Cowry Daily Market Insight 29 September 2021

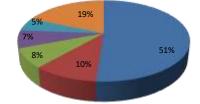
Nigerian Equities Market Rebounds Strongly by 1.89% as the Bulls Take Over the Bourse; NIBOR Rises for Most Maturities amid Financial Liquidity Squeeze... The local stock exchange All-Share Index (ASI) rebounded strongly by 1.89% to 39,592.29 points as the bulls took over the domestic bourse. We saw impressive appreciation in several companies' share prices as the number of gainers (24) well outweighed that of the losers (14) at the close of trade today. Hence, the year-to-date loss of the local bourse shrank to 1.69%. Notably, we observed that high-cap stocks appreciated the most, especially NESTLE, DANGCEM and PRESCO. Sectorial performance was relatively bullish as three out of the five indices closed northwards: the NSE Industrial, the NSE Consumer Goods and the NSE Banking indexes rose by 3.57%, 3.13% and 0.80% respectively. Meanwhile, market transactions came in strong given the huge value of FBNH shares (N2.05 billion) that exchange hands today, hence lifting the value of stock traded by 31.57% to N4.01 billion. Elsewhere, NIBOR rose for most tenor buckets tracked on liquidity strain. However, NITTY moved in mixed directions ahead of auction results today. In the OTC bonds market, the values of FGN bonds closed flat for all maturities tracked. Also, the value of FGN Eurobond appreciated for most maturities tracked on renewed bullish sentiment.



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TENOR	NIBOR as @ 29/09/2021	NIBOR as @ 28/09/2021	PPT
Overnight	12.4667	13.8250	(1.36)
1Month	14.6869	11.6916	3.00
3 Months	16.1683	13.0030	3.17
6 Months	16.8577	14.0874	2.77

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



TENOR	NITTY as @ 29/09/2021	NITTY as @ 28/09/2021	PPT
1Month	3.3022	3.3117	(0.01)
3 Months	4.1329	4.0223	0.11
6 Months	5.2093	5.1533	0.06
12 Months	7.4049	7.4863	(0.08)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %	Bond Name	Maturity (Years)	Bid Price	Daily ∆	Offer yield	Yield YTD PPT Δ
All Share Index (ASI)	39,592.29	38,858.99	1.89	(1.685)	13.53% FGN	5	111.36	0.00	9.61%	0.042
Deals	3,547	3,535	0.34		MAR 2025	J	02.111	0.00	9.0176	0.042
Volume (millions)	474.37	526.30	(9.87)		16.29% FGN MAR 2027	10	121.45	-0.00	10.97%	0.045
volume (minoris)	4/4.5/	520.50	(9.07)		13.98% FGN					
Value (N' Millions) %,	4,005.63	3,044.60	31.57		FEB 2027	10	110.75	0.00	11.55%	0.056
%Market Cap (N' billions)	20,627.86	20,245.80	1.89	(2.037)	16.25% FGN APR 2037	20	123.34	0.00	12.76%	0.055

FBNH

NESTLEDANGCEM

ZENITHBANK
GTCO
OTHERS

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'-S % Δ						
NSE BANKING	371.96	368.99	0.80	Bond Name	Maturity	Bid Price	Daily	Offer	Yield YTD
NSE INSURANCE	173.10	176.66	(2.02)		(Years)	Dia Trice	Δ	Yield	Yield YTD PPT Δ
NSE CONSUMER GOODS	567.89	550.65	3.13	6.375% JUL 12, 2023	10	105.44	-0.04	3.20%	0.001
NSE OIL/GAS	367.70	368.43	(0.20)	7.69% FEB 23, 2038	20	98.74	0.54	7.83%	0.008
NSE INDUSTRIAL	2,007.41	1,938.23	3.57	7.62% NOV 28, 2047	30	96.30	0.73	7.96%	0.008
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 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.94	(0.00)
*FCMB LIMITED	14.25 FCMB 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.86	(0.00)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.87	(0.00)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.60	(0.24)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	8.71	(0.20)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	7.56	(0.99)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	11.42	(0.00)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	9.17	(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	11.00	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.56	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	9.36	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	9.51	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.51	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	15.21	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	9.74	(0.01)
STANBIC IBTC	15.75 STANBIC 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	9.63	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.99	(0.01)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	10.00	(0.00)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	10.84	(0.54)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.67	(0.00)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.87	(0.00)

