

Cowry Daily Market Insight 24 May 2022

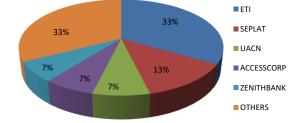
MPR: 13.00% Apr'22 Inflation Rate: 16.82% Q1 2022 Real GDP: 3.11%

NGX Index Moderates Further by 1.82% on Sustained Profit Taking Activity; NIBOR Stays Flat across All Tenor Buckets...

Profit takers still invaded the local bourse today to turn their paper asset into cash hence, compressing the All-Share index by 1.82% to close at 51,949.64 points. Specifically, a strong sell-off was witnessed on GUINNESS – its share price fell by 10.00%. Others on the bottom losers table include GSPECPLC (-9.77%), MANSARD (-9.73%), VERITASKAP (-8.70%) and CHAMS (-8.70%). Given the sustained bearish trend, the year-to-date gain of the index mellowed to 21.62% even as the Exchange printed a higher number of losers (39) than gainers (17). Nevertheless, Performance across sub-sector gauges was largely negative - The NGX Banking index, NGX Insurance index, NGX Consumer Goods index, NGX Oil/Gas index and the NGX Industrial index fell by 0.39%, 1.09%, 1.21%, 0.32% and 0.61% respectively. Meanwhile, market activity was strong today as the volume of stock traded increased by 173.48% to 720.19 million units; Also, the value of stocks traded gained by 149.79% to 48.88 billion. Elsewhere, NIBOR was flattish across most maturities tracked. Meanwhile, NITTY rose for most tenor buckets tracked amid sell pressure. In the OTC bonds market, the values of the FGN bonds remained largely unchanged for most maturities tracked. On the positive side, the values of FGN Eurobond appreciated for all maturities as yields fell; albeit, still remain relatively high at above 11.55%.



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



PREVIOUS

52,911.51

4,856

263.34

3,549.77

28,525.11

TODAY'S %

(1.82)

25.54

173.48

149.79

(1.82)

CLOSE

51,949.64

6,096

720.19

8,867.04

28,006.56

TENOR	NIBOR as @ 24/05/2022	NIBOR as @ 23/05/2022	PPT
Overnight	12.5000	12.5000	0.00
1Month	9.2600	9.2600	0.00
3 Months	10.0200	10.0200	0.00
6 Months	10.6400	10.6400	0.00

TENOR	NITTY as @ 24/05/2022	NITTY as @ 23/05/2022	PPT
1Month	2.7700	3.1100	(0.34)
3 Months	3.6000	3.5200	0.08
6 Months	3.9800	3.9500	0.03
12 Months	5.0700	4.7600	0.31

Bond Name	Maturity (Years)	Bid Price	Daily ∆	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	119.94	0.00	10.60%	(0.017)
12.50% FGN MAR 2035	15	101.87	0.16	11.99%	(0.003)
16.25% FGN APR 2037	20	124.95	0.00	12.27%	(0.007)
12.98% FGN MAR 2050	30	99.30	(0.51)	12.85%	(0.004)

RED INDICES	CLOSE	PREVIOUS	TODAY'-S % Δ	Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	
BANKING	429.45	431.14	(0.39)		(Teals)				
INSURANCE	185.83	187.88	(1.09)	6.375% JUL 12, 2023	10	97.99	0.40	8.27%	
CONSUMER GOODS		20	70.29	0.31	11.92%				
2038 DIL/GAS 556.05 557.86 (0.32) 7.62% NOV 28,	-								
	2047	30	67.95	0.39	11.55%				
GX INDUSTRIAL	2,278.05	2,292.14	(0.61)						

YTD %

21.615

25.608

Source: NGX, Cowry Research

MARKET STATISTICS

All Share Index (ASI)

Volume (millions)

Value (₩' Millions)

Market Cap (₩' billions)

Deals

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.



