# cowry Ø

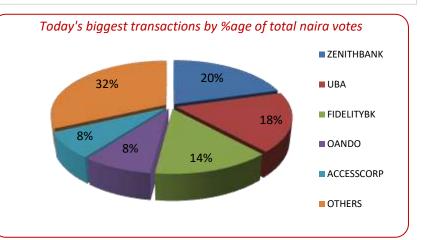
Cowry Daily Market Insight 10 October 2024

MPR: 27. 25% Aug'24 Inflation Rate: 32.15% Q2 2024 Real GDP: 3.19%

Bearish Momentum Lingers from Pressured Sell-offs, Investors Lose N5.7 billion, NAIRA Appreciated by 0.16% at the Official Market ....

The local stock market maintained its bearish trend today, with the ASI dipping 0.01% to 97,477.19 points. This decline also led to a 0.01% reduction in market capitalization, closing at \$5.01 trillion and causing a \$5.7 billion loss for investors amid sell-offs. Despite the negative sentiment, 23 stocks gained, outpacing 22 decliners. Top gainers included REGALINS (+10.00%), CAVERTON (+9.73%), ROYALEX (+8.70%), ABCTRANS (+8.20%), and UPL (+7.14%). On the losing side, DAARCOM, LIVESTOCK, SUNUASSUR, FIDSON, and CONHALLPLC saw their share prices drop by 10.00%, 9.88%, 9.71%, 9.71%, and 9.29%, respectively. Sectoral performance was largely negative, with declines in the banking (-0.22%), consumer goods (-0.05%), and oil/gas (-0.13%) sectors, while the insurance and industrial goods sectors remained unchanged at 0%. The overall bearish sentiment dampened trading activity, with the number of deals, volume, and value decreasing by 17.37%, 22.01%, and 33.07%, respectively, resulting in 277.75 million shares worth \$4.65 billion traded across 7,091 deals. FIDELITYBK led by volume, with 43.3 million units worth \$644.8 million exchanged across 190 deals, while ZENITHBANK was the top stock by value.





MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,477.19	97,487.14	(0.01)	30.36
Deals	7,091	8,582	(17.37)	
Volume (millions)	277,745,152	356,134,129	(22.01)	
Value (₦' Millions)	4,653,186,650	6,952,403,711	(33.07)	
Market Cap (₦' billions)	56,013,769,067,737	56,019,490,479,709	(0.01)	36.89

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % $\Delta$
NGX BANKING	921.42	923.46	-0.22
NGX INSURANCE	437.83	437.85	-0.00
NGX CONSUMER GOODS	1,553.35	1,554.06	-0.05
NGX OIL/GAS	2,169.47	2,172.40	-0.13
NGX IND	3,579.47	3,579.73	-0.01
Source: NGV, Cowny Recearch			

Source: NGX, Cowry Research

TENOR	NIBOR as @ 10/10/2024	NIBOR as @ 09/10/2024	PPT
Overnight	32.4300	32.5500	-0.12
1 Month	28.4400	28.1200	0.32
3 Months	29.4900	29.1800	0.31
6 Months	29.9600	29.9700	-0.01
Source: FMDQ			

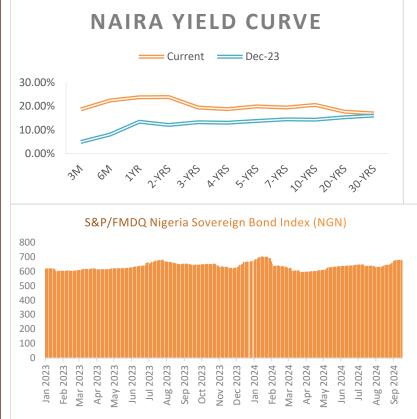
TENOR	NITTY as @ 10/10/2024	NITTY as @ 09/10/2024	PPT
1Month	18.1300	18.9200	-0.79
3 Months	18.6900	20.9400	-2.25
6 Months	22.4900	23.6200	-1.13
12 Months	23.7800	24.3200	-0.54
Source: FMDQ			

