MPR: 27.50% Mar'25 Inflation Rate: 24.23% Q4 2024 Real GDP: 3.84%

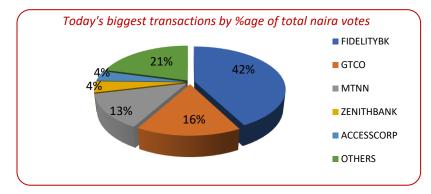
Local Bourse Extend Winning Streak as All-Share Index Climbs to 105,283.67 points, System Liquidity Improves as NIBOR Falls Across All Maturities

MARKET STATISTICS	CLOSE	PREVIOUS TODAY'S %	YTD%	
All Share Index (ASI)	105,283.67	104,744.98	0.51	2.29
Deals	11,226.00	13,734.00	(18.26)	
Volume	744,802,985.00	353,283,914.00	110.82	
Value	18,284,395,721	7,195,274,657	154.12	
Market Cap	66,159,144,505,720	65,820,654,816,987	0.51	5.41

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	1,114.53	1,082.83	2.93
NGX INSURANCE	632.45	637.61	-0.81
NGX CONSUMER GOODS	1,900.59	1,877.13	1.25
NGX OIL/GAS	2,417.63	2,419.82	-0.09
NGX IND	3,475.50	3,475.58	0.00
NGX COMMODITY	1,002.53	1,002.53	0.00







On Wednesday, the local stock market maintained its upward momentum as the All-Share Index rose by 0.51% to close at 105,283.67 points. Market capitalization mirrored this performance, increasing by 0.51% to \cdot 66.16 trillion—translating to a \cdot 338 billion boost in investor wealth. The session was marked by broad-based optimism, though sector performance was mixed. The Banking and Consumer Goods sectors led with gains of 2.93% and 1.25%, respectively, while the Insurance and Oil & Gas sectors declined by 0.81% and 0.09%. Industrial Goods and Commodities remained flat. Market breadth was positive, with 34 stocks advancing against 17 decliners. Top gainers included ABCTRANS, VFDGROUP, LEARNAFRICA, REGALINS, and AFRIPRUD, while SUNUASSUR, MRS, ABBEYBDS, JOHNHOLT, and AUSTINLAZ led the laggards. Trading activity was robust—despite an 18.26% drop in the number of deals, total volume and value climbed by 110.82% and 18.28%, respectively. In total, 744.8 million units valued at \cdot 18.28 billion were traded across 11,226 deals.

Money Market

In the Nigerian money market, the Nigerian Interbank Offered Rate (NIBOR) declined across all tenors, indicating improved liquidity conditions in the banking system. Meanwhile, key money market indicators were mixed overall; the Open Repo Rate remained flat at 0% to 26.50%, while the Overnight Lending Rate fell by 0.08 percentage points to close at 26.88%.

The Nigerian Interbank Treasury Bills True Yield (NITTY) declined across most tenors, reflecting subdued investor sentiment, with the average yield closing at 21.04%.

Bond Market

The secondary market for FGN bonds closed on a bearish note, with the average yield inching up by 5 basis points to 19.04%.

Bullish sentiment prevailed in Nigeria's sovereign Eurobond market, driven by robust investor demand across short-, mid-, and long-term maturities. Notably, the September 2028 instrument witnessed significant buying pressure. Consequently, the average yield declined by 46 basis points to 10.18%, reflecting increased market optimism and rising bond prices.

Foreign Exchange Market

In the foreign exchange market, the Naira appreciated by 0.02% in the official window, closing at ¥1,602.30 per dollar. Similarly, the Naira ended the day at ¥1,590 per dollar in the parallel market.

Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research

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MPR: 27.50% Mar'25 Inflation Rate: 24.23% Q4 2024 Real GDP: 3.84%

TENOR	NIBOR as @ 23/04/2025	NIBOR as @ 22/04/2025	PPT
Overnight	26.7917	28.1786	-1.39
1 Month	26.6545	26.9898	-0.34
3 Months	27.0691	27.5475	-0.48
6 Months	27.8969	28.2189	-0.32
Source: EMDO			

Source: FMDQ

TENOR	NITTY as @ 23/04/2025	NITTY as @ 22/04/2025	PPT
1Month	18.7682	18.7228	0.05
3 Months	19.2676	19.2779	-0.01
6 Months	20.5645	20.7281	-0.16
12 Months	23.4731	23.5374	-0.06

Source: FMDQ

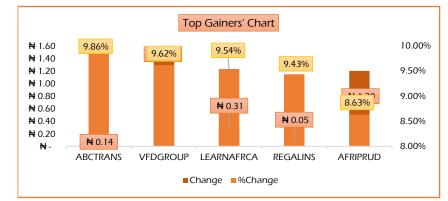
Bond Name	Maturity (Years)	Bid Price	Daily ∆	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.83	0.00	18.96%	0.059
12.50% FGN MAR 2035	15	71.25	0.00	19.04%	0.041
16.25% FGN APR 2037	20	88.83	0.00	18.61%	0.032
12.98% FGN MAR 2050	30	77.49	0.00	16.83%	0.007

Source: FMDQ

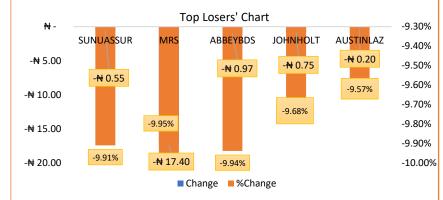
Eurobond Name	Maturity (Years)	Bid Price	Daily ∆	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	94.01	1.03	9.14%	0.005
7.69% FEB 23, 2038	20	78.66	2.31	10.81%	0.005
7.62% NOV 28, 2047	30	73.57	2.47	10.76%	0.004

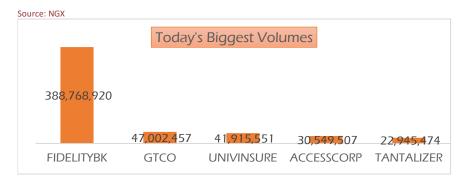
Source: FMDQ

USD/NGN Exchange Rate	23/04/2024	Previous	Daily %
I&E FX	₦1,602.30	₦1,602.63	0.02%
Parallel	₩1,590	₩1,585	-0.31%.





