

ISSUER RATING/ANNUAL LISTING FEE RENEWAL COMPLIANCE REPORT AS AT MARCH 31, 2025									
S/N	Issuer/Fund Manager	Issue Description	Sponsor	Sector	Issue/Fund Type	Rating Agency	Latest Rating	Compliance Status	Annual Listing Fee/Renewal
Sub-National Bonds									
1	Lagos State Government of Nigeria	N20E00N 03 Year 16.20% Series 1 Fixed Rate Bonds Due 2025	Chapel Hill Debtman Advisory Limited	Public Sector	Bond	Agisys & Co.	AA	Non-25	May 20
		N21A00N 5 Year 26.00% Series 1 Fixed Rate Green Bonds Due 2025					AA-	May 20	
		N21E00N 03 Year 13.20% Series 1 Fixed Rate Bonds Due 2023						May 20	
		N21T00N 03 Year 13.00% Series 1 Fixed Rate Bonds Due 2023						May 20	
		N21W00N 03 Year 17.20% Series 2 (Tranche W) Fixed Rate Bonds Due 2022					GCN Agisys & Co. Fitch	AA-	May 20
N21X00N 03 Year 7.00% Series 2 (Tranche X) Fixed Rate Bonds Due 2022		BB-	May 20						
N22E00N 03 Year 13.20% Series 3 Fixed Rate Bonds Due 2025		BB-	May 20						
Corporate Bonds									
1	Academy SPV PLC	N2100N 5 Year 14.00% Fixed Rate Senior Unsecured Bonds Due 2027	FBNQuest Merchant Bank Limited	Payment Solution	Bond	GCN	BB-	N/A	May 20
2	Access Bank PLC	N20E00N 7 Year 15.50% Fixed Rate Subordinated Unsecured Bonds Due 2028	Chapel Hill Debtman Advisory Limited	Financial Services	Bond	GCN	AA	N/A	May 20
3	AFIC Funding SPV PLC	N2100N Series 1 50 Year 23.00% Guaranteed Fixed Rate Bond under the N20E00 Bond Insurance Programme	Stanbic IBC Capital Limited	Gen	Bond	Agisys & Co.	AAA	Non-25	May 20
4	Asafid Holdings PLC	N20E00N 5 Year 17.00% Series 1 Senior Unsecured Fixed Rate Bonds Due 2028	FSDH Capital Limited	Oil & Gas	Bond	GCN	A+	N/A	May 20
5	Axiom PLC	N21A00N 7 Year 12.20% Series 1 (Tranche A) Fixed Rate Senior Unsecured Bonds Due 2028	Vestor Capital Management Limited	Oil & Gas	Bond	GCN	A-	N/A	May 20
		Bond							
6	Banka Funding 1 PLC	N2100N 7 Year 14.20% Series 1 Fixed Rate Bonds Due 2027	Chapel Hill Debtman Advisory Limited	Gen	Bond	Agisys & Co.	A-	Non-25	May 20
7	BLA Cement PLC	N21E00N 7 Year 7.50% Senior Unsecured Fixed Rate Bonds Due 2027	Stanbic IBC Capital Limited	Manufacturing	Bond	Agisys & Co.	AA	Non-25	May 20
8	CEBRAC Recreational Funding SPV PLC	N2100N 14.50% 7 Year Series 1 Fixed Rate Bonds Due 2028	DQM Advisory Limited	Services	Bond	Agisys & Co.	A+	Non-25	May 20
9	C&I Leasing PLC	N20E00N 7 Year 15.50% Series 2 Senior Secured Fixed Rate Bonds Due 2028	Centrix Capital Limited	Services	Bond	GCN	BBB+	N/A	May 20
10	Champion Breweries PLC	N20E00N 7 Year 18.00% Series 1 Senior Unsecured Fixed Rate Due 2028	Bank Merchant Bank Nigeria Limited	Brewing	Bond	GCN	BBB+	N/A	May 20
11	The Company for Habitat and Housing in Africa	N21A00N 7 Year 13.20% Series 1 Tranche A Fixed Rate Senior Unsecured Bonds Due 2027	FSDH Capital Limited	Financial Services	Bond	GCN	AA	N/A	May 20
		N21A00N 7 Year 13.20% Series 1 Tranche B Fixed Rate Senior Unsecured Bonds Due 2027							
12	Orange Cement PLC	N21E00N 5 Year 23.00% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	Stanbic IBC Capital Limited	Manufacturing	Bond	GCN	A+	N/A	May 20
		N21E00N 5 Year 23.00% Series 1 Tranche B Fixed Rate Senior Unsecured Bonds Due 2028	Alata Capital Markets Nigeria Limited						
		N21E00N 5 Year 23.00% Series 1 Tranche C Fixed Rate Senior Unsecured Bonds Due 2028	Stanbic IBC Capital Limited						
