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Bonds

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (M/bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
		13.01 FGNB 22-MAR-2019	22-Mar-17	13.01	2.07	22-Mar-19	0.37	13.43	99.84
		12.78 FGNB 12-APR-2019	12-Apr-17	12.78	0.42	12-Apr-19	0.43	13.47	99.71
		13.18 FGNB 14-MAY-2019	17-May-17	13.18	0.31	17-May-19	0.52	13.56	99.76
		13.18 FGNB 14-JUN-2019	14-Jun-17	13.18	0.27	14-Jun-19	0.69	13.95	99.55
		*16.00 28-JUN-2019	29-Jun-12	16.00	351.30	29-Jun-19	0.64	14.13	101.11
		13.38 FGNB 12-JUL-2019	12-Jul-17	13.38	0.16	12-Jul-19	0.88	14.29	99.42
		13.35 FGNB 16-AUG-2019	16-Aug-17	13.35	0.23	16-Aug-19	0.77	14.47	99.18
		14.87 FGNB 20-SEP-2019	20-Sep-17	14.87	0.16	20-Sep-19	0.87	15.06	98.39
		12.09 FGNB 18-OCT-2019	18-Oct-17	12.09	0.12	18-Oct-19	0.95	15.39	97.11
		7.00 23-OCT-2019	23-Oct-09	7.00	233.90	23-Oct-19	0.96	15.44	92.72
		12.01 FGNB 16-NOV-2019	15-Nov-17	12.01	0.07	15-Nov-19	1.02	15.56	96.77
		11.73 FGNB 13-DEC-2019	13-Dec-17	11.74	0.05	13-Dec-19	1.10	15.41	96.34
		11.09 FGNB 17-JAN-2020	17-Jan-18	11.09	0.07	17-Jan-20	1.19	15.23	95.56
		10.54 15-FEB-2020	13-Feb-19	10.54	096.43	13-Feb-20	1.27	14.60	101.00
		10.77 FGNB 14-FEB-2020	14-Feb-18	10.77	0.20	14-Feb-20	1.27	15.09	94.53
		10.74 FGNB 14-MAR-2020	14-Mar-18	10.74	0.20	14-Mar-20	1.35	14.93	94.95
		13.78 FGNB 12-APR-2020	12-Apr-17	13.78	0.87	12-Apr-20	1.43	14.78	96.74
		10.73 FGNB 18-APR-2020	18-Apr-18	10.73	0.06	18-Apr-20	1.45	14.75	94.87
		9.48 FGNB 16-MAY-2020	16-May-18	9.48	0.02	16-May-20	1.52	14.65	93.04
		14.19 FGNB 17-MAY-2020	17-May-17	14.19	0.48	17-May-20	1.52	14.65	93.27
		10.44 FGNB 13-JUN-2020	13-Jun-18	10.44	0.05	13-Jun-20	1.60	14.67	93.92
		14.19 FGNB 14-JUN-2020	14-Jun-17	14.19	0.34	14-Jun-20	1.60	14.67	93.31
		10.42 FGNB 11-JUL-2020	11-Jul-18	10.42	0.08	11-Jul-20	1.68	14.69	93.84
		14.38 FGNB 12-JUL-2020	12-Jul-17	14.38	0.24	12-Jul-20	1.68	14.69	99.54
		10.68 FGNB 15-AUG-2020	15-Aug-18	10.68	0.05	15-Aug-20	1.77	14.71	93.79
		14.33 FGNB 16-AUG-2020	16-Aug-17	14.33	0.52	16-Aug-20	1.77	14.71	99.72
		11.84 FGNB 12-SEP-2020	12-Sep-18	11.84	0.09	12-Sep-20	1.85	14.73	94.63
		14.87 FGNB 20-SEP-2020	20-Sep-17	14.87	0.25	20-Sep-20	1.87	14.74	100.11
		13.09 FGNB 18-OCT-2020	18-Oct-17	13.09	0.27	18-Oct-20	1.95	14.76	97.16
		13.09 FGNB 15-NOV-2020	15-Nov-17	13.09	0.18	15-Nov-20	2.02	14.78	97.10
		12.78 FGNB 13-DEC-2020	13-Dec-17	12.78	0.20	13-Dec-20	2.10	14.80	96.33
		12.09 FGNB 17-JAN-2021	17-Jan-18	12.09	0.12	17-Jan-21	2.20	14.82	94.87
		11.27 FGNB 14-FEB-2021	14-Feb-18	11.27	0.24	14-Feb-21	2.27	14.84	93.24