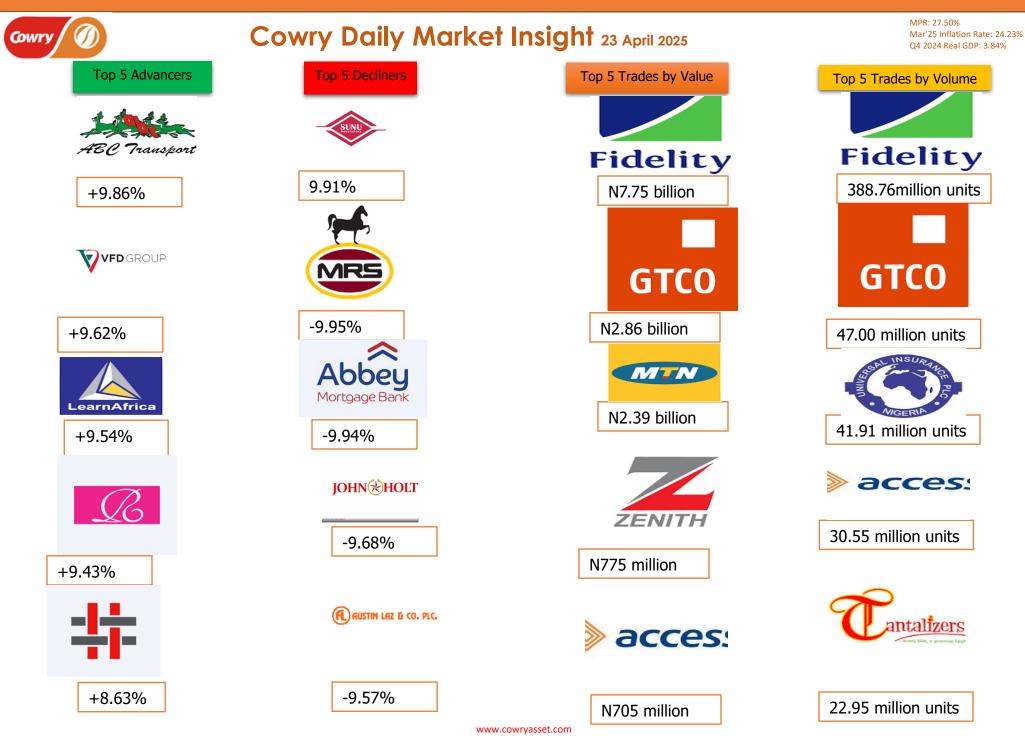




Source: NGX

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MPR: 27.50% Mar'25 Inflation Rate: 24.23% Q4 2024 Real GDP: 3.84%

