION SPV PLC   17.00 PRIMERO BRT-SPV 15-MAY-2026   24-May-19   15-May-26   12.50   11.74   (0.00)     ACCESS BANK PLC   15.50 ACCESS BANK 23-JUL-2026   23-JUL-19   23-JUL-26   15.50   13.42   (0.00)     AXA GRO PLC   16.49 TAK AGRO 15-NOY-2026   15-NoY-19   15-NoY-26   14.25   12.82   (0.00)     AXELA FUNDING 1PLC   14.30 AXXELA 120-MAY-2027   20-May-20   20-May-27   14.30   13.10   (0.00)     NOVAMBL INVESTMENTS SPV PLC   12.00 NOVAMBL SPV 13-JUL-2027   23-JUL-20   25-JUL-27   12.60   11.36   (0.00)     NOVAMBL INVESTMENTS SPV PLC   16.00 VIATHAN 14-DEC-2027	WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.25	(0.01)
CARDINALSTONE FINANCING SPV PLC   7.00 CARDINAL SPV 130-DEC-2025   30-Dec-20   30-Dec-20   30-Dec-20   7.00   1.1.1   (0.00)     FSDH FUNDING SPV PLC   8.50 FSDH SPV PLC IA 16-FEB-2026   16-Feb-21   16-Feb-26   8.50   11.61   0.00     FSDH FUNDING SPV PLC   8.00 FSDH SPV PLC IB 16-FEB-2026   17-Feb-21   17-Feb-26   8.00   11.61   0.00     PRIMERO BRT SECURITISATION SPV PLC   12.00 PRIMERO BRT-SPV 15-MAY-2026   24-May-19   15-May-26   17.00   17.72   (0.01)     DANGOTE CEMENT PLC   12.50 DANGCEM IB 30-MAY-2026   23-Jul-19   23-Jul-26   15.50   13.42   (0.00)     ACCESS BANK PLC   15.50 ACCESS BANK 23-JUL-2026   15.Nov-19   15-Nov-26   16.49   17.52   0.00     FAK AGRO PLC   14.49 TAK AGRO 15-NOV-2026   15.Nov-19   17-Dec-26   14.25   12.82   (0.00)     AXELA FUNDING 1 PLC   14.30 AXELA 120-MAY-2027   20-May-20   20-May-27   14.30   13.10   (0.00)     NMRC   7.20 NMRC1 2-NOV-2027   15-Dec-17   14-Dec-27   16.00   11.36   (0.00)     NMRC   7.50 BUACEM IN 0-DEC-2027   14-Dec-27	CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.92	(0.01)
CHARMACHOR IN FURC     Each of the second s	FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.54	(0.00)
Individue     Individue <thindividue< th="">     Individue     <thindividue< th="">     Individue     Indiditue     Indiditue     <thi< td=""><td>CARDINALSTONE FINANCING SPV PLC</td><td>7.00 CARDINAL SPV I 30-DEC-2025</td><td>30-Dec-20</td><td>30-Dec-25</td><td>7.00</td><td>11.11</td><td>(0.00)</td></thi<></thindividue<></thindividue<>	CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	11.11	(0.00)
PRIMERO BRT SECURITISATION SPV PLC     17.00 PRIMERO BRT-SPV 15-MAY-2026     24-May-19     15-May-26     17.00     17.72     (0.01)       DANGOTE CEMENT PLC     12.50 DANGCEM IB 30-MAY-2026     26-May-21     30-May-26     12.50     13.42     (0.00)       ACCESS BANK PLC     15.50 ACCESS BANK 23-JUL-2026     23-JUL-19     23-JUL-26     15.50     13.42     (0.00)       TAK AGRO PLC     16.49 TAK AGRO 15-NOV-2026     15-Nov-19     15-Nov-26     14.25     12.82     (0.00)       AXELA FUNDING 1 PLC     14.25 EAT & GO FINANCE SPV 17-DEC-2026     17-Dec-19     17-Dec-26     14.25     12.82     (0.00)       NOVAMBL INVESTMENTS SPV PLC     14.30 AXELA 120-MAY-2027     20-May-20     20-May-27     14.30     13.10     (0.00)       NOVAMBL INVESTMENTS SPV PLC     12.00 NOVAMBL SPV 123-JUL-2027     