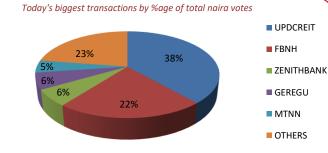
MPR: 16.50% Oct'22 Inflation Rate: 21.09% Q3 2022 Real GDP: 2.25%

Bullish Activity Drove 0.24% Rise in NGX Benchmark Index; NITTY Rises for most Tenor Buckets amid Bearish Sentiment...

The domestic market began the week in positive territory as its ASI advanced by 0.24% to 48,270.23 points even as the Exchange printed more gainers (19) than losers (16). Hence, the year-to-date gain of the NGX ASI climbed to 13.0%. GUINNESS and fellow brewery major NB both increased by 10.00% and 2.22%, respectively, to N69.30 and N46. Notably, Presco (+6.64%) and BUACEMENT (+3.90%) contributed to a 0.63% and 1.66% increase in the NGX Consumer Goods Index and the NGX Industrial Index, respectively. Similarly, the NGX Oil/Gas Index (+0.59%) and the NGX Insurance Index (+1.05%) both advanced, supported by gains in the share prices of ETERNA (+8.78%), ROYALEX (+8.33%), MANSARD (+5.26%), and OANDO (+2.56%). On the flip side, losses in the NGX Banking sub-sector gauge (-1.29%) limited the NGX-ASI gains as ZENITHBANK (-2.42%) led the fall, followed by the share prices of FBNH, ACCESSCORP, and UBA, which declined by 2.23%, 1.72%, and 0.68%, respectively. GEREGU dipped by 9.85% as investors reacted negatively to reports on the proposed acquisition of a portion of its shares by the Fund for Export Development in Africa (FEDA). Meanwhile, activity in the market was upbeat as total deals and volume increased by 13.18% and 303.56%, respectively, to 3,486 trades and N4.19 billion. In terms of volume. UPDCREIT was the most active stock, with 460.71 million shares worth N1.61 billion changing hands in 31 deals.



Cowry



TENOR	NIBOR as @ 05/12/2022	NIBOR as @ 02/12/2022	PPT
Overnight	13.5000	13.2500	0.25
1 Month	14.6000	14.2500	0.35
3 Months	15.1000	15.5000	(0.40)
6 Months	16.0000	16.1300	(0.13)
Source: FMDQ			

TENOR	NITTY as @ 05/12/2022	NITTY as @ 02/12/2022	PPT
1Month	8.9200	9.1700	(0.25)
3 Months	9.3700	8.9700	0.40
6 Months	11.0400	10.3200	0.72
12 Months	15.4700	14.8900	0.58
Source: EMDO			

Source	: FN	1DQ	

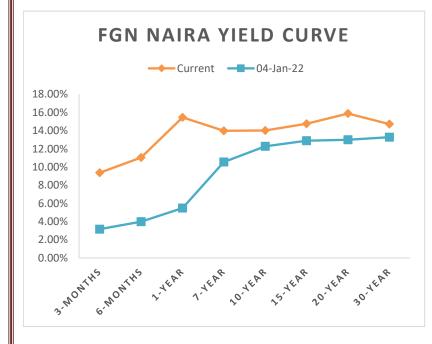
Bond Name	Maturity (Years)	Bid Price	$Daily \Delta$	Offer yield	Yield YTD PPT ∆
16.29% FGN MAR 2027	10	107.03	0.00	14.03%	0.017
12.50% FGN MAR 2035	15	87.33	0.00	14.75%	0.025
16.25% FGN APR 2037	20	102.00	0.00	15.88%	0.029
12.98% FGN MAR 2050	30	88.35	0.00	14.72%	0.014

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	48,270.23	48,154.65	0.24	13.002
Deals	3,486	3,080	13.18	
Volume (millions)	645.03	159.83	303.56	
Value (₩' Millions)	4,190.07	5,045.54	(16.96)	
Market Cap (₩ billions)	26,291.49	26,228.54	0.24	17.916
SECTORED INDICES	CLOSE	PREVIOUS	TODA	Y'S % Δ
NGX BANKING	398.84	404.04	(1	.29)
NGX INSURANCE	166.46	164.73	1	.05
NGX CONSUMER GOODS	551.82	548.35	0.63	
NGX OIL/GAS	447.36	444.72	0	.59
NGX INDUSTRIAL	2,172.55	2,137.13	1	.66
Source: NGX, Cowry Research				

Source: FMDQ					
Eurobond Name	Maturity (Years)	Bid Price	Daily ∆	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.50	0.05	8.99%	0.047
7.69% FEB 23, 2038	20	70.41	0.20	11.96%	0.034
7.62% NOV 28, 2047	30	67.03	0.19	11.73%	0.031
Source: FMDQ					

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

USD/NGN Exchange Rate	05/12/2022	Previous	Daily %
I&E FX	№ 445.33	№ 445.33	0.00%
Parallel	₩740	₩747	0.94%.