Bond Name	Maturity (Years)	Bid Price	Daily ∆	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.25	0.00	18.79%	0.057
12.50% FGN MAR 2035	15	71.82	0.00	18.73%	0.038
16.25% FGN APR 2037	20	92.69	0.00	17.72%	0.023
12.98% FGN MAR 2050	30	76.71	0.00	17.00%	0.009

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily A	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.15	0.06	8.67%	- 0.006
7.69% FEB 23, 2038	20	81.59	-0.10	10.25%	0.001
7.62% NOV 28, 2047	30	76.50	-0.04	10.31%	0.004
Source: FMDQ					





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

USD/NGN Exchange Rate	10/10/2024	Previous	Daily %
NAFEM	₩1,622.57	₩1,625.13	0.16%.
Parallel	₩1,675	₩1,670	0.30%

Major Currencies & Commodities	10/10/2024	Daily %	Yearly %
EURUSD	1.0928	-0.13%.	2.97%
GBPUSD	1.304	-0.19%.	5.98%
USDZAR	17.568	-0.47%.	-6.72%.
USDEGP	48.5999	0.31%	57.30%
Crude Oil, \$/bbl	74.769	2.09%	4.49%
Brent, \$/bbl	78.178	2.09%	1.55%
Natural Gas, \$/MMBtu	2.620	-1.51%.	12.89%
Coal, \$/T	147	-2.52%.	0.41%
Gold, \$/t.oz	2623.19	0.57%	27.19%
Wheat, \$/Bu	602.47	0.58%	-4.34%.
Palm Oil, MYR/T	4285	0.80%	13.81%
Cocoa, \$/T	7325.85	-0.75%.	74.36%

### Money Market

In the money market, NIBOR concluded on a mixed note, with the Overnight tenor and the 6-month tenor declining by 0.12% and 0.01%, respectively, to close at 32.43% and 29.96%. Conversely, the 3-month and 6-month tenors increased by 0.32% and 0.31%, closing at 28.44% and 29.49%. Meanwhile, key money market rates, such as the Open Repo Rate (OPR) and the Overnight Lending Rate (O/N), rose by 0.13% and 0.15% to finish at 32.03% and 32.40%, respectively.

Nigerian Interbank Treasury Bills True Yield (NITTY) experienced downward movement across all maturities, while the average secondary market yield on T-bills rose by 0.28%, settling at 23.15% due to sell sentiments.

### Bond Market

In the secondary market for FGN Bond market, average yield bond stayed muted at 19.08 despite mixed trading activity.

In Nigeria's sovereign Eurobonds market, sell pressure across the short, mid, and long ends of the yield curve resulted in a marginal increase leading to an average yield of 9.55%.

### Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.16%, closing at ₦1,622.57 per dollar at the official market. In the Parallel market, the Naira closed at ₦1,675 to the dollar.

### Global Commodity Market

On Thursday, oil prices in the global commodity market rose, with Brent Crude increasing by 2.09% to \$78.2 per barrel, while WTI also dropped by 2.09%, closing at \$74.8 per barrel.

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report or its contents.



