ISSUER RATING/ANNUAL LISTING FEE RENEWAL COMPLIANCE REPORT AS AT OCTOBER 31, 2025									
	Issuer/Fund Manager	Issue Description	Sponsor	Sector	Issue/Fund Type	Rating Agency	Latest Rating	Complia Rating Expiry	Annual Fees Re
T		W115.00bn 10-Year 15.25% Series 1 Fixed Rate Bonds Due 2033	Sub-National B	onds					Sep
ı		W137.33bn 10-Year 13.00% Series 4 Fixed Rate Bonds Due 2031				GCR Agusto & Co. Fitch	AA-/GCR Aa-/Agusto B-/FRch		141
ı	Lagos State Government of Nigeria	W38.77bn 10-Year 17.25% Series 2 (Tranche II) Fixed Rate Bonds Oue 2027		Public Sector	Bond			N/E, Dec-27, N/E	Ma
ı		NS. 34bn 9-Year 7-Months 15.85% Series 2 (Tranche IV) Fixed Rate Bonds Due 2027							Jan
		W100.00bn 10-Year 12.25% Series 3 Fixed Rate Bonds Due 2030							Ma
Т		NO.275bn 5-Year 14.00% Fixed Rate Senior Unsecured Bonds Due 2027	Corporate Bo	nds			920-	N/E	Aug
+	cceleres SPV PLC	Due 2027 W30.00bn 7-Year 15.50% Fixed Rate Subordinated Unsecured Bonds Due 2026	FBNQuest Merchant Bank Limited	Payment Solution	Bond	GCR		N/E	~4
+	ccess Bank PLC		Chapel Hill Denham Advisory Limited	Financial Services	Bond	GCR	AA .		
^	PL Funding SPV PLC	NE.00bn Series 1:00-Year 23.00% Guaranteed Fixed Rate Bond under the MS0.00 Bond Issuance Programme	Stanbic IBTC Capital Limited	Gas	Rond	Agusto & Co; DataPro	Asa/Agusto AAA/DutaPro	Aug-25	Apr
,	radel Holdings PLC	NID.31bn 5-Year 17.00% Series 1 Senior Unsecured Rixed Rate Bonds Due 2028	FSDH Capital Limited	OI & Gas	Bond	GCR	A+	N/E	Mar
I,	rdova PLC	W11.44bn 7-Year 13.30% Series 1 (Tranche A) Fixed Rate Senior Unsecured Bonds Due 2028	Vetiva Capital Management Limited	Oli & Gas	Bond	GCR		N/E	Ma
		W13.86bn 10-Year 13.65% Series 1 (Tranche II) Fixed Rate Senior Unsecured Bonds Due 2031			Bond			-	
Ι.	Assels Funding 1 PLC	N11.50bn 7-Year 14.30% Series 1 Fixed Rate Bonds Due 2027	Chapel Hill Denham Advisory Limited	Gus	Bond	Agusto & Co.	Aa-	May-36	141
ľ	and running a rac	N16.40bn 10-Year 21.00% Series 1 Fixed Rate Bonds Due 2034	Stanbic IBTC Capital Limited		Bond	GCR	A	N/E	Aug
a	UA Cement PLC	N115.00bn 7-Year 7.50% Senior Unsecured Fixed Rate Bonds Due 2027	Stanbic IBTC Capital Limited	Manufacturing	Bond	DataPro Agusto & Co.	AA/DataPro A+/Agusto	Apr-26 Jun-26	Apr
	andinalStone Financing SPV PLC	WS 00bn S-Year 7 00% Fued Rate Bonds Due 2025	Chapel Hill Denham Advisory Limited	Financial Services	Board		DBB[NG];	N/E	Apr
ľ	ardinarizone Hisroring SPV HCC	No. JUDI 12-Year 7 JUDI 1-Need Hate No. 101 Live JULS	Chapel Hill Denham Advisory Limited	Print a sevice.	world	GCR; Agusto & Co.		Dec-25	~
c	ERPAC Receivables Funding SPV PLC	NI. 25bn 14.50% 7-Year Series 3 Fixed Rate Bonds Due 2028	DLM Advisory Limited	Services	Bond	Agusto & Co.	An ^{el}	ian-26	Dec
c	& Leasing PLC	NID.00bn 7-Year 15.50% Series 2 Senior Secured Fixed Rate Bonds Due 2028	Condros Capital Limited	Services	Rond	GCR	692+	N/E	14