Major Currencies	05/12/2022	Daily %	Yearly %
EURUSD	1.0552	0.11%	-6.49%.
GBPUSD	1.225	-0.35%.	-7.65%.
USDCHF	0.938	0.14%	1.40%
USDRUB	61.83	0.53%	-15.51%.
AUDUSD	0.677	-0.38%.	-3.89%.
NZDUSD	0.637	-0.62%.	-5.65%.
USDJPY	135.853	1.14%	19.73%
USDCNY	6.95	-0.92%.	9.06%
USDINR	81.79	0.47%	8.49%

Commodities	05/12/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	81.275	1.62%	17.50%
Brent, \$/bbl.	86.703	1.32%	19.54%
Natural Gas, \$/MMBtu	5.755	-8.38%.	58.93%
Coal, \$/T	405	3.58%	167.77%
Gold, \$/t.oz	1780.1	-0.99%.	0.39%
Wheat, \$/Bu	743.25	-2.04%.	-6.98%.
Palm Oil, MYR/T	3967	0.38%	-16.48%.
Cocoa, \$/T	2489	0.69%	2.22%

Money Market

NIBOR moved in a mixed direction.

Meanwhile, NITTY rose across most tenor buckets tracked despite the average yield on T-bills in the secondary market contracting to 10.99% on demand pressure.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN Bonds remained relatively flat for the bulk of maturities examined despite the average secondary market yield expanding by 2bps to 14.30%. Notably, the yield on the 10-year bond, the 20-year bond, the 15-year bond, and the 30-year bond stayed steady at 14.03%, 14.75%, 15.88%, and 14.72%, respectively.

Meanwhile, the value of the FGN Eurobond increased for all maturities tracked amid renewed bullish sentiment. Hence, the average yield contracted by 5bps to 11.51%.

Foreign Exchange Market

At the I&E windows, the Naira remained unchanged against the US dollar at N445.33. However, the parallel market rate increased by 0.94%, rising from N747 to N740.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is up 1.32% to \$86.70 a barrel. Similarly, WTI crude oil rose 1.62% to \$81.28 per barrel.

Oil futures increased further against the backdrop of a stronger demand picture due to the recovery of Chinese energy demand, a weaker dollar, and the OPEC+ decision to hold output unchanged ahead of the EU's impending embargo on Russian oil exports.

Source: FMDQ, Trading Economics, OilPrice.com, Cowry Research

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.



Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily ∆
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	18.08	-0.01
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	12.73	-0.01
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	13.08	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.86	-0.03
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	13.26	0.94
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-0ct-23	16.50	14.06	0.36
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-0ct-23	17.75	19.76	0.36
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	14.46	0.21
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	14.67	-0.03
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	15.03	-0.03
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.73	-0.18
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.39	-0.20
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.07	-0.10
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.23	-0.09
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.85	-0.09
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	13.85	1.46
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.55	-0.18
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	13.48	1.46
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.21	-0.06
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.55	-0.04
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.89	-0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT- 2025	12-0ct-18	12-Oct-25	16.50	17.95	-0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.61	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.21	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.85	-0.14
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.20	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.20	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	16.82	-0.14
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.18	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.12	-0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.31	-0.08

www.cowryasset.com

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.