12.50 UNICAP 128-MAY-2025 12.50 UNICAP 128-MAY-2025 28-May-20 28-May-25 11.87 11.67 0.00 13.50 PAPE SPV 127-JUL2025 13.50 PAPE SPV 127-JUL2025 27-JUL-22 27-JUL-25 15.03 20.80 0.00 15.75 UNION II 3-SEP-2025 15.75 UNION III 3-SEP-2025 07-Sep-18 03-Sep-25 14.38 20.82 0.00 16.25 STERLING INV. II 6-OCT-2025 16.63 UMEMA FUNDING SPV II 12-OCT-2025 15.00 16.72 23.97 0.00 16.50 WEMA FUNDING SPV II 12-OCT-2025 16.50 WEMA FUNDING SPV II 12-OCT-2025 16.72 23.78 0.00 16.50 UMEMA FUNDING SPV II 12-OCT-2025 16.50 WEMA FUNDING SPV II 12-OCT-2025 16.40 21.87 0.31 25.00 FLOURMILLS IV A 15-DEC-2025 5.00 FLOURMILLS IV A 15-DEC-2025 14-Dec-20 15-Dec-25 14.00 22.48 0.06 25.00 FLOURMILLS IV A 15-DEC-2025 30-Dec-25 12.66 14.09 22.48 0.06 3.00 MECURE SPV IC 13-ERE-2026 16-Feb-21 16-Feb-26 14.09 22.48 0.66 3.00 MECURE SPV IC 13 -ERE-2026 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.48 0.66 3.00 ME	Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily ∆
13.50 PAPE SPV 127-Jul-2025 15.75 UNION II 3-SEP-2025 15.76 UNION II 3-SEP-2025 15.76 UNION II 3-SEP-2025 15.76 UNION II 3-SEP-2025 14.05 U2187 21.87 0.31 3.70 OC ARDINAL SPV 13 O-DCC-2025 13.00 CARDINAL SPV 13 O-DCC-2025 30-Dec-20 30-Dec-25 12.36 0.26 21.87 0.31 3.80 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.66 30-SEP-3025 12.36 0.44 22.43 0.66 30-SEP-3025 12.36 0.44 22.43 0.66 31-Mar-21 31-Mar-26 15.76 0.2398 0.44 41.45 FLOURMILLS 19-MAY-2026 16-Feb-21 16-Feb-26 14.09 0.2243 0.66 31-S0 0.56 30-SEP-2025 13.50 MINN IA 30-SEP-2026 15.50 ACCESS BANK 23-JUL-2027 30-Ma	12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	21.77	0.00
Libbit Hard Mit Barley Libbit Hard Mit Barley Data Mit Barley Data Mit Barley Data Mit Barley Libbit Hard Mit Barley Libbit Hard Mit Barley Data Mit Barley	12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	21.67	0.00
16.25 STERLING INV. II 6-OCT-2025 05-Oct-18 06-Oct-25 16.72 23.79 0.00 16.50 WEMA FUNDING SPV II 12-OCT-2025 12. Oct-18 12-Oct-25 16.78 23.96 0.00 6.25 CORO MB SPV I 30-NOV-2025 6.25 CORO MB SPV I 30-NOV-2025 30-Nov-20 30-Nov-25 15.44 23.14 0.22 5.50 FLOURMILLS IV A 15-DEC-2025 30-Nov-20 30-Dec-25 14.05 21.87 0.37 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-20 30-Dec-25 12.36 20.98 0.01 8.50 FSDH SPV PLC IA 16-FEB-2026 16-FEB-2026 16-FEb-21 16-FEb-26 14.09 22.43 0.66 8.00 FSDH SPV PLC IA 16-FEB-2026 16-FEB-2026 16-FEb-21 16-FEb-26 14.09 22.43 0.66 8.00 FSDH SPV PLC IA 16-FEB-2026 16-FEB-2026 16-FEb-21 16-FEb-26 14.09 22.43 0.66 8.00 FSDH SPV PLC IA 16-FEB-2026 16-FEB-2026 16-FEb-21 16-FEb-26 14.09 22.43 0.66 13.00 MECURE SPV PLC IA 16-FEB-2026 16-FEB-2026 16-FEB-2026 14.48 22.10 0.10 14.5 FLOURMILLS IP-MAY-2026 12-SO ANGCEM IB 30	13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.80	-0.03
16.50 WEMA FUNDING SPV II 12-OCT-2025 12-OCT-120 12-OCT-20 12-OCT-120 12-OCT-120 12-OCT-120 12-OCT-120 12-OCT-20 12-OCT-20 12-OCT-20 12-OCT-120 12-OCT-120 12-OCT-120 12-OCT-120 12-OCT-120 12-OCT-120 12-OCT-120 12-OCT-20	15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.82	-0.02
CSC CORO MB SPV 1 30-NOV-2025 6.25 CORO MB SPV 1 30-NOV-2025 30-Nov-20 30-Nov-20 15-de-25 14.05 21.47 0.31 7.00 CARDINAL SPV 1 30-DEC-2025 5.50 FLOURMILLS IV A 15-DEC-2025 30-Dec-20 30-Dec-25 12.36 20.98 -0.01 8.50 FSDH SPV PL CA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.62 8.00 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.62 8.00 FSDH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.62 13.00 MECURE SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.62 13.00 MECURE SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.62 13.00 MECURE SPV PLC IB 16-FEB-2026 15-50 ACCESS BANK 23-UL-2026 15-50 ACCESS BANK 2	16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	23.79	-0.01