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DANGOTE CEMENT PLC 12.50 DANGCEM 130-APR-2025 24.Apr-20 30-Apr-25 12.50 12.53 (0.00) CERPAC RECEIVABLES FUNDING SPV PLC 15.25 CERPAC-SPV 17-MAY-2025 07-May-28 15.25 9.72 0.00 UNITED CAPITAL PLC 12.50 12.50 11.54 (0.01) 13.50 CERPAC-SPV 11.51/0-205 11.54/0-205 11.51/0-15 15.50 9.35 0.00 UNITED CAPITAL PLC 16.25 STERLING INV. II 5-DE7-2025 07-Sep-18 06-Oct-25 16.25 13.75 (0.00) STERLING INV. IIGT PLC 16.25 STERLING INV. II 6-OCT-2025 12-Oct-18 12-Oct-25 16.50 13.82 (0.00) VIEMA FUNDING SPV PLC 6.25 CORO MB SPV 130-MOV-2025 30-Nov-20 30-Nov-25 6.25 12.53 (0.00) CORONATION MB FUNDING SPV PLC 5.50 FLOUR MILLS OF NIGERIA PLC 5.50 FLOUR MILLS OF NIGERIA PLC 5.50 10.029 (0.00) CORONATION MB FUNDING SPV PLC 8.50 FSDH FUNDING SPV PLC 8.50 FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC 13.00 </th <th>Corporate Bond Issuer</th> <th>Description</th> <th>Issue Date</th> <th>Maturity Date</th> <th>Coupon (%)</th> <th>Yield (%)</th> <th>Daily ∆</th>	Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily ∆
UNITED CAPITAL PLC CERPAC RECEIVABLES FUNDING SPV PLC 12.50 UNICAP 128-MAY-2025 28-May-20 28-May-25 12.50 11.34 (0.01) CERPAC RECEIVABLES FUNDING SPV PLC 15.50 CERPAC-SPV II 15-JUL-2025 11-Jul-18 15-Jul-25 15.50 9.35 0.000 UNION BANK OF NIGERIA PLC 15.75 UNION II 3-SEP-2025 07-Sep-18 03-Sep-25 15.50 13.37 (0.00) STERLING INV. MGT, PLC 16.25 STERLING INV. II 6-OCT-2025 12-Oct-18 06-Oct-25 16.50 13.32 (0.00) CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV 10-OCT-2025 14-Dec-20 15-Dec-25 5.50 11.28 (0.00) CORONATION MB FUNDING SPV PLC 5.50 FLOURMILLS IVA 15-DEC-2025 30-Dec-20 30-Dec-25 7.00 10.29 (0.00) CARDINALSTON EFINANCING SPV PLC 8.50 FSDH SPV 15-MAY-2026 16-Feb-21 16-Feb-26 8.50 11.28 (0.00) PRIMERO BRT SECURITISATION SPV PLC 15.50 ACCESS BANK 23-UL-2026 17-Feb-21 17-Feb-26 8.00 11.28 (0.00) PRIMERO BRT SECURITISATION SPV PLC 15.50 ACCESS BANK 23-UL-2026 15-Nov-26	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.53	(0.00)
ONTROP District of the second se	CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	9.72	0.00
Instants	UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.34	(0.01)
STERLING INV. MGT. PLC 16.25 STERLING INV. II 6-OCT-2025 05-OCT-12 13.75 11.75 (0.00) WEMA FUNDING SPV PLC 16.50 WEMA FUNDING SPV II 12-OCT-2025 12-OCt-18 12-OCt-25 16.50 13.82 (0.00) CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV I 30-NOV-2025 30-Nov-20 30-Nov-25 6.25 12.53 (0.00) FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 11.16 (0.00) CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 10.29 (0.00) FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 17-feb-21 17-feb-26 8.50 11.28 (0.00) FSDH FUNDING SPV PLC 8.00 FSDH SPV PLC IB 16-FEB-2026 17-feb-21 17-feb-26 8.50 11.28 (0.00) PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 16.88 (0.00) ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 17-Dec-19 17-Dec-26 14.25 11.16 (0.00) ACXELA FUNDING 1PLC 14.25 EAT & GO FINAN	CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	9.35	0.00
Memory Purper 16.50 Memory Purper Memory Purper 16.50 Memory Purper 15.50 Memory Purper 15.50 Memory Purper 15.50	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.37	(0.00)
In Sector 3	STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.75	(0.00)
FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 11.16 (0.00) CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 10.29 (0.00) FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 17-Feb-26 8.00 11.28 (0.00) PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 16.83 (0.00) DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 24-May-19 23-Jul-26 15.50 11.47 (0.00) CACESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 16.49 16.68 (0.00) AX AGRO PLC 16.49 TAK AGRO 15-NOV-2026 17-Dec-19 17-Dec-26 14.25 11.96 (0.00) AX AGRO PLC 16.49 TAK AGRO 15-NOV-2027 20-May-20 20-May-27 14.30 12.52 (0.00) VAXELA FUNDING PLC 16.40 VIATHAN 14-DEC-2027 17-Dec-17 14-Dec-27 16.00 10.01 10.00	WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.82	(0.00)
CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-26 7.00 10.29 (0.00) FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 8.50 11.28 (0.00) FSDH FUNDING SPV PLC 8.00 FSDH SPV PLC IB 16-FEB-2026 17-Feb-26 8.00 11.28 (0.00) PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 12.50 11.47 (0.00) DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 23-Jul-19 23-Jul-26 15.50 13.00 (0.00) ACCESS BANK PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 17-Dec-26 14.25 11.96 (0.00) AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.52 (0.00) NVAREL FUNDING PLC 16.00 VIATHAN 14-DEC-2027 25-Jul-27 12.00 15.19 (0.00) NMRC 7.20 NMRC 12-NOV-2027 20-May-20 20-Nov-27 7.20 12.90 (0.00) VIATHAN FUNDING PLC 6	CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.53	(0.00)
EAR MARKEN DRUGH MULTICE 11 (16) EAS OF SDH SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 8.50 11.28 (0.00) FSDH FUNDING SPV PLC 8.00 FSDH SPV PLC IB 16-FEB-2026 17-Feb-21 17-Feb-26 8.00 11.28 (0.00) PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 16.83 (0.00) ACCESS BANK PLC 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 12.50 11.47 (0.00) ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-JUL-19 23-JUL-26 15.50 13.00 (0.00) ACCESS BANK PLC 16.49 TAK AGRO 15-NOV-2026 15-NOV-19 17-Dec-26 14.25 11.96 (0.00) AXELA FUNDING 1 PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 11.96 (0.00) NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-JUL-20 20-May-27 14.30 12.52 (0.00) NIMARC 7.20 NMRC 12-NOV-2027 02-NOV-27 7.20 12.00 <	FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.16	(0.00)
FSDH FUNDING SPV PLC 8.00 FSDH SPV PLC IB 16-FEB-2026 17-Feb-21 17-Feb-26 8.00 11.28 (0.00) PRIMER0 BRT SECURITISATION SPV PLC 17.00 PRIMER0 BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 16.83 (0.00) DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 12.50 11.47 (0.00) CACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 13.00 (0.00) TAK AGRO PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 16.68 (0.00) AXELA FUNDING 1 PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 11.96 (0.00) NOVAMBL INVESTMENTS SPV PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.52 (0.00) NOVAMBL INVESTMENTS SPV PLC 10.00 NVAMBL SPV 12.3-JUL-2027 23-Jul-20 25-Jul-27 12.00 15.19 (0.00) NOVAMBL INVESTMENTS SPV PLC 10.00 NVAMBL SPV 12.3-JUL-2027 23-Jul-20 25-Jul-27 16.00 10.81 (0.00) NUARC 7.20 NIRC1 2-NOV-2027 02	CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.29	(0.00)
PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 15-MAY-2026 24-May-19 15-May-26 17.00 16.83 (0.00) DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 12.50 11.47 (0.00) ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-JUL-19 23-JUL-26 15.50 13.00 (0.00) TAK AGRO PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 16.68 (0.00) EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 11.96 (0.00) AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.52 (0.00) NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-JUL-20 25-JUL-27 12.00 15.19 (0.00) *NMRC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 12.90 (0.00) FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-27 16.00 10.81 (0.00) <	FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.28	(0.00)
DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 12.50 11.47 (0.00) ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 13.00 (0.00) TAK AGRO PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 16.68 (0.00) EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 11.96 (0.00) AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.52 (0.00) NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 15.19 (0.00) *NMRC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 12.90 (0.00) *INAHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 10.81 (0.00) FLOUR MILLS OF NIGERIA PLC 0.55 OLAGEM I3 0-DEC-2027 14-Dec-20 14-Dec-27 4.96 11.37 (0.00) QAL EASING PLC 15.50 C&L LEASING II 3-UN-2028 03-Jun-21 03-Jun-28	FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	17-Feb-21	17-Feb-26	8.00	11.28	(0.00)
ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 13.00 (0.00) TAK AGRO PLC 16.49 TAK AGRO 15-NOV-2026 15-Nov-19 15-Nov-26 16.49 16.68 (0.00) EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 11.96 (0.00) AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.52 (0.00) NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 15.19 (0.00) *NMRC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 12.90 (0.00) *INARC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 12.90 (0.00) *INARC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 12.90 (0.00) VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 14-Dec-27 16.00 10.81 (0.00) BUA CEMENT PLC 7.50 BUACEM 130-DEC-2027 30-Dec-20 30-Dec-27 4.96 11.37 (0.00) <	PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	16.83	(0.00)
TAK AGRO PLC16.49 TAK AGRO 15-NOV-202615-Nov-1915-Nov-2616.4916.68(0.00)EAT & GO FINANCE SPV PLC14.25 EAT & GO FINANCE SPV 17-DEC-202617-Dec-1917-Dec-2614.2511.96(0.00)AXXELA FUNDING 1 PLC14.30 AXXELA 1 20-MAY-202720-May-2020-May-2014.3012.52(0.00)NOVAMBL INVESTMENTS SPV PLC12.00 NOVAMBL SPV 123-JUL-202723-Jul-2025-Jul-2712.0015.19(0.00)*NMRC7.20 NMRC 1 2-NOV-202702-Nov-2002-Nov-277.2012.90(0.00)vi ATHAN FUNDING PLC16.00 VIATHAN 14-DEC-202715-Dec-1714-Dec-2716.0010.81(0.00)FLOUR MILLS OF NIGERIA PLC6.25 FLOURMILLS IV B 14-DEC-202714-Dec-2014-Dec-276.2513.08(0.00)BUA CEMENT PLC7.50 BUACEM I 30-DEC-202730-Dec-2030-Dec-274.9611.37(0.00)C&I LEASING PLC15.50 C&I LEASING II 3-JUN-202803-Jun-2103-Jun-284.9213.14(0.00)UNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-Jun-1927-Jun-2916.2015.28(0.00)*NMRC14.90 NMRC 1 29-JUL-203029-Jul-1529-Jul-3014.9011.96(0.00)TSL SPV PLC10.00 TSL SPV 16-OCT-203006-Oct-2006-Oct-3010.0013.630.00FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-306.2513.05(0.00)FBNQ MB FUNDING SPV PLC6.50 FIDEUTY 127-JAN-203127-Jan-2127-J	DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	11.47	(0.00)
EAT & GO FINANCE SPV PLC14.25 EAT & GO FINANCE SPV 17-DEC-202617-Dec-1917-Dec-2614.2511.96(0.00)AXXELA FUNDING 1 PLC14.30 AXXELA 1 20-MAY-202720-May-2020-May-2714.3012.52(0.00)NOVAMBL INVESTMENTS SPV PLC12.00 NOVAMBL SPV 123-JUL-202723-Jul-2025-Jul-2712.0015.19(0.00)*NMRC7.20 NMRC 1 2-NOV-202702-Nov-2002-Nov-277.2012.90(0.00)VIATHAN FUNDING PLC16.00 VIATHAN 14-DEC-202714-Dec-2716.0010.81(0.00)FLOUR MILLS OF NIGERIA PLC6.25 FLOURMILLS IV B 14-DEC-202714-Dec-2014-Dec-276.2513.08(0.00)BUA CEMENT PLC7.50 BUACEM I 30-DEC-202730-Dec-2030-Dec-274.9611.37(0.00)DANGOTE CEMENT PLC13.50 DANGCEM IC 30-MAY-202826-May-2130-May-2813.5012.64(0.00)C&I LEASING PLC15.50 C&I LEASING II 3-JUN-202803-Jun-2103-Jun-284.9213.14(0.00)VINION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-Jun-1927-Jun-2916.2015.28(0.00)*NMRC14.90 NMRC 129-JUL-203029-Jul-1529-Jul-3014.9011.96(0.00)TSL SPV PLC10.00 TSL SPV 16-OCT-203006-Oct-2006-Oct-3010.0013.630.00FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-306.2513.05(0.00)FIDELITY BANK PLC8.50 FIDELITY 127-JAN-203127-Jan-2127-Jan-318.	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.00	(0.00)