23-JUL-20     25-JUL-27     12.00     15.16     0.00       NMRC     7.20 NMRC 12-NOV-2027     02-Nov-20     02-Nov-27     7.20     13.61     (0.00)       NMRC     15.00 CAULEAND ADEC-2027     14-Dec-27     6.25     12.86     (0.00)       BUA CEMENT PLC <t< td=""><td>FSDH FUNDING SPV PLC</td><td>8.50 FSDH SPV PLC IA 16-FEB-2026</td><td>16-Feb-21</td><td>16-Feb-26</td><td>8.50</td><td>11.61</td><td>0.00</td></t<>	FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.61	0.00
DANGOTE CEMENT PLC   12.50 DANGCEM IB 30-MAY-2026   26-May-21   30-May-26   12.50   11.74   (0.01)     ACCESS BANK PLC   15.50 ACCESS BANK 23-JUL-2026   23-Jul-19   23-Jul-26   15.50   13.42   (0.00)     TAK AGRO PLC   16.49 TAK AGRO 15-NOV-2026   15-Nov-19   15-Nov-26   16.49   17.52   0.00     EAT & GO FINANCE SPV PLC   14.25 EAT & GO FINANCE SPV 17-DEC-2026   17-Dec-19   17-Dec-26   14.25   12.82   (0.00)     AXXELA FUNDING 1 PLC   14.30 AXXELA 120-MAY-2027   20-May-20   20-May-27   14.30   13.10   (0.00)     NOVAMBL INVESTMENTS SPV PLC   12.00 NOVAMBL SPV 123-JUL-2027   23-Jul-20   25-Jul-27   12.00   15.16   0.00     *NMRC   7.20 NMRC 12-NOV-2027   02-Nov-20   02-Nov-27   7.20   13.61   (0.00)     VIATHAN FUNDING PLC   16.00 VIATHAN 14-DEC-2027   14-Dec-20   14-Dec-27   16.00   11.36   (0.00)     FLOUR MILLS OF NIGERIA PLC   0.50 BUACEM 130-DEC-2027   14-Dec-20   14-Dec-27   6.25   12.86   (0.00)     DANGOTE CEMENT PLC   13.50 AAGCEM IG 30-MAY-2028   26-May-21   30-May-28   <	FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	17-Feb-21	17-Feb-26	8.00	11.61	0.00
ACCESS BANK PLC     15.50 ACCESS BANK 23-JUL-2026     23-Jul-26     15.70     13.42     (0.00)       TAK AGRO PLC     16.49 TAK AGRO 15-NOV-2026     15-Nov-19     15-Nov-26     16.49     17.52     0.00       EAT & GO FINANCE SPV PLC     14.25 EAT & GO FINANCE SPV 17-DEC-2026     17-Dec-19     17-Dec-26     14.25     12.82     (0.00)       AXXELA FUNDING 1 PLC     14.30 AXXELA 120-MAY-2027     20-May-20     20-May-27     14.30     13.10     (0.00)       NOVAMBL INVESTMENTS SPV PLC     12.00 NOVAMBL SPV 123-JUL-2027     23-Jul-20     25-Jul-27     12.00     15.16     0.00       *NMRC     7.20 NMRC 12-NOV-2027     02-Nov-20     02-Nov-27     7.20     13.61     (0.00)       VIATHAN FUNDING PLC     16.00 VIATHAN 14-DEC-2027     14-Dec-27     16.00     11.36     (0.00)       BUA CEMENT PLC     7.50 BUACEM 130-DEC-2027     14-Dec-27     4.96     11.66     (0.00)       DANGOTE CEMENT PLC     13.50 DANGCEM 130-DEC-2027     30-Dec-27     4.96     11.66     (0.00)       UNION BANK OF NIGERIA PLC     13.50 DANGCEM 120-MAY-2028     03-Jun-28     4.92	PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	17.72	(0.01)