FLOUR MILLS OF NIGERIA PLC 11.10 FLOURMILLS IIIB 27-FEB-2025 27-Feb-20 27-Feb-20 27-Feb-20 11.00 27.52 0.14   LAPO MFB SPV PLC 13.00 LAPO MFB II 30-MAR-2025 30-Mar-20 30-Mar-25 13.00 25.26 0.03   DANGOTE CEMENT PLC 12.50 DANGCEM I 30-APR-2025 24-Apr-20 30-Mar-25 12.50 26.81 0.03   UNITED CAPITAL PLC 12.50 UNICAP I 28-MAY-2025 27-Jul-22 27-Jul-25 13.50 25.07 0.05   UNION BANK OF NIGERIA PLC 13.50 PAPF SPV I 27-Jul-2025 27-Jul-22 27-Jul-25 15.75 23.96 0.06   STERLING INV. MGT. PLC 16.25 STERLING INV. II 3-SEP-2025 05-Oct-18 06-Oct-25 16.25 25.88 0.07   CORONATION ME FUNDING SPV PLC 2025 20-Oct-20 30-Nov-25 6.25 23.61 0.06   FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IVA 15-DEC-2025 30-Nov-20 30-Nov-25 6.25 23.61 0.05   CARDINALSTONE FINANCING SPV PLC 6.25 CORO MB SPV 130-NOV-2025 30-Nov-20 30-Nov-25 6.25 23.01 0.05   CARDINALSTONE FINANCING SPV PLC 7.00 CARDINALS VI 13-DFE-202	Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily ∆
DANGOTE CEMENT PLC   12.50 DANGCEM I 30-APR-2025   24.Apr-20   30-Apr-25   12.50   26.81   0.03     UNITED CAPITAL PLC   12.50 UNICAP I 28-MAY-2025   28-May-25   22.00   21.50   26.14   0.16     PARTHIAN PARTNERS FUNDING SPV PLC   13.50 PAPF SPV 127-JU-2025   27-JU-22   27-JU-25   15.75   23.96   0.06     STERLING INV. MGT. PLC   16.25 STERLING INV. II 6-OCT-2025   05-OCT-18   06-OCT-25   16.25   25.88   0.07     WEMA FUNDING SPV PLC   16.50 WEMA FUNDING SPV II 12-OCT   12-OCT-8   12-OCT-25   15.05   25.85   0.07     CORONATION MF FUNDING SPV PLC   6.50 CCR0 MB SPV 130-NOV-2025   30-Nov-20   30-Nov-25   5.02   2.15.05   2.5.05   2.016   0.05     FLOUR MILLS OF NIGERIA PLC   5.50 FLOUR MILLS IV A 15-DEC-205   10-DEC-205   5.00   2.0.80<	FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	27.52	0.14
UNITED CAPITAL PLC   12.50 UNICAP 128-MAY-2025   28-May-25   12.50   26.14   0.16     PARTHIAN PARTNERS FUNDING SPV PLC   13.50 PAPF SPV 127-Jul-2025   27-Jul-22   27-Jul-25   13.50   25.07   0.05     UNION BANK OF NIGERIA PLC   15.75 UNION III 3-SEP-2025   07-Sep-18   03-Sep-25   15.75   23.96   0.06     STERLING INV. MGT, PLC   16.55 STERLING INV. II 6-OCT-2025   05-Oct-18   06-Oct-25   16.25   25.88   0.07     WEMA FUNDING SPV PLC   625 CORO MB SPV 112-OCT   12-Oct-18   12-Oct-25   5.05   21.95   0.05     CORONATION MB FUNDING SPV PLC   6.55 OR LOURMILLS IV A 15-DEC-2025   30-Nov-25   30-Nov-25   5.05   21.95   0.05     FLOUR MILLS OF NIGERIA PLC   5.05 FLOURMILLS IV A 15-DEC-2025   30-Dec-25   7.00   24.23   0.05     FSDH FUNDING SPV PLC   8.05 FSDH SPV PLC 14 16-FEB-2026   16-Feb-21   16-Feb-26   8.00   20.86   0.03     FSDH FUNDING SPV PLC   13.00 MECURE SPV PLC 131-MAR-2026   13-Mar-26   13.00   25.08   0.07     FLOUR MILLS OF NIGERIA PLC	LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	25.26	0.03
UNITED CAPITAL PLC   12.50 UNICAP 128-MAY-2025   20   28-May-25   12.50   26.14   0.16     PARTHIAN PARTNERS FUNDING SPV PLC   13.50 PAPF SPV 127-Jul-2025   27-Jul-22   27-Jul-25   13.50   25.07   0.05     UNION BANK OF NIGERIA PLC   15.75 UNION II 3-SEP-2025   07-Sep-18   03-Sep-25   15.75   23.96   0.06     STERLING INV. MGT. PLC   165.05 WEMA FUNDING SPV II 20-OC-18   06-Oct-25   16.25   25.88   0.07     WEMA FUNDING SPV PLC   625 CORO MB SPV 1 30-NOV-2025   30-Nov-20   30-Nov-25   6.25   23.61   0.06     FLOUR MILLS OF NIGERIA PLC   5.50 FLOURMILLS IV A 15-DEC-2025   14-Dec-20   15-Dec-25   5.50   21.95   0.05     CARDINALSTONE FINANCING SPV PLC   7.00 CARDINAL SPV 130-DEC-2025   30-Dec-25   7.00   24.23   0.05     FISDH FUNDING SPV PLC   8.50 FSDH SPV PLC 13 16-FEB-2026   16-Feb-21   16-Feb-26   8.50   20.86   0.03     FISDH FUNDING SPV PLC   13.00 MECURE SPV PLC 13 1-MAR-2026   11-Mar-26   13.00   25.08   0.07     FLOUR MILLS OF NIGERIA PLC	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	26.81	0.03