Ţ	he Company for Habitat and Housing in frica	N27.18bn S-Year 13.00% Series 1 Tranche A Rued Rate Senior Unsecured Bonds Due 2027	FSDH Capital Limited	Financial Services	Bert	GCR	AA.	N/S	14
ľ	frica	W18.92bn 7-Year 13.25% Series 1 Tranche B Rued Rate Senior Unsecured Bonds Due 2029							
c	oronation MB Funding SPV PLC	N25.00bn 5-Year 6.25% Series 1 Subordinated Unsecured Fixed Rate Bonds Due 2025	FBNQuest Merchant Bank Limited	Financial Services	Bond	Agusto & Co.	Sbb-		14
		N38.20bn S-Year 23.50% Series 1 Fixed Rate Senior Unsecured Bonds Due 2034	Stanbic IBTC Capital Limited						Ma
		N10.45bn S-Year 12.50% Series 1 Tranche B Fixed Rate Serior Unsecured Bonds Due 2026	Absa Capital Markets Nigeria Limited	Manufacturing	Bond	GCR; Moody's	AA+; 02	N/E	Aug
L	rangote Cement PLC	N35.91bn 7-Year 13.50% Series 1 Tranche C Rixed Rate Senior Unsecured Bonds Due 2028	Abia Capital Manurit Nigeria Limited						~
	ungote Cement PLC	N4.27bn S-Year 11.85% Series 2 Tranche A Fixed Rate Senior Unsecured Bonds Due 2027	Stanbic IBTC Capital Limited						
		N23.34bn 7-Year 12.35% Series 2 Tranche B Reed Rate Senior Unsecured Bonds Due 2029							24
		NSS.40bn 10-Year 13.00% Series 2 Tranche C Fixed Rate Senior Unsecured Bonds Due 2032			Ì				
T		N10.47bn 7-Year 12.75% Series 1 (Tranche A) Fixed Rate Senior Unsecured Bonds Due 2029	Standard Chartered Capital and Advisory						
	rangote Industries Funding PLC	N177.12bn 10-Year 13.50% Series 1 (Tranche B) Rised Rate Senior Unsecured Ronds Due 2032	Limited	Manufacturing	Bond	GCR	AA+	N/E	No
		W112.42bn 10-Year 16.75% Series 2 Fixed Rate Senior Unsecured Bonds Due 2032	Stanbic IBTC Capital Limited						Ma
	revelopment Bank of Nigeria	N23.00bn S-Year 54.40% Series Fixed Rate Bonds Due 2028	DLM Advisory Limited	Financial Services	Bond	GCR; Agusto & Co.	AAA; Aaa	N/E Jun-26	Oct
Ť		W11.50bn 7-Year 14.25% Series 1 Fixed Rate Senior Unsecured Bonds Due 2026	Stanbic IBTC Capital Limited						Ma
ε	at & Go Finance SPV PLC	W3.50bn 7-Year 13.25% Series 2 Fixed Rate Senior Unsecured Bonds Due 2029	Chapel Hill Denham Advisory Limited	Services	Bond	GCR	000	N/E	Jun
		W1.15bn 7-Year 18.00% Series 1 Fixed Rate Senior Unsecured Bonds Due 2021					920-	N/E	Mar
F	BNO MB Funding SPV PLC	NB.00bn 10-Year 6.25% Series 2 Fixed Rate Subordinated Unsecured Bonds Due 2030	Coronation Merchant Bank Limited	Financial Services	Bond	Agusto & Co.		Jun-26	Apr
I		N20.87bn Perpetual 36.00% Series 1 Fixed Rate Resettable NCS-25 Additional Tier 1 Subordinated Bonds					989+	N/E	Mar
F	OVB Group PLC	N26.00bn Perpetual 36.00% Series 2 Fixed Rate Resettable NCS.25 Additional Tier 1 Subordinated Bonds	Chapel Hill Denham Advisory Limited	Financial Services	Bond	GCR	220-	100	Nev
F	idelity Bank PLC	N41.21bn 10-Year 8.50% Series 1 Subordinated Unsecured Fixed Rate Bonds Day 2031	Planet Capital Limited	Financial Services	Bond	GCR Agusto & Co.	A; A	N/E Jan-26	Ma