5.50 FLOURMILLS IV A 15-DEC-2025 14.05 21.87 0.31 7.00 CARDINAL SPV 130-DEC-2025 30-Dec-25 12.36 20.98 0.01 8.50 FEOL MAILLS IV A 15-DEC-2025 30-Dec-20 30-Dec-25 12.36 20.98 0.01 8.50 FEOL SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.66 8.00 FSDH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.66 13.00 MECURE SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.66 13.00 MECURE SPV PLC I 31-MAR-2026 31-Mar-21 31-Mar-26 15.76 23.88 0.41 14.5 FLOURMILLS I 9-MAY-2026 14.5 FLOURMILLS I 9-MAY-2026 09-May-26 14.48 22.10 0.10 12.50 DANGCEM IB 30-MAY-2026 15.50 ACCESS BANK 23-JUL-2026 26-May-21 30-May-26 14.15 22.68 0.93 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.40 0.54 13.50 SUNDRY SPV PLC I 15-DEC-2026 15-DEC-2026 15-DEC-2026 15-DEC-2026 15.51 24.45 0.80	16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	23.96	-0.01
7.00 CARDINAL SPV I 30-DEC-2025 30-Dec-20 30-Dec-20 12.36 20.98 00 8.50 F5DH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.66 8.00 F5DH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.66 8.00 F5DH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.66 13.00 MECURE SPV PLC I 31-MAR-2026 11-Mar-26 15.76 23.98 0.41 14.5 FLOURMILLS 19-MAY-2026 09-May-23 09-May-26 14.48 22.00 0.10 12.50 DANGCEM IB 30-MAY-2026 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 14.15 22.68 0.93 15.50 ACCESS BANK 23-JUL-2026 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.50 0.57 13.50 MTNN IA 30-SEP-2026 13.50 SUNDRY SPV PLC I 15-DEC-2026 15-50 24.16 0.50 14.25 EAT & GO FINANCE SPV 17-DEC-2026 15-50 24.16 0.50 0.50 14.30 AXXELA 120-MAY-2027 15-0ec-21 15-50 24.60 0.80 14.30 AXXELA 120-MAY-2027 14.30 AXXELA 120-MAY-	6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	23.14	0.22
8.50 FSDH SPV PLC IA 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.66 8.00 FSDH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.66 8.00 FSDH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.66 13.00 MECURE SPV PLC I31-MAR-2026 31-Mar-20 31-Mar-26 15.76 23.98 0.41 14.5 FLOURMILIS 19-MAY-2026 09-May-23 09-May-26 14.48 22.10 0.10 12.50 DANGCEM IB 30-MAY-2026 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 14.15 22.68 0.95 15.50 ACCESS BANK 23-JUL-2026 15.50 ACCESS BANK 23-JUL-2026 23-Jul-26 15.95 24.16 0.52 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 15-Dec-26 14.19 21.54 0.59 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-26 15.61 24.49 0.82 14.30 AXXELA 1 20-MAY-2027 20-May-20 20-May-27 15.77 24.31 0.82 14.30 AXXELA 1 20-MAY-2027 14.40 20.20 0.00 11.85 0.44 0.45 0.55	5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	21.87	0.31
8.00 FSDH SPV PLC IB 16-FEB-2026 16-Feb-21 16-Feb-26 14.09 22.43 0.65 13.00 MECURE SPV PLC I 31-MAR-2026 31-Mar-21 31-Mar-26 15.76 23.98 0.41 14.5 FLOURMILLS 19-MAY-2026 09-May-23 09-May-26 14.48 22.10 0.16 12.50 DANGCEM IB 30-MAY-2026 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 14.15 22.68 0.93 15.50 ACCESS BANK 23-JUL-2026 15.50 ACCESS BANK 23-JUL-2026 23-Jul-19 23-Jul-26 15.95 24.16 0.53 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.54 0.54 14.25 EAT & GO FINANCE SPV PLC I 15-DEC-2026 15-Dec-26 14.20 23.10 0.91 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 15.61 24.45 0.83 11.85 DANGCEM IIA 30-ARP-2027 14.30 AXXELA 120-MAY-2027 27-Apr-22 30-Apr-27 14.40 20.20 0.00 14.30 AXXELA 120-MAY-2027 15-JUN-2027 15-JUN-202 15.77 24.31 0.88 14.00 ACSP I 15-JUN-2027 12.00 NOVAMBL SPV 123-JUL-2027 <td< td=""><td>7.00 CARDINAL SPV I 30-DEC-2025</td><td>7.00 CARDINAL SPV I 30-DEC-2025</td><td>30-Dec-20</td><td>30-Dec-25</td><td>12.36</td><td>20.98</td><td>-0.01</td></td<>	7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.98	-0.01
13.00 MECURE SPV PLC I 31-MAR-2026 31-Mar-21 31-Mar-26 15.76 23.98 0.41 14.5 FLOURMILLS I 9-MAY-2026 09-May-26 14.48 22.10 0.10 12.50 DANGCEM IB 30-MAY-2026 14.5 FLOURMILLS I 9-MAY-2026 09-May-26 14.48 22.10 0.10 12.50 DANGCEM IB 30-MAY-2026 12.50 DANGCEM IB 30-MAY-2026 26-May-21 30-May-26 14.15 22.68 0.93 15.50 ACCESS BANK 23-JUL-2026 15.50 ACCESS BANK 23-JUL-2026 23-Jul-26 15.50 23.10 0.56 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.54 0.54 13.50 SUNDRY SPV PLC I 15-DEC-2026 15-Dec-2026 15-Dec-26 14.20 23.10 0.91 14.25 EAT & GO FINANCE SPV 17-DEC-2026 15-Dec-2026 15-Dec-26 15.61 24.45 0.83 11.85 DANGCEM IIA 30-ARR-2027 14.30 AXXELA I 20-MAY-2027 27-Apr-22 30-Apr-27 14.40 0.20 0.00 14.30 AXXELA I 20-MAY-2027 14.30 AXXELA I 20-MAY-2027 20-May-20 20-May-27 15.77 24.31 0.86 14.00 ACSP I 15-JUN-2027 14.00 ACSP I 15-JUN-2027 15-Jun-22	8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	5 14.09	22.43	0.65
