

Source: NGX, Cowry Research

Cowry Daily Market Insight 20 January 2025

MPR: 27. 50% Dec'24 Inflation Rate: 34.80% Q32024 Real GDP: 3.46%

Bourse Opens Week Positive as ASI Rises 2bps with Mid Pocket of Gains, NIBOR Increases Across All Tenors, Indicating Tight Liquidity Conditions....

The Nigerian equities market commenced the week on a positive trajectory, with investors recording a ¥10.2 billion gain in portfolio value. The All-Share Index rose marginally by 0.02% to close at 102,370.36 points, which also pushed the market capitalization up by 0.02% to N62.86 trillion. Despite this uptick, the year-to-date (YTD) return remained negative at -0.54%. Market sentiment was predominantly bullish, with notable gains across key sectors. The Insurance sector led the pack with a 2.12% increase, followed by the Industrial Goods and Banking sectors, which advanced by 0.17% and 0.12%, respectively. In contrast, the Consumer Goods and Oil/Gas sectors declined by 0.46% and 0.11%, respectively. Market breadth was positive, as 32 stocks gained against 26 decliners. Top gainers included CAVERTON (+10.00%), WAPIC (+9.91%), SCOA (+9.68%), UPDC (+9.52%), and UNIVINSURE (+9.52%). On the other hand, major decliners were EUNISELL (-9.99%), JOHNHOLT (-9.63%), NSLTECH (-8.99%), HONYFLOUR (-7.58%), and PZ (-6.00%). Trading activity was robust, with the number of deals, trading volume, and trading value increasing by 16.68%, 304.48%, and 49.62%, respectively. Overall, 1,326.04 million shares worth ¥17.67 billion were traded across 13,891 deals. WEMABANK stood out as the most traded stock by both volume and value, with 980 million shares worth ¥9.8 billion exchanged in 237 deals.



	TENOR	NIBOR as @ 20/01/2025	NIBOR as @ 17/01/2024	PPT		
	Overnight	32.6700	32.5000	0.17		
	1 Month	27.7000	27.6700	0.03		
	3 Months	28.8600	28.6700	0.19		
	6 Months	29.8000	29.7500	0.05		
Source: EMDO						

Source: FMDC

TENOR	NITTY as @ 20/01/2025	NITTY as @ 17/01/2024	PPT	
1Month	23.8300	23.1300	0.70	
3 Months	23.3400	23.0200	0.32	
6 Months	24.2100	23.3700	0.84	
12 Months	27.3600	27.4200	-0.06	
Source: FMDQ				

Во	nd Name	Maturity (Years)	Bid Price	Daily ∆	Offer yield	Yield YTD PP Δ
	9% FGN 2027	10	92.67	0.00	20.62%	0.076
	0% FGN 2035	15	73.72	0.00	18.26%	0.033
	16.25% FGN APR 2037	20	85.36	0.00	19.40%	0.040
	3% FGN 2050	30	76.70	0.00	17.00%	0.009

Source: FMDQ

Eurobond Name	Maturi ty (Years)	Bid Price	Dail y ∆	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	95.45	0.03	8.32 %	- 0.003
7.69% FEB 23, 2038	20	82.40	- 0.01	10.15 %	- 0.002
7.62% NOV 28, 2047	30	77.25	- 0.06	10.21 %	- 0.002

Source: FMDQ

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Source: S&P Dow Jones Bond Indices, Cowry Research

USD/NGN Exchange Rate	20/01/2025	Previous	Daily %	
NAFEM	₦1,547.99	₩1,547.58	-0.03%.	
Parallel	₩1,665	₦1,660	-0.30%.	

Major Currencies & Commodities	20/01/2025	Daily %	Yearly %
EURUSD	1.0422	1.46%	-4.26%.
GBPUSD	1.232	1.27%	-3.07%.
USDZAR	18.5507	-0.97%.	-3.39%.
USDEGP	50.3038	-0.05%.	63.04%
Crude Oil, \$/bbl	76.585	-1.66%.	10.61%
Brent, \$/bbl	79.953	-1.04%.	10.03%
Natural Gas, \$/MMBtu	3.813	-3.41%.	13.92%
Coal, \$/T	117.25	2.22%	-8.83%.
Gold, \$/t.oz	2709.18	0.30%	3.57%
Wheat, \$/Bu	539.29	0.10%	-0.22%.
Palm Oil, MYR/T	4206	0.31%	-7.46%.
Cocoa, \$/T	11173.67	0.06%	-5.84%.

Money Market

In the money market, the Nigerian Interbank Offered Rate (NIBOR) surged, indicating heightened liquidity pressures as banks with limited funds sought higher lending rates. Similarly, key money market rates, including the Open Repo Rate (OPR), increased by 0.05% to close at 32.38%, while the Overnight Lending Rate remained unchanged at 32.75%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) experienced an upward trend across most maturities, as positive trading momentum in the secondary market drove a 5-basis-point decline in the average T-bill yield, which settled at 25.16%.

Bond Market

Trading activity in the secondary market for FGN bonds reflected negative momentum, as the average yield in the market rose by 0.01% to 20.08%

Bearish sentiment in Nigeria's sovereign Eurobonds market, spanning the short, mid, and long ends of the yield curve, resulted in a slight rise in the average yield to 9.44%.

Foreign Exchange Market

In the foreign exchange market, the Naira depreciated by 0.03% in the official window, closing at \$1,547.99 per dollar. In contrast, the Naira ended the day at \$1,665 per dollar in the parallel market.

Global Commodity Market

In the global commodity market, oil prices trended lower on Monday, with Brent Crude at \$79.95 per barrel and West Texas Intermediate (WTI) at \$76.59 per barrel.

