Cowry Daily Market Insight 16 February 2024

MPR: 18.75% Jan'24 Inflation Rate: 29.90% Q3 2023 Real GDP: 2.54%

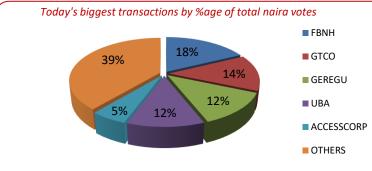
PPT

Blue-Chip Stocks Drive Equity Market; ASI Up by 1.56%; Naira Routes to Another Low of N1,537.96 /\$.....

Cowry

The trading week on the Nigerian Stock Exchange (NGX) concluded on a bullish note, with the All-Share Index (ASI) advancing by 1.56% to close at 105,722.78 points; although the Exchange accounted for more losers (30) than gainers (24). Investors opted to book profits particularly in the Consumer Goods sector, causing a rise in market sentiment. The market capitalization of listed equities followed suit, increasing by 1.56% to N57.85 trillion. Hence, equity investors amassed total gains worth N888 billion, as the year-todate return of the benchmark Index rose to a healthy 41.39%. Notably, buy pressure was observed in blue-chip stocks, such as BUAFOODS (+10.00%), PZ (+10.00%), GEREGU (+9.90%), JBERGER (+9.88%) and JULI (+9.70%), all experiencing significant share price appreciations. On the weak side, FLOURMILL (-10.00%), LIVESTOCK (-10.00%), MEYER (-9.97%), TIP (-9.70%) and SUNUASSUR (-9.18%) witnessed share price declines. Across the sectors, performance was in the bearish region, with the Insurance, Oil/Gas and Industrial Goods indices declining by 0.69%, 0.32% and 0.01%, respectively. However, the Consumer Goods index posted a 6.08% gain, owing to buy pressure in PZ, BUAFOODS, UNILEVER and DANGSUGAR, followed by the Banking sector with a 0.74% increase. Market activity stayed upbeat with substantial increases in the total delas, volume and value 0.86%, 16.83% 13.98% 8,238 332.36 million N7.88 billion. respectively. by and to deals, units and





MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	105,722.78	104,100.00	1.56	41.390
Deals	8,238	8,168	0.86	
Volume (millions)	332.36	284.49	16.83	
Value (¥' Millions)	7,880.22	6,913.78	13.98	
Market Cap (₩' billions)	57,849.94	56,961.98	1.56	41.382

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	896.45	889.90	0.74
NGX INSURANCE	422.43	425.37	-0.69
NGX CONSUMER GOODS	1,640.29	1,546.25	6.08
NGX OIL/GAS	1,312.08	1,316.28	-0.32
NGX IND	5,331.50	5,331.62	-0.00

TENOR NIBOR as @ 16/02/2024 NIBOR as @ 15/02/2024 Overnight 16.7500 15.4500 1.30 16.6300 15.9500 1 Month 0.68 17.2500 16.5000 3 Months 0.75 17.5000 17.1500 6 Months 0.35 Source: FMDQ TENOR NITTY as @ 16/02/2024 NITTY as @ 15/02/2024 PPT 1Month 11.1200 10.3900 0.73 13.5600 13.6100 3 Months -0.05 16.6800 16.4700 0.21 6 Months 12 Months 21.5200 23.7600 -2.24 Source: FMDQ Yield YTD Maturity Bid Bond Name Daily ∆ Offeryield $\mathsf{PPT}\,\Delta$ (Years) Price

16.29% FGN MAR 2027	10	99.47	-1.12	16.50%	0.035
12.50% FGN MAR 2035	15	79.96	0.00	16.48%	0.016
16.25% FGN APR 2037	20	98.00	0.00	16.61%	0.012
12.98% FGN MAR 2050	30	72.87	0.00	17.88%	0.018

Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily ∆	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.80	0.15	9.11%	-0.001
7.69% FEB 23, 2038	20	81.28	0.25	10.24%	0.001
7.62% NOV 28, 2047	30	78.28	0.33	10.04%	0.001
Source: FMDQ					