		N21E00N 5 Year 23.00% Series 2 Tranche A Fixed Rate Senior Unsecured Bonds Due 2027							
		N21E00N 5 Year 23.00% Series 2 Tranche B Fixed Rate Senior Unsecured Bonds Due 2028							
13	Sungro Industries Funding PLC	N20E00N 7 Year 12.70% Series 1 (Tranche A) Fixed Rate Senior Unsecured Bonds Due 2027	Standard Chartered Capital and Advisory (SICRA)	Manufacturing	Bond	GCN	AAA	N/A	May 20
		N21E00N 7 Year 13.00% Series 1 (Tranche B) Fixed Rate Senior Unsecured Bonds Due 2023	Stanbic IBC Capital Limited						
14	Development Bank of Nigeria	N2100N 5 Year 14.40% Series Fixed Rate Bonds Due 2028	DQM Advisory Limited	Financial Services	Bond	GCN Agisys & Co.	AAA	Non-25	May 20
15	DQM Funding SPV PLC	N2100N 10 Year 16.00% Series 1 (Tranche A) FSDH Bond- Structured Composite Notes Due 2025	DQM Advisory Limited	Financial Services	Bond	GCN	AAA	Non-25	May 20
		N2100N 10 Year 16.00% Series 1 (Tranche B) FSDH Bond- Structured Composite Notes Due 2025							
16	E&L & Finance SPV PLC	N2100N 7 Year 14.20% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	Stanbic IBC Capital Limited	Services	Bond	GCN	BBB	N/A	May 20
		N2100N 7 Year 13.20% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	Chapel Hill Debtman Advisory Limited						
17	ESQD MSB Funding SPV PLC	N2100N 5 Year 4.20% Series 1 Fixed Rate Subordinated Unsecured Bonds Due 2028	Coronation Merchant Bank Limited	Financial Services	Bond	GCN	BBB	N/A	May 20
18	FCMB Group PLC	N20E00N Prepayable 16.00% Series 1 Fixed Rate Resetable N21 3% Additional Tier 1 Subordinated Bonds	Chapel Hill Debtman Advisory Limited	Financial Services	Bond	GCN	BBB+	N/A	May 20
		N20E00N Prepayable 16.00% Series 2 Fixed Rate Resetable N21 3% Additional Tier 1 Subordinated Bonds							
19	Fidelity Bank PLC	N2100N 5 Year 8.00% Series 1 Subordinated Unsecured Fixed Rate Bonds Due 2023	Planet Capital Limited	Financial Services	Bond	GCN Agisys & Co.	A, A	Non-25	May 20
20	Huar Mills of Nigeria PLC	N20E00N 3 Year 14.50% Series 1 Fixed Rate Senior Unsecured Bonds Due 2028	FCMB Capital Markets Limited	Consumer Goods	Bond	Agisys & Co. Dethlefs	A-	Non-25	May 20
		N20E00N 7 Year 4.20% Series 1 Tranche B Senior Unsecured Fixed Rate Bonds Due 2027							
21	ISLL Limited Funding SPV PLC	N2100N 15 Year 13.50% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2044	United Capital PLC	Infrastructure	Bond	Agisys & Co.	AAA	Non-25	May 20
22	Genpact Power PLC	N20E00N 7 Year 14.50% Series 1 Senior Unsecured Fixed Rate Bonds Due 2028	United Capital PLC	Power	Bond	GCN	A	N/A	May 20
23	USC SPV Company PLC	N20E00N 10 Year 13.00% Series 1 Senior Guaranteed Fixed Rate Bonds Due 2031	Planet Capital Limited	Energy & Logistics	Bond	Agisys & Co.	AAA	Non-25	May 20
24	USC Funding SPV PLC	N20E00N 10 Year 13.00% Series 2 Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2031	Stanbic IBC Capital Limited	Infrastructure	Bond	Agisys & Co.	BBB	Non-25	May 20
		N21E00N 10 Year 13.20% Series 2 Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2043							
25	MTN Nigeria Communications PLC	N20E00N 10 Year 13.00% Series 1 Senior Unsecured Fixed Rate Bonds Due 2028	Chapel Hill Debtman Advisory Limited	Telecommunications	Bond	GCN Agisys & Co.	AAA	N/A	May 20
		N20E00N 10 Year 12.70% Series 2 Senior Unsecured Fixed Rate Bonds Due 2028							