TAK AGRO PLC     16.49 TAK AGRO 15-NOV-2026     15-Nov-19     15-Nov-26     16.49     17.52     0.00       EAT & GO FINANCE SPV PLC     14.25 EAT & GO FINANCE SPV 17-DEC-2026     17-Dec-19     17-Dec-26     14.25     12.82     (0.00)       AXXELA FUNDING 1 PLC     14.30 AXXELA 120-MAY-2027     20-May-20     20-May-27     14.30     13.10     (0.00)       NOVAMBL INVESTMENTS SPV PLC     12.00 NOVAMBL SPV 123-JUL-2027     23-Jul-20     25-Jul-27     12.00     15.16     0.00       *NMRC     7.20 NMRC 12-NOV-2027     02-Nov-20     02-Nov-27     7.20     13.61     (0.00)       VIATHAN FUNDING PLC     16.00 VIATHAN 14-DEC-2027     14-Dec-27     16.00     11.36     (0.00)       BUA CEMENT PLC     0.55 FLOURMILLS IV B 14-DEC-2027     14-Dec-27     6.25     12.86     (0.00)       BUA GEMENT PLC     13.50 DANGCEM I 30-DEC-2027     30-Dec-20     30-Dec-27     4.96     11.66     (0.00)       C&I LEASING PLC     15.50 C&I LEASING II 3-JUN-2028     03-Jun-21     03-Jun-28     4.92     13.41     0.00       UNION BANK OF NIGERIA PLC     16.20 UNION III 27-JUN-209 </td <td>DANGOTE CEMENT PLC</td> <td>12.50 DANGCEM IB 30-MAY-2026</td> <td>26-May-21</td> <td>30-May-26</td> <td>12.50</td> <td>11.74</td> <td>(0.00)</td>	DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	11.74	(0.00)
EAT & GO FINANCE SPV PLC14.25 EAT & GO FINANCE SPV 17-DEC-202617-Dec-1917-Dec-2614.2512.82(0.00AXXELA FUNDING 1 PLC14.30 AXXELA 1 20-MAY-202720-May-2020-May-2714.3013.10(0.00)NOVAMBL INVESTMENTS SPV PLC12.00 NOVAMBL SPV 123-JUL-202723-Jul-2025-Jul-2712.0015.160.00*NMRC7.20 NMRC 1 2-NOV-202702-Nov-2002-Nov-277.2013.61(0.00)VIATHAN FUNDING PLC16.00 VIATHAN 14-DEC-202715-Dec-1714-Dec-2716.0011.36(0.00)FLOUR MILLS OF NIGERIA PLC6.25 FLOURMILLS IV B 14-DEC-202714-Dec-2014-Dec-276.2512.86(0.00)BUA CEMENT PLC7.50 BUACEM 130-DEC-202730-Dec-2030-Dec-274.9611.66(0.00)DANGOTE CEMENT PLC13.50 DANGCEM IC 30-MAY-202826-May-2130-May-2813.5012.250.00C&I LEASING PLC15.50 C&I LEASING II 3-JUN-202803-Jun-2103-Jun-284.9213.410.00VINON BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-Jun-1927-Jun-1916.2014.75(0.00)*NMRC14.90 NMRC 1 29-JUL-203029-Jul-1529-Jul-3014.9012.09(0.00)TSL SPV PLC10.00 TSL SPV 1 6-OCT-203016-Dec-2016-Dec-306.2512.62(0.00)FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV 11 16-DEC-203016-Dec-2016-Dec-306.2512.62(0.00)FLOULT MAIN MARC13.80 NMRC II 15-MAR-203321-May-18<	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.42	(0.00)
AXXELA FUNDING 1 PLC14.30 AXXELA 120-MAY-202720-May-2020-May-2714.3013.10(0.00)NOVAMBL INVESTMENTS SPV PLC12.00 NOVAMBL SPV 123-JUL-202723-Jul-2025-Jul-2712.0015.160.00*NMRC7.20 NMRC 1 2-NOV-202702-Nov-2002-Nov-277.2013.61(0.00)VIATHAN FUNDING PLC16.00 VIATHAN 14-DEC-202715-Dec-1714-Dec-2716.0011.36(0.00)FLOUR MILLS OF NIGERIA PLC6.25 FLOURMILLS IV B 14-DEC-202714-Dec-2014-Dec-276.2512.86(0.00)BUA CEMENT PLC7.50 BUACEM I 30-DEC-202730-Dec-2030-Dec-274.9611.66(0.00)DANGOTE CEMENT PLC13.50 DANGCEM IC 30-MAY-202826-May-2130-May-2813.5012.250.00C&I LEASING PLC15.50 C&I LEASING II 3-JUN-202803-Jun-2103-Jun-284.9213.410.00UNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-Jun-1927-Jun-2916.2014.75(0.00)*NMRC14.90 NMRC I 29-JUL-203029-Jul-1529-Jul-3014.9012.09(0.00)TSL SPV PLC10.00 TSL SPV 16-OCT-203006-Oct-2006-Oct-3010.0013.760.00FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-2016-Dec-306.2512.62(0.00)FIDELITY BANK PLC8.50 FIDELITY 127-JAN-203127-Jan-2127-Jan-318.5012.63(0.00)*NMRC13.80 NMRC II 15-MAR-203321-May-1815-Mar-3313.80<	TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	17.52	0.00