		11.74 FGNB 14-MAR-2021	14-Mar-18	11.74	0.12	14-Mar-21	2.35	14.86	93.80
		11.73 FGNB 18-APR-2021	18-Apr-18	11.73	0.13	18-Apr-21	2.44	14.88	93.47
		10.48 FGNB 16-MAY-2021	16-May-18	10.48	0.16	16-May-21	2.52	14.90	90.83
		11.34 FGNB 13-JUN-2021	13-Jun-18	11.34	0.22	13-Jun-21	2.60	14.92	92.39
		11.43 FGNB 11-JUL-2021	11-Jul-18	11.43	0.26	11-Jul-21	2.67	14.94	92.47
		104.90 15-JUL-2021	15-Jul-16	14.66	261.05	15-Jul-21	2.69	15.29	99.38
		11.68 FGNB 15-AUG-2021	15-Aug-18	11.68	0.18	15-Aug-21	2.77	14.96	92.43
		12.46 FGNB 12-SEP-2021	12-Sep-18	12.46	0.25	12-Sep-21	2.85	14.98	94.01
		10.59 27-JAN-2022	27-Jan-20	10.59	605.31	27-Jan-22	2.92	15.08	100.88
		13.48 FGNB 22-DEC-2022	22-Dec-17	13.48	10.69	22-Dec-22	4.12	15.19	94.86
		*12.75 27-APR-2023	27-Apr-18	12.75	133.35	27-Apr-23	4.47	15.23	92.18
		10.50 14-MAR-2024	14-Mar-14	10.50	719.39	14-Mar-24	5.35	15.31	95.81
		13.53 23-MAR-2025	23-Mar-18	13.53	165.62	23-Mar-25	6.37	15.51	92.13
		10.50 22-JAN-2025	22-Jan-16	10.50	611.92	22-Jan-25	7.21	15.64	95.63
		106.2884 17-MAR-2027	17-Mar-17	16.2884	602.39	17-Mar-27	6.36	15.64	102.33
		103.89 23-FEB-2028	23-Feb-18	10.96	430.96	23-Feb-28	6.29	15.63	92.90
		15.00 28-NOV-2028	28-Nov-08	15.00	74.09	28-Nov-28	10.06	15.72	96.29
		12.49 22-MAY-2029	22-May-09	12.49	150.00	22-May-29	10.54	15.73	83.55
		8.50 20-NOV-2029	20-Nov-09	8.50	200.00	20-Nov-29	11.04	15.75	62.81
		10.00 29-JUL-2030	29-Jul-10	10.00	591.57	29-Jul-30	11.71	15.78	69.58
		*12.1483 18-JUL-2034	18-Jul-14	12.15	1072.92	18-Jul-34	15.69	15.87	78.64
		*12.49 18-MAR-2034	18-Mar-16	12.49	664.10	18-Mar-36	17.26	15.72	80.36
		*16.2499 18-APR-2037	18-Apr-17	16.2499	402.04	18-Apr-37	18.44	18.44	104.88
		TOTAL OUTSTANDING VALUE			8,211.30				
		TOTAL MARKET CAPITALISATION			7,439.12				

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (€bn)	Maturity Date	Avg. Life(TTM) (Yrs)	Yield Premium (%)	Valuation Yield (%)	Modelled Price	
Sub-National Bonds											
Baa1/Agusto	KGCR	'EKITI STATE GOVERNMENT	14.50 EKITI09-DEC-2019	09-Dec-11	14.50	2.16	09-Dec-18	0.09	3.82	99.75	
A-/Agusto	A-/GCR	'ONDO STATE GOVERNMENT	15.50 ONDO 14-FEB-2019	14-Feb-12	15.50	4.32	14-Feb-19	0.27	1.00	100.17	
Bbb/Agusto	A-/GCR	'BA YEL SA STATE GOVERNMENT	16.50 BAYEL SA 30-JUN-2019	30-Jun-19	16.50	4.39	30-Jun-19	0.41	2.75	100.04	
Bbb/Agusto	A-/GCR	'DOMBE STATE GOVERNMENT	15.50 DOMBE 03-OCT-2019	02-Oct-12	15.50	4.28	02-Oct-19	0.64	1.00	100.14	
Aa-/Agusto	AA-/GCR	'LAGOS STATE GOVERNMENT	14.50 LAGOS 22-NOV-2019	22-Nov-12	14.50	8.00	22-Nov-19	1.04	2.01	97.20	
