

ISSUER RATING/ANNUAL LISTING FEE RENEWAL COMPLIANCE REPORT AS AT JULY 31, 2025														
S/N	Issuer/Fund Manager	Issue Description	Sponsor	Sector	Issue/Fund Type	Rating Agency	Latest Rating	Compliance Status						
								Rating Expiry	Annual Listing Fee Renewal					
Sub-National Bonds														
1	Lagos State Government of Nigeria	NIS1.00bn 10 Year 13.20% Series 1 Fixed Rate Bonds Due 2033	Chapel Hill Darham Advisory Limited	Public Sector	Bond	GCR Agenta Fitch	AA-/GCR A+/Agenta B+/Fitch	N/A, Jan 25	Sept 25					
		NIS1.00bn 10 Year 13.20% Series 2 Fixed Rate Bonds Due 2033						Jan 25						
		NIS1.70bn 10 Year 17.25% Series 2 (Tranche A) Fixed Rate Bonds Due 2027						May 25						
		NIS1.00bn 10 Year 17.25% Series 2 (Tranche B) Fixed Rate Bonds Due 2027						Jan 25						
		NIS1.00bn 10 Year 12.25% Series 2 Fixed Rate Bonds Due 2030						Jan 25						
Corporate Bonds														
1	Accession SPV PLC	NIS1.200bn 5 Year 14.00% Fixed Rate Senior Unsecured Bonds Due 2027	BNQQuest Merchant Bank Limited	Payment Solution	Bond	GCR	BBB	N/A	Aug 25					
2	Access Bank PLC	NIS1.00bn 7 Year 15.00% Fixed Rate Subordinated Unsecured Bonds Due 2035	Chapel Hill Darham Advisory Limited	Financial Services	Bond	Agenta & Co	A+	Jan 25	Aug 25					
3	Abdullahi Holdings PLC	NIS1.00bn 5 Year 17.00% Series 1 Senior Unsecured Fixed Rate Bonds Due 2028	ESDN Capital Limited	Oil & Gas	Bond	GCR	A+	N/A	May 25					
4	Adekunle PLC	NIS1.40bn 7 Year 13.50% Series 1 (Tranche A) Fixed Rate Senior Unsecured Bonds Due 2028	Virtus Capital Management Limited	Oil & Gas	Bond	GCR	A-	N/A	May 25					
		NIS1.80bn 10 Year 13.50% Series 1 (Tranche B) Fixed Rate Senior Unsecured Bonds Due 2035			Bond				May 25					
5	Adekunle Funding 1 PLC	NIS1.00bn 7 Year 16.00% Series 1 Fixed Rate Bonds Due 2027	Chapel Hill Darham Advisory Limited	Gas	Bond	Agenta & Co	A	N/A 25	Jan 25					
		NIS1.40bn 10 Year 21.00% Series 1 Fixed Rate Bonds Due 2035			Bond				Aug 25					
6	ADA Cement PLC	NIS1.00bn 7 Year 7.00% Senior Unsecured Fixed Rate Bonds Due 2027	Stanbic BIC Capital Limited	Manufacturing	Bond	Stanbic Agenta & Co	A/A+ A+/A	Nov 25 Feb 25	Nov 25					
7	CardinalStone Financing SPV PLC	NIS1.00bn 5 Year 7.00% Fixed Rate Bonds Due 2025	Chapel Hill Darham Advisory Limited	Financial Services	Bond	GCR, Agenta & Co	BBB/BBQ 4	N/A May 25	Apr 25					
8	CDRIAP Receivables Funding SPV PLC	NIS1.00bn 14.00% 7 Year Series 1 Fixed Rate Bonds Due 2030	OLM Advisory Limited	Services	Bond	Agenta & Co.	A+	Jan 25	Nov 25					
9	U & L Leasing PLC	NIS1.00bn 7 Year 15.00% Series 2 Senior Secured Fixed Rate Bonds Due 2028	London Capital Limited	Services	Bond	GCR Agenta & Co.	BBB+/BBB+	N/A Jan 25	Jan 25					
10	The Company for Habitat and Housing in Africa	NIS1.40bn 7 Year 12.00% Series 1 (Tranche A) Fixed Rate Senior Unsecured Bonds Due 2027	ESDN Capital Limited	Financial Services	Bond	GCR	AA	N/A	Jan 25					
11	Concession M&B Funding SPV PLC	NIS1.00bn 5 Year 13.00% Series 1 Subordinated Unsecured Fixed Rate Bonds Due 2028	BNQQuest Merchant Bank Limited	Financial Services	Bond	Agenta & Co.	BBB	Jan 25	Jan 25					
		NIS1.40bn 5 Year 13.00% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	Stanbic BIC Capital Limited	Manufacturing	Bond	GCR, Moody's	AA+/B2	N/A	May 25					