Ť		N46.00bn 3-Year 34.50% Series 1 Fixed Rate Senior Unsecured Bonds Due 2026	FCMB Capital Markets Limited d FCMB Capital Markets Limited	Consumer Goods	Bond	Agusto & Co.	A-	Sept-25	Aug
		N46.00bn S-Year 22.00% Series 2 Flued Rate Senior Unsecured Bonds Due 2029							Aug
F	lour Mills of Nigeria PLC	N4.89bn S-Year S-SON Series 4 Tranche A Serior Unsecured Fixed							
		Rate Bonds Due 2025 W25.00bn 7-Year 6.25% Series 4 Tranche B Senior Unsecured Flued Rate Bonds Due 2027							Jan
+									
F	SDH Funding SPV PLC	N7.05bn 5-Year 8.50% Series 1 Tranche A Fixed Rate Subordinated Unsecured Bonds Due 2006	Stanbic IBTC Capital Limited	Financial Services	Rond	GCR Agusto & Co.	888; A-	N/E Dec-25	Mar
1		N4.95bn 5-Year 8.00% Series 1 Tranche B Fixed Rate Senior Unsecured Bonds Due 2026					998+; A		
٥	EL Usiny Funding SPV PLC	N13.00bn 15-Year 15.15% Series 1 Serior Guaranteed Fixed Rate Infrastructure Bonds Due 2034	United Capital PLC	Infrastructure	Rond	GCR	800	N/E	lan
G	ieregu Power PLC	N40.09bn 7-Year 34.50% Series 1 Senior Unsecured Rixed Rate Bonds Due 2029	United Capital PLC	Power	Rond	GCR	A	N/E	Oct
	PC-SPV Company PLC	N20.00bn 10-Year 13.00% Series 1 Senior Guaranteed Fixed Rate Bonds Due 2031	Planet Capital Limited	Energy & Logistics	Bond	Agusto & Co.	Ass	Nov-25	Ma
t		NOS.00bn 20-Year 13.25% Series 2 Serior Guaranteed Fixed Rate Infrastructure Roods Due 2012				Agusto & Co; DataPro	Ana; geg	Sep 25	Aug
ŀ	F2C Funding SPV PLC	Infrastructure Bonds Due 2042 W17.50bn 20-Year 15.25% Series 3 Serior Guaranteed Fixed Rate Infrastructure Bonds Due 2043	Stanbic IBTC Capital Limited	Infrastructure	Bond	DataPro GCR	asa AAA	Dec-25 N/E	lun
+		Infrastructure Sonds Due 2043				wLK	AAA	4/5	- in
	Recure Industries Funding SPV PLC	W3.00bn S-Year 13.00% Series 1 Senior Secured Fixed Rate Bond Due 2026	Cordros Capital Limited	Healthcare	Bond	GCR	E02+	N/E	No
1									
l	MTN Nigeria Communications PLC	W110.00bn 7-Year 13.00% Series 1 Senior Unsecured Fixed Rate Bonds Due 2028	e Chapel Hill Denham Advisory Limited	Telecommunications	Bond	GCR Agusto & Co.	AAA	N/C	Oct
l		N90.00bn 10-Year 12.75% Series 2 Serior Unsecured Fixed Rate Bonds Due 2031							Feb
ľ		NSD.09bn 6-Year 13.5% Series 1 (Tranche A) Senior Linsecured Fixed Rate Bonds Due 2036							
l		WID4.91bn 10-Year 14.5% Series 1 (Tranche B) Senior Unsecured							Feb
$^{+}$		Reed Rate Scrids Due 2032 WID 00bn 7-Year 12.00% Series 1 Subordinated Unsecured Bond Due 2027		Financial Services			855-	May-25	Dec
ľ	OVAMBL Investments SPV PLC	Due 2027	United Capital PLC	PRINTED SERVICES	Bond	Agusto & Co.	-50	may to	
l	Nigeria Montgage Refinance Company PLC	W11.00bn 15-Year 13.80% Series 2 Bonds Due 2033	DLM Advisory Limited	Financial Services	Bond	GCR	AA-	N/E	1st
h		NB.00bn 15-Year 14.90% Series 1 Bonds Due 2030							Sep
l		NIID.00bn 7-Year 7.20% Series 3 Fixed Rate Bonds Due 2027							lan
1,	AT Digital Infra Fund SPV PLC	W10.00bn 10-Year 13.25% Series 1 Senior Fixed Rate Guaranteed	FCMB Capital Markets Limited	Infrastructure	Bond	GCR	800	N/E	Ma
