

ISSUER RATING/ANNUAL LISTING FEE RENEWAL COMPLIANCE REPORT AS AT OCTOBER 31, 2025										
S/N	Issuer/Fund Manager	Issue Description	Sponsor	Sector	Issue/Fund Type	Rating Agency	Latest Rating	Compliance Status	Annual Listing Fee (Renewed)	
Sub-National Bonds										
	Lagos State Government of Nigeria	N151-03bn 10 Year 13.20% Series 1 Fixed Rate Bonds Due 2033	Chapel Hill Denham Advisory Limited	Public Sector	Bond	GCR	Agentic & Co. AA-/GCR	N/A, N/A, N/A, N/A, N/A	Sept 26	
		N152-03bn 10 Year 13.00% Series 2 Fixed Rate Bonds Due 2033							Jan 26	
		N153-03bn 10 Year 17.20% Series 3 Tranche A Fixed Rate Bonds Due 2037							Mar 26	
		N154-03bn 7 Months 15.40% Series 2 Tranche B Fixed Rate Bonds Due 2027							Mar 26	
		N155-03bn 10 Year 12.25% Series 3 Fixed Rate Bonds Due 2030							Mar 26	
Corporate Bonds										
1	Accessories SPV PLC	N1-20bn 5 Year 16.00% Fixed Rate Senior Unsecured Bonds Due 2027	BBQ Capital Merchant Bank Limited	Payment Solutions	Bond	GCR	BBB+	N/A	Aug 26	
2	Access Bank PLC	N155-03bn 5 Year 15.50% Fixed Rate Subordinated Unsecured Bonds Due 2030	Chapel Hill Denham Advisory Limited	Financial Services	Bond	GCR	AA	N/A	Aug 26	
3	ABN Funding SPV PLC	N156-03bn Series 1 10 Year 23.00% Guaranteed Fixed Rate Bond under the N153-03bn Subordinated Programme	Stanbic IBTC Capital Limited	Financial Services	Bond	Agentic & Co. Stanbic	AA+/Agentic	Page 25	Mar 26	
4	Akredit Holdings PLC	N157-03bn 5 Year 17.00% Series 1 Senior Unsecured Fixed Rate Bonds Due 2028	ECM Capital Limited	Oil & Gas	Bond	GCR	AA+	N/A	May 26	
5	Arriban PLC	N163-03bn 7 Year 12.50% Series 1 Tranche A Fixed Rate Senior Unsecured Bonds Due 2030	Wintan Capital Management Limited	Oil & Gas	Bond	GCR	A-	N/A	May 26	
6	Ascenti Funding 1 PLC	N161-03bn 5 Year 16.50% Series 1 Tranche A Fixed Rate Senior Unsecured Bonds Due 2027	Chapel Hill Denham Advisory Limited	Bond	Bond	Agentic & Co.	A+	May 26	Jul 26	
7	Baku Cement PLC	N160-03bn 7 Year 7.00% Senior Unsecured Fixed Rate Bonds Due 2027	Stanbic IBTC Capital Limited	Manufacturing	Bond	GCR	A	N/A	May 26	
8	Cardiflex Bank Financing SPV PLC	N1-20bn 5 Year 7.00% Fixed Rate Bonds Due 2025	Chapel Hill Denham Advisory Limited	Financial Services	Bond	GCR	Agentic & Co. BBBB(G)	A	N/A	May 26
9	CEBACRE Reconvertible Funding SPV PLC	N1-20bn 16.00% 7 Year Senior 1 Fixed Rate Bonds Due 2028	SLM Advisory Limited	Services	Bond	Agentic & Co.	A+	CEBACRE	May 26	
10	C & I Leasing PLC	N158-03bn 5 Year 16.50% Series 2 Senior Secured Fixed Rate Bonds Due 2028	Corfinex Capital Limited	Services	Bond	GCR	BBB+	N/A	May 26	
11	The Company for Habitat and Housing in Africa	N157-03bn 10 Year 13.00% Series 1 Tranche A Fixed Rate Senior Unsecured Bonds Due 2027	ECM Capital Limited	Financial Services	Bond	GCR	AA	N/A	May 26	
12	Concession Mkt Funding SPV PLC	N152-03bn 5 Year 14.25% Series 1 Subordinated Unsecured Fixed Rate Bonds Due 2025	BBQ Capital Merchant Bank Limited	Financial Services	Bond	Agentic & Co.	BBB+	Page 25	Jul 26	
13	Dangote Cement PLC	N153-03bn 5 Year 23.00% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	Stanbic IBTC Capital Limited	Manufacturing	Bond	GCR	AA+/GCR	N/A	May 26	
		N154-03bn 5 Year 16.50% Series 1 Tranche C Fixed Rate Senior Unsecured Bonds Due 2028	May 26							