12	Dangote Cement PLC	NIS1.40bn 7 Year 12.00% Series 1 (Tranche A) Fixed Rate Senior Unsecured Bonds Due 2028	Rena Capital Markets Nigeria Limited						Aug 25					
		NIS1.00bn 7 Year 15.00% Series 1 (Tranche C) Fixed Rate Senior Unsecured Bonds Due 2028							Jan 25					
13	Dangote Industries Funding PLC	NIS1.00bn 5 Year 13.00% Series 2 (Tranche A) Fixed Rate Senior Unsecured Bonds Due 2027	Stanbic BIC Capital Limited			GCR	AA+	N/A	Jan 25					
		NIS1.40bn 5 Year 12.00% Series 2 (Tranche B) Fixed Rate Senior Unsecured Bonds Due 2028							Jan 25					
14	Dangote Industries Funding PLC	NIS1.40bn 7 Year 12.00% Series 1 (Tranche A) Fixed Rate Senior Unsecured Bonds Due 2027	Stanbic BIC Capital Limited	Manufacturing	Bond	GCR Agenta & Co.	AA+/A+	N/A Jan 25	Nov 25					
		NIS1.00bn 7 Year 12.00% Series 1 (Tranche B) Fixed Rate Senior Unsecured Bonds Due 2027							Jan 25					
15	Development Bank of Nigeria	NIS1.00bn 5 Year 14.00% Series 1 Fixed Rate Bonds Due 2028	OLM Advisory Limited	Financial Services	Bond	GCR Agenta & Co.	AA+/A+	N/A Jan 25	Oct 25					
		NIS1.00bn 7 Year 14.00% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	Stanbic BIC Capital Limited	Services	Bond	GCR	BBB	N/A	May 25					
16	U & L Finance SPV PLC	NIS1.00bn 7 Year 12.25% Series 2 Fixed Rate Senior Unsecured Bonds Due 2028	Chapel Hill Darham Advisory Limited						May 25					
17	UNILION Funding SPV PLC	NIS1.00bn 7 Year 18.00% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	Concession Merchant Bank Limited	Financial Services	Bond	Agenta & Co.	A	Jan 25	Apr 25					
18	ICMB Group PLC	NIS1.00bn 10 Year 14.00% Series 1 Fixed Rate Subordinated Unsecured Bonds Due 2035	Chapel Hill Darham Advisory Limited	Financial Services	Bond	GCR	BBB+	N/A	May 25					
		NIS1.00bn 10 Year 14.00% Series 2 Fixed Rate Subordinated Unsecured Bonds Due 2035							Nov 25					
19	Liberty Bank PLC	NIS1.00bn 10 Year 14.00% Series 1 Subordinated Unsecured Fixed Rate Bonds Due 2035	Planet Capital Limited	Financial Services	Bond	GCR Agenta & Co.	A/A	N/A Jan 25	Nov 25					
20	Usar M&B of Nigeria PLC	NIS1.00bn 5 Year 14.00% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	ICMB Capital Markets Limited	Consumer Goods	Bond	Agenta & Co.	A-	N/A Jan 25	Aug 25					
		NIS1.00bn 5 Year 22.00% Series 2 Fixed Rate Senior Unsecured Bonds Due 2028							Jan 25					
		NIS1.00bn 5 Year 15.00% Series 3 (Tranche A) Senior Unsecured Fixed Rate Bonds Due 2025							Jan 25					
		NIS1.00bn 5 Year 15.00% Series 4 (Tranche B) Senior Unsecured Fixed Rate Bonds Due 2027							Jan 25					
21	ESDN Funding SPV PLC	NIS1.00bn 5 Year 8.00% Series 1 (Tranche A) Fixed Rate Subordinated Unsecured Bonds Due 2028	Stanbic BIC Capital Limited	Financial Services	Bond	GCR Agenta & Co.	BBB+/A	N/A Jan 25	May 25					
22	USL Liberty Funding SPV PLC	NIS1.00bn 10 Year 15.00% Series 1 Senior Guaranteed Fixed Rate Information Bonds Due 2034	United Capital PLC	Infrastructure	Bond	GCR	BBB	N/A	Jan 25					
23	Ganga Power PLC	NIS1.00bn 7 Year 14.00% Series 1 Senior Unsecured Fixed Rate Bonds Due 2028	United Capital PLC	Power	Bond	GCR	A	N/A	Oct 25					
24	SPV SPV Company PLC	NIS1.00bn 10 Year 13.00% Series 1 Senior Guaranteed Fixed Rate Information Bonds Due 2034	Planet Capital Limited	Energy & Logistics	Bond	Agenta & Co	A+	Nov 25	Nov 25					