Bbb/Agusto	YGCR	'OSUN STATE GOVERNMENT	14.75 OSUN 12-DEC-2019	12-Dec-12	14.75	6.56	12-Dec-19	0.81	1.00	99.84	
Aa-/Agusto	Aa-/GCR	'LAGOS STATE GOVERNMENT	13.50 LAGOS 27-NOV-2020	27-Nov-13	13.50	87.20	27-Nov-20	2.06	1.30	95.60	
Bbb/Agusto	BBB uDataPro	'KOGI STATE GOVERNMENT	15.80 KOGI 31-DEC-2020	31-Dec-13	15.80	5.00	31-Dec-20	2.15	1.00	98.52	
Ba/Agusto	Y/GCR	'EKITI STATE GOVERNMENT	14.50 EKITI 31-DEC-2020	31-Dec-13	14.50	2.36	31-Dec-20	1.22	2.53	96.85	
A-/GCR	'NASSARAWA STATE GOVERNMENT	15.00 NASSARAWA 06-JAN-2021	06-Jan-14	15.00	2.38	06-Jan-21	1.24	1.00	98.73		
A-/Agusto	A-/GCR	'NIGER STATE GOVERNMENT	17.00 NIGER 04-OCT-2021	04-Oct-11	17.00	2.42	04-Oct-21	1.77	1.00	101.85	
Bbb/Agusto	'BAUCHI STATE GOVERNMENT	15.50 BAUCHI 9-DEC-2021	09-Dec-14	15.50	14.37	09-Dec-21	1.74	1.00	99.87		
A-/Agusto	'NIGER STATE GOVERNMENT	17.00 NIGER 10-DEC-2021	12-Dec-13	17.00	5.15	12-Dec-21	1.75	3.16	98.18		
A-/Agusto	'OYO STATE GOVERNMENT	16.50 OYO 16-FEB-2022	17-Feb-15	16.50	3.95	16-Feb-22	1.93	4.01	96.51		
Bbb/Agusto	'BENUE STATE GOVERNMENT	16.50 BENUE 27-FEB-2022	27-Feb-15	16.50	3.14	27-Feb-22	1.96	1.00	101.09		
Bbb/Agusto	'PLATEAU STATE GOVERNMENT	17.50 PLATEAU 30-MAR-2022	30-Mar-15	17.50	27.10	30-Mar-22	2.06	2.98	99.51		
Bbb/Agusto	'KOGI STATE GOVERNMENT	17.80 KOGI 31-MAR-2022	01-Apr-15	17.80	3.00	31-Mar-22	2.46	2.29	99.00		
A-/GCR	'CROSS RIVER STATE GOVERNMENT	17.80 CROSS RIVER 27-MAY-2022	27-May-15	17.80	3.63	27-May-22	2.02	3.04	98.69		
Aa-/GCR	Aa-/Agusto	'LAGOS STATE GOVERNMENT	16.50 LAGOS 30-DEC-2023	30-Dec-16	16.50	47.80	30-Dec-23	3.60	2.06	98.16	
AA-/GCR	Aa-/Agusto	'LAGOS STATE GOVERNMENT	16.75 LAGOS 04-11-AUG-2024	11-Aug-17	16.75	46.37	11-Aug-24	4.22	1.00	101.47	
AA-/GCR	Aa-/Agusto	'LAGOS STATE GOVERNMENT	17.25 LAGOS 08-11-AUG-2027	11-Aug-17	17.25	38.77	11-Aug-27	6.85	1.00	102.47	
TOTAL OUTSTANDING VALUE					396.86						
TOTAL MARKET CAPITALISATION					391.04						
Corporate Bonds											
BBB uDataPro	BB/GCR	'CHELLARAMS	16R-030 CHELLARAMS 01-FEB-2019	17-Feb-12	18.00	0.09	17-Feb-19	0.28	6.11	99.41	
Y/GCR	'DANA	16.00 DANA 01-APR-2019	01-Apr-14	16.00	0.75	01-Apr-19	0.40	3.06	100.51	99.71	
A-/GCR	'LAFARGE AFRICA PLC	14.25 LAFARGE 15-JUN-2019	15-Jun-16	14.25	26.39	15-Jun-19	0.60	1.00	14.97	99.56	
A-/GCR	'FCMB LIMITED	15.00 FCMB 04-NOV-2020	06-Nov-15	15.00	22.19	06-Nov-20	2.80	4.47	18.24	93.23	
A-/Agusto	Y/GCR	'NAHCO	15.25 NAHCO 03-NOV-2020	14-Nov-13	15.25	2.05	14-Nov-20	2.02	1.00	100.78	
Bba/Agusto	'C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	18.25	0.38	25-Nov-20	1.00	8.37	23.88	98.22	