14.5 FLOURMILLS I 9-MAY-202614.5 FLOURMILLS I 9-MAY-202609-May-2309-May-2614.4822.100.1012.50 DANGCEM IB 30-MAY-202626-May-2130-May-2614.1522.680.9315.50 ACCESS BANK 23-JUL-202615.50 ACCESS BANK 23-JUL-202623-Jul-1923-Jul-2615.5524.160.5313.50 MTNN IA 30-SEP-202630-Sep-2230-Sep-2614.1921.540.5413.50 SUNDRY SPV PLC I 15-DEC-202615-Dec-2115-Dec-2614.2023.100.9414.25 EAT & GO FINANCE SPV 17-DEC-202617-Dec-1917-Dec-2615.6124.450.8311.85 DANGCEM IIA 30-APR-202711.85 DANGCEM IIA 30-APR-202727-Apr-2230-Apr-2714.4020.200.0014.30 AXXELA I 20-MAY-202714.30 AXXELA I 20-MAY-202720-May-2020-May-2715.7724.310.8614.00 ACSP I 15-JUN-202712.00 NOVAMBL SPV I 23-JUL-202715-Jun-2716.4523.950.5615.00 UNICAP II 14-SEP-202712.00 NOVAMBL SPV I 23-JUL-202723-Jul-2023-Jul-2715.7421.150.0015.00 UNICAP II 14-SEP-202715.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.7421.150.007.20 NMRC III 2-NOV-202702-Nov-2002-Nov-2716.5424.170.55	8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	5 14.09	22.43	0.65
12.50 DANGCEM IB 30-MAY-2026 30-May-21 30-May-26 14.15 22.68 30.58 15.50 ACCESS BANK 23-JUL-2026 15.50 ACCESS BANK 23-JUL-2026 23-Jul-26 15.95 24.16 0.53 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.54 0.54 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 15-Dec-21 15-Dec-26 14.20 23.10 0.91 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 15.61 24.45 0.83 11.85 DANGCEM IIA 30-APR-2027 11.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 14.40 20.20 0.00 14.30 AXXELA I 20-MAY-2027 14.30 AXXELA I 20-MAY-2027 20-May-20 20-May-27 15.77 24.31 0.86 14.00 ACSP I 15-JUN-2027 14.00 ACSP I 15-JUN-2027 15-Jun-27 16.45 23.95 0.56 15.00 UNICAP II 14-SEP-2027 12.00 NOVAMBL SPV I 23-JUL-2027 23-Jul-20 23-Jul-27 16.45 23.15 0.00 15.00 UNICAP II 14-SEP-2027 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.74 21.15 0.05	13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC 31-MAR-2026	31-Mar-21	31-Mar-26	5 15.76	23.98	0.41
15.50 ACCESS BANK 23-JUL-2026 15.50 ACCESS BANK 23-JUL-2026 23-Jul-29 23-Jul-26 15.95 24.16 0.53 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.54 0.54 13.50 MTNN IA 30-SEP-2026 13.50 MTNN IA 30-SEP-2026 15-Dec-21 15-Dec-26 14.20 23.10 0.91 14.25 EAT & GO FINANCE SPV 17-DEC-2026 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 15.61 24.45 0.83 11.85 DANGCEM IIA 30-APR-2027 11.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 14.40 20.20 0.00 14.30 AXXELA I 20-MAY-2027 14.30 AXXELA I 20-MAY-2027 20-May-20 20-May-27 15.77 24.31 0.85 12.00 NOVAMBL SPV 123-JUL-2027 15-Jun-27 16.45 23.95 0.55 15.00 UNICAP II 14-SEP-2027 14-Sep-20 14-Sep-27 15.74 21.15 0.00 15.00 UNICAP II 14-SEP-2027 14-Sep-20 14-Sep-27 15.74 21.15 0.00 15.00 UNICAP II 14-SEP-2027 12.00 NOVACAPUL 2007 22-Nov-20 15.74 21.15 0.00 15.00 UN	14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	5 14.48	22.10	0.10
13.50 MTNN IA 30-SEP-2026 30-Sep-22 30-Sep-26 14.19 21.54 0.54 13.50 MTNN IA 30-SEP-2026 15-Dec-21 15-Dec-26 14.20 23.10 0.91 13.50 SUNDRY SPV PLC I 15-DEC-2026 15-Dec-21 15-Dec-26 14.20 24.50 0.83 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 15.61 24.45 0.83 11.85 DANGCEM IIA 30-APR-2027 14.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 14.40 20.20 0.00 14.30 AXXELA I 20-MAY-2027 14.30 AXXELA I 20-MAY-2027 20-May-20 20-May-27 15.77 24.31 0.88 14.00 ACSP I 15-JUN-2027 14.00 ACSP I 15-JUN-2027 15-Jun-27 16.45 23.95 0.58 12.00 NOVAMBL SPV 1 23-JUL-2027 12.00 NOVAMBL SPV 1 23-JUL-2027 23-Jul-20 23-Jul-27 17.60 23.15 0.00 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.74 21.15 0.00 15.00 UNICAP II 12-NOV-2027 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.74 21.15 0.00 15.00 UNICAP II 12-NOV-2027 12.00 NOV-20	12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	5 14.15	22.68	0.93