		N155-03bn 5 Year 12.50% Series 1 Tranche B Fixed Rate Senior Unsecured Bonds Due 2028	May 26							
		N156-03bn 5 Year 12.50% Series 2 Tranche C Fixed Rate Senior Unsecured Bonds Due 2028	May 26							
		N157-03bn 5 Year 16.00% Series 1 Tranche A Fixed Rate Senior Unsecured Bonds Due 2028	Stanbic IBTC Capital Limited						GCR	AA+
14	Dangote Industries Funding PLC	N157-03bn 10 Year 13.75% Series 1 Tranche A Fixed Rate Senior Unsecured Bonds Due 2027	Standard Chartered Capital and Advisory Limited	Manufacturing	Bond	GCR	AA+	N/A	May 26	
		N158-03bn 10 Year 16.75% Series 2 Fixed Rate Senior Unsecured Bonds Due 2027	Stanbic IBTC Capital Limited	GCR	AA+	N/A	May 26			
15	Development Bank of Nigeria	N153-03bn 5 Year 14.40% Series Fixed Rate Bonds Due 2028	SLM Advisory Limited	Financial Services	Bond	GCR	Agentic & Co. AA+/Agentic	N/A	May 26	
		N154-03bn 5 Year 14.25% Series 1 Fixed Rate Bonds Due 2028	Stanbic IBTC Capital Limited	GCR	BBB+	N/A	May 26			
16	Eat & Go Finance SPV PLC	N153-03bn 5 Year 12.25% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	Chapel Hill Denham Advisory Limited	Services	Bond	GCR	BBB	N/A	Jun 26	
17	EMM-Mkt Funding SPV PLC	N152-03bn 5 Year 14.25% Series 2 Fixed Rate Subordinated Unsecured Bonds Due 2025	Corincentia Merchant Bank Limited	Financial Services	Bond	Agentic & Co.	A	EMM-Mkt	Apr 26	
18	ESM Group PLC	N152-03bn 5 Year 14.25% Series 2 Fixed Rate Subordinated Unsecured Bonds Due 2025	Chapel Hill Denham Advisory Limited	Financial Services	Bond	GCR	BBB+	N/A	May 26	
19	Finabity Bank PLC	N152-03bn 10 Year 14.00% Series 1 Subordinated Unsecured Fixed Rate Bonds Due 2031	Planet Capital Limited	Financial Services	Bond	GCR	Agentic & Co. A	N/A	May 26	
20	Four Miles of Nigeria PLC	N153-03bn 5 Year 14.50% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	ECM Capital Markets Limited	Consumer Goods	Bond	Agentic & Co.	BBB+	N/A	Aug 26	
		N154-03bn 5 Year 22.00% Series 2 Fixed Rate Senior Unsecured Bonds Due 2028	Aug 26							
		N155-03bn 5 Year 12.00% Series 3 Tranche A Senior Unsecured Fixed Rate Bonds Due 2025	ECM Capital Markets Limited						GCR	BBB+
21	FSDQ Funding SPV PLC	N1-03bn 5 Year 6.00% Series 1 Tranche A Fixed Rate Subordinated Unsecured Bonds Due 2026	Stanbic IBTC Capital Limited	Financial Services	Bond	GCR	Agentic & Co. BBB+	A	May 26	
22	G&I Utility Funding SPV PLC	N153-03bn 15 Year 12.55% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2034	United Capital PLC	Infrastructure	Bond	GCR	BBB	N/A	May 26	
23	Genpro Power PLC	N155-03bn 5 Year 14.50% Series 1 Senior Unsecured Fixed Rate Bonds Due 2028	United Capital PLC	Power	Bond	GCR	A	N/A	May 26	
24	GPC SPV Company PLC	N153-03bn 10 Year 13.00% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2033	Planet Capital Limited	Energy & Logistics	Bond	Agentic & Co.	A+	May 26	May 26	
25	I2C Funding SPV PLC	N153-03bn 10 Year 14.25% Series 2 Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2033	Stanbic IBTC Capital Limited	Infrastructure	Bond	Agentic & Co. Stanbic	AA+	May 26	May 26	
		N157-03bn 10 Year 12.25% Series 3 Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2033				GCR	AAA	N/A	May 26	
26	Microm Industries Funding SPV PLC	N1-20bn 5 Year 13.00% Series 1 Senior Secured Fixed Rate Bonds Due 2026	Corfinex Capital Limited	Healthcare	Bond	GCR	BBB+	N/A	May 26	