DANCOTE CEMENT PLC 11.85 DANCEEM IIA 30 APR-2027 27 - Apr-22 30 - Apr-27 11.85 15.08 0.00 XXXELA FUNDING 1 PLC 14.30 AXXELA 1 20-MAY-2027 20-May-20 14.30 17.39 0.00 ACCELEREX SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 15-Jun-22 15-Jun-27 12.00 18.05 0.00 NMRC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 16.06 0.00 NIARTA FUNDING PLC 16.00 VAITHAN (GTD) 14-DEC-2027 14-Dec-20 14-Dec-27 16.00 15.00 0.00 RILL SO FNIGERIA PLC 6.25 FLOURMILLS IVB 14-DEC-2027 14-Dec-20 14-Dec-27 7.50 15.75 0.00 VIL NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-28 13.00 15.20 15.00 VIL CENPAC FERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Mey-28 13.00 15.81 0.00 ARDOVA PLC 13.20 ARDOVA PLC IA 12-NOV-2028 05-May-29 13.25 15.78 0.00 ARDOVA PLC 13.20 ARDOVA PLC IA 12-NOV-2028 05-May-29 <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 ∆
XXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 16.88 0.05 ACCELEREX SPV PLC 14.00 ACSP1 15-JUN-2027 15-Jun-22 15-Jun-27 14.00 17.39 0.00 NMRC 7.20 NMRC III 2-NOV-2027 23-Jul-20 23-Jul-27 12.00 18.05 0.00 NMRC 16.00 VATHAN (CTD) 14-DEC-2027 15-Dec-17 14-Dec-27 6.25 15.18 -0.02 SUA CEMENT PLC 7.50 BUACEM 130-DEC-2027 16-Dec-20 14-Dec-27 6.25 15.18 -0.02 SUA CEMENT PLC 7.50 BUACEM 130-DEC-2027 30-Dec-20 30-Dec-27 7.50 15.20 0.00 SANCOTE CEMENT PLC 13.50 DANCCEM IG 3-MAY-2028 05-May-21 30-May-28 13.00 15.20 0.00 CERLEASING PLC 15.50 C&I LEASING III 3-JUN-2028 03-Jun-28 13.50 15.68 0.00 CALL PLC 13.00 ARDOVA PLC IA 12-NOV-202 12-Nov-28 13.30 17.37 0.00 CALL PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-28 13.30 17.37 <td>EAT & GO FINANCE SPV PLC</td> <td>14.25 EAT & GO FINANCE SPV 17-DEC-2026</td> <td>17-Dec-19</td> <td>17-Dec-26</td> <td>14.25</td> <td>16.64</td> <td>-0.13</td>	EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	16.64	-0.13
CACELIERES SPV PLC 14.00 ACSP I 15-JUN-2027 15-JUN-22 15-JUN-22 14.00 17.39 0.00 NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 13-JUL-2027 23-JUL-20 23-JUL-27 12.00 16.05 0.00 NIMAC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 16.06 0.00 VIATHAN FUNDING PLC 16.00 VIATHAN (TD) 14-DEC-2027 15-Dec-17 14-Dec-27 6.25 15.18 -0.02 BUA CEMENT PLC 7.50 BUACEM 13-DEC-2027 10-Dec-20 30-Dec-27 7.50 15.75 0.00 ANNO COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 15.20 0.00 SAL LEASING PLC 13.50 DANCECM 123-MAY-2028 05-JUN-21 03-JUN-28 15.50 15.18 0.00 SAL LEASING PLC 13.50 C & LEASING II 3-JUN-2028 12-Nov-12 15-JUI-28 14.50 16.81 0.00 SARD VA PLC 13.30 ABDOVA PLC IA-2NOY-2028 12-Nov-28 13.30 17.37 0.00 SARD VA PLC 13.25 EAT & GO FINANCE SPV PLC 13.25 EAT & GO FINANCE SPV PLC	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.08	0.00
NUMBER 12.00 NOVAMBE 12.00 NAME 23-Jul-20 23-Jul-27 12.00 18.05 0.00 NMRC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 16.06 0.00 NMRC 6.25 FLOURMILLS IV B 14-DEC-2027 15-Dec-17 14-Dec-27 6.25 15.18 -0.02 SUA CEMENT PLC 7.50 BUACEM II 30-DEC-2027 30-Dec-20 30-Dec-27 7.50 15.75 0.00 VAN NIGERIA COMMUNICATIONS PLC 13.00 AND CEM PLC 05-May-28 13.00 15.20 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 13.50 DANCEM IC 30-MAY-2028 05-May-21 05-May-28 13.00 15.00 81.68 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 13.30 DANCEM II 15-JUL-2028 10-Sep-21 15-JUL-28 16.81 0.00 RADDVA PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 08-Mar-22 08-Mar-29 13.25 15.70 0.00 PRESCO PLC 12.85 DANCEEM IB 30-APR-2029 05-Apr-29 <t< td=""><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>16.88</td><td>-0.05</td></t<>	AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.88	-0.05
NMARC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 16.06 0.001 VIATHAN FUNDING PLC 16.00 VIATHAN (GTD) 14-DEC-2027 15-Dec-17 14-Dec-27 6.25 15.18 -0.02 SUA CEMENT PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 15.18 -0.02 SUA CEMENT PLC 7.50 BLACEM 130-DEC-2027 30-Dec-27 7.50 15.75 0.001 ANKOTE CEMENT PLC 13.50 DANCETM ICAM-V2028 05-May-21 05-May-28 13.50 15.08 0.000 CERENT PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 15.50 15.18 0.000 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 16.81 0.000 CERPAC RECEIVABLES FUNDING SPV PLC 13.30 ARD0VA PLC 12-NOV-2028 12-Nov-21 2-Nov-28 13.30 17.37 0.000 CERESCO PLC 13.25 DANCEME IS - OLOS - PAR-2029 05-Apr-22 05-Apr-29 12.85 17.19 0.000 DANGOTE CEMENT PLC <td< td=""><td>ACCELEREX SPV PLC</td><td>14.00 ACSP I 15-JUN-2027</td><td>15-Jun-22</td><td>15-Jun-27</td><td>14.00</td><td>17.39</td><td>0.00</td></td<>	ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.39	0.00