UNION BANK OF NIGERIA PLC   15.75 UNION II 3-SEP-2025   07-Sep-18   03-Sep-25   15.75   23.66   0.06     STERLING INV. MGT. PLC   16.25 STERLING INV. II 6-OCT-2025   05-Oct-18   06-Oct-25   16.25   25.88   0.07     WEMA FUNDING SPV PLC   2025   12-Oct-18   12-Oct-25   16.50   25.85   0.07     CORONATION MB FUNDING SPV PLC   6.25 CORO MB SPV I 10-NOV-2025   30-Nov-20   30-Nov-25   6.25   23.61   0.06     FLOUR MILLS OF NIGERIA PLC   5.05 FLOURMILLS IV A 15-DEC-2025   14-Dec-20   15-Dec-25   5.00   21.95   0.05     FLOUR MILLS OF NIGERIA PLC   7.00 CARDINAL SPV I 20-DEC-2025   30-Dec-20   30-Nov-26   20.06   0.03     SDH FUNDING SPV PLC   8.00 FSDH SPV PLC IA 16-FEB-2026   16-Feb-21   16-Feb-26   8.00   20.86   0.03     MECURE INDUSTRIES FUNDING SPV PLC   13.00 MECURE SPV PLC 131-MAR-2026   11-Mar-26   13.00   25.08   0.07     FLOUR MILLS OF NIGERIA PLC   14.5 FLOURMILL 19-MAY-2026   09-May-26   14.50   24.36   0.05     DANGOTE CEMENT PLC   12	UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025		28-May-25	12.50	26.14	0.16
STERLING INV. MGT. PLC 16.25 STRLING INV. II 6-OCT-2025 05-Oct-18 06-Oct-25 16.25 25.88 0.07   MEMA FUNDING SPV PLC 2025 12-Oct-18 12-Oct-25 16.50 25.85 0.07   CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV 112-OCT-2025 30-Nov-20 30-Nov-25 6.25 23.61 0.06   FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 21.95 0.05   CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 24.23 0.05   FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC 14 16-FEB-2026 16-Feb-21 16-Feb-26 8.50 20.66 0.03   FSDH FUNDING SPV PLC 13.00 MECURE SPV PLC 131-MAR-2026 16-Feb-21 16-Feb-26 8.00 2.68 0.07   FLOUR MILLS OF NIGERIA PLC 14.5 FLOURMILL 19-MAY-2026 09-May-26 14.50 24.36 0.05   ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-JUL-26 15.50 24.82 0.07   MTN NIGERIA PLC 15.50 ACCESS BANK 23-JUL-2026 23-JUL-26 15.50 24.36 0.05<	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	25.07	0.05
16.50 WEMA FUNDING SPV II 12-OCT- 2025   12-Oct-18   12-Oct-25   16.50   25.85   0.07     CORONATION MB FUNDING SPV PLC   6.25 CORO MB SPV I 30-NOV-2025   30-Nov-20   30-Nov-25   6.25   23.61   0.06     FLOUR MILLS OF NIGERIA PLC   5.50 FLOURMILLS IV A 15-DEC-2025   14-Dec-20   15-Dec-25   5.50   21.95   0.05     CARDINALSTONE FINANCING SPV PLC   7.00 CARDINAL SPV 130-DEC-2025   30-Dec-20   30-Dec-25   7.00   24.23   0.05     FSDH FUNDING SPV PLC   8.50 FSDH SPV PLC IA 16-FEB-2026   16-Feb-21   16-Feb-26   8.00   20.86   0.03     FSDH FUNDING SPV PLC   13.00 MECURE SPV PLC 131-MAR-2026   19-Mar-21   31-Mar-26   13.00   25.08   0.07     FLOUR MILLS OF NIGERIA PLC   14.5 FLOURMILL 19-MAY-2026   19-Mar-21   31-Mar-26   13.00   25.08   0.05     DANGOTE CEMENT PLC   12.50 DANGCEM IB 30-MAY-2026   26-Mar-21   21-Mar-26   14.50   24.82   0.07     MUNDRY FOODS FUNDING SPV PLC   13.50 WINN IA 30-SEP-2026   30-Sep-22   30-Sep-26   13.50   19.89   0.00	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	23.96	0.06
WEMA FUNDING SPV PLC 2025 12-Oct-18 12-Oct-25 16.50 25.85 0.07   CORONATION MB FUNDING SPV PLC 6.25 CORO MB SPV 130-NOV-2025 30-Nov-20 30-Nov-25 6.25 23.61 0.06   FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 21.95 0.05   CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 24.23 0.05   FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 8.00 20.86 0.03   FSDH FUNDING SPV PLC 13.00 MECURE SPV PLC I31-MAR-2026 11-Mar-26 13.00 25.08 0.07   FLOUR MILLS OF NIGERIA PLC 12.50 DANGCEM IB 30-MAY-2026 09-May- 23 09-May-26 14.50 24.36 0.05   DANGOTE CEMENT PLC 15.50 ACCESS BANK 23-JUL-2026 23-Sep-26 13.50 24.82 0.07   ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Sep-26 13.50 19.85 0.00   SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-26 13.50 19.85 0.00	STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	25.88	0.07