27	MTN Nigeria Communications PLC	N1-03bn 5 Year 13.00% Series 1 Senior Unsecured Fixed Rate Bonds Due 2030	Chapel Hill Denham Advisory Limited	Telecommunications	Bond	GCR	Agentic & Co. AAA	N/A	May 26	
		N153-03bn 10 Year 14.55% Series 1 Tranche B Senior Unsecured Fixed Rate Bonds Due 2030							May 26	
		N154-03bn 10 Year 14.55% Series 1 Tranche B Senior Unsecured Fixed Rate Bonds Due 2030							May 26	
28	NOMADL Investments SPV PLC	N152-03bn 5 Year 12.00% Series 1 Subordinated Unsecured Bonds Due 2027	United Capital PLC	Financial Services	Bond	Agentic & Co.	BBB+	Page 25	Oct 26	
		N153-03bn 15 Year 13.00% Series 2 Bonds Due 2033	SLM Advisory Limited	Financial Services	Bond	GCR	AA+	N/A	Aug 26	
29	Nigeria Mortgage Refinance Company PLC	N1-20bn 15 Year 14.50% Series 1 Bonds Due 2030	SLM Advisory Limited	Financial Services	Bond	GCR	AA+	N/A	Sept 26	
		N152-03bn 7 Year 2.00% Series 2 Fixed Rate Bonds Due 2027	ECM Capital Markets Limited	Infrastructure	Bond	GCR	BBB	N/A	May 26	
30	PAZ Capital Infra Fund SPV PLC	N152-03bn 10 Year 13.25% Series 1 Senior Fixed Rate Guaranteed Infrastructure Bonds Due 2032	ECM Capital Markets Limited	Infrastructure	Bond	GCR	BBB	N/A	May 26	
31	Planet PLC	N154-03bn 7 Year 12.00% Series 1 Fixed Rate Bonds Due 2028	Stanbic IBTC Capital Limited	Agro-Allied	Bond	GCR	A-	N/A	Jun 26	
32	Primus BRT Substitution SPV PLC	N154-03bn 12 Year 17% Series 1 Fixed Rate Bonds Due 2031	SLM Advisory Limited	Transport Services	Bond	Agentic & Co.	BBB+ TM	Sept 25	Oct 26	
33	Sandys Foods Funding SPV PLC	N1-20bn 5 Year 16.00% Series 1 Fixed Rate Bonds Due 2026	Cardiflex Bank Partners Limited	Quick Service Restaurant	Bond	GCR	A	N/A	May 26	
		N1-20bn 5 Year 16.00% Series 2 Fixed Rate Bonds Due 2026							May 26	

19	TIA SPV PLC	NIG-0806-10-Year-10.00% Senior 1 Senior Guaranteed Fixed Rate Structured Bonds Due 2029	Stanbic BFC Capital Limited	Transport Services	Bond	Agipco & Co.	Aaa	Jan-23	Mar-23
20	LHC of Nigeria PLC	NIG-0206-10-Year-10.00% Senior 1 Senior Unsecured Fixed Rate Bonds Due 2023	Stanbic BFC Capital Limited	Holding Company	Bond	Agipco & Co.	A-	Jan-23	Mar-23
30	Interbank Bank of Nigeria PLC	NIG-0806-10-Year-10.00% Senior 3 Senior Unsecured Fixed Rate Bonds Due 2029	Standard Chartered Capital and Advisory Limited	Financial Services	Bond	GCB	BBB+	N/A	Page 15
37	United Capital PLC	NIG-1709-5-Year-15.00% Senior 2 Senior Unsecured Fixed Rate Bonds Due 2027	FSDH Capital Limited	Financial Services	Bond	Agipco & Co.	AA-, A-	Jun-23	Nov-23
38	Waltham Funding PLC	NIG-0806-10-Year-10.00% Senior 1 Senior Guaranteed Fixed Rate Bonds Due 2027	Reinsurance Securities Nigeria Limited	Parent	Bond	GCB	AAA	N/A	Jan-23
Corporate Green Bonds									
1	NIP-SPV Powercorp PLC	NIG-0509-10-Year-10.00% Senior 1 Guaranteed Fixed Rate Senior Asset Infrastructure Bonds Due 2029 NIG-0509-10-Year-10.00% Senior 2 Fixed Rate Senior Green Bonds Due 2023	United Capital PLC Stanbic BFC Capital Limited	Power	Bond	GCB	AA	N/A	Jan-23 Mar-23
Sub-National Sukuk									
1	Lagos State Infrastructure Sukuk (SPV) PLC	NIG-0626-7-Year-10.00% Senior 2 Fixed Interest Forward Qari Lease Sukuk Due 2030	Lafarge Financial Services Unit	Public Sector	Sukuk	GCB	AA	N/A	Page 15
Corporate Sukuk									