VIATHAN FUNDING PLC 16.00 VIATHAN (GTD) 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 17.55 -0.07 FLOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 30-Dec-20 30-Dec-27 7.50 15.75 0.00 VITN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 15.00 15.00 0.00 SALGED CEMENT PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 13.00 15.00 0.00 CERIA ECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 16.81 0.00 CERA CO FINANCE SPV PLC 13.25 EAT & CO FINANCE SPV 8-MAR-2029 08-Mar-22 08-Mar-29 13.25 15.70 0.00 CERESCO PLC 12.35 DANCEEM II 15-JUL-2028 12-Nov-21 12-Nov-28 13.00 17.37 0.00 DANCOTE CEMENT PLC 13.25 EAT & CO FINANCE SPV 8-MAR-2029 05-Apr-22 05-Apr-29 12.85 15.90 0.00 DANCOTE CEMENT PLC 12.35 DANCEEM IIB 30-APR-2029 05-Apr-29 12.85 15.90 0.00 DANCOTE CEMENT PLC 12.55 DANCEEM IIB 30-APR-2029	NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.05	0.00
LOURN MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-Dec-20 14-Dec-27 6.25 15.18 -0.02 BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 7.50 15.75 0.00 WTN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 26-May-21 30-May-28 13.00 15.20 0.00 CABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 5-JUL-2028 26-May-21 30-May-28 13.50 15.80 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 5-JUL-2028 10-Sep-21 15-Jul-28 14.50 16.81 0.00 RADOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 17.37 0.00 CAS CO FINANCE SPV PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 08-Mar-22 08-Mar-29 13.25 15.70 0.00 PRESCO PLC 12.85 PRESCO PLC S-APR-2029 05-Apr-29 12.85 15.95 0.00 DANCOTE EDMENT PLC 12.35 DANGCEM IIB 30-APR-2029 27-Jun-19 12.50 15.55 0.00 SEGCO PLC 12.95 DANGCIEM IIB 30-APR-2029 127-Jun-29 12.55 15.55 0.	*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.06	0.00
BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-Dec-20 30-Dec-27 7.50 15.75 0.00 MTN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 15.20 0.00 CALL 13.50 DANCCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 15.88 0.00 CALL 15.50 CALL 15.50 CALL 15.50 15.18 0.00 CALL 15.50 CALL 15.50 CALL 15.50 15.18 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III-12-VID-2028 10-Sep-21 15-Jul-28 13.30 17.37 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 06-Mar-22 08-Mar-29 13.25 15.70 0.00 PRESCO PLC 12.85 PRESCO PLC 5-APR-2029 05-Apr-29 12.85 15.98 0.00 OANGOTE EMENT PLC 12.35 DANCCEM IIB 30-APR-2029 27-Apr-29 12.85 15.85 0.00 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIFP IA 19-JUL-2029 19-Jul-29 12.05 16.00	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.55	-0.07
MTN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC 15-MAY-2028 05-May-21 05-May-28 13.00 15.20 0.00 DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 15.08 0.00 C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 15.50 15.18 0.00 C&I LEASING PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 16.81 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.25 15.70 0.00 CAR & GO FINANCE SPV PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 05-Amr-22 05-Amr-29 12.85 17.19 0.00 DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 27-Jun-19 27-Jun-29 16.20 15.55 0.00 DANGOTE CEMENT PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.55 0.00 DANGOTE CEMENT PLC 16.50 GERP 128-JUL-2029 28-Jul-22 18-Jul-22 18-Jul-22 12-Jul-20 15.55 0.00 <td>FLOUR MILLS OF NIGERIA PLC</td> <td>6.25 FLOURMILLS IV B 14-DEC-2027</td> <td>14-Dec-20</td> <td>14-Dec-27</td> <td>6.25</td> <td>15.18</td> <td>-0.02</td>	FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.18	-0.02
DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-May-21 30-May-28 13.50 15.08 0.00 C81 LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 15.50 15.18 0.00 C81 LEASING PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 16.81 0.00 C81 LEASING PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 17.37 0.00 C81 A GO FINANCE SPV PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 08-Mar-22 08-Mar-29 13.25 15.70 0.00 DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 05-Apr-22 30-Apr-29 12.85 17.19 0.00 DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 27-Jun-19 27-Jun-29 12.75 17.80 0.00 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIP IA 19-JUL-2029 19-Jul-22 19-Jul-29 12.75 17.80 0.00 SEREGU POWER PLC 14.90 NMRC1 129-JUL-2029 28-Jul-29 14.50 16.31 0.00 SIS SPV PLC	BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.75	0.00
28.1 LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun-21 03-Jun-28 15.50 15.18 0.00 CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 12-Nov-21 12-Nov-28 13.30 17.37 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 17.37 0.00 EAT & GO FINANCE SPV PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 08-Mar-22 08-Mar-29 12.85 17.19 0.00 PRESCO PLC 12.85 PRESCO PLC 5-APR-2029 05-Apr-22 30-Apr-29 12.85 15.50 0.00 DANGOTE INDUSTRIES FUNDING PLC 12.35 DANCIEM IIB 30-APR-2029 17-Jun-12 12.75 17.80 0.00 SDANGOTE INDUSTRIES FUNDING PLC 12.55 DANCIEP 1419-JUL-2029 19-Jul-22 19-Jul-29 12.75 17.80 0.00 SDANGOTE INDUSTRIES FUNDING PLC 14.50 CERP 128-JUL-2029 18-Jul-22 28-Jul-29 14.50 16.31 0.00 SDANGOTE INDUSTRIES FUNDING SPV PLC 10.00 TSL SPV I (GTD) 6-OCT-2030 06-Oct-30 10.00 15.55 0.00 STS SPV PLC 10.00 TSL SPV I (GTD) 6-OCT-2031 06-Oct-30 10.00 <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>15.20</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	15.20	0.00
CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Sep-21 15-Jul-28 14.50 16.81 0.00 ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-Nov-21 12-Nov-28 13.30 17.37 0.00 EAT & CO FINANCE SPV PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 08-Mar-22 08-Mar-29 13.25 15.70 0.00 PRESCO PLC 12.85 PRESCO PLC 5-APR-2029 05-Apr-29 12.85 17.19 0.00 DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 27-Apr-22 30-Apr-29 12.35 15.58 0.00 JNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.55 0.00 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIPP IA 19-JUL-2029 28-Jul-22 28-Jul-29 14.50 16.31 0.00 SERPE V PLC 10.00 TSL SPV I (GTD) 6-OCT-2030 06-Oct-30 10.00 15.05 0.00 PSID MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-30 6-25 16.72 0.00 PRIMERO BR SECURITISATION SPV PLC 12.75 MTN COM PLC 14-NOV-2031 07-Jan-31 8.50 15.54 0.00<	DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.08	0.00
ARDOVA PLC 13.30 ARDOVA PLC IA 12-N0V-2028 12-Nov-21 12-Nov-28 13.30 17.37 0.00 EAT & GO FINANCE SPV PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 08-Mar-22 08-Mar-22 08-Mar-29 13.25 15.70 0.00 PRESCO PLC 12.85 PRESCO PLC 5-APR-2029 05-Apr-22 05-Apr-29 12.85 17.19 0.00 DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 27-Apr-22 30-Apr-29 12.55 15.58 0.00 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIFP IA 19-JUL-2029 27-Jun-19 27-Jun-29 16.20 15.55 0.00 CERECU POWER PLC 14.50 GERP 128-JUL-2029 28-Jul-22 28-Jul-29 14.50 16.31 0.00 SERECU POWER PLC 14.90 NMRC 129-JUL-2030 29-Jul-30 14.90 16.97 0.00 PINREC 10.00 TSL SPV 1 (GTD) 6-OCT-2030 66-Oct-30 10.00 15.55 0.00 PRIMERO BRT SECURITISATION SPV PLC 8.50 FIDELITY 17-JAN-2031 07-Jan-21 07-Jan-31 8.50 15.54 0.00 PRIMERO BRT SECURITISATION SPV PLC	C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.18	0.00
AGO FINANCE SPV PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 08-Mar-22 08-Mar-29 13.25 15.70 0.00 PRESCO PLC 12.85 PRESCO PLC 5-APR-2029 05-Apr-22 05-Apr-29 12.85 17.19 0.00 DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 27-Apr-22 30-Apr-29 12.35 15.98 0.00 JINION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.55 0.00 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIFP IA 19-JUL-2029 19-Jul-22 19-Jul-29 12.75 17.80 0.00 CEREGU POWER PLC 14.50 GERP 128-JUL-2029 28-Jul-22 28-Jul-29 14.50 16.31 0.00 VMRC 14.90 NMRC 129-JUL-2030 29-Jul-15 29-Jul-30 14.90 16.97 0.00 FIDELITY BANK PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-30 6.25 16.72 0.00 FIDELITY BANK PLC 8.50 FIDELITY 17-JAN-2031 07-Jan-21 07-Jan-31 8.50 15.54 0.00 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 <t< td=""><td>CERPAC RECEIVABLES FUNDING SPV PLC</td><td>14.50 CERPAC-SPV III 15-JUL-2028</td><td>10-Sep-21</td><td>15-Jul-28</td><td>14.50</td><td>16.81</td><td>0.00</td></t<>	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.81	0.00