Source: FMDQ, Trading Economics, OilPrice.com, S&P Dow Jones, Cowry Research

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily ∆
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	29.89	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar- 20	30-Mar-25	13.00	27.15	-0.03
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.66	-0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May- 20	28-May-25	12.50	28.33	-0.13
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	26.59	-0.45
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.50	-0.50
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.44	-0.55
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12- OCT-2025	12-Oct-18	12-Oct-25	16.50	27.42	-0.56
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov- 20	30-Nov-25	6.25	25.50	-0.63
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	23.94	-0.65
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.76	-0.54
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	23.01	-0.55
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	23.01	-0.55
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR- 2026	31-Mar- 21	31-Mar-26	13.00	26.66	-0.55
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May- 23	09-May-26	14.50	24.89	-0.60
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May- 21	30-May-26	12.50	20.89	-0.12
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	26.46	-0.58
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.39	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC- 2026	15-Dec-21	15-Dec-26	13.50	22.41	-0.37
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17- DEC-2026	17-Dec-19	17-Dec-26	14.25	24.13	-0.42
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.44	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May- 20	20-May-27	14.30	22.37	-0.06
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.54	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	24.57	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.56	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov- 20	02-Nov-27	7.20	22.42	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.58	0.00

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IMPORTANT DISCLOSURES

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FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 22.21 0.01 BUA CEMENT PLC 7.50 BUACEM 130-DEC-2027 30-Dec-27 30-Dec-27 7.50 20.39 0.00 MARADEL HOLNINGS PLC 17.00 RARD 11 3J-MA-2028 13-Jan-28 13.30 21.55 0.01 MTN NIGERIA COMMUNICATIONS PLC 13.50 DANGEEM IG 30-MAY-2028 05-May-21 30-May-28 13.50 21.85 0.01 GRI LEASING PLC 15.50 C&IL LEASING II 3-JUN-2028 03-JUN-21 30-JUN-28 15.50 28.66 0.03 CERPAC RECEIVABLES FUNDING SPV 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-JUL-28 14.50 23.50 0.02 SUNDRY FODDS FUNDING SPV PLC 13.00 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 21.76 0.02 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-24 13.25 23.50 0.01 PICOS FUNDING SPV PLC 12.85 DANGCEM IIB 30-APR-2029 05-Apr-22 03-Apr-24 03.40 0.02 13.35 0.21 0.02 13.3	Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily ∆
*ARADEL HOLDINGS PLC 17.00 ARAD 1 13-JAN-2028 13-Jan-28 13-Jan-28 17.00 20.81 0.01 MTM NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 1 5-MAY-2028 05-May-21 05-May-28 13.00 21.50 0.00 GALL EASING PLC 13.50 DANGCEM IC 30-MAY-2028 05-May-21 05-May-28 13.00 21.50 0.00 CERPAC RECEIVABLES FUNDING SPV 15.50 C & LI EASING II 3-JUN-2028 10-Sep-21 15-JU-28 14.00 21.51 0.00 SUNDRY FOODS FUNDING SPV PLC 13.00 ADDOVA PLC A 12-NOV-2028 23-Oct-28 23-Oct-28 13.00 21.55 0.00 ARDOVA PLC 13.30 ARDOVA PLC A 12-NOV-2028 23-Oct-28 13.00 21.55 0.00 ARDOVA PLC 12.55 PRESCO PLC 5-APR-2029 05-Apr-29 12.85 22.47 0.00 DANGOTE CEMENT PLC 12.55 DARGCEM IIB 30-APR-2029 05-Apr-29 12.85 22.00 2.75 0.01 PICOUR MILLS FINER PLC 12.50 DAINGCEM IIB 30-APR-2029 05-Apr-29 12.85 2.24.0 0.00 PICOUR MILLS FINER PLC 12.50 DAINGEM PL2/DL-2020 13.00 2.00 2.75 0.01 UNION	FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	22.21	0.01