		N20E00N 10 Year 13.00% Series 1 (Tranche A) Senior Unsecured Fixed Rate Bonds Due 2028							
		N20E00N 10 Year 14.50% Series 1 (Tranche B) Senior Unsecured Fixed Rate Bonds Due 2022							
26	Nigeria Mortgage Refinance Company PLC	N2100N 15 Year 13.80% Series 2 Bonds Due 2033	DQM Advisory Limited	Financial Services	Bond	GCN	AA+	N/A	May 20
		N2100N 15 Year 16.80% Series 1 Bonds Due 2033							
27	NKAWA Investments SPV PLC	N20E00N 7 Year 7.20% Series 1 Fixed Rate Bonds Due 2027	United Capital PLC	Financial Services	Bond	Agisys & Co.	BBB	Non-25	May 20
28	OPF Digital Infra Fund SPV PLC	N20E00N 10 Year 11.20% Series 1 Senior Fixed Rate Guaranteed Infrastructure Bonds Due 2032	FCMB Capital Markets Limited	Infrastructure	Bond	GCN	BBB	N/A	May 20
29	Prasco PLC	N2100N 7 Year 21.75% Series 1 Senior Unsecured Fixed Rate Bonds Due 2023	Stanbic IBC Capital Limited	Agro Allied	Bond	GCN	A-	N/A	May 20
30	Peters BRT Securitisation SPV PLC	N2100N 7 Year 17% Series 1 Fixed Rate Bonds Due 2023	DQM Advisory Limited	Transport Services	Bond	Agisys & Co.	BBB+	Non-25	May 20
		N2100N 7 Year 18.80% Series 1 Fixed Rate Bonds Due 2023							
31	Stanley Foods Funding SPV PLC	N2100N 5 Year 13.00% Series 1 Fixed Rate Bonds Due 2025	CardinalOne Partners Limited	Quick Service Restaurant	Bond	GCN	A-	N/A	May 20
32	TSL SPV PLC	N20E00N 10 Year 10.00% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2030	Stanbic IBC Capital Limited	Transport Services	Bond	Agisys & Co.	AAA	Non-25	May 20
33	USC of Nigeria PLC	N2100N 10 Year 17.20% Series 1 Senior Secured Fixed Rate Bonds Due 2022	Stanbic IBC Capital Limited	Holding Company	Bond	Dethlefs	A	Non-25	May 20
		N2100N 7 Year 21.50% Series 1 Senior Unsecured Fixed Rate Bonds Due 2022							

18	Union Bank of Nigeria PLC	NGN100k 10 Year 10.20% Series 3 Senior Unsecured Fixed Rate Bonds Due 2029	Standard Chartered Capital and Advisory Limited	Financial Services	Bond	GGG	BBB+	N/A	Pre-25
21	United Capital PLC	NGN 7.75k 5 Year 15.52% Series 2 Senior Unsecured Fixed Rate Bonds Due 2027	FSDH Capital Limited	Financial Services	Bond	Agate & Co.	AA-	A	Pre-26
Corporate Green Bonds									
1	IGIP-SPV Powercorp PLC	NGN 10k 10 Year 10.40% Series 1 Guaranteed Fixed Rate Senior Green Infrastructure Bonds Due 2028 NGN 10k 10 Year 12.00% Series 2 Fixed Rate Senior Green Bonds Due 2031	United Capital PLC Stanbic IBC Capital Limited	Power	Bond	Agate & Co.	AA	Pre-26 Pre-26	Pre-26
FUN Sukuk									
1	FSDH Reach Sukuk Company S.P.A	NGN100k 7 Year 10.75% Series Sukuk Due 2032	Stanbic IBC Capital Limited	Public Sector	Sukuk	-	-	-	Pre-27
Sub-National Sukuk									
1	Lagos State Infrastructure Sukuk SPV PLC	NGN 10k 7 Year 14.07% Series 2 Fixed Return Forward Sukuk Due 2030	Lagos Financial Services Limited	Public Sector	Sukuk	GGG	AA	N/A	Pre-25
Corporate Sukuk									
1	Family Homes Sukuk Issuance Program PLC	NGN100k 7 Year 13.00% Series 1 Sukuk Sukuk Due 2028 NGN100k 7 Year 14.00% Series 2 Sukuk Sukuk Due 2029	Chapel Hill Domestics Advisory Limited	Housing	Sukuk	GGG	BBB+	N/A	Pre-26 Pre-27
Funds									