FLOUR MILLS OF NIGERIA PLC 5.50 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 5.50 21.95 0.05   CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 24.23 0.05   FSDH FUNDING SPV PLC 8.50 F5DH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 8.00 20.86 0.03   FSDH FUNDING SPV PLC 13.00 MECURE SPV PLC I3 1-MAR-2026 16-Feb-21 16-Feb-26 8.00 25.08 0.07   FLOUR MILLS OF NIGERIA PLC 13.00 MECURE SPV PLC 131-MAR-2026 16-Feb-21 14-Feb-26 8.00 25.08 0.07   FLOUR MILLS OF NIGERIA PLC 14.5 FLOURMILL 19-MAY-2026 09-May-20 14.50 24.36 0.05   DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 23-Jul-19 23-Jul-26 15.50 24.82 0.07   MTN NIGERIA COMMUNICATIONS PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 24.82 0.07   MTN NIGERIA COMMUNICATIONS PLC 13.50 MINR IA 30-SEP-2026 30-Sep-22 30-Sep-26 13.50 19.85 0.00   SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 115-DEC-2026	WEMA FUNDING SPV PLC		12-Oct-18	12-Oct-25	16.50	25.85	0.07
CARDINALSTONE FINANCING SPV PLC 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 7.00 24.23 0.05   FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 8.50 20.86 0.03   FSDH FUNDING SPV PLC 8.00 FSDH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 8.00 20.86 0.03   MECURE INDUSTRIES FUNDING SPV PLC 13.00 MECURE SPV PLC I 31-MAR-2026 31-Mar-26 13.00 25.08 0.07   FLOUR MILLS OF NIGERIA PLC 14.5 FLOURMILL 19-MAY-2026 09-May- 23 09-May-26 14.50 24.36 0.05   DANGOTE CEMENT PLC 15.50 DANGCEM IB 30-MAY-2026 26-May- 21 30-May-26 12.50 19.89 0.00   ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 24.82 0.07   MTN NIGERIA COMMUNICATIONS PLC 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 13.50 19.85 0.00   SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-26 13.50 21.85 0.05   AL2 S EAT & GO FINANCE SPV PLC 13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-26	CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	23.61	0.06
FSDH FUNDING SPV PLC 8.50 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 8.50 20.86 0.03   FSDH FUNDING SPV PLC 8.00 FSDH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 8.00 20.86 0.03   MECURE INDUSTRIES FUNDING SPV PLC 13.00 MECURE SPV PLC 131-MAR-2026 11-Mar-26	FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	21.95	0.05
FSDH FUNDING SPV PLC 8.00 FSDH SPV PLC IB 16-FEB-2020 16-Feb-20 16-Feb-20 8.00 20.86 0.03   MECURE INDUSTRIES FUNDING SPV PLC 13.00 MECURE SPV PLC I31-MAR-2026 11-Mar-20 13-Mar-20 13.00 25.00 0.07   PLOUR MILLS OF NIGERIA PLC 14.5 FLOURMILL 19-MAY-2026 09-May- 23 09-May-26 14.50 24.36 0.05   DANGOTE CEMENT PLC 15.50 ACCESS BANK 23-JUL-2026 23-JU-19 23-JU-26 15.50 24.82 0.07   ACCESS BANK PLC 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-22 30-Sep-23 13.50 19.85 0.00   SUNDRY FOODS FUNDING SPV PLC 13.50 MTNN IA 30-SEP-2026 15-Dec-21 15-Dec-26 13.50 19.85 0.00   AL4 & GO FINANCE SPV PLC 13.50 MTNN IA 30-SEP-2026 15-Dec-21 15-Dec-26 13.50 19.85 0.00   AL4 & GO FINANCE SPV PLC 13.50 MDRY SPV PLC 115-DEC-2026 15-Dec-21 15-Dec-26 13.50 21.81 0.00   AL4 & GO FINANCE SPV PLC 13.50 AXXELA 120-MAY-2027 17-Dec-19 17-Dec-26 14.25 23.45 0.01   AXXELA FUNDING 1 PLC 14.00 ACSP115-JUN-2027 <td>CARDINALSTONE FINANCING SPV PLC</td> <td>7.00 CARDINAL SPV I 30-DEC-2025</td> <td>30-Dec-20</td> <td>30-Dec-25</td> <td>7.00</td> <td>24.23</td> <td>0.05</td>	CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	24.23	0.05