ť	neco PLC	Infrastructure Bonds Due 2092 W84-50bn 7-Year 12.85% Series 1 Fixed Rate Bonds Due 2029	Stanbic IBTC Capital Limited	Agro-Alled	Bond	608	Α-	N/E	Jun
ľ					mU10				
ш	nimero BRT Securitisation SPV PLC	N16.50bn 12-Year 17% Series 1 Fixed Rate Bonds Due 2031	DLM Advisory Limited	Transport Services	Bond	Agusto & Co.	806- ¹¹		
9									
9	undry Foods Funding SPV PLC	N2.50bn 5-Year 13.50% Series 1 Fixed Rate Bonds Due 2026	CardinaStone Partners Limited	Quick Service Restaurant	Bond	GCR	Α-	N/E	Feb



	34	TSL SPV PLC	N12.00bn 10-Year 10.00% Series 1 Serior Guaranteed Fixed Rate Infrastructure Bonds Due 2000	Stanbic IBTC Capital Limited	Transport Services	Bond	Agusto & Co.	Ass	Dec-25	Mar-26	
Ī	35	LIAC of Nigeria PLC	NS. 82bn 7-Year 21.50% Series 1 Senior Linsecured Fixed Rate Bonds Due 2031	Stanbic IBTC Capital Limited	Holding Company	Bond	Agusto & Co.	Α-	Jun-26	Dec-25	
	36	Union Bank of Nigeria PLC	N30.00bn 10-Year 16.20% Series 3 Serior Unsecured Fixed Rate Bonds Due 2029	Standard Chartered Capital and Advisory Limited	Financial Services	Bond	GCR	989+	N/E	Aug-26	
	37	United Capital PLC	N11.73bn 5-Year 15.50% Series 2 Senior Unsecured Rixed Rate Bonds Due 2027	FSOH Capital Limited	Financial Services	Bond	Agusto & Co.	AA;A-		Nov-25	
	38	Viathan Funding PLC	W10.00bn 10-Year 16.00% Series 1 Serior Guaranteed Fixed Rate Bonds Due 2027	Renaissance Securities Nigeria Limited	Power	Bond	GCR	AMA	N/E	ius-26	
lŀ				Corporate Green	B 4-						
lŀ			NE.50bn 15-Year 15.60% Series 1 Guaranteed Fixed Rate Senior								
	1	NSP-SPV Powercorp PLC	Green Infrastructure Bonds Due 2034	United Capital PLC Stanbic IETC Capital Limited	Power	Bond	GCR	AA.	N/E	Apr-26	
Ш			NG. 33bn 10-Year 12:00% Series 2 Fixed Rate Senior Green Bonds. Due 2031		Power	Bond				145-26	
П				Sub-National S	ukuk						
Ш	1	Lagos State Infrastructure Sukuk SPV PLC	N19.82bn 7-Year 54.675% Series 2 Fixed Return Forward Ijara Lease Sukuk Due 2030	Latus Financial Services Limited	Public Sector	Sukuk	GCR	AA.	N/E	Aug-26	
l			page away out and	Corporate Suk	suk						
ŀ			I	1	r	1					
	1	Family Homes Sukuk Issuance Program PLC	W10.00bn 7-Year 13.00% Series 1 ljara Lease Sukuk Due 2028	Chapel Hill Denham Advisory Limited	Housing	Sukuk	GCR	E02+	N/E	Aug-26	
L			N20.00bn 7-Year 54.00% Series 2 Ijara Lease Sukuk Due 2029							Jan-26	
Ш				Funds							
Г			Series 1 49,450,000 units of N100.00 each at N101.20								
Ш			Series 2 150 000 000 units of M100 00 each at M103 20		Financial Services	Infrastructure Fund	Agusto & Co. GCR	A4-(34); A-	2am 35 N/T	ine-26	
Ш			amin 2 Inquesto dina di Nazara da Cira Nazara								
			Series 3 150,000,000 units N100.00 each at N106.75								
			Series 4 150,000,000 units N100.00 each at N108.45								
		Chapel Hill Derham Management Limited	Seniel e 150,000,000 Units N100.00 each 25 N106.45	Chapel Hill Deeban Management Limited							
