

## Market Review

### For the week ended August 18th, 2023

- Following four consecutive weeks of gains, the local bourse closed down with the All-Share Index shedding 0.89% WoW to settle at 64,743.96 pts. Consequently, the year-to-date return declined to 26.33% (from 27.46% the previous week).
- Across sectors, the mood was mixed as the **NGXBNK** (-2.06% WoW), **NGXOILGAS** (-0.42% WoW), and **NGXINS** (-2.17% WoW) recorded losses, while the **NGXCNSMRGDS** (+2.93% WoW) and **NGXINDUSTR** (+0.37% WoW) marked week-on-week gains.
- CWG** (+25.83% WoW) emerged as the leading gainer of the week, while **SUNUASSUR** (-28.70% WoW) claimed the top spot on the losers' list. **FBNH** was the most active stock by volume and value for the week.

## Market Preview

### For the week commencing August 21st, 2023

- We highlight that the positive sentiment in the Nigerian equities market is gradually waning. For four consecutive trading weeks, the market breadth has consistently remained below 1x, indicating more tickers recording week-on-week losses than gainers. Thus, we expect this sentiment to linger this week.
- Also, we underscore that the Government's efforts to address the macroeconomic challenges in the country, including the NNPC loan from AFREXIM Bank and palliatives to states could potentially entice investors to take long position on stocks in the local bourse. However, we maintain that these investors (especially foreign investors) will seek more long-lasting solutions to improve FX stability challenges.
- In addition, the tight system liquidity ahead of the NTBills auction this week is likely to cause a flow of funds from the equities market.
- Overall, we expect the local bourse to close down this week.**

### The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	64,743.96	65,325.37	-0.89%
Market Cap [NGN'trn]	35.42	35.55	4.73%
Market Cap [USD'bn]	47.90	45.50	-5.27%
Volume Traded [bn]	1.78	1.77	4.22%
Value Traded [bn]	26.11	24.93	4.73%

### Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-0.89%	0.63%	6.19%	26.33%
NGX-30	-0.76%	0.77%	7.30%	28.19%
NGX-B10	-2.06%	-0.40%	3.43%	59.90%
NGX-FB10	2.39%	5.25%	0.42%	52.57%
NGX-OG5	-0.42%	-1.81%	17.88%	97.76%
NGX-INS10	-2.17%	2.72%	-3.34%	53.60%
NGX-IND	0.37%	0.24%	14.44%	18.64%
MERI-TELCO	0.14%	-3.13%	-1.76%	0.65%
MERI-AGRIC	0.15%	-3.42%	13.14%	-3.36%

### Top Traded by Value (NGN)

FBNH	5,250,096,753
GTCO	3,977,719,834
MTNN	2,793,624,087
AIRTELAFRI	1,829,419,255
ZENITHBANK	1,669,372,626

### Top Traded by Volume

FBNH	272,658,442
TRANSCORP	177,734,808
FIDELITYBK	126,294,680
UBA	109,736,961
GTCO	107,670,104

Highest Gainers	%	Highest Losers	%
CWG	25.83%	SUNUASSUR	-28.70%
JOHNHOLT	20.83%	GUINEAINS	-25.64%
LINKASSURE	18.07%	NEM	-10.00%
PRESTIGE	17.39%	ELLAHLAKES	-9.79%
NSLTECH	13.79%	ETERNA	-9.39%