MTN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 21.55 0.00 C&I LEASING PLC 13.50 DANGCEM IC 30-MAY-2028 03-Jun-21 03-Jun-28 15.50 22.86 0.00 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 15.50 22.86 0.00 CRPAC RECEIVABLES FUNDING SPV 16.00 SUNDRY SPV FLC II 23-OCT-202 23-Oct-28 23-0ct-28 16.30 21.76 0.02 ARDOVA PLC 13.20 ARDOVA PLC II 12-NOV-2028 23-Oct-28 18.30 21.76 0.02 ARDOVA PLC 12.35 DANGCEM IIB 30-APR-2029 75-APr-22 05-APr-22 05-APr-22 12.85 22.47 0.00 DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 75-APr-22 05-APr-22 12.85 22.47 0.00 PLESCO PLC 12.35 DANGCEM IIB 30-APR-2029 75-APr-22 20-APr-24 12.49 2.00 2.35 0.01 UNION BANK OF NIGERIA PLC 12.00 FLOXIMILLS II 30-MAY-2029 10-412 13-411 0.01 2.33 0.01 SURGEN PLC 16.30 GER 12.81 12.75 DANGIFPI IA 19-JUL-2029 12-412	BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.39	0.00
DANGOTE CEMENT PLC13.50 DANGCEM IC 30-MAY-202826-May-2130-May-2813.5021.5020.00CRI LEASING PLC15.00 & ULASING II 3-UUN-202803-Un-2015.0023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.5023.50 <td>*ARADEL HOLDINGS PLC</td> <td>17.00 ARAD I 13-JAN-2028</td> <td>13-Jan-23</td> <td>13-Jan-28</td> <td>17.00</td> <td>20.81</td> <td>0.01</td>	*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.81	0.01
C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 15.50 22.80 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 23.50 23.50 SUNDRY FOODS FUNDING SPV PLC 16.00 SUNDRY SPV PLC II 23-OCT-2028 23-OCt-28 16.00 21.53 0.02 ARDOVA PLC 13.30 ARDOVA PLC II 12-NOV-2028 12-Nov-28 13.30 21.76 0.02 EAT & GO FINANCE SPV PLC 12.85 PRESCO PLC S-APR-2029 05-Apr-20 05-Apr-29 12.85 22.58 0.01 PRESCO PLC 12.85 PRESCO PLC S-APR-2029 05-Apr-20 12.85 22.47 0.00 VINON BANK OF NIGERIA PLC 16.20 UNIONI II 27-JUN-2029 27-Jun-19 12.75 2.84 0.01 UNION BANK OF NIGERIA PLC 16.20 UNIONI II 27-JUN-2029 19-Jul-22 19-Jul-29 12.60 2.48 0.01 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIFP IA 19-JUL-2030 29-Jul-15 29-Jul-30 14.90 27.30 23.30 0.01 TSL SPV PLC 10.00 TSL SPV (IGTD) 6-OCT-2030	MTN NIGERIA COMMUNICATIONS PLO	C 13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	21.55	0.01
CERPAC RECEIVABLES FUNDING SPP PLC 14.50 CERPAC-SPV III 15-JUL-2028 15-Jul-28 14.50 23.50 SUNDRY FOODS FUNDING SPV PLC 16.00 SUNDRY SPV PLC II 23-OCT-2028 23-Oct-23 12-Nov-21 12-Nov-21 12-Nov-21 12-Nov-21 12-Nov-21 12-Nov-22 12-Nov-21 12-Nov-22 12-Nov-21 12-Nov-21 12-Nov-21 12-Nov-21 12-Nov-21 12-Nov-21 12	DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.96	0.00
PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-JUL-28 14.50 23.59 0.02 SUNDRY FOODS FUNDING SPV PLC 16.00 SUNDRY SPV PLC II 23-OCT-2028 23-OCT-23 23-OCT-28 16.00 21.53 0.02 ARDOVA PLC 13.30 ARDOVA PLC II 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 21.76 0.02 BASE SCA 2029 08-Mar-22 08-Mar-29 13.25 23.59 0.01 PRESCO PLC 12.85 PRESCO PLC 5-APR-2029 05-Apr-29 05-Apr-29 12.85 22.47 0.00 DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 27-Apr-22 05-Apr-29 12.85 22.47 0.00 PLOUR MILLS OF NIGERIA PLC 12.05 DANGCEM IIB 30-APR-2029 27-Jun-19 27-Jun-29 16.20 23.75 0.01 VINON BANK OF NIGERIA PLC 12.00 FLOURMILLS II 30-MAX-2029 27-Jun-19 27-Jun-29 16.20 24.88 0.01 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIP IA 19-JUL-2029 28-Jul-22 29-Jul-30 14.50 23.33 0.03 SINNE 14.9	C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.86	0.03
ARDOVA PLC13.30 ARDOVA PLC IA 12-NOV-202812-Nov-2112-Nov-2813.302.1.600.02BAT & GO FINANCE SPV PLC13.25 EAT & GO FINANCE SPV PAMAD08-Mar-2008-Mar-2008-Mar-200.2.52.3.50.01PRESCO PLC12.85 PRESCO PLC 5-APR-202905-Apr-200.5-Apr-2012.852.2.0012.850.01PLOUD MILLS OF NIGERIA PLC12.35 DANGCEM IIB 30-MAY-202907-Mar-200.4-May-2012.052.3.50.01VINON BANK OF NIGERIA PLC12.00 FLOURMILLS II 30-MAY-202907-Mar-2014.502.3.00.01DANGOTE INDUSTRIES FUNDING PL12.75 DANGFIP 14 J9-UL-202928-Jul-2214.502.3.30.01GREEGU POWER PLC14.50 GERP 128-UL-202928-Jul-2214.502.3.30.01SNMRC14.90 NMRC 129-JUL-203006-OC: 00-OC-C310.002.3.80.01PSN MB FUNDING SPV PLC10.00 TSL SPV I (GTD) 6-OC-T-203016-Dec-2016-Dec-306.252.3.30.03FIDELITY BANK PLC8.50 FIDELITY 17-JAN-203107-Jan-2117.002.3.80.01PRIMERO BRT SECURITISATIONS PV PLC13.00 EGFS 22-FEB-20312.4-Rev-1113.002.4.800.01PAT DIGERIA COMMUNICATIONS FL1.7.51.3.02.3.60.010.010.01PAT DIGERIA COMMUNICATIONS FL1.3.01.3.02.4.800.010.010.01PAT DIGTAL INFRA FUND SPV PLC13.00 DANGER INC 30-APR-20320.4-Rov-2113.002.4.800.01PAT DIGTAL INFRA		14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.59	0.02