AXXELA FUNDING 1 PLC14.30 AXXELA 120-MAY-202720-May-2020-May-2714.3012.52(0.00)NOVAMBL INVESTMENTS SPV PLC12.00 NOVAMBL SPV 1 23-JUL-202723-Jul-2025-Jul-2712.0015.19(0.00)*NMRC7.20 NMRC 1 2-NOV-202702-Nov-2002-Nov-277.2012.90(0.00)VIATHAN FUNDING PLC16.00 VIATHAN 14-DEC-202715-Dec-1714-Dec-2716.0010.81(0.00)FLOUR MILLS OF NIGERIA PLC6.25 FLOURMILLS IV B 14-DEC-202714-Dec-2014-Dec-276.2513.08(0.00)BUA CEMENT PLC7.50 BUACEM 130-DEC-202730-Dec-2030-Dec-274.9611.37(0.00)C&I LEASING PLC15.50 C&I LEASING II 3-JUN-202803-Jun-2103-Jun-284.9213.14(0.00)C&I LEASING PLC16.20 UNION III 27-JUN-202927-Jun-1927-Jun-2916.2015.28(0.00)TNMRC10.00 TSL SPV I 6-OCT-203006-Oct-2006-Oct-3010.0013.630.00FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-2016-Dec-306.2513.05(0.00)FIDELITY BANK PLC8.50 FIDELITY 127-JAN-203127-Jan-2127-Jan-318.5013.05(0.00)	TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	16.68	(0.00)
NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 15.19 (0.00) *NMRC 7.20 NMRC 1 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 12.90 (0.00) VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 10.81 (0.00) FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 13.08 (0.00) BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 14-Dec-20 30-Dec-27 4.96 11.37 (0.00) C&I LEASING PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 12.64 (0.00) C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.14 (0.00) UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.28 (0.00) *NMRC 10.00 TSL SPV 16-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.63 0.00 TSL SPV PLC 10.00 TSL SPV 16-OCT-2030 16-Dec-20 16-Dec-30 6.25 13	EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	11.96	(0.00)
*NMRC7.20 NMRC I 2-NOV-202702-Nov-2002-Nov-277.2012.90(0.00)VIATHAN FUNDING PLC16.00 VIATHAN 14-DEC-202715-Dec-1714-Dec-2716.0010.81(0.00)FLOUR MILLS OF NIGERIA PLC6.25 FLOURMILLS IV B 14-DEC-202714-Dec-2014-Dec-276.2513.08(0.00)BUA CEMENT PLC7.50 BUACEM I 30-DEC-202730-Dec-2030-Dec-274.9611.37(0.00)DANGOTE CEMENT PLC13.50 DANGCEM IC 30-MAY-202826-May-2130-May-2813.5012.64(0.00)C&I LEASING PLC15.50 C&I LEASING II 3-JUN-202803-Jun-2103-Jun-284.9213.14(0.00)VINON BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-Jun-1927-Jun-2916.2015.28(0.00)*NMRC14.90 NMRC I 29-JUL-203029-Jul-1529-Jul-3014.9011.96(0.00)TSL SPV PLC10.00 TSL SPV I 6-OCT-203006-Oct-2006-Oct-3010.0013.630.00FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-306.2513.05(0.00)FIDELITY BANK PLC8.50 FIDELITY 127-JAN-203127-Jan-2127-Jan-318.5013.05(0.00)	AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.52	(0.00)
VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 10.81 (0.00) FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 13.08 (0.00) BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 4.96 11.37 (0.00) C&I LEASING PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 12.64 (0.00) C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.14 (0.00) VINION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.28 (0.00) *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.96 (0.00) TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.63 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-30 6.25 13.05 (0.00) FIDELITY BANK PLC 8.50 FIDELITY 127-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.05	NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	15.19	(0.00)
FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 13.08 (0.00) BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 4.96 11.37 (0.00) DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 12.64 (0.00) C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.14 (0.00) VNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.28 (0.00) *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.96 (0.00) TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.63 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 13.05 (0.00) FIDELITY BANK PLC 8.50 FIDELITY 127-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.05 (0.00)	*NMRC	7.20 NMRC 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	12.90	(0.00)
BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 4.96 11.37 (0.00) DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 12.64 (0.00) C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.14 (0.00) UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.28 (0.00) *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.96 (0.00) TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.63 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 13.05 (0.00) FIDELITY BANK PLC 8.50 FIDELITY 127-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.05 (0.00)	VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.81	(0.00)
DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 12.64 (0.00) C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.14 (0.00) UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.28 (0.00) *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.96 (0.00) TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.63 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 13.05 (0.00) FIDELITY BANK PLC 8.50 FIDELITY 127-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.05 (0.00)	FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.08	(0.00)
C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.14 (0.00) UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.28 (0.00) *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.96 (0.00) TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.63 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 13.05 (0.00) FIDELITY BANK PLC 8.50 FIDELITY 127-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.05 (0.00)	BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	11.37	(0.00)
UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.28 (0.00) *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.96 (0.00) TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.63 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 13.05 (0.00) FIDELITY BANK PLC 8.50 FIDELITY I 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.05 (0.00)	DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	12.64	(0.00)
*NMRC 14.90 NMRC 29-JUL-2030 29-JUL-15 29-Jul-30 14.90 11.96 (0.00) TSL SPV PLC 10.00 TSL SPV 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.63 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 13.05 (0.00) FIDELITY BANK PLC 8.50 FIDELITY 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.05 (0.00)	C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	4.92	13.14	(0.00)
TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.63 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 13.05 (0.00) FIDELITY BANK PLC 8.50 FIDELITY I 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.05 (0.00)	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.28	(0.00)
FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 13.05 (0.00) FIDELITY BANK PLC 8.50 FIDELITY I 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.05 (0.00)	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.96	(0.00)
FIDELITY BANK PLC 8.50 FIDELITY I 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 13.05 (0.00)	TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.63	0.00
	FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.05	(0.00)
*NMRC 13.80 NMRC 15-MAR-2033 21 May 18 15 Mar 22 12 92 12 92 (0.00)	FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.05	(0.00)
21-IVIdy-16 15-IVIdi-55 12.88 (0.00)	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.88	(0.00)
GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 13.57 (0.00)	GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.57	(0.00)

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IMPORTANT DISCLOSURES

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