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	U PP	RT
<b>Banks</b>												
ACCESSCORP	11%	12%	4.67	3.71x	0.44x	18.90	8.40	+100.00%	17.01	17.00	+0%	HOLD
ETI	15%	14%	10.05	1.57x	0.22x	17.00	10.50	+52.36%	17.88	16.15	+11%	BUY
FCMB	13%	15%	2.67	2.30x	0.35x	7.00	3.47	+55.84%	5.55	6.00	-8%	HOLD
FIDELITYBK	18%	19%	2.46	3.08x	0.57x	8.93	4.36	+70.11%	9.25	7.40	+25%	BUY
FBNH	23%	18%	6.95	2.74x	0.49x	22.30	10.30	+72.48%	16.70	18.80	-11%	SELL
GTCO	32%	19%	6.26	6.06x	1.14x	38.70	22.75	+58.48%	34.87	36.45	-4%	HOLD
STANBIC	30%	3%	7.30	8.75x	0.27x	69.50	32.00	+89.54%	56.70	63.40	-11%	SELL
STERLINGNG	11%	13%	0.67	5.30x	0.66x	4.50	1.46	+157.14%	3.76	3.60	+5%	HOLD
UBA	19%	19%	5.33	2.70x	0.51x	14.90	7.75	+82.89%	15.16	13.90	+9%	HOLD
UBN	20%	15%	1.59	4.41x	0.66x	8.25	6.30	+7.81%	5.29	6.90	-23%	SELL
WEMABANK	10%	19%	1.29	3.60x	0.67x	5.81	3.58	+28.21%	5.52	5.00	+10%	BUY
ZENITHBANK	23%	16%	7.38	4.74x	0.76x	35.30	21.80	+41.67%	31.49	34.00	-7%	HOLD
<b>Insurance</b>												
AIICO	8%	17%	0.21	3.34x	0.55x	0.77	0.53	+13.56%	0.79	0.67	+18%	BUY
LASACO	11%	12%	0.87	2.17x	0.26x	2.69	0.89	+103.45%	2.18	1.77	+23%	BUY
MANSARD	19%	33%	0.76	5.08x	1.67x	4.30	1.85	+82.50%	3.36	3.65	-8%	HOLD
NEM	16%	22%	1.28	4.70x	1.03x	6.99	3.89	+20.00%	5.83	5.40	+8%	HOLD
WAPIC	38%	34%	0.31	1.94x	0.65x	0.94	0.37	+52.50%	0.52	0.61	-15%	SELL
CORNERST	14%	14%	0.18	6.55x	0.95x	1.22	0.54	+116.67%	0.82	1.30	-37%	SELL
CUSTODIAN	12%	16%	2.16	3.54x	0.58x	7.85	5.65	+27.73%	8.28	7.60	+9%	HOLD
<b>Other Financial Services</b>												
UCAP	35%	20%	1.63	9.21x	1.85x	17.05	11.10	+2.14%	16.45	14.30	+15%	BUY
AFRIPRUD	30%	13%	0.60	10.33x	1.39x	7.35	5.20	-1.67%	7.22	5.90	+22%	BUY
<b>Breweries</b>												
GUINNESS	-8%	-32%	-8.29	-7.29x	2.35x	80.00	55.00	-12.70%	48.13	60.50	-20%	SELL
NB*	-10%	-44%	-5.17	-8.22x	3.58x	47.95	32.00	+3.66%	-	42.50	-	UR
INTBREW	-20%	-66%	-1.70	-2.65x	1.74x	5.50	4.05	0.00%	-	4.70	-	UR
<b>Packaged Foods</b>												
BUAFOODS	26%	45%	8.18	16.38x	7.40x	135.75	71.50	+115.23%	95.94	139.90	-31%	SELL
CADBURY	-26%	1144%	-8.68	-1.61x	-18.45x	18.80	10.20	+15.13%	-	13.70	-	UR
DANGSUGAR	2%	5%	0.54	61.56x	3.21x	37.50	16.00	+118.07%	30.14	35.00	-14%	SELL
FLOURMILL	1%	11%	5.12	5.81x	0.61x	35.10	28.40	+3.87%	36.95	29.50	+25%	BUY
NASCON	14%	44%	3.68	10.02x	4.40x	41.00	10.50	+215.32%	20.13	35.00	-42%	SELL
NESTLE	-6%	59%	-36.29	-32.38x	-19.15x	1,250.00	1,043.80	+6.36%	1,324.99	1,170.00	+13%	BUY
UACN	-2%	-4%	-0.69	-15.58x	0.69x	11.85	7.90	+4.39%	17.70	10.70	+65%	BUY
UNILEVER	5%	8%	0.93	16.84x	1.30x	17.50	11.10	+25.00%	17.90	14.50	+23%	BUY
<b>Agricultural</b>												
OKOMUOIL	35%	61%	28.43	9.32x	5.72x	265.00	165.00	+51.52%	316.86	250.00	+27%	BUY
PRESCO	26%	50%	21.47	10.25x	5.16x	220.00	137.50	+60.00%	201.95	220.00	-8%	HOLD
<b>Pharmaceutical</b>												
MAYBAKER	10%	20%	0.97	5.66x	1.13x	6.03	4.00	+27.91%	6.33	5.50	+15%	BUY
FIDSON	9%	22%	1.85	7.74x	1.67x	17.00	8.50	+69.89%	22.47	15.29	+47%	BUY
GLAXOSMITH	3%	8%	0.61	16.50x	1.25x	10.70	5.75	+57.72%	8.68	9.70	-11%	SELL
NEIMETH	-26%	-19%	-0.17	-8.90x	1.66x	2.38	1.26	+5.59%	2.15	1.51	+43%	BUY
<b>Construction</b>												
BUACEMENT*	26%	12%	3.01	32.89x	3.83x	99.45	83.15	-1.64%	82.11	96.15	-15%	SELL
DANGCEM*	22%	30%	22.82	15.34x	4.54x	360.70	261.00	+37.93%	331.91	360.00	-8%	HOLD
WAPCO*	13%	12%	3.21	8.64x	1.07x	30.15	23.00	+13.75%	34.48	27.30	+26%	BUY
<b>Chemicals</b>												
CAP	12%	32%	2.77	7.16x	2.29x	22.00	17.80	+12.36%	21.14	20.00	+6%	HOLD
BERGER	6%	11%	1.31	8.54x	0.95x	11.20	6.00	+83.33%	10.78	11.00	-2%	HOLD