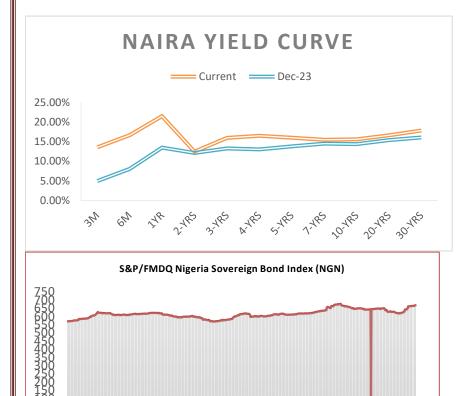
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May-22

Mar.22

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USD/NGN Exchange Rate	16/02/2024	Previous	Daily %
I&E FX	₦1,537.96	₩1,498.25	2.65%
Parallel	₩1,625	₩1,600	1.56%

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Major Currencies & Commodities	16/02/2024	Daily %	Yearly %
EURUSD	1.0762	-0.08%.	0.65%
GBPUSD	1.258	-0.19%.	4.51%
USDZAR	18.8854	-0.29%.	4.79%
USDEGP	30.8952	0.15%	1.23%
Crude Oil, \$/bbl	78.497	0.60%	2.36%
Brent, \$/bbl	83.183	0.39%	0.61%
Natural Gas, \$/MMBtu	1.618	2.31%	-35.36%.
Coal, \$/T	119.25	-0.42%.	-44.28%.
Gold, \$/t.oz	2004.35	0.01%	8.77%
Wheat, \$/Bu	567.29	0.05%	-26.85%.
Palm Oil, MYR/T	3809	-1.70%.	-7.79%.
Cocoa, \$/T	5770	-3.20%.	111.76%

Money Market

In the money market, NIBOR rates trended higher across all maturity gauges. Notably, the Overnight NIBOR increased by 1.30% to settle at 16.75%, indicating a squeeze in the financial liquidity system. Similarly, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) surged to conclude at 16.25% and 16.93%, respectively.

In the Nigerian Interbank Treasury Bills market, the Nigerian Interbank Treasury Bills True Yield displayed mixed movement across tenor gauges. The 1-month and 6-month NITTY rose by 73bps and 21bps, while the 3month and 12-month NITTY declined by 5bps and 224bps, respectively. However, the secondary market for Nigerian Treasury Bills contracted by a 1 base point to settle at 14.85% on Friday.

Bond Market

In the secondary market for FGN Bonds, trading activity was slightly negative, leading to an increase in the average yield by 2bps to 16.12%.

In Nigeria's sovereign Eurobonds market, positive sentiment prevailed across all segments of the yield curve, causing a 5bps decline in the average yield to 9.67%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira depreciated by 2.65% to close at N1,537.96 per dollar. In the parallel market, the Naira closed at N1,625 against the US dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 0.60% to \$78.50 per barrel on Friday. Also, the Brent Crude increased by 0.39% to close at \$83.18 per barrel.

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

IMPORTANT DISCLOSURES

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily ∆
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.43	-1.37
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	21.98	0.19
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	18.39	0.16
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	19.33	0.13
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	19.65	0.10
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.69	0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.76	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.41	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT- 2025	12-Oct-18	12-Oct-25	16.50	18.52	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.63	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	16.38	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.00	0.15
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	17.01	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	17.01	0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.64	0.14
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	15.89	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	17.14	0.15
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.78	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	17.29	0.29
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	16.08	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC- 2026	17-Dec-19	17-Dec-26	14.25	17.21	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	17.42	0.37
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	18.39	0.02
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	19.53	0.27
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	20.30	0.29
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.24	0.22
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	19.32	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.13	0.15