ALSE BAT & GO FINANCE SPV 8-MAR 202908-Mar-2008-Mar-2008-Mar-2013.2523.590.11PRESCO PLC12.85 PRESCO PLC S-APR-202905-Apr-2005-Apr-2012.8522.470.00DANGOTE CEMENT PLC12.35 DANGCEM IIB 30-APR-202927-Apr-2030-Apr-2012.3522.0012.350.01PLOUR MILLS OF NIGERIA PLC20.00 FLOURMILLS II 30-MAY-202905-Apr-2010.0223.1012.050.01UNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-Jun-1927-Jun-2916.2023.330.01PARGOTE INDUSTRIES FUNDING PL14.50 GERP 12.8-JUL-202929-Jul-1229-Jul-1214.0023.330.01STNMC14.90 NMRC 12.9-JUL-202929-Jul-1229-Jul-1214.0023.330.01TSLSPV PLC10.00 TSLS PV 1 (GTD) 6-OCT-203060-OCT-06-OCT-06-OCT-06.2523.330.03FIDELITY BANK PLC8.50 FIDELITY 17-JAN-203107-Jan-217-Jan-318.5023.400.05PINEROB TSECURITISATION PL17.00 PRIMERO BRT-SPV 27-OCT-20116-OCT-0214.0023.400.05PINMEROB TSECURITISATION PL13.00 PRIMERO BRT-SPV 27-OCT-0221-Abr-0313.0023.0013.00PINDERO BR SECURITISATION PL13.00 PRIMERO BR-SPV 27-OCT-0221-Abr-0313.0023.0013.00PINDERO BR SECURITISATION PL13.00 PRIMERO BR-SPV 27-OCT-0221-Abr-0313.0023.0013.00PINDERO BR SECURITISATION PL13.00 PRIMERO BR-SPV 27-OCT-0221-Abr-03 </td <td>SUNDRY FOODS FUNDING SPV PLC</td> <td>16.00 SUNDRY SPV PLC II 23-OCT-2028</td> <td>23-Oct-23</td> <td>23-Oct-28</td> <td>16.00</td> <td>21.53</td> <td>0.02</td>	SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.53	0.02
EAT & GO FINANCE SPV PLC 2029 08-MAF-22 08-MAF-22 08-MAF-29 13.25 23.59 0.00 PRESCO PLC 12.85 PRESCO PLC 5-APR-2029 05-Apr-22 05-Apr-29 12.85 22.47 0.00 PRESCO PLC 12.35 DANGCEM IIB 30-APR-2029 27-Apr-29 12.35 22.58 0.01 *FLOUR MILLS OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-JUN-19 27-JUN-29 12.55 23.48 0.01 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIFP IA 19-JUL-2029 27-JUN-29 12.55 23.41 0.01 GEREGU POWER PLC 14.50 GERP 128-JUL-2029 28-JU-22 28-JU-29 14.50 23.33 0.01 *NMRC 14.90 NMRC 129-JUL-2030 69-OC-20 66-OC-30 10.00 23.18 0.01 FBNQ MB FUNDING SPV PLC 18.00 EGFS 22-FEB-2031 16-OE-20 16-DE-23 6.25 23.33 0.03 FIDELITY BANK PLC 13.00 EGFS 22-FEB-2031 22-Feb-24 22-Feb-31 18.00 24.40 0.55 PRIMERO BRT SECURITISATION SPV 17.00 PRIMERO BRT-SPV 27-OCT-2031 14-Nov-31 12.55 23.31 0.03 GPC-SPV COMP	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.76	0.02
DANGOTE CEMENT PLC 12.35 DANGCEM IB 30-APR-2029 27-Apr.22 30-Apr.29 12.35 22.58 0.01 *FLOUR MILLS OF NIGERIA PLC 22.00 FLOURMILLS II 30-MAY-2029 30-May-24 30-May-29 22.00 23.75 0.01 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 24.88 0.01 GEREGU POWER PLC 14.50 GERP I 28-JUL-2029 28-Jul-22 28-Jul-20 14.50 23.33 0.01 *NMRC 14.90 NMRC 129-JUL-2030 29-Jul-15 29-Jul-30 14.90 21.79 0.00 TSL SPV PLC 10.00 TSL SPV I (GTD) 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 23.18 0.01 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 23.33 0.03 FIDELITY BANK PLC 8.50 FIDELITY 17-JAN-2031 07-Jan-21 07-Jan-31 8.50 23.66 0.03 FIMERO BR TSECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 14-May-19 27-Oct-31 17.00 23.81 0.02 MTN NIGERIA COMMUNICATIONS PLC 12.75 MT COM PLC II 4-NOV-2031 04-Nov-21 12-N	EAT & GO FINANCE SPV PLC		08-Mar-22	08-Mar-29	13.25	23.59	0.01
*FLOUR MILLS OF NIGERIA PLC 22.00 FLOURMILLS II 30-MAY-2029 30-May-24 30-May-29 22.00 23.75 0.01 UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 24.88 0.01 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIFP IA 19-JUL-2029 19-Jul-22 19-Jul-29 12.75 23.41 0.01 GEREGU POWER PLC 14.50 GER P 128-JUL-2029 29-Jul-15 29-Jul-30 14.90 21.79 0.00 *NMRC 14.90 NMRC 129-JUL-2030 06-Oct-20 06-Oct-30 10.00 23.18 0.01 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec.20 16-Dec.30 6.25 23.33 0.03 FIDELITY BANK PLC 8.50 FIDELITY 17-JAN-2031 07-Jan-21 07-Jan-31 8.50 23.62 0.02 PRIMERO BRT SECURITISATIONS PV 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 23.81 0.02 ARDOVA PLC 13.65 FARDOVA PLC II 4-NOV-2031 04-Nov-21 14-Nov-31 12.75 23.02 0.02 ARDOVA PLC 13.00 GPC SPV PLC (GTD) 2-FEB-203 04-Nov-31 12.75	PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	22.47	0.00
UNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-29 16.20 24.88 0.01 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIFP IA 19-JUL-2029 28-Jul-22 28-Jul-29 14.50 23.33 0.01 *NMRC 14.90 NMRC 129-JUL-2030 29-Jul-15 29-Jul-30 14.90 21.75 23.33 0.01 TSL SPV PLC 10.00 TSL SPV I(GTD 6-OCT-2030 06-Oct-30 10.00 23.33 0.03 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 6.26 23.33 0.03 FDEQ MB FUNDING SPV PLC 18.00 EGFS 22-FEB-2031 22-Feb-24 22-Feb-31 18.00 24.40 0.05 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 23.81 0.02 ARX GO FINALCE SPV PLC 13.65 ARDOVA PLC II 4-NOV-2031 24-Nov-31 12.75 23.22 0.02 MTN NIGERIA COMMUNICATIONS PL 12.75 MAT COM PLC II 4-NOV-2031 24-Nov-31 13.05 23.33 0.03 GPC-SPV COMPANY PLC 13.65 ARDOVA PLC II 12-NOV-2031 24-Nov-31 13.05 23.24 0.02 DANGOTE	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	22.58	0.01
DANGOTE INDUSTRIES FUNDING PL1.2.75 DANGIFP IA 19-JUL-202919-Jul-2019-Jul-2012.752.3.410.01GEREGU POWER PLC14.50 GERP 128-JUL-202928-Jul-2028-Jul-2014.5023.330.01*NMRC14.90 NMRC 129-JUL-203029-Jul-1029-Jul-3014.9023.030.01TS SPV PLC10.00 TSL SPV I (GTD) 6-OCT-203016-Oct-2016-Oct-306.2523.330.03FIDELITY BANK PLC8.50 FIDELITY 1-JAN-203107-Jan-2107-Jan-218.5023.640.05PARGO BER SPV PLC18.00 EGFS 22-FEB-203107-Jan-2127-Oct-3118.0024.400.05PILENT NIGERIA COMMUNICATIONS PL1.700 PRIMERO BRT-SPV 27-OCT-203124-May-1927-Oct-3117.0023.610.00ARDOVA PLC1.3.05 CARDOVA PLC II 4-NOV-203104-Nov-2104-Nov-3112.7523.020.02ARDOVA PLC1.3.05 CARDOVA PLC II 4-NOV-203104-Nov-2114.5013.002.020.01ARDOVA PLC1.3.05 CARDOVA PLC II 4-NOV-203104-Nov-3112.752.3.00.020.01ARDOVA PLC1.3.05 CARDOVA PLC II 4-NOV-203104-Nov-3112.752.3.00.020.01ARDOVA PLC1.3.05 CARDOVA PLC II 4-NOV-203104-Nov-3112.752.3.00.020.01ARDOVA PLC1.3.05 CARDOVA PLC II 4-NOV-203104-Nov-3112.752.3.00.01ANDOVA PLC1.3.05 CARDOVA PLC II 4-NOV-203104-Nov-3112.652.0.60.01DANGOTE INDUSTRIES FUNDIN	*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.75	0.01
GREEGU POWER PLC14.50 GERP 128-JUL-202928-Jul-2028-Jul-2014.5014.5023.310.01*NMRC14.90 NMRC 129-JUL-203029-Jul-1029-Jul-3014.9021.300.01TSL SPV PLC10.00 TSL SPV I (GTD) 6-OCT-203016-Oct-2016-Oct-306.2523.330.03FIDEL TY BANK PLC8.50 FIDEL ITY 1-JAN-203107-Jan-2107-Jan-218.5023.640.01FIDEL TY BANK PLC18.00 EGF 52.2-FEB-203107-Jan-2121-Ge-3118.0024.400.02PIMERO BRT SEV PLC13.00 PRIMERO BRT-SPV 2-TOCT-20124-May-1021-Or-3117.0023.610.02PIMERO BRT SEV PLC13.00 PRIMERO BRT-SPV 2-DOT-20104-Nov-2114.N014.5023.020.02ARDOVA PLC13.65 ARDOVA PLC II 4-NOV-201104-Nov-2114.N013.6523.010.02ARDOVA PLC13.00 GPC SPV PLC (GTD) 2-FEB-20302-Feb-2202-Feb-2313.6023.600.01PAT DIGITAL INFRA FUND SPV PLC13.00 DANGCEM IIC 30-APR-203202-Feb-2313.0022.660.01DANGOTE INDUSTRIES FUNDING PL13.00 DANGCEM IIC 30-APR-203202-Feb-2303.610.010.01DANGOTE INDUSTRIES FUNDING PL14.50 MTNN IB 30-SEP-203203-Feb-230.46.7523.610.01DANGOTE INDUSTRIES FUNDING PL14.50 MTNN IB 30-SEP-203203-Feb-230.56.7214.502.010.01DANGOTE INDUSTRIES FUNDING PL14.50 MTNN IB 30-SEP-203205-Feb-230.56.7214.502.01	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	24.88	0.01
*NMRC14.90 NMRC 129-JUL-203029-Jul-1529-Jul-3014.9021.790.00TSL SPV PLC10.00 TSL SPV I (GTD) 6-OCT-20306-Oct-206-Oct-306.002.3.80.01FINQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-2016-Dec-306.252.3.30.03FIDELITY BANK PLC8.50 FIDELITY 1-JAN-203107-Jan-2107-Jan-318.502.3.60.03FINERO SPT SECURITISATION SPV13.00 GPG S2 - FEB-203124-May-192-Feb-242-Feb-311.8.002.3.80.02PILMERO BRT SECURITISATION SPV13.00 PRIMERO BRT SPV 27-OCT-3024-May-1927-Oct-311.7.002.3.80.02ARDOVA PLC13.65 ARDOVA PLC II 4-NOV-20104-Nov-2124-Nov-311.3.52.3.80.03PAT DIGITAL INFRA FUND SPV PLC13.05 GPG SPV PLC (GTD) 2-FEB-20323-Nov-211.3.002.2.80.01DANGOTE CEMENT PLC13.05 DANGIFP IB 19-JUL-203202-Feb-2202-Feb-231.3.002.2.80.01DANGOTE INDUSTRIES FUNDING PL13.50 DANGIFP IB 19-JUL-203210-Seb-2203-Seb-231.5.02.0.80.01DANGOTE INDUSTRIES FUNDING PL15.50 DANGIFP II 5-DEC-203205-Dec-230.5-Dec-321.5.02.0.00.00NTN NIGERA COMMUNICATIONS PL15.50 DANGIFP II 5-DEC-203205-Dec-230.5-Dec-321.5.00.00DANGOTE INDUSTRIES FUNDING PL15.50 DANGIFP II 5-DEC-203205-Dec-230.5-Dec-321.5.00.00NTN NIGERAL COMMUNICATIONS PL15.50 DANGIFP II	DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	23.41	0.01