PRESCO PLC12.85 PRESCO PLC 5-APR-202905-Apr-2205-Apr-2912.8517.190.00DANGOTE CEMENT PLC12.35 DANGCEM IIB 30-APR-202927-Apr-2230-Apr-2912.3515.980.00JNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-Jun-1927-Jun-2916.2015.550.00DANGOTE INDUSTRIES FUNDING PLC12.75 DANGIFP IA 19-JUL-202919-Jul-2219-Jul-2912.7517.800.00GEREGU POWER PLC14.50 GERP 128-JUL-202928-Jul-2228-Jul-2914.5016.310.00*NMRC14.90 NMRC 129-JUL-203029-Jul-1529-Jul-3014.9016.970.00FISL SPV PLC10.00 TSL SPV I (GTD) 6-OCT-203006-Oct-2006-Oct-3010.0015.050.00FIDELITY BANK PLC8.50 FIDELITY 17-JAN-203107-Jan-2107-Jan-318.5015.540.00PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-May-1927-Oct-3117.0015.550.00ARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203123-Nov-2104-Nov-3112.7517.350.00CPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-Nov-2123-Nov-3113.0015.620.00CPC-SPV COMPANY PLC13.00 DANGCEM IIC 30-APR-203202-Feb-2202-Feb-3213.2515.290.00DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-Apr-2230-Apr-3213.0015.620.00DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-Apr-22<	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.37	0.00
DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 27-Apr-22 30-Apr-29 12.35 15.98 0.00 JNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun-19 27-Jun-29 16.20 15.55 0.00 DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIFP IA 19-JUL-2029 19-Jul-22 19-Jul-29 12.75 17.80 0.00 SEREGU POWER PLC 14.50 GERP 128-JUL-2029 28-Jul-22 28-Jul-29 14.50 16.31 0.00 NMRC 14.90 NMRC 129-JUL-2030 29-Jul-15 29-Jul-30 14.90 16.97 0.00 FIS SPV PLC 10.00 TSL SPV I (GTD) 6-OCT-2030 06-Oct-20 06-Oct-30 0.00 15.05 0.00 FIDELITY BANK PLC 8.50 FIDELITY 17-JAN-2031 07-Jan-21 07-Jan-31 8.50 15.54 0.00 VITN NIGERIA COMMUNICATIONS PV LC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 15.55 0.00 GPC-SPV COMPANY PLC 13.65 ARDOVA PLC IB 12-NOV-2031 04-Nov-31 12.75 17.35 0.00 GPC-SPV COMPANY PLC <t< td=""><td>EAT & GO FINANCE SPV PLC</td><td>13.25 EAT & GO FINANCE SPV 8-MAR-2029</td><td>08-Mar-22</td><td>08-Mar-29</td><td>13.25</td><td>15.70</td><td>0.00</td></t<>	EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.70	0.00
DNON BANK OF NICERIA PLC16.20 UNION III 27-JUN-202927-Jun-1927-Jun-2916.2015.550.00DANGOTE INDUSTRIES FUNDING PLC12.75 DANGIFP IA 19-JUL-202919-Jul-2219-Jul-2912.7517.800.00CERECU POWER PLC14.50 GERP 128-JUL-202928-Jul-2228-Jul-2914.5016.310.00*NMRC14.90 NMRC 129-JUL-203029-Jul-1529-Jul-3014.9016.970.00*SIN PLC10.00 TSL SPV I (GTD) 6-OCT-203006-Oct-2006-Oct-3010.0015.050.00FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-2016-Dec-306.2516.720.00FIDELITY BANK PLC8.50 FIDELITY 17-JAN-203107-Jan-2107-Jan-318.5015.540.00PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-May-1927-Oct-3117.0015.550.00MTN NICERIA COMMUNICATIONS PLC13.65 ARDOVA PLC II 1-NOV-203104-Nov-2104-Nov-3112.7517.350.00GCC-SPV COMPANY PLC13.05 ARDOVA PLC (GTD) 23-NOV-203123-Nov-2123-Nov-3113.0015.800.00CGC-SPV COMPANY PLC13.00 DANGCEM IIC 30-APR-203227-Apr-2230-Apr-3213.0015.620.00DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-Apr-2230-Apr-3213.0015.620.00DANGOTE CEMENT PLC13.80 NMRC II 15-MAR-203321-May-1815-Mar-3313.8016.360.00DANGOTE CEMENT PLC13.80 NMRC II 15-MAR-20	PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.19	0.00
ANNOLSTATIC DATA12.75DANGIFP IA 19-JUL-202919-Jul-2219-Jul-2912.7517.800.00CEREGU POWER PLC14.50 GERP 1 28-JUL-202928-Jul-2228-Jul-2228-Jul-2914.5016.310.00*MRC14.90 NMRC 1 29-JUL-203029-Jul-1529-Jul-3014.9016.970.00TSL SPV PLC10.00 TSL SPV 1 (GTD) 6-OCT-203006-Oct-2006-Oct-3010.0015.050.00FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-2016-Dec-306.2516.720.00FIDELITY BANK PLC8.50 FIDELITY 17-JAN-203107-Jan-2107-Jan-318.5015.540.00PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-May-1927-Oct-3117.0015.550.00MTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-Nov-2104-Nov-3112.7517.350.00ARDOVA PLC13.05 ARDOVA PLC IB 12-NOV-203112-Nov-2112-Nov-3113.6515.540.00CPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-Nov-2123-Nov-3113.0015.800.00PAT DIGITAL INFRA FUND SPV PLC13.00 DANGCEM IIC 30-APR-203227-Apr-2230-Apr-3213.0015.620.00DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-Jul-2219-Jul-3213.5016.140.00COANGOTE CEMENT PLC13.80 NMRC II 15-MAR-203321-May-1815-Mar-3313.8016.360.00CHLTY FUNDING SPV PLC	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.98	0.00