Bba/Agusto	A-/GCR	'TRANS-CORP HOTELS PLC	15.50 TRANS-CORP 04-DEC-2020	04-Dec-15	15.50	6.76	04-Dec-20	1.15	2.55	96.73	
A-/GCR	'LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	14.75	33.61	15-Jun-21	2.60	1.00	16.92	97.53	
BBB/GCR	'FCMB LIMITED	14.25 FCMB 18-NOV-2021	20-Nov-14	14.25	28.80	20-Nov-21	3.04	2.51	17.54	92.51	
A-/GCR	'FORTE OIL PLC	17.50 FORTE 02-DEC-2021	02-Dec-16	17.50	4.18	02-Dec-21	1.74	1.83	101.69		
A-/GCR	'UBA PLC	16.45 UBA 13-DEC-2021	30-Dec-14	16.45	30.50	30-Dec-21	3.15	1.00	16.05	100.50	
Aaa/Agusto	'MIXTA REAL ESTATE PLC	17.80 MIXTA 16-JAN-2022	17-Jan-17	17.80	4.50	16-Jan-22	2.19	1.19	16.81	101.67	
BBB/GCR	'FIDELITY BANK PLC	16.45 FIDELITY 13-MAY-2022	13-May-15	16.45	30.80	13-May-22	3.51	1.00	16.11	100.35	
A-/GCR	'DUELL REAL ESTATE PLC	18.25 DUELL 1-SEP-2022	31-Aug-17	18.25	10.00	01-Sep-22	3.82	1.78	16.93	103.52	
Bba/Agusto	A-/GCR	'TRANS-CORP 26-OCT-2022	26-Oct-15	16.00	7.65	26-Oct-22	2.42	2.77	17.65	96.96	
Bbb/Agusto	A-/Agusto	'TRANS-CORP 19-DEC-2022	20-Dec-17	17.75	3.15	19-Dec-22	4.12	3.70	18.89	96.78	
A-/Agusto	A-/DataPro	'LADCO REAL DEV PLC	16.50 LADCO 26-APR-2023	26-Apr-18	16.00	4.36	26-Apr-23	3.72	1.35	16.49	
A-/Agusto	A-/GCR	'C & I LEASING PLC	16.54 C&I LEASING 11-JUN-2023	11-Jun-18	16.54	7.00	11-Jun-23	2.87	3.12	18.06	97.90
BBB/GCR	'STERLING INV. MGMT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	16.50	7.97	03-Aug-23	4.74	1.02	16.28	100.63	
BBB-/GCR	'WEMA BANK PLC	18.50 WEMA 11-OCT-2023	12-Oct-16	18.50	6.30	11-Oct-23	4.93	1.00	16.28	107.29	
BBB/GCR	'FCMB LIMITED	17.25 FCMB 8-DEC-2023	09-Dec-16	17.25	5.10	08-Dec-23	5.09	1.36	16.66	101.92	
A-/GCR	'STANBIC BIC	16.00 STANBIC BIC 30-SEP-2024	30-Sep-14	16.00	9.10	30-Sep-24	5.00	1.00	16.42	98.45	
A-/GCR	'STANBIC BIC	13.25 STANBIC BIC 30-SEP-2024	30-Sep-14	13.25	15.44	30-Sep-24	5.90	1.00	16.42	88.25	
AA-/GCR	'VATHAN FUNDING PLC	16.80 VATHAN 14-DEC-2027	15-Dec-17	16.80	10.00	14-Dec-27	6.15	1.00	16.47	88.25	
AA-/GCR	'NIMRC	14.50 NIMRC 29-JUL-2030	29-Jul-15	14.50	7.42	29-Jul-30	7.54	1.00	16.65	93.83	
Aaa/Agusto	AAA-/GCR	'NIMRC	13.80 NIMRC 01-MAR-2033	21-May-16	13.80	16.93	15-Mar-33	9.61	1.00	16.71	87.11
TOTAL OUTSTANDING VALUE					287.75						
TOTAL MARKET CAPITALISATION					280.23						

Sukuk												
Issuance/ Maturity	OSUN STATE GOVERNMENT	14.75 OSUN 8 10-OCT-2020	10-Oct-13	14.75	4.94	10-Oct-20	1.10	3.37	18.79	96.16		
TOTAL OUTSTANDING VALUE					4.94							
TOTAL MARKET CAPITALISATION					4.75							

Rating/Agency	Issuer	Description	Issue Date	Rental Rate (%)	Outstanding Value (\$'m)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