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
<b>Energy</b>												
<b>CONOIL</b>	6%	31%	12.50	8.80x	2.72x	112.50	26.50	+315.09%	80.79	110.00	-26.55%	<b>SELL</b>
<b>ETERNA</b>	1%	7%	0.78	25.20x	1.81x	34.30	5.50	+166.82%	19.54	17.85	+9.48%	<b>HOLD</b>
<b>MRS</b>	2%	9%	5.21	21.02x	1.79x	109.45	14.10	+676.24%	80.38	109.45	-26.56%	<b>SELL</b>
<b>SEPLAT</b>	8%	2%	55.88	30.31x	0.74x	1,693.60	1,100.00	+51.89%	1,438.36	1,670.80	-13.91%	<b>SELL</b>
<b>TOTAL</b>	1%	8%	12.93	29.78x	2.52x	385.00	193.00	+99.48%	337.12	385.00	-12.44%	<b>SELL</b>
<b>Telecoms</b>												
<b>MTNN</b>	14%	116%	14.81	18.89x	21.92x	284.90	215.00	+27.91%	278.49	275.00	+1%	<b>HOLD</b>
<b>AIRTELAFRI</b>	8%	11%	112.02	11.78x	1.30x	1,660.00	1,175.00	-23.55%	1,249.02	1,250.00	-0%	<b>HOLD</b>

NM= Net Margin

ROE=Return on Equity

Lev=Leverage

EPS=Earnings Per Share

BVP= Book Value Per Share

P/E=Price-to-Earnings

P/BV=Price-to-Book Value

Yr Hi= Year High

Yr Lo= Year Low

Ytd Ret= Year-to-Date Return

\*TP calculated with EV/EBITDA multiple

TP=Target Price

CP= Current Price

UPP=Upside Potential

RT= Rating

UR=Under Review

**Data in the Fundamental columns are based on trailing performance.**

## NASD OTC Exchange Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
SDFCWAMCO	4.23	1 for 1	5.64%	2022Final	7-Apr-22	28-Apr-22	05-May-22	27-May-22	26-May-22
SDCSCSPLC	0.74	Nil	4.35%	2022Final	11-Apr-22	28-Apr-22	29-Apr-22	TBA	6-May-22
SD11PLC	8.50	Nil	4.17%	2022Final	21-Apr-22	22-Apr-22	29-Apr-22	25-May-22	24-May-22
SDVFDGROUP	10.79	1 for 2	4.41%	2022Final	21-Apr-22	13-May-22	20-May-22	31-May-22	31-May-22
SDNASDPLC	1.00	1 for 10	7.91%	2022Final	4-Jul-22	23-Jun-22	28-Oct-22	TBA	08-Nov-22
SDUBNPROP	0.02	Nil	2.08%	2022Final	11-Sep-22	9-Sep-22	16-Sep-22	22-Sep-22	22-Sep-22
SDAFRILAND	0.1	Nil	2.99%	2022Final	16-Sep-22	5-Sep-22	6-Sep-22	23-Sep-22	22-Sep-22
SDACCESS	0.27	Nil	2.79%	2022Interim	23-Sep-22	28-Sep-22	29-Sep-22	11-Oct-22	TBA
SDCITITRUST	0.25	Nil	1.85%	2022Final	3-Nov-22	10-Nov-22	15-Nov-22	25-Nov-22	24-Nov-22