IDE NRG 12     IDE NRG 12     IDE NRG 12     IDE R     IDE R <thide r<="" th="">     IDE R     IDE R<td>EAT &amp; GO FINANCE SPV PLC</td><td>14.25 EAT &amp; GO FINANCE SPV 17-DEC-2026</td><td>17-Dec-19</td><td>17-Dec-26</td><td>14.25</td><td>12.82</td><td>(0.00)</td></thide>	EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.82	(0.00)
*NMRC   7.20 NMRC I 2-NOV-2027   02-Nov-20   02-Nov-27   7.20   13.61   (0.00)     VIATHAN FUNDING PLC   16.00 VIATHAN 14-DEC-2027   15-Dec-17   14-Dec-27   16.00   11.36   (0.00)     FLOUR MILLS OF NIGERIA PLC   6.25 FLOURMILLS IV B 14-DEC-2027   14-Dec-20   14-Dec-27   6.25   12.86   (0.00)     BUA CEMENT PLC   7.50 BUACEM I 30-DEC-2027   30-Dec-20   30-Dec-27   4.96   11.66   (0.00)     DANGOTE CEMENT PLC   13.50 DANGCEM IC 30-MAY-2028   26-May-21   30-May-28   13.50   12.25   0.00     C&I LEASING PLC   15.50 C&I LEASING II 3-JUN-2028   03-Jun-21   03-Jun-28   4.92   13.41   0.00     VINION BANK OF NIGERIA PLC   16.20 UNION III 27-JUN-2029   27-Jun-19   27-Jun-29   16.20   14.75   (0.00)     *NMRC   14.90 NMRC 1 29-JUL-2030   29-Jul-15   29-Jul-30   14.90   12.09   (0.00)     TSL SPV PLC   10.00 TSL SPV 1 6-OCT-2030   06-Oct-30   10.00   13.76   0.00     FBNQ MB FUNDING SPV PLC   6.25 FBNQ MB SPV II 16-DEC-2030   16-Dec-30   6.25   12.62   (0.00)   13.76	AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.10	(0.00)
VIATHAN FUNDING PLC   16.00 VIATHAN 14-DEC-2027   15-Dec-17   14-Dec-27   16.00   11.36   (0.00)     FLOUR MILLS OF NIGERIA PLC   6.25 FLOURMILLS IV B 14-DEC-2027   14-Dec-20   14-Dec-27   6.25   12.86   (0.00)     BUA CEMENT PLC   7.50 BUACEM I 30-DEC-2027   30-Dec-20   30-Dec-27   4.96   11.66   (0.00)     DANGOTE CEMENT PLC   13.50 DANGCEM IC 30-MAY-2028   26-May-21   30-May-28   13.50   12.25   0.00     C&I LEASING PLC   15.50 C&I LEASING II 3-JUN-2028   03-Jun-21   03-Jun-28   4.92   13.41   0.00     UNION BANK OF NIGERIA PLC   16.20 UNION III 27-JUN-2029   27-Jun-19   27-Jun-29   16.20   14.75   (0.00)     *NMRC   14.90 NMRC 129-JUL-2030   29-Jul-15   29-Jul-30   14.90   12.09   (0.00)     TSL SPV PLC   10.00 TSL SPV 16-OCT-2030   06-Oct-20   06-Oct-30   10.00   13.76   0.00     FBNQ MB FUNDING SPV PLC   6.25 FBNQ MB SPV II 16-DEC-2030   16-Dec-30   6.25   12.62   (0.00)     *IDELTY BANK PLC   8.50 FIDELITY 127-JAN-2031   27-Jan-21   27-Jan-31   8.50   12.63   <	NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	15.16	0.00