13.50 SUNDRY SPV PLC 115-DEC-2026 15-Dec-26 14.20 23.10 0.91 14.25 EAT & GO FINANCE SPV 17-DEC-2026 17-Dec-19 17-Dec-26 15.61 24.45 0.83 11.85 DANGCEM IIA 30-APR-2027 11.85 DANGCEM IIA 30-APR-2027 27-Apr-22 30-Apr-27 14.40 20.20 0.00 14.30 AXXELA I 20-MAY-2027 14.30 AXXELA I 20-MAY-2027 20-May-20 20-May-27 15.77 24.31 0.88 14.00 ACSP I 15-JUN-2027 14.00 ACSP I 15-JUN-2027 15-Jun-22 15-Jun-27 16.45 23.95 0.59 12.00 NOVAMBL SPV I 23-JUL-2027 12.00 NOVAMBL SPV I 23-JUL-2027 23-Jul-20 23-Jul-27 16.45 23.15 0.00 15.00 UNICAP II 14-SEP-2027 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.74 21.15 0.00 7.20 NMRC III 2-NOV-2027 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 16.54 24.17 0.59	15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	5 15.95	24.16	0.53
14.25 EAT & GO FINANCE SPV 17-DEC-202614.25 EAT & GO FINANCE SPV 17-DEC-202617-Dec-1917-Dec-2615.6124.450.8311.85 DANGCEM IIA 30-APR-202711.85 DANGCEM IIA 30-APR-202727-Apr-2230-Apr-2714.4020.200.0014.30 AXXELA I 20-MAY-202714.30 AXXELA I 20-MAY-202720-May-2020-May-2015.7724.310.8614.00 ACSP I 15-JUN-202714.00 ACSP I 15-JUN-202715-Jun-2215-Jun-2716.4523.950.5612.00 NOVAMBL SPV I 23-JUL-202723-Jul-2023-Jul-2023-Jul-2717.6023.150.0015.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.7421.150.007.20 NMRC III 2-NOV-20277.20 NMRC III 2-NOV-202702-Nov-2002-Nov-2716.5424.170.56	13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	5 14.19	21.54	0.54
11.85 DANGCEM IIA 30-APR-202711.85 DANGCEM IIA 30-APR-202727-Apr-2230-Apr-2714.4020.200.0014.30 AXXELA I 20-MAY-202714.30 AXXELA I 20-MAY-202720-May-2020-May-2715.7724.310.8814.00 ACSP I 15-JUN-202714.00 ACSP I 15-JUN-202715-Jun-2215-Jun-2716.4523.950.5912.00 NOVAMBL SPV I 23-JUL-202712.00 NOVAMBL SPV I 23-JUL-202723-Jul-2023-Jul-2717.6023.150.0015.00 UNICAP II 14-SEP-202715.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.7421.150.007.20 NMRC III 2-NOV-20277.20 NMRC III 2-NOV-202702-Nov-2002-Nov-2716.5424.170.59	13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	5 14.20	23.10	0.91
14.30 AXXELA I 20-MAY-202714.30 AXXELA I 20-MAY-202720-May-2020-May-2715.7724.310.8614.00 ACSP I 15-JUN-202714.00 ACSP I 15-JUN-202715-Jun-2215-Jun-2716.4523.950.5912.00 NOVAMBL SPV I 23-JUL-202723-Jul-2023-Jul-2023-Jul-2717.6023.150.0015.00 UNICAP II 14-SEP-202715.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.7421.150.007.20 NMRC III 2-NOV-20277.20 NMRC III 2-NOV-202702-Nov-2002-Nov-2716.5424.170.59	14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	5 15.61	24.45	0.83
14.00 ACSP I 15-JUN-202714.00 ACSP I 15-JUN-202715-Jun-2215-Jun-2716.4523.950.5912.00 NOVAMBL SPV I 23-JUL-202712.00 NOVAMBL SPV I 23-JUL-202723-Jul-2023-Jul-2717.6023.150.0015.00 UNICAP II 14-SEP-202715.00 UNICAP II 14-SEP-202714-Sep-2214-Sep-2715.7421.150.007.20 NMRC III 2-NOV-20277.20 NMRC III 2-NOV-202702-Nov-2002-Nov-2716.5424.170.59	11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.20	0.00
12.00 NOVAMBL SPV I 23-JUL-2027 12.00 NOVAMBL SPV I 23-JUL-2027 23-Jul-20 23-Jul-27 17.60 23.15 0.00 15.00 UNICAP II 14-SEP-2027 15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.74 21.15 0.00 7.20 NMRC III 2-NOV-2027 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 16.54 24.17 0.59	14.30 AXXELA I 20-MAY-2027	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	24.31	0.88
15.00 UNICAP II 14-SEP-2027 14-Sep-22 14-Sep-27 15.74 21.15 0.00 7.20 NMRC III 2-NOV-2027 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 16.54 24.17 0.59	14.00 ACSP 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	23.95	0.59
7.20 NMRC III 2-NOV-2027 7.20 NMRC III 2-NOV-2027 02-Nov-20 02-Nov-27 16.54 24.17 0.59	12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	23.15	0.00
	15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.15	0.00
16.00 VIATHAN (GTD) 14-DEC-2027 15-Dec-17 14-Dec-27 14.12 21.31 0.46	7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	24.17	0.59
	16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	21.31	0.46