## NGX Exchange Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
CUSTODIAN	0.15	Nil	1.92%	2023Interim	28-Jul-23	18-Aug-23	21-Aug-23
REDSTAREX	0.20	Nil	5.65%	2022Final	10-Jul-23	18-Aug-23	25-Aug-23

## Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
BUACEMENT	2.80	Nil	2.83%	2022Final	10-Mar-23	11-Aug-23	24-Aug-23
MTNN	5.60	Nil	2.02%	2023Interim	27-Jul-23	16-Aug-23	24-Aug-23
TRIPPLEG	0.10	Nil	3.98%	2022Final	11-Jul-23	4-Aug-23	25-Aug-23
SEPLAT	23.06	Nil	1.36%	2023Interim	28-Jul-23	17-Aug-23	30-Aug-23
NGXGROUP	0.25	Nil	1.02%	2023Interim	27-Jul-23	10-Aug-23	31-Aug-23
CUTIX	0.12	Nil	4.82%	2022Final	27-Jul-23	11-Aug-23	31-Aug-23

## Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
BUACEMENT	2.80	Nil	2.83%	2022Final	10-Mar-23	11-Aug-23	24-Aug-23
TRIPPLEG	0.10	Nil	3.98%	2022Final	11-Jul-23	4-Aug-23	24-Aug-23
CUTIX	0.12	Nil	4.82%	2022Final	27-Jul-23	11-Aug-23	25-Aug-23

## Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABCTRANS	0.02	Nil	3.13%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACCESSCORP	1.30	Nil	7.60%	2022Final	20-Apr-23	9-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	8.06%	2022Final	7-Mar-23	14-Apr-23	21-Apr-23	2-May-23	13-Apr-23
AIICO	0.03	Nil	4.41%	2022Final	3-Apr-23	31-May-23	5-Jun-23	15-Jun-23	8-Jun-23
BERGER	0.70	Nil	6.36%	2022Final	5-Apr-23	26-Apr-23	3-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	3.04%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	7-Jul-23	6-Jul-23
BUACEMENT	2.80	Nil	2.83%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23	24-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	3.38%	2022Final	25-Apr-23	13-Apr-23	14-Apr-23	28-Apr-23	21-Sep-23
CADBURY	0.40	Nil	2.87%	2022Final	24-Mar-23	2-Jun-23	9-Jun-23	27-Jun-23	26-Jun-23
CAP	1.55	Nil	7.05%	2022Final	30-Mar-23	1-Jun-23	8-Jun-23	16-Jun-23	15-Jun-23
CHIPLC	0.03	Nil	3.19%	2022Final	6-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CORNERST	0.06	Nil	6.19%	2022Final	14-Apr-23	5-Jun-23	6-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	7.05%	2022Final	16-Mar-23	31-Mar-23	6-Apr-23	13-Apr-23	13-Apr-23
CUSTODIAN	0.15	Nil	1.92%	2023Interim	28-Jul-23	18-Aug-23	21-Aug-23	5-Sep-23	TBA
CUTIX	0.12	Nil	4.82%	2022Final	27-Jul-23	11-Aug-23	14-Aug-23	31-Aug-23	25-Aug-23
CWG	0.04	Nil	1.50%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	5.68%	2022Final	3-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	4.00%	2022Final	1-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	0.71%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	3.26%	2022Final	30-Mar-23	25-May-23	1-Jun-23	6-Jun-23	17-May-23
FBNH	0.50	Nil	2.73%	2022Final	2-Jun-23	8-Aug-23	9-Aug-23	16-Aug-23	TBA
FCMB	0.25	Nil	4.12%	2022Final	4-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	5.03%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDSON	0.55	Nil	3.93%	2022Final	31-Mar-23	7-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.32%	2022Final	1-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	6.18%	2022Final	14-Apr-23	4-May-23	5-May-23	8-Jun-23	TBA
GTCO	2.80	Nil	7.69%	2022Final	17-Apr-23	1-May-23	2-May-23	11-May-23	11-May-23
IMG	0.40	Nil	4.55%	2022Final	30-Mar-23	6-Jul-23	14-Jul-23	25-Jul-23	21-Jul-23
INFINITY	0.06	Nil	4.92%	2022Final	14-Apr-23	14-Apr-23	17-Apr-23	TBA	11-May-23
JAIZBANK	0.05	Nil	2.72%	2022Final	12-Apr-23	1-Jun-23	8-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	8.62%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	7.98%	2022Final	5-Jun-23	3-Jul-23	7-Jul-23	31-Jul-23	27-Jul-23
MANSARD	0.30	Nil	7.54%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	4-Jul-23	4-Jul-23
MTNN	10.00	Nil	3.61%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	TBA
MTNN	5.60	Nil	2.02%	2023Interim	27-Jul-23	16-Aug-23	17-Aug-23	24-Aug-23	TBA
MULTIVERSE	0.05	Nil	1.43%	2022Final	28-Apr-23	24-May-23	25-May-23	14-Jun-23	TBA
NAHCO	1.20	Nil	6.58%	2022Final	5-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	2.44%	2022Final	3-Mar-23	28-Apr-23	8-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.42%	2022Final	3-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	5.00%	2022Final	30-Mar-23	28-Apr-23	5-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	3.11%	2022Final	3-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
NGXGROUP	0.25	Nil	1.02%	2023Interim	27-Jul-23	10-Aug-23	11-Aug-23	31-Aug-23	TBA
NPFMCRFBK	0.10	Nil	5.05%	2022Final	20-Apr-23	8-May-23	9-May-23	22-Jun-23	TBA
OKOMUOIL	12.00	Nil	4.53%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
REDSTAREX	0.20	Nil	5.65%	2022Final	10-Jul-23	18-Aug-23	25-Aug-23	15-Sep-23	14-Sep-23
SEPLAT	34.67	Nil	2.05%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
SEPLAT	23.06	Nil	1.36%	2023Interim	28-Jul-23	17-Aug-23	18-Aug-23	30-Aug-23	TBA
SEPLAT	13.87	Nil	0.82%	2023Interim	27-Apr-23	TBA	TBA	TBA	TBA
SKYAVN	0.17	Nil	0.59%	2022Final	6-Apr-23	2-Jun-23	9-Jun-23	30-Jun-23	30-Jun-23
STANBIC	2.00	Nil	3.08%	2022Final	17-Mar-23	3-Apr-23	12-Apr-23	26-May-23	25-May-23
STERLINGNG	0.15	Nil	4.11%	2022Final	10-Jul-23	19-May-23	19-May-23	10-Jul-23	TBA

\*\*TBA – To be Announced \*\*NA – Not Available

## Dividends Declared in 2023

Company	Dividend Declared	Bonuses	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
SUNUASSUR	0.03	Nil	3.23%	2022Final	31-Mar-23	31-May-23	5-Jun-23	TBA	TBA
TOTAL	21.00	Nil	5.45%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	2-Jun-23	1-Jun-23
TRANSCOHOT	0.13	Nil	0.35%	2022Final	1-Mar-23	17-Mar-23	24-Mar-23	4-Apr-23	3-Apr-23
TRANSCORP	0.05	Nil	1.33%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
TRIPPLEG	0.10	Nil	3.98%	2022Final	11-Jul-23	4-Aug-23	11-Aug-23	25-Aug-23	24-Aug-23
UACN	0.22	Nil	2.01%	2022Final	31-Mar-23	6-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	6.34%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	10.42%	2022Final	1-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.54%	2022Final	3-Apr-23	17-Apr-23	24-Apr-23	5-May-23	4-May-23
VITAFOAM	1.52	Nil	7.27%	2022Final	3-Mar-23	10-Feb-23	17-Feb-23	2-Mar-23	2-Mar-23
WAPCO	2.00	Nil	7.14%	2022Final	3-Mar-23	6-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	6.98%	2022Final	27-Apr-23	8-May-23	9-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	8.50%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23	2-May-23	2-May-23

\*\*TBA – To be Announced \*\*NA – Not Available

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