TSL SPV PLC10.00 TSL SPV I (GTD) 6-OCT-203006-Oct-2006-Oct-3010.0023.180.01FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-2016-Dec-306.2523.330.03FIDELITY BANK PLC8.50 FIDELITY 1-JAN-203107-Jan-2107-Jan-218.5023.640.05PRIMERO BRT SECURITISATION SPV PLC18.00 EGFS 22-FEB-203124-May-1022-Feb-2118.0024.400.05PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-May-1027-Oct-3117.0023.810.02ARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-Nov-2114-Nov-3112.7523.020.02ARDOVA PLC13.00 GPC SPV PLC (GTD) 23-NOV-20123-Nov-2113.0022.880.01DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-Apr-2230-Apr-3213.0022.880.01DANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul-2216-DE-2316.7520.310.01DANGOTE INDUSTRIES FUNDING PLC14.50 MTNN IB 30-SEP-203205-Dec-2205-Dec-3216.7520.010.01DANGOTE INDUSTRIES FUNDING PLC15.00 DANGIFP II 5-DEC-203205-Dec-3216.7520.310.01NTN NIGERIA COMMUNICATIONS PL14.00 AXXELA 112-APR-203412-Apr-3412-Apr-3412.4013.01AXXELA FUNDING 1PLC21.00 AXXELA 112-APR-203412-Apr-3412-Apr-3413.0521.600.01AXXELA FUNDING SPV PLC21.00 AXXELA 112-APR-2034	GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	23.33	0.01
FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 23.33 0.03 FIDELITY BANK PLC 8.50 FIDELITY I 7-JAN-2031 07-Jan-31 8.50 23.65 0.03 EAT & GO FINANCE SPV PLC 18.00 EGFS 22-FEB-2031 22-Feb-24 22-Feb-31 18.00 24.40 0.05 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 23.81 0.02 MTN NIGERIA COMMUNICATIONS PL 2.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 23.02 0.02 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 04-Nov-21 14-Nov-31 13.65 23.31 0.03 GPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 2-NOV-2031 12-Nov-21 12-Nov-31 13.65 23.81 0.01 DANGOTE INDUSTRIES FUNDING PV L 13.00 DANGCEM IIC 30-APR-2032 02-Feb-22 02-Feb-32 13.00 22.66 0.01 DANGOTE INDUSTRIES FUNDING PLC 13.50 DANGIFP IB 19-JUL-2032 19-JUl-32 16.75 20.78 0.01 DANGOTE INDUSTRIES FUNDING PLC 14.50 MTNN IB 30-SEP-2032 05-Dec-32 05-Dec-	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.79	0.00
FIDELITY BANK PLC 8.50 FIDELITY 17-JAN-2031 07-Jan-21 07-Jan-21 8.50 23.36 0.03 EAT & GO FINANCE SPV PLC 18.00 EGFS 22-FEB-2031 22-Feb-24 22-Feb-31 18.00 24.00 0.05 PRIMERO BRT SECURITISATION SPV 17.00 PRIMERO BRT-SPV 27-OCT-200 24-May-19 27-Oct-31 17.00 23.01 0.02 MTN NIGERIA COMMUNICATIONS PL 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 23.02 0.02 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 04-Nov-21 12-Nov-31 13.05 23.03 0.03 GPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 23-NOV-201 23-Nov-21 23-Nov-31 13.00 22.88 0.01 DANGOTE INDUSTRIES FUNDING PL 13.00 DANGCEM IIC 30-APR-2032 02-Feb-22 02-Feb-32 13.00 22.08 0.01 DANGOTE INDUSTRIES FUNDING PL 13.00 DANGCEM IIC 30-APR-2032 19-Jul-22 19-Jul-32 16.05 20.07 0.01 DANGOTE INDUSTRIES FUNDING PL 14.50 MTNN IB 30-SEP-2032 05-Dec-32 0.50 20.01 0.01 NMRC 13.80 NMRC II 15-MAR-2034 0.50 0.50	TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	23.18	0.01
EAT & GO FINANCE SPV PLC18.00 EGFS 22-FEB-203122-Feb-2422-Feb-3118.0024.400.05PRIMERO BRT SECURITISATION PL7.00 PRIMERO BRT-SPV 27-OCT-20324-May-1927-Oct-3117.0023.810.02MTN NIGERIA COMMUNICATIONS PL2.75 MTN COM PLC II 4-NOV-203104-Nov-2104-Nov-3112.7523.020.02ARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-Nov-2112-Nov-3113.0523.010.02GPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-2023-Nov-2113.0522.880.01DANGOTE INDUSTRIES FUNDINC13.25 PAT SPV PLC (GTD) 2-FEB-203202-Feb-2202-Feb-3213.0522.680.01DANGOTE INDUSTRIES FUNDINC13.00 DANGCEM IIC 30-APR-203207-Apr-2230-Apr-3213.0022.680.01DANGOTE INDUSTRIES FUNDINCH14.50 MTNN IB 30-SEP-203205-Dec-2205-Dec-3214.5020.770.01DANGOTE INDUSTRIES FUNDINCH16.75 DANGIFP II 5-DEC-203205-Dec-2205-Dec-3214.5020.020.02*MRC13.00 MARCI 115-MAR-203321-May-1815-May-1814.000.00*MARC12-Marci 12-Marci 12-Mar	FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	23.33	0.03
PRIMERO BRT SECURITISATION SPV PC 17.00 PRIMERO BRT-SPV 27-OCT-203 24-May-1 27-Oct-31 17.00 23.81 0.02 MTN NIGERIA COMMUNICATIONS PC 1.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 14-Nov-31 12.75 23.02 0.02 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 12-Nov-21 12-Nov-31 13.05 23.01 0.03 GPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 23-NOV-20 23-Nov-21 0.4-Nov-31 13.05 22.88 0.01 DANGOTE CEMENT PLC 13.00 GPC SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-23 03.04 22.68 0.01 DANGOTE INDUSTRIES FUNDING PL 13.00 DANGCEM IIG 30-APR-2032 02-Feb-22 03-Apr-32 13.00 22.68 0.01 DANGOTE INDUSTRIES FUNDING PL 13.50 DANGIFP IB 19-JUL-2032 19-Jul-22 19-Jul-32 16.75 20.76 0.01 NMRC 13.80 NMRC II 15-MAR-2032 05-Dec-22 05-Dec-32 16.75 20.30 0.00 *NMRC 13.80 NMRC II 15-MAR-2033 02-Ber-32 05-Dec-32 16.75 0.02 *NMRC 13.00 AXELA I 12-APR-2034 12-Apr-34 13.05 14.05	FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	23.36	0.03