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MPR: 27.50% Mar'25 Inflation Rate: 24.23% Q4 2024 Real GDP: 3.84%

6.25 FLOURMILLS IV B 14-DEC-2027

6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURIVILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	20.77	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	21.54	0.54
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	21.11	0.38
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC 5-MAY-2028	05- May-21	05-May-28	14.23	20.12	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 MIN COMPLET 5-MAT-2028	26-May-21	30-May-28	14.23	20.12	0.00
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	20.03	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	22.76	0.12
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.33	-0.08
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	21.13	0.18
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	22.28	0.00
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.09	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	20.46	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.33	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	22.75	0.00
14.50 GERP 28-JUL-2029	14.50 GERP 128-JUL-2029	28-Jul-22	28-Jul-29	16.28	21.27	0.00
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	22.07	0.00
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	20.02	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	21.71	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.88	0.00
18.00 EGFS 22-FEB-2031	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.87	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.11	0.00
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	22.92	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	22.21	0.00
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	20.88	0.00
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	20.83	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	20.28	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	20.62	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.59	0.00

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Cowry	Cowry Daily Market Insig	5 ht 23 April 2025			MPR: 27.50% Mar'25 Inflati Q4 2024 Real	on Rate: 24.23%
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	20.82	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.64	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2	034 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	30.01	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	21.45	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	24.09	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	23.83	0.00

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