MECURE INDUSTRIES FUNDING SPV PLC 13.00 MECURE SPV PLC I 31-MAR-2026 31-Mar-21 31-Mar-26 13.00 25.08 0.07   FLOUR MILLS OF NIGERIA PLC 14.5 FLOURMILL I 9-MAY-2026 09-May-2 23 09-May-26 14.50 24.36 0.05   DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 26-May- 21 30-May-26 15.50 24.82 0.07   ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 24.82 0.07   MTN NIGERIA COMMUNICATIONS PLC 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 13.50 19.85 0.00   SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 1 15-DEC-2026 15-Dec-26 13.50 21.81 0.04   FAT & GO FINANCE SPV PLC 2026 17-Dec-19 17-Dec-26 14.25 23.65 0.05   DANGOTE CEMENT PLC 1.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 11.85 20.21 0.00   AXXELA FUNDING 1 PLC 14.30 AXXELA 1 20-MAY-2027 20-May- 20 20-May- 20 20-May-27 14.30 21.91 0.02   NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 15-Jun-	FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.86	0.03
Hais FLOUR MILLS OF NIGERIA PLC 14.5 FLOURMILL 19-MAY-2026 09-May-20 23 09-May-20 23 14.50 24.36 0.05   DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 26-May- 21 30-May-26 12.50 19.89 0.00   ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 24.82 0.07   MTN NIGERIA COMMUNICATIONS PLC 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 13.50 19.85 0.00   SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-21 15-Dec-26 13.50 21.81 0.04   FLAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 23.50 0.05   DANGOTE CEMENT PLC 11.85 DANGCEM IIA 30-APR-2027 17-Dec-19 17-Dec-26 14.25 23.65 0.05   DANGOTE CEMENT PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-20 14.30 20-May-20 14.30 20-May-20 20-May-20 14.30 21.91 0.02   ACCELEREX SPV PLC 14.00 ACSP 115-JUN-2027 15-Jun-27 14.30 21.10 0.00	FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.86	0.03
FLOUR MILLS OF NIGERIA PLC 14.5 FLOURMILL 19-MAY-2026 23 09-May-26 14.50 24.36 0.05   DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 26-May- 21 30-May-26 12.50 19.89 0.00   ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 24.82 0.07   MTN NIGERIA COMMUNICATIONS PLC 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 13.50 19.85 0.00   SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-26 13.50 21.81 0.04   FAT & GO FINANCE SPV PLC 13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-21 17-Dec-26 14.25 23.65 0.05   DANGOTE CEMENT PLC 11.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 11.85 20.21 0.00   AXXELA FUNDING 1 PLC 14.00 ACSP 115-JUN-2027 15-Jun-27 14.30 21.91 0.02   ACCELEREX SPV PLC 14.00 ACSP 115-JUN-2027 23-Jul-20 23-Jul-27 14.00 22.11 0.00   NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-27 14.00 21.53 0.0	MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	25.08	0.07
DANGOTE CEMENT PLC 12.50 DANGCEM IB 30-MAY-2026 21 30-May-26 12.50 19.89 0.00   ACCESS BANK PLC 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.50 24.82 0.07   MTN NIGERIA COMMUNICATIONS PLC 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 13.50 19.85 0.00   SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC I 15-DEC-2026 15-Dec-26 13.50 21.81 0.04   FAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC 17-Dec-19 17-Dec-26 14.25 23.65 0.05   DANGOTE CEMENT PLC 11.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 11.85 20.21 0.00   AXXELA FUNDING 1 PLC 14.30 AXXELA 1 20-MAY-2027 20-May-20 14.30 21.91 0.02   ACCELEREX SPV PLC 14.00 ACSP 115-JUN-2027 15-Jun-22 15-Jun-27 14.00 22.11 0.00   NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 23-Jul-27 12.00 23.40 0.00   UNICAP 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.00 21.53	FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026		09-May-26	14.50	24.36	0.05