CEREGU POWER PLC 14.50 GERP 128-JUL-2029 28-Jul-22 28-Jul-29 14.50 16.31 0.00 *NMRC 14.90 NMRC 129-JUL-2030 29-Jul-15 29-Jul-30 14.90 15.05 0.00 FISL SPV PLC 10.00 TSL SPV I (GTD) 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 15.05 0.00 FIDQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 16.72 0.00 FIDELITY BANK PLC 8.50 FIDELITY 17-JAN-2031 07-Jan-21 07-Jan-31 8.50 15.54 0.00 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 15.55 0.00 ARDOVA PLC 13.55 ARDOVA PLC IB 12-NOV-2031 04-Nov-21 04-Nov-31 12.75 17.35 0.00 CPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 2-FEB-2032 02-Feb-32 13.00 15.60 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 15.29 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 19-Jul-22 19-Jul-32 13.00 16.36	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.55	0.00
NMRC 14.90 NMRC I 29-JUL-2030 29-Jul-15 29-Jul-30 14.90 16.97 0.00 TSL SPV PLC 10.00 TSL SPV I (GTD) 6-OCT-2030 06-Oct-20 06-Oct-30 10.00 15.05 0.00 FBNQ MB FUNDING SPV PLC 6.25 FBNQ MB SPV II 16-DEC-2030 16-Dec-20 16-Dec-30 6.25 16.72 0.00 FIDELITY BANK PLC 8.50 FIDELITY I 7-JAN-2031 07-Jan-21 07-Jan-31 8.50 15.54 0.00 PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 15.55 0.00 VTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 17.35 0.00 ARDOVA PLC 13.05 GPC SPV PLC (GTD) 23-NOV-2031 23-Nov-31 13.05 15.54 0.00 CPC-SPV COMPANY PLC 13.00 APRCEM IIC 30-APR-2032 02-Feb-22 02-Feb-32 13.25 15.29 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 15.62 0.00 DANGOTE CEMENT PLC	DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.80	0.00
TSL SPV PLC10.00 TSL SPV I (GTD) 6-OCT-203006-Oct-2006-Oct-3010.0015.050.00FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-2016-Dec-306.2516.720.00FIDELITY BANK PLC8.50 FIDELITY 17-JAN-203107-Jan-2107-Jan-318.5015.540.00PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-May-1927-Oct-3117.0015.550.00MTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-Nov-2104-Nov-3112.7517.350.00GFC-SPV COMPANY PLC13.65 ARDOVA PLC IB 12-NOV-203112-Nov-2112-Nov-3113.6515.540.00GFC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-Nov-2123-Nov-3113.0015.800.00DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-Apr-2230-Apr-3213.0015.620.00ANGOTE CEMENT PLC13.80 NMRC II 15-MAR-203321-May-1815-Mar-3313.8016.360.00MNRC13.80 NMRC II 15-MAR-203321-May-1815-Mar-3313.8016.360.00	GEREGU POWER PLC	14.50 GERP 128-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.31	0.00
Bit ST VTECConstructionConstructionConstructionConstructionFBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-Dec-2016-Dec-306.2516.720.00FIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-Jan-2107-Jan-318.5015.540.00PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-May-1927-Oct-3117.0015.550.00MTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-Nov-2104-Nov-3112.7517.350.00ARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-Nov-2112-Nov-3113.6515.540.00GPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-Nov-2123-Nov-3113.0015.800.00PAT DIGITAL INFRA FUND SPV PLC13.00 DANGCEM IIC 30-APR-203202-Feb-2202-Feb-3213.2515.290.00DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-Jul-2219-Jul-3213.5016.140.00*NMRC13.80 NMRC II 15-MAR-203321-May-1815-Mar-3313.8016.360.00GEL UTILITY FUNDING SPV PLC15.15 GEL UTILITY-SPV (GTD) 28-AUG-203428-Aug-1928-Aug-3415.1515.450.00	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.97	0.00
FIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-Jan-2107-Jan-318.5015.540.00PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-May-1927-Oct-3117.0015.550.00MTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-Nov-2104-Nov-3112.7517.350.00ARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-Nov-2112-Nov-3113.6515.540.00GPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-Nov-2123-Nov-3113.0015.800.00PAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 2-FEB-203202-Feb-2202-Feb-3213.2515.290.00DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-Apr-2230-Apr-3213.0015.620.00NMRC13.80 NMRC II 15-MAR-203321-May-1815-Mar-3313.8016.360.00GEL UTILITY FUNDING SPV PLC15.15 GEL UTILITY-SPV (GTD) 28-AUG-203428-Aug-1928-Aug-3415.1515.450.00	TSL SPV PLC	10.00 TSL SPV I (GTD) 6-0CT-2030	06-Oct-20	06-Oct-30	10.00	15.05	0.00
PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-May-19 27-Oct-31 17.00 15.55 0.00 MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 17.35 0.00 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 04-Nov-21 04-Nov-31 13.65 15.54 0.00 GPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 23-NOV-2031 23-Nov-21 23-Nov-31 13.00 15.80 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 15.29 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 15.62 0.00 ANMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 16.36 0.00 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 15.45 0.00	FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.72	0.00
MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-Nov-21 04-Nov-31 12.75 17.35 0.00 ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 12-Nov-21 12-Nov-31 13.65 15.54 0.00 GPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 23-NOV-2031 23-Nov-21 23-Nov-31 13.00 15.80 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 15.29 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 15.62 0.00 *MRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 16.36 0.00 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 15.45 0.00	FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.54	0.00
ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 12-Nov-21 12-Nov-31 13.65 15.54 0.00 GPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 23-NOV-2031 23-Nov-21 23-Nov-31 13.00 15.80 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 15.29 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 15.62 0.00 NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 16.36 0.00 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 15.45 0.00	PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.55	0.00
GPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 23-NOV-2031 23-Nov-21 23-Nov-31 13.00 15.80 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 15.29 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 15.62 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 19-Jul-22 19-Jul-32 13.50 16.14 0.00 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 16.36 0.00 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 15.45 0.00	MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.35	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 15.29 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 15.62 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 19-Jul-22 19-Jul-32 13.50 16.14 0.00 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 16.36 0.00 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 15.45 0.00	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.54	0.00
DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Apr-22 30-Apr-32 13.00 15.62 0.00 DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 19-Jul-22 19-Jul-32 13.50 16.14 0.00 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 16.36 0.00 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 15.45 0.00	GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.80	0.00
DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 19-Jul-22 19-Jul-32 13.50 16.14 0.00 *NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 16.36 0.00 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 15.45 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	15.29	0.00
*NMRC 13.80 NMRC II 15-MAR-2033 21-May-18 15-Mar-33 13.80 16.36 0.00 GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 15.45 0.00	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.62	0.00
GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 28-Aug-19 28-Aug-34 15.15 15.45 0.00	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.14	0.00
	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.36	0.00
EZC ELINDING SP// PLC 13.25 LEZC II.16-MAR-2042 10-May-22 16-Mar-42 13.25 16.10 0.00	GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.45	0.00
	LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.10	0.00

www.cowryasset.com

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.