1	Chapel Hill Domestics Management Limited	Series 1: 65,610,000 Units of NGN100.00 each at NGN1.35 Series 2: 150,000,000 Units of NGN100.00 each at NGN3.25 Series 3: 150,000,000 Units of NGN100.00 each at NGN3.25 Series 4: 150,000,000 Units of NGN100.00 each at NGN3.45 Series 5: 150,000,000 Units of NGN100.00 each at NGN3.45 Series 6: 141,494,748 Units of NGN100.00 each at NGN3.72 Series 7: 144,740,440 Units of NGN100.00 each at NGN3.58 Series 8: 151,252,299 Units of NGN100.00 each at NGN3.81 Series 9: 246,182,408 Units of NGN100.00 each at NGN3.99 Series 10: 146,000,000 Units of NGN100.00 each at NGN3.43 Series 11: 140,100,000 Units of NGN100.00 each at NGN3.50	Chapel Hill Domestics Management Limited	Financial Services	Infrastructure Fund	Agate & Co. GGG	AA (M&P) A	Pre-26 N/A	Pre-27 Pre-27
7	Urbis Asset Management Limited	10,000,000 Units of NGN100.00 each in the Fund	Urbis Capital Management Limited	Financial Services	Money Market Fund	Agate & Co.	A (F)	Pre-26	N/A
3	Emerging Africa Asset Management Limited	100,000,000 Units of NGN100.00 each in the Fund 1,000,000,000 Units of NGN100.00 each or per payable in full on 08/01/2025 20,000 Units of \$100.00 each or per payable in full on 08/01/2025 1,000,000,000 Units of NGN100.00 each or per payable in full on 08/01/2025	Emerging Africa Asset Management Limited	Financial Services	Balanced Diversify Fund Bond Fund Emerald Fund Money Market Fund	Deloitte	AA (F) A (M&P)	N/A Pre-25	N/A
4	First Ally Asset Management Limited	1,000,000,000 Units of NGN100.00 each in the Fund	First Ally Asset Management Limited	Financial Services	Money Market Fund	Agate & Co.	A (M&P)	Dec-25	N/A
5	IGIP Asset Management Limited	15,000,000 Units of NGN100.00 or per in the Fund	FSDH Merchant Bank Limited	Financial Services	Money Market Fund	GGG	BBB+	N/A	N/A
6	Greenwich Asset Management Limited	80,000,000 Units of NGN100.00 each in the Fund	Greenwich Merchant Bank Limited	Financial Services	Mutual Fund	Deloitte	A (F)	Pre-25	N/A
7	Meridian Capital Limited	5,000,000 Units of NGN100.00 each in the Fund	Meridian Advisory Limited	Financial Services	Global Fixed Income Fund Bond Fund	N/A N/A	N/A N/A	N/A N/A	N/A
8	Stanbic IBC Asset Management Limited	10,000,000 Units of NGN100.00 per Unit in the Fund 1,000,000 Units of US\$ each or per in the Fund 10,000,000 Units of NGN100.00 each or per in the Fund	Stanbic IBC Capital Limited	Financial Services	Bond Fund Dollar Fund Money Market Fund	N/A N/A GGG Agate & Co.	N/A N/A AA- (M&P)	N/A N/A N/A	N/A
9	IGIP Capital Nigeria Limited	100,000,000 Units of NGN100.00 each in the Fund	IGIP Capital Nigeria Limited	Financial Services	Fixed Income Fund	GGG	A-	N/A	N/A
10	Urbis Fund Managers Limited	1,270,759.00 Units or 5% of the value of the GDP Nigerian Sovereign Bond	Urbis Fund Managers Limited	Financial Services	Exchange Traded Fund	N/A	N/A	N/A	N/A
<p>Notes</p> <p>GGG Global Credit Rating Company Limited</p> <p>N/A Not Applicable</p> <p>Pre-25 Issuance period applicable, withdrawn, or suspended by CDS</p> <p>Pre-26 Issuance period known as Niger Delta Exploration & Production PLC</p> <p>Pre-27 Issuance period known as FOMCO PLC</p> <p>Pre-28 Fully Compliant: Issuance/Listing or Annual Listing Fee Payment up-to-date</p> <p>Pre-29 Issuance/Listing or Annual Listing Fee Payment up-to-date</p> <p>Pre-30 Issuance/Listing or Annual Listing Fee Payment up-to-date</p> <p>Pre-31 Issuance/Listing or Annual Listing Fee Payment up-to-date</p>									