MTN NIGERIA COMMUNICATIONS PLC 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 13.50 19.85 0.00   SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-21 15-Dec-26 13.50 21.81 0.04   14.25 EAT & GO FINANCE SPV PLC 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 14.25 23.65 0.05   DANGOTE CEMENT PLC 11.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 11.85 20.21 0.00   AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May-20 20-May-27 14.30 21.91 0.02   ACCELEREX SPV PLC 14.00 ACSP 115-JUN-2027 15-Jun-22 15-Jun-27 14.00 22.11 0.00   NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-20 23-Jul-27 14.00 22.11 0.00   UNICAP 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.00 23.40 0.00   WNMRC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 22.37 0.00	DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	-	30-May-26	12.50	19.89	0.00
SUNDRY FOODS FUNDING SPV PLC 13.50 SUNDRY SPV PLC 1 15-DEC-2026 15-Dec-21 15-Dec-26 13.50 21.81 0.04   14.25 EAT & GO FINANCE SPV 17-DEC 17-Dec-19 17-Dec-26 14.25 23.65 0.05   DANGOTE CEMENT PLC 11.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 11.85 20.21 0.00   AXXELA FUNDING 1 PLC 14.30 AXXELA 1 20-MAY-2027 20-May-20 20-May-27 14.30 21.91 0.02   ACCELEREX SPV PLC 14.00 ACSP 1 15-JUN-2027 15-Jun-22 15-Jun-27 14.00 22.11 0.00   NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 1 23-JUL-2027 23-Jul-20 23-Jul-27 12.00 23.40 0.00   'NNRC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 22.37 0.00	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	24.82	0.07
14.25 EAT & GO FINANCE SPV 17-DC2 2026 17-Dec-19 17-Dec-26 14.25 23.65 0.05   DANGOTE CEMENT PLC 11.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 11.85 20.21 0.00   AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20-May- 20 20-May-27 14.30 21.91 0.02   ACCELEREX SPV PLC 14.00 ACSP 115-JUN-2027 15-Jun-22 15-Jun-27 14.00 22.11 0.00   NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 123-JUL-2027 23-Jul-27 12.00 23.40 0.00   UNICAP 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.00 21.53 0.00   *MRC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 22.37 0.00	MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	19.85	0.00
EAT & GO FINANCE SPV PLC 2026 17-Dec-19 17-Dec-26 14.25 23.65 0.05   DANGOTE CEMENT PLC 11.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 11.85 20.21 0.00   AXXELA FUNDING 1 PLC 14.30 AXXELA 1 20-MAY-2027 20-May-20 20-May-27 14.30 21.91 0.02   ACCELEREX SPV PLC 14.00 ACSP 1 15-JUN-2027 15-Jun-22 15-Jun-27 14.00 22.11 0.00   NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 1 23-JUL-2027 23-Jul-20 23-Jul-27 12.00 23.40 0.00   UNICAP 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.00 21.53 0.00   *NMRC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 22.37 0.00	SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	21.81	0.04
AXXELA FUNDING 1 PLC14.30 AXXELA 1 20-MAY-202720-May-27 2014.3021.910.02ACCELEREX SPV PLC14.00 ACSP 1 15-JUN-202715-Jun-2215-Jun-2714.0022.110.00NOVAMBL INVESTMENTS SPV PLC12.00 NOVAMBL SPV 1 23-JUL-202723-Jul-2023-Jul-2712.0023.400.00UNICAP15.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.0021.530.00*NMRC7.20 NMRC III 2-NOV-202702-Nov-2002-Nov-277.2022.370.00	EAT & GO FINANCE SPV PLC		17-Dec-19	17-Dec-26	14.25	23.65	0.05
AXXELA FUNDING 1 PLC 14.30 AXXELA 120-MAY-2027 20 20 14.30 21.91 0.02   ACCELEREX SPV PLC 14.00 ACSP 1 15-JUN-2027 15-Jun-22 15-Jun-27 14.00 22.11 0.00   NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV 1 23-JUL-2027 23-Jul-20 23-Jul-27 12.00 23.40 0.00   UNICAP 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.00 21.53 0.00   *NMRC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 22.37 0.00	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.21	0.00