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LOUR MILLS OF NIGERIA PLC 6.25 FLOURMILLS IV B 14-DEC-2027 14-DE BUA CEMENT PLC 7.50 BUACEM I 30-DEC-2027 30-DE PARADEL HOLDINGS PLC 17.00 ARAD I 13-JAN-2028 13-Jar MTN NIGERIA COMMUNICATIONS PLC 13.00 MTN COM PLC I 5-MAY-2028 26-Ma DANGOTE CEMENT PLC 13.50 DANGCEM IC 30-MAY-2028 26-Ma C8I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun C28I LEASING PLC 14.50 CERPAC-SPV III 15-JUL-2028 03-Jun C28T LEASING PLC 16.00 SUNDRY SPV PLC II 23-OCT-2028 23-OC SARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-No EAT & GO FINANCE SPV PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 08-Ma PRESCO PLC 12.85 PRESCO PLC 5-APR-2029 05-Ap DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 27-Ap JNION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIFP IA 19-JUL-2029 28-Jul SEREGU POWER PLC 14.50 GERP 128-JUL-2029 28-Jul NMRC 14.90 NMRC 129-JUL-2030 29-Jul SIS PV PLC <th>ec-20 30-Dec- n-23 13-Jan- ay-21 05-May ay-21 30-May n-21 03-Jun- p-21 15-Jul-2 et-23 23-Oct-</th> <th>-27 7.50 -28 17.00 y-28 13.00 y-28 13.50 -28 15.50 28 14.50</th> <th>17.77 17.06 17.36 17.15 16.89 18.89</th> <th>0.10 0.08 0.35 0.14 0.01 0.25</th>	ec-20 30-Dec- n-23 13-Jan- ay-21 05-May ay-21 30-May n-21 03-Jun- p-21 15-Jul-2 et-23 23-Oct-	-27 7.50 -28 17.00 y-28 13.00 y-28 13.50 -28 15.50 28 14.50	17.77 17.06 17.36 17.15 16.89 18.89	0.10 0.08 0.35 0.14 0.01 0.25
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C&I LEASING PLC 15.50 C&I LEASING II 3-JUN-2028 03-Jun CERPAC RECEIVABLES FUNDING SPV PLC 14.50 CERPAC-SPV III 15-JUL-2028 10-Seg SUNDRY FOODS FUNDING SPV PLC 16.00 SUNDRY SPV PLC II 23-OCT-2028 23-Oc ARDOVA PLC 13.30 ARDOVA PLC IA 12-NOV-2028 12-No EAT & GO FINANCE SPV PLC 13.25 EAT & GO FINANCE SPV 8-MAR-2029 08-Ma PRESCO PLC 12.85 PRESCO PLC 5-APR-2029 05-Ap DANGOTE CEMENT PLC 12.35 DANGCEM IIB 30-APR-2029 27-Ap JINION BANK OF NIGERIA PLC 16.20 UNION III 27-JUN-2029 27-Jun DANGOTE INDUSTRIES FUNDING PLC 12.75 DANGIFP IA 19-JUL-2029 29-Jul DANGOTE INDUSTRIES FUNDING PLC 14.50 GERP I 28-JUL-2029 28-Jul YNMRC 14.90 NMRC I 29-JUL-2030 29-Jul SEREGU POWER PLC 10.00 TSL SPV I (GTD) 6-OCT-2030 06-Oc FIDELITY BANK PLC 8.50 FIDELITY I 7-JAN-2031 07-Jar PRIMERO BRT SECURITISATION SPV PLC 17.00 PRIMERO BRT-SPV 27-OCT-2031 24-Ma MTN NIGERIA COMMUNICATIONS PLC 12.75 MTN COM PLC II 4-NOV-2031 04-No ARDOVA PLC 13.65 ARDOVA PLC IIB 12-NOV-2031 23-No SPC-SPV COMPANY PLC 13.00	n-21 03-Jun- p-21 15-Jul-2 tt-23 23-Oct-	-28 15.50 28 14.50	18.89	
CERPAC RECEIVABLES FUNDING SPV PLC14.50 CERPAC-SPV III 15-JUL-202810-SetSUNDRY FOODS FUNDING SPV PLC16.00 SUNDRY SPV PLC II 23-OCT-202823-OCARDOVA PLC13.30 ARDOVA PLC IA 12-NOV-202812-NoSAT & GO FINANCE SPV PLC13.25 EAT & GO FINANCE SPV 8-MAR-202908-MaPRESCO PLC12.85 PRESCO PLC 5-APR-202905-ApDANGOTE CEMENT PLC12.35 DANGCEM IIB 30-APR-202927-ApJNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-JunDANGOTE INDUSTRIES FUNDING PLC12.75 DANGIFP IA 19-JUL-202919-JulSEREGU POWER PLC14.50 GERP I 28-JUL-202928-Jul'NMRC14.90 NMRC I 29-JUL-203029-Jul'SEREGU POWER PLC10.00 TSL SPV I (GTD) 6-OCT-203006-OC'BNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-De'BIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-Jar'PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-NoSEPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-No'PAT DIGITAL INFRA FUND SPV PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-Jul'MTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203205-EpDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-Jul'MTN NIGERI	p-21 15-Jul-2 t-23 23-Oct-	28 14.50		0.25