PLC 17.00 PRIMERO BRI-SPV 27-OC1-2031 24-May-19 27-Oct-31 17.00 23.81 0.02 MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 23.02 0.02 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 12-Nov-21 12-Nov-31 13.65 23.31 0.03 GPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 23-NOV-2031 23-Nov-21 23-Nov-31 13.00 22.88 0.00 PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-32 13.25 22.38 0.01 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 22.66 0.01 DANGOTE INDUSTRIES FUNDING PLC 13.50 DANGIFP IB 19-JUL-2032 19-Jul-22 19-Jul-32 16.75 20.78 0.01 DANGOTE INDUSTRIES FUNDING PLC 14.50 MTNN IB 30-SEP-2032 30-Sep-22 30-Sep-32 14.50 20.77 0.01 DANGOTE INDUSTRIES FUNDING PLC 15.05 OLNGIFP II 5-DEC-2032 05-Dec-22 05-Dec-32 16.75 20.33 0.00 *NMRC 13.80 NMRC II 15-MAR-2034 12-Apr-34 <td>EAT & GO FINANCE SPV PLC</td> <td>18.00 EGFS 22-FEB-2031</td> <td>22-Feb-24</td> <td>22-Feb-31</td> <td>18.00</td> <td>24.40</td> <td>0.05</td>	EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	24.40	0.05
ARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-20112-Nov-3113.6523.310.03GPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD)2-NOV-20123-Nov-2113.0022.880.00PAT DIGITAL INFRA FUND SPV PLC13.00 DANGCEM IIC 30-APR-203202-Feb-2213.0022.660.01DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-Jul-2210-Apr-2313.0022.660.01DANGOTE INDUSTRIES FUNDING M13.50 DANGIFP IB 19-JUL-203219-Jul-2219-Jul-3216.7520.780.01DANGOTE INDUSTRIES FUNDING M16.75 DANGIFP IB 5-DEC-203205-Dec-2205-Dec-3216.7520.330.00*NMRC13.80 NMRC II 15-MAR-203305-Dec-2205-Dec-3216.7520.330.02*MRC13.00 AXXELA I 12-APR-203412-Apr-3413.0031.450.02AXXELA FUNDING 1 PLC21.00 AXXELA I 12-APR-203412-Apr-3412-Apr-3413.0031.450.02GEL UTILITY FUNDING SPV PLC3.55 EFZC II 16-MAR-204210-May-216-Mar-415.1523.530.02IFZC FUNDING SPV PLC3.25 EFZC II 16-MAR-204210-May-216-Mar-413.2520.80.02		17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	23.81	0.02
GPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 23-NOV-201 23-Nov-21 13.00 22.88 0.00 PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-203 02-Feb-22 02-Feb-32 13.00 22.66 0.01 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 07-Apr-22 30-Apr-32 13.00 22.66 0.01 DANGOTE INDUSTRIES FUNDING PLC 13.50 DANGIFP IB 19-JUL-2032 19-Jul-22 19-Jul-32 16.75 20.78 0.01 DANGOTE INDUSTRIES FUNDING PLC 14.50 MANGIFP IIS D-EC-2032 30-Sep-22 30-Sep-32 14.50 20.77 0.01 PANRC 13.80 NMRC II 15-MAR-2033 05-Dec-23 16.75 20.38 0.02 *NMRC 13.80 NMRC II 15-MAR-2034 21-May-18 13.80 21.60 0.02 *AXXELA FUNDING 1 PLC 21.00 AXXELA 1 12-APR-2034 12-Apr-24 12-Apr-34 21.00 31.45 0.02 GEL UTILITY FUNDING SPV PLC 21.00 AXXELA 112-APR-2034 12-Apr-24 12-Apr-34 21.00 31.45 0.02 FLC FUNDING SPV PLC 21.00 AXXELA 112-APR-2034 28-Aug-3 25.5 21.50 23.5 23.5 0.02<	MTN NIGERIA COMMUNICATIONS PLO	C 12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	23.02	0.02
PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-Feb-22 02-Feb-32 13.25 22.38 0.01 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 22.66 0.01 DANGOTE INDUSTRIES FUNDING PLC 13.50 DANGIFP IB 19-JUL-2032 19-Jul-22 19-Jul-32 16.75 20.78 0.01 MTN NIGERIA COMMUNICATIONS PLC 14.50 MTNN IB 30-SEP-2032 05-Dec-22 05-Dec-32 16.75 20.33 0.00 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 21.60 0.02 AXXELA FUNDING 1 PLC 21.00 AXXELA 1 12-APR-2034 12-Apr-24 12-Apr-34 21.00 31.45 0.02 GEL UTILITY FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-May-22 16-Mar-42 13.25 20.38 0.02	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	23.31	0.03
DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 22.66 0.01 DANGOTE INDUSTRIES FUNDING PLC 13.50 DANGIFP IB 19-JUL-2032 19-Jul-22 19-Jul-32 16.75 20.78 0.01 MTN NIGERIA COMMUNICATIONS PLC 14.50 MTNN IB 30-SEP-2032 30-Sep-22 30-Sep-32 14.50 20.77 0.01 DANGOTE INDUSTRIES FUNDING PLC 16.75 DANGIFP II 5-DEC-2032 05-Dec-22 05-Dec-32 16.75 20.33 0.00 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 21.60 0.02 AXXELA FUNDING 1 PLC 21.00 AXXELA I 12-APR-2034 12-Apr-24 12-Apr-34 21.00 31.45 0.02 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG- 28-Aug-19 28-Aug-34 15.15 23.53 0.02 LFZC FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-May-22 16-Mar-42 13.25 20.28 0.02	GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	22.88	0.00
DANGOTE INDUSTRIES FUNDING PLC 13.50 DANGIFP IB 19-JUL-2032 19-Jul-22 19-Jul-32 16.75 20.78 0.01 MTN NIGERIA COMMUNICATIONS PLC 14.50 MTNN IB 30-SEP-2032 30-Sep-22 30-Sep-32 14.50 20.77 0.01 DANGOTE INDUSTRIES FUNDING PLC 16.75 DANGIFP II 5-DEC-2032 05-Dec-22 05-Dec-32 16.75 20.33 0.00 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 21.60 0.00 AXXELA FUNDING 1 PLC 21.00 AXXELA I 12-APR-2034 12-Apr-24 12-Apr-34 21.00 31.45 0.02 GEL UTILITY FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-May-22 16-Mar-42 13.25 20.28 0.00	PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	22.38	0.01
MTN NIGERIA COMMUNICATIONS PLC 14.50 MTNN IB 30-SEP-2032 30-Sep-22 30-Sep-32 14.50 20.77 0.01 DANGOTE INDUSTRIES FUNDING PLC 16.75 DANGIFP II 5-DEC-2032 05-Dec-22 05-Dec-32 16.75 20.33 0.00 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 21.60 0.00 AXXELA FUNDING 1 PLC 21.00 AXXELA I 12-APR-2034 12-Apr-24 12-Apr-34 21.00 31.45 0.02 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG- 2034 28-Aug-19 28-Aug-34 15.15 20.35 0.02 LFZC FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-May-22 16-Mar-42 13.25 20.28 0.00	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	22.66	0.01
DANGOTE INDUSTRIES FUNDING PL 16.75 DANGIFP II 5-DEC-2032 05-Dec-22 05-Dec-32 16.75 20.33 0.00 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 21.60 0.00 AXXELA FUNDING 1 PLC 21.00 AXXELA I 12-APR-2034 12-Apr-24 12-Apr-34 21.00 31.45 0.02 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG- 28-Aug-19 28-Aug-34 15.15 20.35 0.02 LFZC FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-May-22 16-Mar-42 13.25 20.28 0.02	DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.78	0.01
*NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 21.00 22.85 0.02 AXXELA FUNDING 1 PLC 21.00 AXXELA I 12-APR-2034 12-Apr-24 12-Apr-34 21.00 31.45 0.02 15.15 GEL UTILITY-SPV (GTD) 28-AUG 28-Aug-19 28-Aug-31 15.15 23.53 20.28 20.29 DEL UTILITY FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-Mar-22 16-Mar-42 13.25 20.28 0.00	MTN NIGERIA COMMUNICATIONS PLO	C 14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	20.77	0.01
AXXELA FUNDING 1 PLC 21.00 AXXELA I 12-APR-2034 12-Apr-24 12-Apr-34 21.00 31.45 0.02 I5.15 GEL UTILITY-SPV (GTD) 28-AUG 28-Aug-19 28-Aug-34 15.15 23.53 0.02 GEL UTILITY FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-May-22 16-Mar-42 13.25 20.28 0.02	DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.33	0.00
AXXELA FUNDING 1 PLC 21.00 AXXELA I 12-APR-2034 12-Apr-24 12-Apr-34 21.00 31.45 0.02 SEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG- 2034 28-Aug-19 28-Aug-34 15.15 23.53 0.02 LFZC FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-May-22 16-Mar-42 13.25 20.28 0.00	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.60	0.00
GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG- 2034 28-Aug-19 28-Aug-34 15.15 0.02 LFZC FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-May-22 16-Mar-42 13.25 20.28 0.00						22.85	0.02
GEL UTILITY FUNDING SPV PLC 2034 28-Aug-19 28-Aug-34 15.15 0.02 LFZC FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-May-22 16-Mar-42 13.25 20.28 0.00	AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	31.45	0.02
	GEL UTILITY FUNDING SPV PLC		28-Aug-19	28-Aug-34	15.15	23.53	0.02
LFZC FUNDING SPV PLC 15.25 LFZC III 29-MAR-2043 29-Mar-23 29-Mar-43 19.76 19.99 0.00	LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	20.28	0.00
	LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	19.99	0.00

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Cowry Daily Market Insight 20 January 2025

FCMB GROUP PLC FCMB GROUP PLC 16.00 FCMB I (PERP) 16.00 FCMB II (PERP)

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