FLOUR MILLS OF NIGERIA PLC   6.25 FLOURMILLS IV B 14-DEC-2027   14-Dec-20   14-Dec-27   6.25   12.86   (0.00)     BUA CEMENT PLC   7.50 BUACEM I 30-DEC-2027   30-Dec-20   30-Dec-27   4.96   11.66   (0.00)     DANGOTE CEMENT PLC   13.50 DANGCEM IC 30-MAY-2028   26-May-21   30-May-28   13.50   12.25   0.00     C&I LEASING PLC   15.50 C&I LEASING II 3-JUN-2028   03-Jun-21   03-Jun-28   4.92   13.41   0.00     UNION BANK OF NIGERIA PLC   16.20 UNION III 27-JUN-2029   27-Jun-19   27-Jun-29   16.20   14.75   (0.00)     *NMRC   14.90 NMRC I 29-JUL-2030   06-Oct-20   06-Oct-30   10.00   13.76   0.00     FBNQ MB FUNDING SPV PLC   6.25 FBNQ MB SPV II 16-DEC-2030   16-Dec-20   16-Dec-30   6.25   12.62   (0.00)     *IDELITY BANK PLC   8.50 FIDELITY 127-JAN-2031   27-Jan-21   27-Jan-31   8.50   12.63   (0.00)     *NMRC   13.80 NMRC II 15-MAR-2033   21-May-18   15-Mar-33   13.80   12.35   0.00	*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.61	(0.00)
BUA CEMENT PLC     7.50 BUACEM I 30-DEC-2027     30-Dec-20     30-Dec-27     4.96     11.66     (0.00)       DANGOTE CEMENT PLC     13.50 DANGCEM IC 30-MAY-2028     26-May-21     30-May-28     13.50     12.25     0.00       C&I LEASING PLC     15.50 C&I LEASING II 3-JUN-2028     03-Jun-21     03-Jun-28     4.92     13.41     0.00       VINION BANK OF NIGERIA PLC     16.20 UNION III 27-JUN-2029     27-Jun-19     27-Jun-29     16.20     14.75     (0.00)       *NMRC     14.90 NMRC I 29-JUL-2030     29-Jul-15     29-Jul-30     14.90     13.76     0.00       FBNQ MB FUNDING SPV PLC     6.25 FBNQ MB SPV II 16-DEC-2030     16-Dec-20     16-Dec-30     6.25     12.62     (0.00)       *IDELITY BANK PLC     8.50 FIDELITY I 27-JAN-2031     27-Jan-21     27-Jan-31     8.50     12.63     (0.00)       *NMRC     13.80 NMRC II 15-MAR-2033     21-May-18     15-Mar-33     13.80     12.35     0.00	VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.36	(0.00)
DANGOTE CEMENT PLC   13.50 DANGCEM IC 30-MAY-2028   26-May-21   30-May-28   13.50   12.25   0.00     C&I LEASING PLC   15.50 C&I LEASING II 3-JUN-2028   03-Jun-21   03-Jun-28   4.92   13.41   0.00     UNION BANK OF NIGERIA PLC   16.20 UNION III 27-JUN-2029   27-Jun-19   27-Jun-29   16.20   14.75   (0.00)     *NMRC   14.90 NMRC I 29-JUL-2030   29-Jul-15   29-Jul-30   14.90   12.09   (0.00)     TSL SPV PLC   10.00 TSL SPV I 6-OCT-2030   06-Oct-20   06-Oct-30   10.00   13.76   0.00     FBNQ MB FUNDING SPV PLC   6.25 FBNQ MB SPV II 16-DEC-2030   16-Dec-20   16-Dec-30   6.25   12.62   (0.00)     *NMRC   13.80 NMRC II 15-MAR-2033   21-May-18   15-Mar-33   13.80   12.35   0.00	FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.86	(0.00)
C&I LEASING PLC   15.50 C&I LEASING II 3-JUN-2028   03-Jun-21   03-Jun-28   4.92   13.41   0.00     UNION BANK OF NIGERIA PLC   16.20 UNION III 27-JUN-2029   27-Jun-19   27-Jun-29   16.20   14.75   (0.00)     *NMRC   14.90 NMRC 1 29-JUL-2030   29-Jul-15   29-Jul-30   14.90   12.09   (0.00)     TSL SPV PLC   10.00 TSL SPV 1 6-OCT-2030   06-Oct-20   06-Oct-30   10.00   13.76   0.00     FBNQ MB FUNDING SPV PLC   6.25 FBNQ MB SPV II 16-DEC-2030   16-Dec-20   16-Dec-30   6.25   12.62   (0.00)     FIDELITY BANK PLC   8.50 FIDELITY 1 27-JAN-2031   27-Jan-21   27-Jan-31   8.50   12.63   (0.00)     *NMRC   13.80 NMRC II 15-MAR-2033   21-May-18   15-Mar-33   13.80   12.35   0.00	BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	11.66	(0.00)