SUNDRY FOODS FUNDING SPV PLC16.00 SUNDRY SPV PLC II 23-OCT-202823-OCARDOVA PLC13.30 ARDOVA PLC IA 12-NOV-202812-NoEAT & GO FINANCE SPV PLC13.25 EAT & GO FINANCE SPV 8-MAR-202908-MaPRESCO PLC12.85 PRESCO PLC 5-APR-202905-ApDANGOTE CEMENT PLC12.35 DANGCEM IIB 30-APR-202927-ApJNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-JuiDANGOTE INDUSTRIES FUNDING PLC12.75 DANGIFP IA 19-JUL-202919-JulSEREGU POWER PLC14.50 GERP I 28-JUL-202928-Jul'NMRC14.90 NMRC I 29-JUL-203029-Jul'SIL SPV PLC10.00 TSL SPV I (GTD) 6-OCT-203006-OCBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-De'FIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-Jar'PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaARDOVA PLC13.05 ARDOVA PLC IB 12-NOV-203112-NoGSC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-No'PAT DIGITAL INFRA FUND SPV PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-Jul'MTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203202-FeDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-Jul'MTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SeDANGOTE INDUSTRIES FUNDING PL	t-23 23-Oct-		10.00	0.25
ARDOVA PLC13.30 ARDOVA PLC IA 12-NOV-202812-NOARDOVA PLC13.25 EAT & GO FINANCE SPV 8-MAR-202908-MaPRESCO PLC12.85 PRESCO PLC 5-APR-202905-ApDANGOTE CEMENT PLC12.35 DANGCEM IIB 30-APR-202927-ApJNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-JunDANGOTE INDUSTRIES FUNDING PLC12.75 DANGIFP IA 19-JUL-202929-JulDANGOTE INDUSTRIES FUNDING PLC14.50 GERP I 28-JUL-202929-JulDANGO TE INDUSTRIES FUNDING PLC10.00 TSL SPV I (GTD) 6-OCT-203006-OcSEREGU POWER PLC10.00 TSL SPV I (GTD) 6-OCT-203016-DePNMRC10.00 TSL SPV I (GTD) 6-OCT-203107-JarPRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaMTN NIGERIA COMMUNICATIONS PLC13.05 ARDOVA PLC II 4-NOV-203104-NoARDOVA PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NoPAR DOVA PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulVITN NIGERIA COMMUNICATIONS PLC14.50 MTNN		-28 16.00	19.68	0.38
EAT & GO FINANCE SPV PLC13.25 EAT & GO FINANCE SPV 8-MAR-202908-MaPRESCO PLC12.85 PRESCO PLC 5-APR-202905-ApDANGOTE CEMENT PLC12.35 DANGCEM IIB 30-APR-202927-ApJNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-JunDANGOTE INDUSTRIES FUNDING PLC12.75 DANGIFP IA 19-JUL-202919-JulDARGOTE INDUSTRIES FUNDING PLC14.50 GERP I 28-JUL-202928-JulSEREGU POWER PLC14.90 NMRC I 29-JUL-203029-JulSEREGU POWER PLC10.00 TSL SPV I (GTD) 6-OCT-203006-OcFINARC8.50 FIDELITY I 7-JAN-203107-JarPRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaARDOVA PLC13.65 ARDOVA PLC II 4-NOV-203104-NoARDOVA PLC13.05 PS V PLC (GTD) 23-NOV-203123-NoPAIT DIGITAL INFRA FUND SPV PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 10-JUL-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 10-JUL-203219-JulMTN NIGERIA COMMUNICATIONS PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 10-JUL-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 10-JUL-203219-Jul <td>N-21 12-Nov</td> <td>10.00</td> <td>17.58</td> <td>0.40</td>	N-21 12-Nov	10.00	17.58	0.40
PRESCO PLC12.85 PRESCO PLC 5-APR-202905-ApDANGOTE CEMENT PLC12.35 DANGCEM IIB 30-APR-202927-ApJNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-JunDANGOTE INDUSTRIES FUNDING PLC12.75 DANGIFP IA 19-JUL-202919-JulDANGOTE INDUSTRIES FUNDING PLC14.50 GERP I 28-JUL-202928-JulDANRC14.90 NMRC I 29-JUL-203029-JulTSL SPV PLC10.00 TSL SPV I (GTD) 6-OCT-203006-OcBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-DeFIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-JarPRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaMTN NIGERIA COMMUNICATIONS PLC13.65 ARDOVA PLC II 4-NOV-203104-NoARDOVA PLC13.00 GPC SPV PLC (GTD) 23-NOV-203112-NoSPC-SPV COMPANY PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203225-FeDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 10-JUL-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 10-SEP-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 10-JUL-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 10-JUL-203219-Jul	V 21 12-INOV	/-28 13.30	17.74	0.23