NOVAMBL INVESTMENTS SPV PLC 12.00 NOVAMBL SPV I 23-JUL-2027 23-Jul-20 23-Jul-27 12.00 23.40 0.00   UNICAP 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.00 21.53 0.00   *NMRC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 22.37 0.00	AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	-	20-May-27	14.30	21.91	0.02
UNICAP 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.00 21.53 0.00   *NMRC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 22.37 0.00	ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.11	0.00
*NMRC 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 7.20 22.37 0.00	NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.40	0.00
	UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.53	0.00
VIATHAN FUNDING PLC 16.00 VIATHAN (GTD) 14-DEC-2027 15-Dec-17 14-Dec-27 16.00 19.86 0.00	*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	22.37	0.00
	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	19.86	0.00

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Corporate Bond Issuer	Description	Issue Date	Maturity Date Coup	oon (%)	Yield (%)	Daily ∆
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	21.10	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	19.88	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.91	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	20.51	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	20.18	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.53	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.25	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.29	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.40	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	22.37	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	21.28	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	20.63	0.00
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29 2	22.00	22.68	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	22.99	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	21.54	0.00
GEREGU POWER PLC	14.50 GERP 128-JUL-2029	28-Jul-22	28-Jul-29	14.50	22.09	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	20.22	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	22.24	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.77	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.77	0.00
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.00	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	22.09	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.77	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	20.90	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	20.37	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	20.70	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	19.74	-0.01
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.13	0.00
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MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.57	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.77	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.09	0.00
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.36	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.35	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	18.75	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	18.97	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	21.19	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	20.57	0.00

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