	1		Series 5 150,000,000 units of N100.00 each at N108.45								
			Series 6 141,494,768 units of N200.00 each at N109.72								
			Series 7 184,740,440 units of N 200.00 each at N 109.58								
			Series 8 194,235,299 units of N200.00 each at N108.40								
ΙL			Series 9 246,182,408 units N103.00 each at N108.89								
	2	Cordros Asset Management Limited	10,000,000 units of N200.00 each in the Fund	Vetiva Capital Management Limited	Financial Services	Money Market Fund	Agusto & Co.	A-ID	Apr-26	N/A	
П		Emerging Africa Asset Management Limited	500,000,000 units of N1.00 each in the Fund	Emerging Africa Asset Management Umited	Financial Services	Ralanced Diversity Fund	DataPro		N/A	N/A	
Ш			1,000,000,000 units of N1.00 each at par payable in full on			Bond Fund					
Ш	3		application 20,000 units of \$100,00 each at par in the Fund			Eurobond Fund					
Ш											
L			1,000,000,000 units of N1.00 each at par payable in full on application			Money Market Fund	Agusto & Co.	A-(M)	Aug-26		
	4	First Ally Asset Management Limited	1,500,000,000 units of N1.00 each in the Fund	First Ally Asset Management Limited	Financial Services	Money Market Fund	Agusto & Co.	A-(M)	Dec-25	N/A	
	s	FSDH Asset Management Limited	15,000,000 units of N300.00 each at par in the Fund	PSDH Merchant Bank Limited	Financial Services	Money Market Fund	GCR	888+	N/E	N/A	
I	6	Greenwich Asset Management Limited	10,000,000 units of N200.00 each in the Fund	Greenwich Merchant Bank Limited	Financial Services	Mutual Fund	DataPro	A+(f)	Sept-25	N/A	
lt	7	Marble Capital Limited	5,000,000 units of N100.00 each in the Fund	Marble Advisory Limited	Financial Services	Halal Rived Income Fund	N/A	N/A	N/A	N/A	
lt			10,000,000 units of N1.00 each at N100,00 per Unit in the Fund			Bond Fund	N/A	N/A	N/A	N/A	
Ш		Stanbic IETC Asset Management Limited		Stanbic IBTC Capital Limited	Financial Services	Dollar Fund	N/A	N/A	N/A	N/A	
Ш	-	January and Asset Managerians College	5,000,000 units of US\$1 each at par in the Fund			Dollar Fund	608		N/A		
Ш			10,000,000 units of N 200.00 each at par in the Fund			Money Market Fund	GCR Agusto & Co.	AA+; Aa-(f)	N/E Dec-25	N/A	
ΙГ	9	SFS Capital Nigeria Limited	500,000,000 units of N1.00 each in the Fund	SFS Capital Nigeria Limited	Financial Services	Fixed Income Fund	GCR	A-	N/E	N/A	
۱t	10	Vetiva Fund Managers Limited	5,070,359.00 Units of 0.5x of the value of the S&P Nigerian	Vetiva Fund Managers Limited	Financial Services	Exchange Traded Fund	N/A	N/A	N/A	N/A	
	Note: GCR N/A N/E	Global Credit Rating Company Limited Not Applicable No Expiry (said until updated, withdrawn, or laser formerly known as Niger Delta Explor Issuer formerly known as Forts OF PC								I.	
1		Fully Compilant: Insus/Insuer Rating or Annual Listing Fee Payment up to date									
ı		Issue/Issuer Rating Expired: Issuer is within the									
ı 🏻		Issuer Ratine or Annual Linthe Fee Renewal Due									