Cowry Daily Market Insight 24 May 2022

Corporate Bond Issuer	Description	Issue Date	Maturity Date	e Coupon (%)	Yield (%)	Daily ∆
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.74	(0.10)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.69	0.38
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	8.22	0.54
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.02	0.38
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.89	0.30
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.65	0.53
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.83	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV 11-OCT- 2023	12-Oct-16	11-Oct-23	18.50	7.39	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.40	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.10	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.74	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.83	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.21	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.14	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.28	0.62
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.79	0.05
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.07	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.81	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.09	0.29
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.44	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.72	0.29
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.65	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.00	0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT- 2025	12-Oct-18	12-Oct-25	16.50	14.06	0.02

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 24 May 2022

CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV I 30-NOV-2025 30-Nov-20 30-Nov-25 6.25 12.75 0.01 FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 11.36 0.01 FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 8.50 11.44 0.01 FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 17-Feb-21 17-Feb-26 8.50 11.44 0.01 FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 17-Feb-27 8.50 11.44 0.01 DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY 2026 26-May 21 30-May 26 12.50 11.55 0.02 SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 15-DEC-2026 15-Dec-21 15.50 11.32 0.05 SUNDRY FOODS FUNDING SPV PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.66 0.05 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 12.3 JUL 2027 23-Jul 20 25-Jul 27 12.00 14.30 0.02 <td< 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></td<>	Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%) Daily ∆
Recommended Constrained of the second of the s	CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.75	0.01
Solv FUNDING SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 8.50 11.44 0.01 FSDH FUNDING SPV PLC 8.00 FSDH SPV PLC IB 16-FEB-2026 17-Feb-21 17-Feb-26 8.00 11.44 0.01 MECURE INDUSTRIES FUNDING SPV PLC 13.00 MECURE SPV PLC IB 16-FEB-2026 17-Feb-21 17-Feb-26 8.00 11.66 0.03 ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-JUL-20 23-JUL-20 15.50 13.20 0.02 SUNDRY FOODS FUNDING SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 11.50 0.05 ACCESS BANK PLC 14.30 AXXELA 120-MAY-2027 20-May-27 14.30 12.86 0.05 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-JUL-20 25-JUL-27 12.00 14.30 0.03 NINRC 7.20 NMRC 12-NOV-2027 20-May 20 20-May 27 14.30 1.26 0.05 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 15-Dec-17 14-Dec-27 16.00 11.22 0.03 <td< td=""><td>FLOUR MILLS OF NIGERIA PLC</td><td>5.50 FLOURMILLS IV A 15-DEC-2025</td><td>14-Dec-20</td><td>15-Dec-25</td><td>5.50</td><td>11.36</td><td>0.01</td></td<>	FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.36	0.01
BOD CHARLES OF MULTION OF SEV PLC 8.00 FSDH SPV PLC IB 16 FEB-2026 17-Feb-21 17-Feb-26 8.00 11.44 0.01 MECURE INDUSTRIES FUNDING SPV PLC 13.00 MECURE SPV PLC I 31-MAR-2026 31-Mar-21 31-Mar-26 13.00 11.66 0.03 DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 12.50 11.55 0.00 ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-JUL-19 23-JUL-26 13.50 11.33 0.05 SUNDRY FOODS FUNDING SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 14-25 11.56 0.03 AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 12-May-27 14.30 12.86 0.05 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-JUL-27 12.00 14.30 12.26 0.06 **MARC 7.20 NMARC1 2+NOV-2027 02-Nov-20 02-Nov-27 7.00 13.25 0.05 FLOUR MILLS OF NIGERIA PLC 16.00 VIATHAN 14-DEC-2027 14-Dec-27 6.25 12.67 0.01 VIATHAN FUNDING SPV PL	CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.02	0.04
NUMECURE INDUSTRIES FUNDING SPV PLC 13.00 MECURE SPV PLC 131-MAR-2026 31-Mar-21 31-Mar-26 13.00 11.66 0.03 DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 12.50 11.55 0.00 ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-26 15.50 13.24 0.02 SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-21 15-Dec-26 14.25 11.56 0.03 AXXELA FUNDING 1 PLC 14.35 AXXELA 120-MAY-2027 20-May-20 20-May-20 20-May-27 14.30 12.86 0.00 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 11.22 0.03 VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 14-Dec-27 16.00 11.22 0.03 RICURE MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-27 16.00 11.22 0.03 VIATHAN FUNDING SPU PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 12.04 0.04 BUA CEME	FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.44	0.01
DARGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 12.50 11.55 0.00 ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 11.33 0.05 SUNDRY FOODS FUNDING SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 15-Dec-21 15-Dec-26 14.25 11.56 0.03 AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.86 0.05 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 14.93 0.00 *NMRC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 13.25 0.55 FLOUR MILLS OF NIGERIA PLC 6.00 VIATHAN 14-DEC-2027 15-Dec-71 14-Dec-27 16.00 11.22 0.00 RUL CEMENT PLC 7.50 BUACEM IS 0-DEC-2027 13-Dec-20 14-Dec-27 16.00 11.22 0.00 MILS OF NIGERIA PLC 13.50 DANGCE MIC 30-MAY-2028 05-May-21 15-May-28 13.50 12.00 0.00 MIN NIGERIA COMMUNICATIONS PLC 13.50 DANGCEMIC 130-MAY-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	11.44	0.01
ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 13.24 0.52 SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-21 15-Dec-26 13.50 11.33 0.05 EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 11.56 0.03 AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.86 0.05 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 14.93 0.00 *NMRC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 13.25 0.55 FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 11.22 0.00 MIN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-21 0.50 0.00 0.00 DANGOTE CEMENT PLC 13.50 DANGCEM IC3-MAY-2028 05-May-21 0.3-Jun-28 13.00 12.00 0.00 CeRPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028	MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.66	0.03
NAME CONSTRUCT 13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-21 15-Dec-26 13.50 11.33 0.05 SUNDRY FOODS FUNDING SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 11.50 0.03 AXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.86 0.05 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 25-Jul-27 12.00 14.93 0.00 *NMRC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 13.25 0.05 VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 6.25 12.67 (0.01 BUA CEMENT PLC 7.50 BUACEM 130-DEC-2027 30-Dec-20 30-Dec-27 7.50 11.49 0.00 MIN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 0.5May-28 13.00 12.00 10.00 C8i LEASING PLC 15.50 CARPAC-SPV III 15-JUL-2028 10-Sep-21 15-JUL-203 12.40 0.00 C8i LEASING PLC	DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	11.55	0.00
DATE 14.25 EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 11.56 0.03 AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.86 0.05 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-JuL-20 25-JuL-27 12.00 14.39 0.00 *NMRC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 13.25 0.05 VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 11.22 0.03 BLA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-27 7.50 11.49 0.00 MIN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 12.00 0.00 DANGOTE CEMENT PLC 15.50 C&I LEASING II 3-JUL-2028 03-Jun-21 03-Jun-28 4.92 13.21 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-JuL-28 14.50 14.05 0.00 CARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-NoV-21 12-N	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.24	0.02
AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 12.86 0.05 AXXELA FUNDING 1 PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-JUL-20 25-JUL-27 12.00 14.33 0.00 *NMRC 7.20 NMRC 12-NOV-2027 02-Nov-20 02-Nov-27 7.20 13.25 0.05 *INARC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 6.25 12.67 (0.01 BUA CEMENT PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 12.67 (0.01 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 7.50 11.49 0.00 CARLEASING PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.50 12.04 (0.04 CARLEASING PLC 13.50 DANGCEM IC 30-MAY-2028 05-May-21 15-May-28 13.50 12.04 (0.04 CARLEASING PLC 13.50 DANGCEM IC 30-MAY-2028 03-Jun-21 03-Jun-28 4.92 13.21 0.00 CARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-NOV-21 12-NOV-28 13.30 12.05 0.00	SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.33	0.05
NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-JUL-20 25-JUL-27 12.00 14.93 0.00 *NMRC 7.20 NMRC I 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 13.25 0.05 VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-DEC-17 14-DEC-27 16.00 11.22 0.00 BUA CEMENT PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-DEC-27 6.25 12.67 (0.01 BUA CEMENT PLC 7.50 BUACEM 130-DEC-2027 30-DEC-20 30-DEC-27 7.50 11.49 0.00 DANGOTE CEMENT PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 30-May-28 13.00 12.00 0.00 CRIPAC RECEIVABLES FUNDING SPV PLC 14.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 12.04 0.00 ARDOVA PLC 15.50 C&I LEASING II 3-JUN-2028 03-JUN-21 13-JU-28 14.50 4.00 0.00 ARDOVA PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-JUL-28 14.50 0.00 SING NDRC 12-9-JUL-2030 29-JUL-18 14-J90	EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	11.56	0.03
*NMRC 7.20 NMRC I 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 13.25 0.05 YIMARD FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 11.22 0.03 FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 12.67 (0.01 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 7.50 11.49 0.00 MTN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 12.00 0.00 DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 03-Jun-28 4.92 13.21 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 03-Jun-28 4.92 13.21 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 03-Jun-28 4.92 13.21 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 12.05 0.00 INION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-19 14.30 14.05 0.00 <td>AXXELA FUNDING 1 PLC</td> <td>14.30 AXXELA I 20-MAY-2027</td> <td>20-May-20</td> <td>20-May-27</td> <td>14.30</td> <td>12.86</td> <td>0.05</td>	AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.86	0.05
VIATHAN FUNDING PLC 16.00 VIATHAN 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 11.22 0.03 FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 12.67 (0.01 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 7.50 11.49 0.00 MTN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 12.00 0.00 DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 03-Jun-28 4.92 13.21 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 03-Jun-21 03-Jun-28 4.92 13.21 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-NOV-21 12-NOV-28 13.30 12.05 0.00 VINION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 14.38 0.17 *NMRC 14.90 NMRC I 29-JUL-2030 29-JU-15 29-JU-30 14.90 11.88 0.00 TSL SPV PLC 10.00 TSL SPV 16-OCT-2030 06-Oct-20 06-Oct-30	NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.93	0.00
FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 12.67 (0.01 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-27 7.50 11.49 0.00 MTN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 12.00 0.00 DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 03-Un-28 4.92 13.21 0.00 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.21 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 14.05 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 12.05 0.00 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 14.48 0.17 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.88 0.00 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 1	*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.25	0.05
BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 7.50 11.49 0.00 MTN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC I 5-MAY-2028 05-May-21 05-May-28 13.00 12.00 0.00 DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 12.04 (0.04 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.21 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 14.05 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 12.05 0.00 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 14.38 0.17 *NMRC 14.90 NMRC 1 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.88 0.00 FIDELITY BANK PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 12.33 0.13 FIDELITY BANK PLC 8.50 FIDELITY 127-JAN-2031 27-Jan-31 8.50 12.	VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.22	0.03
MTN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 12.00 0.00 DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 12.04 (0.04 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.21 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 14.05 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 12.05 0.00 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 14.38 (0.17 *MMRC 14.90 NMRC 1 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.88 0.00 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.37 0.00 FIDELITY BANK PLC 8.50 FIDELITY 127-JAN-2031 27-Jan-21 27-Jan-31 8.50 12.35 (0.13 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-O	FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.67	(0.01)
DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 12.04 (0.04 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.21 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 14.05 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 12.05 0.00 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 14.38 (0.17 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.88 0.00 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-30 10.00 13.37 0.00 FIDELITY BANK PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-30 6.25 12.33 (0.13 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 27-Jan-21 27-Jan-31 8.50 12.35 (0.13 PRIMERO BRT SECURITISATION SPV PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 <	BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.49	0.00
C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 4.92 13.21 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 14.05 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 12.05 0.00 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 14.38 (0.17 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.88 0.00 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.37 0.00 FIDELITY BANK PLC 8.50 FIDELITY 127-JAN-2031 27-Jan-21 27-Jan-31 8.50 12.35 (0.13 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 14.26 (0.11 MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 12.33 (0.13 ARDOVA PLC 13.60 GPC SPV PLC 23-NOV-2031 12-Nov-21 13.00 <td>MTN NIGERIA COMMUNICATIONS PLC</td> <td>13.00 MTN COM PLC I 5-MAY-2028</td> <td>05-May-21</td> <td>05-May-28</td> <td>13.00</td> <td>12.00</td> <td>0.00</td>	MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	12.00	0.00
CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 14.05 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 12.05 0.00 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 14.38 (0.17 *NMRC 14.90 NMRC 129-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.88 0.00 TSL SPV PLC 10.00 TSL SPV 16-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.37 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 12.33 (0.13 FIDELITY BANK PLC 8.50 FIDELITY 1 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 12.35 (0.13 MTN NIGERIA COMMUNICATIONS PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 14.26 (0.11 MTN NIGERIA COMMUNICATIONS PLC 13.65 ARDOVA PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 12.33 (0.13 GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 23-Nov-21	DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	12.04	(0.04)
ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 12.05 0.00 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 14.38 (0.17 *NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.88 0.00 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.37 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 12.33 (0.13 FIDELITY BANK PLC 8.50 FIDELITY I 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 12.35 (0.13 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 14.26 (0.11 MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 12.33 (0.13 GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 12-Nov-21 12-Nov-31 11.12 12.72 0.00 GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 23-Nov-21 13.00 </td <td>C&I LEASING PLC</td> <td>15.50 C&I LEASING II 3-JUN-2028</td> <td>03-Jun-21</td> <td>03-Jun-28</td> <td>4.92</td> <td>13.21</td> <td>0.00</td>	C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	4.92	13.21	0.00
UNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-Jun-1927-Jun-2916.2014.38(0.17*NMRC14.90 NMRC I 29-JUL-203029-Jul-1529-Jul-3014.9011.880.00TSL SPV PLC10.00 TSL SPV I 6-OCT-203006-Oct-2006-Oct-3010.0013.370.00FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-2016-Dec-306.2512.33(0.13FIDELITY BANK PLC8.50 FIDELITY I 27-JAN-203127-Jan-2127-Jan-318.5012.35(0.13PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-May-1927-Oct-3117.0014.26(0.11MTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-Nov-2104-Nov-3112.7512.33(0.13ARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-Nov-2112-Nov-3111.1212.720.00GPC-SPV Company Plc13.00 GPC SPV PLC 23-NOV-203123-Nov-2123-Nov-2113.0012.03(0.10PAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 2-FEB-203202-Feb-2202-Feb-3213.2512.29(0.12*NMRC13.80 NMRC II 15-MAR-203321-May-1815-Mar-3313.8012.02(0.16	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.05	0.00
*NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 11.88 0.00 TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.37 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 12.33 (0.13 FIDELITY BANK PLC 8.50 FIDELITY I 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 12.35 (0.11 MTN NIGERIA COMMUNICATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 14.26 (0.11 MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 12.33 (0.13 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 12-Nov-21 12-Nov-31 11.12 12.72 0.00 GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 23-Nov-21 13.00 12.03 (0.10 PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-32 13.25 12.29 (0.12 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.05	0.00
TSL SPV PLC 10.00 TSL SPV I 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 13.37 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 12.33 (0.13 FIDELITY BANK PLC 8.50 FIDELITY I 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 12.35 (0.11 MTN NIGERIA COMMUNICATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 14.26 (0.11 MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 12.33 (0.13 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 04-Nov-21 12-Nov-31 11.12 12.72 0.00 GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 23-Nov-21 13.00 12.03 (0.10 PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-32 13.25 12.29 (0.12 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 12.02 (0.16	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.38	(0.17)
FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 12.33 (0.13 FIDELITY BANK PLC 8.50 FIDELITY I 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 12.35 (0.13 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 14.26 (0.11 MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 12.33 (0.13 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 04-Nov-21 04-Nov-31 12.75 12.33 (0.13 GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 12-Nov-21 12-Nov-31 11.12 12.72 0.00 PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-32 13.25 12.29 (0.12 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 12.02 (0.16	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.88	0.00
FIDELITY BANK PLC 8.50 FIDELITY I 27-JAN-2031 27-Jan-21 27-Jan-31 8.50 12.35 (0.13 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 14.26 (0.11 MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 12.33 (0.13 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 04-Nov-21 12-Nov-31 11.12 12.72 0.00 GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 23-Nov-21 23-Nov-21 13.00 12.03 (0.10 PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-32 13.25 12.29 (0.12 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 12.02 (0.16	TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.37	0.00
PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 14.26 (0.11 MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 12.33 (0.13 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 12-Nov-21 12-Nov-31 11.12 12.72 0.00 GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 23-Nov-21 23-Nov-21 13.00 12.03 (0.10 PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-32 13.25 12.29 (0.12 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 12.02 (0.16	FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	12.33	(0.13)
MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 12.33 (0.13 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 12-Nov-21 12-Nov-31 11.12 12.72 0.00 GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 23-Nov-21 23-Nov-21 13.00 12.03 (0.10 PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-32 13.25 12.29 (0.12 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 12.02 (0.16	FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	12.35	(0.13)
ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 12-Nov-21 12-Nov-31 11.12 12.72 0.00 GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 23-Nov-21 23-Nov-21 13.00 12.03 (0.10 PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-32 13.25 12.29 (0.12 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 12.02 (0.16	PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	14.26	(0.11)
GPC-SPV Company Plc 13.00 GPC SPV PLC 23-NOV-2031 23-Nov-21 23-Nov-21 13.00 12.03 (0.10 PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-32 13.25 12.29 (0.12 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 12.02 (0.16	MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	12.33	(0.13)
PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-32 13.25 12.29 (0.12 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 12.02 (0.12	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	11.12	12.72	0.00
*NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 12.02 (0.16	GPC-SPV Company Plc	13.00 GPC SPV PLC 23-NOV-2031	23-Nov-21	23-Nov-21	13.00	12.03	(0.10)
	PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	12.29	(0.12)
GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 12.81 (0.14	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.02	(0.16)
	GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.81	(0.14)

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IMPORTANT DISCLOSURES

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