1	Eternity Hermes Sukuk Insurance Program PLC	NIG-0806-10-Year-10.00% Senior 1 Qari Lease Sukuk Due 2028 NIG-0806-10-Year-10.00% Senior 2 Qari Lease Sukuk Due 2029	Chapel Hill Darbarin Advisory Limited	Housing	Sukuk	GCB	BBB+	N/A	Page 15 Jan-23
Funds									
1	Chapel Hill Darbarin Management Limited	Series 1: 40,000,000 units of N100.00 each at N100.20	Chapel Hill Darbarin Management Limited	Financial Services	Infrastructure Fund	Agipco & Co. GCB	AA (RM), A-	Jan-24 N/A	Jan-23
		Series 2: 1,000,000 units of N100.00 each at N100.20							
		Series 3: 1,000,000 units of N100.00 each at N100.25							
		Series 4: 1,000,000 units of N100.00 each at N100.45							
		Series 5: 1,000,000 units of N100.00 each at N100.45							
		Series 6: 1,000,000 units of N100.00 each at N100.72							
2	Caribous Asset Management Limited	Series 7: 284,740,440 units of N100.00 each at N100.58	Verica Capital Management Limited	Financial Services	Money Market Fund	Agipco & Co.	A-(F)	Apr-16	N/A
		Series 8: 284,740,440 units of N100.00 each at N100.60							
		Series 9: 284,740,440 units of N100.00 each at N100.60							
		Series 10: 284,740,440 units of N100.00 each at N100.60							
3	Emerging Africa Asset Management Limited	0.000,000 units of N1.00 each in the Fund	Emerging Africa Asset Management Limited	Financial Services	Balanced/Equity Fund	Dattatraya	AA-(F)	N/A	N/A
		1,000,000 units of N1.00 each in the Fund			Bond Fund				
		0.000,000 units of N1.00 each in the Fund			Equity Fund				
4	First Ally Asset Management Limited	1,000,000 units of N1.00 each in the Fund	First Ally Asset Management Limited	Financial Services	Mutual Fund	Agipco & Co.	A-(RM)	Aug-16	N/A
		0.000,000 units of N1.00 each in the Fund			Mutual Fund				
5	FSDH Asset Management Limited	0.000,000 units of N100.00 each in the Fund	FSDH Merchant Bank Limited	Financial Services	Mutual Fund	GCB	BBB+	N/A	N/A
6	Greenwich Asset Management Limited	0.000,000 units of N100.00 each in the Fund	Greenwich Merchant Bank Limited	Financial Services	Mutual Fund	Dattatraya	Aa(F)	1009-10	N/A
7	Horizon Capital Limited	0.000,000 units of N100.00 each in the Fund	Midrise Advisory Limited	Financial Services	Initial Fixed Income Fund	N/A	N/A	N/A	N/A
8	Stanbic BFC Asset Management Limited	0.000,000 units of N1.00 each at N100.00 per unit in the Fund	Stanbic BFC Capital Limited	Financial Services	Bond Fund	N/A	N/A	N/A	N/A
		0.000,000 units of US\$1 each in the Fund			Dollar Fund	N/A	N/A	N/A	N/A
9	SPS Capital Nigeria Limited	0.000,000 units of N1.00 each in the Fund	SPS Capital Nigeria Limited	Financial Services	Fixed Income Fund	GCB	A-	N/A	N/A
10	Verica Fund Managers Limited	0.000,000 units of US\$1 or the value of the S&P 500 Index	Verica Fund Managers Limited	Financial Services	Exchange Traded Fund	N/A	N/A	N/A	N/A
Notes									
CCP	Global Credit Rating Company Limited								
AP	As Applicable								
W	No Expiry (unless explicitly withdrawn, as indicated by (C))								
E	Issuer formerly known as Niger Delta Exploration & Production PLC								
W	Issuer formerly known as Fyne GDC PLC								
FF	Fully Callable: Issuer/Issuer Rating or Annual/Listing Fee Payment up to date								
FF	Fixed Income: Rating Agreed: Issuer is within the rating service "green panel"								
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