DANGOTE CEMENT PLC12.35 DANGCEM IIB 30-APR-202927-ApJNION BANK OF NIGERIA PLC16.20 UNION III 27-JUN-202927-JunDANGOTE INDUSTRIES FUNDING PLC12.75 DANGIFP IA 19-JUL-202919-JulDEREGU POWER PLC14.50 GERP I 28-JUL-202928-JulSEREGU POWER PLC14.90 NMRC I 29-JUL-203029-JulSEREGU POWER PLC10.00 TSL SPV I (GTD) 6-OCT-203006-OctSENQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-DetFIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-JarPRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaMTN NIGERIA COMMUNICATIONS PLC13.65 ARDOVA PLC IB 12-NOV-203112-NoSPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NoPAT DIGITAL INFRA FUND SPV PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203229-JulVITN NIGERIA COMMUNICATIONS PLC13.00 DANGCEM IIC 30-APR-203229-JulVITN NIGERIA COMMUNICATIONS PLC13.00 DANGCEM IIC 30-APR-203229-JulVITN NIGERIA COMMUNICATIONS PLC13.00 DANGCEM IIC 30-APR-203219-JulVITN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SepDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	ar-22 08-Mar	r-29 13.25	19.56	0.42
JNIOOTE CLIMENT FOR16.20UNION III 27-JUN-202927-JunJNION BANK OF NIGERIA PLC12.75 DANGIFP IA 19-JUL-202919-JulDANGOTE INDUSTRIES FUNDING PLC12.75 DANGIFP IA 19-JUL-202928-JulGEREGU POWER PLC14.50 GERP I 28-JUL-203029-JulYMRC14.90 NMRC I 29-JUL-203029-JulFSL SPV PLC10.00 TSL SPV I (GTD) 6-OCT-203006-OCEBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-DeFIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-JanPRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaMTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-NoARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-NoSPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NoPARI DIGITAL INFRA FUND SPV PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC13.50 DANGIFP IB 19-JUL-203219-Jul	or-22 05-Apr-	-29 12.85	18.25	0.31
DANGOTE INDUSTRIES FUNDING PLC12.75 DANGIFP IA 19-JUL-202919-JulGEREGU POWER PLC14.50 GERP I 28-JUL-202928-Jul*NMRC14.90 NMRC I 29-JUL-203029-Jul*NMRC10.00 TSL SPV I (GTD) 6-OCT-203006-Oc*BNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-De*IDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-Jar*PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-Ma*MTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-NoARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-NoSPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NoPAT DIGITAL INFRA FUND SPV PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC13.50 DANGIFP IB 19-JUL-203219-Jul	or-22 30-Apr-	-29 12.35	16.67	0.00
GEREGU POWER PLC14.50 GERP 128-JUL-202928-Jul*NMRC14.90 NMRC I 29-JUL-203029-JulrSL SPV PLC10.00 TSL SPV I (GTD) 6-OCT-203006-OCFBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-DeFIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-JarPRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaARDOVA PLC13.65 ARDOVA PLC II 4-NOV-203104-NaGERC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203112-NaPAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 23-NOV-203123-NaDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SeDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	n-19 27-Jun-	-29 16.20	18.88	0.00