25	USFC Funding SPV PLC	NIS1.00bn 10 Year 13.00% Series 2 Senior Guaranteed Fixed Rate Information Bonds Due 2034	Stanbic BIC Capital Limited	Infrastructure	Bond	Agenta & Co.	BBB	Jan 25	Aug 25					
		NIS1.00bn 10 Year 13.00% Series 3 Senior Guaranteed Fixed Rate Information Bonds Due 2034							Jan 25					
26	Marine Industries Funding SPV PLC	NIS1.00bn 5 Year 13.00% Series 1 Senior Secured Fixed Rate Bonds Due 2025	London Capital Limited	Healthcare	Bond	GCR	BBB+	N/A	Nov 25					
27	MTN Nigeria Communications PLC	NIS1.00bn 7 Year 13.00% Series 1 Senior Unsecured Fixed Rate Bonds Due 2028	Chapel Hill Darham Advisory Limited	Telecommunications	Bond	GCR Agenta & Co.	AA/ A+	N/A, Jan 25	Oct 25					
		NIS1.00bn 10 Year 12.75% Series 1 Senior Unsecured Fixed Rate Bonds Due 2033							Nov 25					
		NIS1.00bn 4 Year 13.5% Series 1 (Tranche A) Senior Unsecured Fixed Rate Bonds Due 2028							Nov 25					
		NIS1.00bn 10 Year 14.5% Series 1 (Tranche B) Senior Unsecured Fixed Rate Bonds Due 2033							Nov 25					
28	ICM&B Investments SPV PLC	NIS1.00bn 7 Year 12.00% Series 1 Subordinated Unsecured Bonds Due 2027	United Capital PLC	Financial Services	Bond	Agenta & Co.	BBB	May 25	Nov 25					
29	Nigeria Mortgage Refinance Company PLC	NIS1.00bn 10 Year 13.80% Series 2 Bonds Due 2033	OLM Advisory Limited	Financial Services	Bond	GCR Agenta & Co.	AA+/A+	N/A, Jan 25	Oct 25					
		NIS1.00bn 10 Year 14.80% Series 1 Bonds Due 2033							Jan 25					
30	IAST Digital Infra Fund SPV PLC	NIS1.00bn 7 Year 7.20% Series 1 Fixed Rate Bonds Due 2027	Planet Capital Limited	Infrastructure	Bond	GCR	BBB	N/A	May 25					
31	ICMB Capital Markets Limited	NIS1.00bn 10 Year 13.25% Series 1 Senior Fixed Rate Guaranteed Information Bonds Due 2034	ICMB Capital Markets Limited	Infrastructure	Bond	GCR	BBB	N/A	May 25					
32	Finpro PLC	NIS1.00bn 7 Year 12.80% Series 1 Fixed Rate Bonds Due 2025	Stanbic BIC Capital Limited	Agro-Allied	Bond	GCR	A-	N/A	Jan 25					
33	Primery BMT Securitization SPV PLC	NIS1.00bn 12 Year 17% Series 1 Fixed Rate Bonds Due 2033	OLM Advisory Limited	Transport Services	Bond	Agenta & Co.	BBB+	Jan 25	Oct 25					
34	Stanbic Investment Management SPV PLC	NIS1.00bn 7 Year 16.25% Series 2 Fixed Rate Unsecured Bonds Due 2025	Convent Capital Markets and Securities Limited	Financial Services	Bond	GCR	BBB	N/A	Nov 25					
35	Stanbic Funds Fundrise SPV PLC	NIS1.00bn 5 Year 12.00% Series 1 Fixed Rate Bonds Due 2025	CardinalStone Partners Limited	Quick Service Restaurants	Bond	GCR	A-	N/A	Nov 25					

Black	Global Credit Rating Company Limited
Black	Not Applicable
White	Not Applicable (not updated, withdrawn, or suspended by CRI)
Green	Issuer formerly known as Niger Delta Exploration & Production PLC
Orange	Issuer formerly known as Ene DC PLC
Yellow	Fully Compliant: Issuer/Issuer Rating or Annual Listing Fee Payment up-to-date
Yellow	Issuer/Issuer Rating Expired: Issuer is within the listing renewal "grace period"
Yellow	Issuer Rating or Annual Listing Fee Renewed On
Red	Non-compliant: Issuer Rating not up-to-date or issuer has breached the post-listing requirement of Annual Listing Fee payment not up-to-date