UNION BANK OF NIGERIA PLC   16.20 UNION III 27-JUN-2029   27-Jun-19   27-Jun-29   16.20   14.75   (0.00)     *NMRC   14.90 NMRC I 29-JUL-2030   29-Jul-15   29-Jul-30   14.90   12.09   (0.00)     TSL SPV PLC   10.00 TSL SPV I 6-OCT-2030   06-Oct-20   06-Oct-30   10.00   13.76   0.00     FBNQ MB FUNDING SPV PLC   6.25 FBNQ MB SPV II 16-DEC-2030   16-Dec-20   16-Dec-30   6.25   12.62   (0.00)     FIDELITY BANK PLC   8.50 FIDELITY I 27-JAN-2031   27-Jan-21   27-Jan-31   8.50   12.63   (0.00)     *NMRC   13.80 NMRC II 15-MAR-2033   21-May-18   15-Mar-33   13.80   12.35   0.00	DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	12.25	0.00
*NMRC   14.90 NMRC I 29-JUL-2030   29-Jul-15   29-Jul-30   14.90   12.09   (0.00)     TSL SPV PLC   10.00 TSL SPV I 6-OCT-2030   06-Oct-20   06-Oct-30   10.00   13.76   0.00     FBNQ MB FUNDING SPV PLC   6.25 FBNQ MB SPV II 16-DEC-2030   16-Dec-20   16-Dec-30   6.25   12.62   (0.00)     FIDELITY BANK PLC   8.50 FIDELITY I 27-JAN-2031   27-Jan-21   27-Jan-31   8.50   12.63   (0.00)     *NMRC   13.80 NMRC II 15-MAR-2033   21-May-18   15-Mar-33   13.80   12.35   0.00	C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	4.92	13.41	0.00
TSL SPV PLC   10.00 TSL SPV I 6-OCT-2030   06-Oct-20   06-Oct-30   10.00   13.76   0.00     FBNQ MB FUNDING SPV PLC   6.25 FBNQ MB SPV II 16-DEC-2030   16-Dec-20   16-Dec-30   6.25   12.62   (0.00)     FIDELITY BANK PLC   8.50 FIDELITY I 27-JAN-2031   27-Jan-21   27-Jan-31   8.50   12.63   (0.00)     *NMRC   13.80 NMRC II 15-MAR-2033   21-May-18   15-Mar-33   13.80   12.35   0.00	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.75	(0.00)
FBNQ MB FUNDING SPV PLC   6.25 FBNQ MB SPV II 16-DEC-2030   16-Dec-20   16-Dec-30   6.25   12.62   (0.00)     FIDELITY BANK PLC   8.50 FIDELITY I 27-JAN-2031   27-Jan-21   27-Jan-31   8.50   12.63   (0.00)     *NMRC   13.80 NMRC II 15-MAR-2033   21-May-18   15-Mar-33   13.80   12.35   0.00	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.09	(0.00)
FIDELITY BANK PLC     8.50 FIDELITY I 27-JAN-2031     27-Jan-21     27-Jan-31     8.50     12.63     (0.00)       *NMRC     13.80 NMRC II 15-MAR-2033     21-May-18     15-Mar-33     13.80     12.35     0.00	TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.76	0.00
*NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 12.35 0.00	FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	12.62	(0.00)
	FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	12.63	(0.00)
GEL UTILITY FUNDING SPV PLC     15.15 GEL UTILITY-SPV 28-AUG-2034     28-Aug-19     28-Aug-34     15.15     13.08     (0.00)	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.35	0.00
	GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.08	(0.00)

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#### IMPORTANT DISCLOSURES

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