	FON Roads Sukuk Company 1 PLC	16.47 FONSR 25-SEP-2024	26-Sep-17	16.47	100.00	25-Sep-24	5.88	15.42	103.90
TOTAL OUTSTANDING VALUE					100.00				
TOTAL MARKET CAPITALISATION					103.90				

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'m)	Maturity Date	Avg. Life/TTM (Yrs)	Wkx Premium (%)	Valuation Yield (%)	Modelled Price
Supranational Bond										
Aaa/Moody's: Aaa/S&P	AADB	11.25 AFDB 1-FEB-2021	10-Jul-14	11.25	8.09	01-Feb-21	1.34	1.00	14.83	96.12
TOTAL OUTSTANDING VALUE					8.09					
TOTAL MARKET CAPITALISATION					7.78					

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	Yield (%)	Closing Price	
FON Eurobonds									
BB-/Fitch: BB-/S&P	FON	6.75 JAN 28, 2021	28-Jan-11	6.75	500.00	28-Jan-21	5.22	103.15	
B1/Moody's: B+/Fitch: B/S&P		5.625 27-JUN-2022	27-Jun-17	5.625	300.00	27-Jun-22	5.88	99.15	
BB-/Fitch: BB-/S&P		6.375 JUL 12, 2023	12-Jul-13	6.375	500.00	12-Jul-23	6.43	99.76	
BB-/Fitch: BB-/S&P		6.50 NOV 28, 2027	28-Nov-17	6.50	1500.00	28-Nov-27	7.64	92.62	
B1/Moody's: B+/Fitch: B/S&P		7.143 FEB 23, 2030	23-Feb-18	7.143	1250.00	23-Feb-30	8.13	92.80	
B1/Moody's: B+/Fitch: B/S&P		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.25	97.02	
B1/Moody's: B+/Fitch: B/S&P		7.696 FEB 23, 2038	23-Feb-18	7.696	1250.00	23-Feb-38	8.64	91.16	
BB-/Fitch: BB-/S&P		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	8.63	89.36	
TOTAL OUTSTANDING VALUE						8,300.00			
TOTAL MARKET CAPITALISATION						7,796.60			

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	Yield (%)	Closing Price
Corporate Eurobonds								
BB-/Fitch: BB-/S&P	ZENITH BANK PLC	6.25 APR 22, 2019	22-Apr-14	6.25	500.00	22-Apr-19	5.64	100.26
B-/Fitch: B/S&P	DIAMOND BANK PLC	8.75 MAY 21, 2019	21-May-14	8.75	200.00	21-May-19	15.52	95.65
B-/Fitch: B/S&P	ACCESS BANK PLC II	9.25MM USD LIBOR+7.677 JUN 24, 2021	24-Jun-14	9.25	400.00	24-Jun-21	10.54	99.74
B-/Fitch: B/S&P	FIRST BANK LTD	8.000Y USD SWAP+6.488 JUL 23 2021	23-Jul-14	8.00	450.00	23-Jul-21	9.36	99.49
B-/S&P	ECOBANK NIG. LTD	8.75 AUG 14, 2021	14-Aug-14	8.75	250.00	14-Aug-21	10.03	99.95
B-/Fitch: B/S&P	ACCESS BANK PLC III	10.50 OCT 19, 2021	19-Oct-16	10.50	300.00	19-Oct-21	7.64	107.26
B/S&P: B+/Fitch	ZENITH BANK PLC II	7.375 MAY 30, 2022	30-May-17	7.375	500.00	30-May-22	6.59	101.23
B/S&P: B-/Fitch	USA PLC	7.75 JUN 8, 2022	08-Jun-17	7.75	500.00	08-Jun-22	7.54	100.65
B-/S&P: B-/Fitch	SEPLAT PETROLEUM DEV CO	9.25 APR 1, 2023	21-Mar-18	9.25	350.00	01-Apr-23	8.84	101.44
TOTAL OUTSTANDING VALUE					3,450.00			
TOTAL MARKET CAPITALISATION					3,476.66			