PNMRC14.90 NMRC I 29-JUL-203029-JulFSL SPV PLC10.00 TSL SPV I (GTD) 6-OCT-203006-OCFBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-DeFIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-JarPRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaMTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-NoARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-NoSPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NoPAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 2-FEB-203202-FetDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SetDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	-22 19-Jul-2	29 12.75	17.37	0.00
Instruct10.00 TSL SPV I (GTD) 6-OCT-203006-OCITSL SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-DeIEDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-JarPRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaMTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-NoARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-NoSpC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NoPAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 2-FEB-203202-FeiDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SeiDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	-22 28-Jul-2	29 14.50	19.31	0.37
FBNQ MB FUNDING SPV PLC6.25 FBNQ MB SPV II 16-DEC-203016-DecFIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-JarPRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaMTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-NaARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-NaGPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NaPAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 2-FEB-203202-FebDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SepDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	-15 29-Jul-3	30 14.90	17.12	0.12
FIDELITY BANK PLC8.50 FIDELITY I 7-JAN-203107-JanPRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaMTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-NoARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-NoGPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NoPAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 2-FEB-203202-FelDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SelDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	t-20 06-Oct-	-30 10.00	18.92	0.26
PRIMERO BRT SECURITISATION SPV PLC17.00 PRIMERO BRT-SPV 27-OCT-203124-MaMTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-NoARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-NoGPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NoPAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 2-FEB-203202-FelDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SeDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	c-20 16-Dec-	-30 6.25	16.63	0.00
MTN NIGERIA COMMUNICATIONS PLC12.75 MTN COM PLC II 4-NOV-203104-NoARDOVA PLC13.65 ARDOVA PLC IB 12-NOV-203112-NoGPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NoPAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 2-FEB-203202-FebDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SepDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	n-21 07-Jan-	-31 8.50	16.64	0.00
ARDOVA PLC 13.65 ARDOVA PLC IB 12-NOV-2031 12-Not GPC-SPV COMPANY PLC 13.00 GPC SPV PLC (GTD) 23-NOV-2031 23-Not PAT DIGITAL INFRA FUND SPV PLC 13.25 PAT SPV PLC (GTD) 2-FEB-2032 02-FeB DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 27-Ap DANGOTE CEMENT PLC 13.00 DANGCEM IIC 30-APR-2032 19-Jul MTN NIGERIA COMMUNICATIONS PLC 14.50 MTNN IB 30-SEP-2032 30-Sep DANGOTE INDUSTRIES FUNDING PLC 13.50 DANGIFP IB 19-JUL-2032 19-Jul	av-19 27-Oct-	-31 17.00		
GPC-SPV COMPANY PLC13.00 GPC SPV PLC (GTD) 23-NOV-203123-NoPAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 2-FEB-203202-FelDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SeDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	.,, 000	51 17.00	18.46	0.00
PAT DIGITAL INFRA FUND SPV PLC13.25 PAT SPV PLC (GTD) 2-FEB-203202-FelDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SepDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	,		18.46 16.63	
DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203227-ApDANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SepDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	ov-21 04-Nov	/-31 12.75		0.00
DANGOTE CEMENT PLC13.00 DANGCEM IIC 30-APR-203219-JulMTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SepDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	ov-21 04-Nov ov-21 12-Nov	12.7512.7113.65	16.63	0.00 0.00
MTN NIGERIA COMMUNICATIONS PLC14.50 MTNN IB 30-SEP-203230-SepDANGOTE INDUSTRIES FUNDING PLC13.50 DANGIFP IB 19-JUL-203219-Jul	0v-21 04-Nov 0v-21 12-Nov 0v-21 23-Nov	1-3112.751-3113.651-3113.00	16.63 17.75	0.00 0.00 0.02
DANGOTE INDUSTRIES FUNDING PLC 13.50 DANGIFP IB 19-JUL-2032 19-Jul	b-22 02-Feb-	12.75 12.75 13.65 13.00 13.25	16.63 17.75 16.72	0.00 0.00 0.02 0.00
	vv-21 04-Nov vv-21 12-Nov vv-21 23-Nov vv-21 23-Nov b-22 02-Feb- vr-22 30-Apr-	1-31 12.75 1-31 13.65 1-31 13.00 1-32 13.25 -32 13.00	16.63 17.75 16.72 16.90	0.00 0.00 0.02 0.00 0.00
*NMRC 13.80 NMRC II 15-MAR-2033 21-Ma	vv-21 04-Nov vv-21 12-Nov vv-21 23-Nov vv-21 23-Nov b-22 02-Feb- vr-22 30-Apr- l-22 19-Jul-3	y-31 12.75 y-31 13.65 y-31 13.00 y-32 13.25 y-32 13.00 32 13.50	16.63 17.75 16.72 16.90 17.30	0.00 0.00 0.02 0.00 0.00 0.00
	vv-21 04-Nov vv-21 12-Nov vv-21 23-Nov vv-21 23-Nov b-22 02-Feb- vr-22 30-Apr-	12.75 13.65 13.01 13.02 13.03 13.03 13.25 13.25 13.25 13.25 13.25 13.25 13.00 32 13.50 13.25 13.25 13.25 13.25 13.25 13.25 13.25 13.50 14.50	16.63 17.75 16.72 16.90 17.30 17.55	0.00 0.00 0.02 0.00 0.00 0.00 0.00
GEL UTILITY FUNDING SPV PLC 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 28-Au	vv-21 04-Nov vv-21 12-Nov vv-21 23-Nov vv-21 23-Nov b-22 02-Feb- vr-22 30-Apr- I-22 19-Jul-3 p-22 30-Sep- I-22 19-Jul-3	y-31 12.75 y-31 13.65 y-31 13.00 y-32 13.25 y-32 13.00 32 13.50 y-32 14.50 32 16.75	16.63 17.75 16.72 16.90 17.30 17.55 16.88	0.00 0.00 0.02 0.00 0.00 0.00 0.00 0.00
FZC FUNDING SPV PLC 13.25 LFZC II 16-MAR-2042 10-Ma	yv-21 04-Nov yv-21 12-Nov yv-21 23-Nov yv-21 23-Nov b-22 02-Feb- yr-22 30-Apr- -22 19-Jul-3 p-22 30-Sep- -22 19-Jul-3 p-22 30-Sep- -22 19-Jul-3 ay-18 15-Mar	7-31 12.75 7-31 13.65 7-31 13.00 9-32 13.25 -32 13.00 32 13.50 9-32 14.50 32 16.75 r-33 13.80	16.63 17.75 16.72 16.90 17.30 17.55 16.88 17.94	0.00 0.00 0.02 0.00 0.00 0.00 0.00 0.00
.FZC FUNDING SPV PLC 15.25 LFZC III 29-MAR-2043 29-Ma	vv-21 04-Nov vv-21 12-Nov vv-21 12-Nov vv-21 23-Nov vv-21 23-Nov b-22 02-Feb- vr-22 30-Apr- -22 19-Jul-3 p-22 30-Sep- -22 19-Jul-3 ay-18 15-Mar ug-19 28-Aug-	7-31 12.75 7-31 13.65 7-31 13.00 9-32 13.25 -32 13.00 32 13.50 9-32 14.50 32 16.75 r-33 13.80 32-34 15.15	16.63 17.75 16.72 16.90 17.30 17.55 16.88 17.94 16.53	0.00 0.00 0.02 0.00 0.00 0.00 0.00 0.00
CMB GROUP PLC 16.00 FCMB I (PERP) 16-Fel	vv-21 04-Nov vv-21 12-Nov vv-21 23-Nov vv-21 23-Nov vb-22 02-Feb- vr-22 30-Apr- l-22 19-Jul-3 p-22 30-Sep- l-22 19-Jul-3 ay-18 15-Mar ug-19 28-Aug- ay-22 16-Mar	y-31 12.75 y-31 13.65 y-31 13.00 y-32 13.25 y-32 13.50 y-32 13.50 y-32 14.50 32 16.75 r-33 13.80 g-34 15.15 r-42 13.25	16.63 17.75 16.72 16.90 17.30 17.55 16.88 17.94 16.53 17.22	0.00 0.02 0.00 0.00 0.00 0.00 0.00 0.00
CMB GROUP PLC 16.00 FCMB II (PERP) 24-Oc	vv-21 04-Nov vv-21 12-Nov vv-21 23-Nov vv-21 23-Nov v-22 02-Feb- vr-22 30-Apr- l-22 19-Jul-3 p-22 30-Sep- l-22 19-Jul-3 ay-18 15-Mar ag-19 28-Aug- ay-22 16-Mar ar-23 29-Mar	y-31 12.75 y-31 13.65 y-31 13.00 y-32 13.25 y-32 13.50 y-32 13.50 y-32 14.50 32 16.75 r-33 13.80 g-34 15.15 r-42 13.25	16.63 17.75 16.72 16.90 17.30 17.55 16.88 17.94 16.53 17.22 17.43	0.00 0.00 0.02 0.00 0.00 0.00 0.00 0.00

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