

### **NEW THINKING. NEW OPPORTUNITIES.**

June 29, 2020 Economic Research

# Weekly Economic and Financial Commentary

#### **Global Economy**

Following more telling evidence of the impact of COVID-19 pandemic on economic activity in the first half of 2020 and expected gradual recovery than the earlier estimate in April, the IMF in its latest World Economic Outlook Update, now forecast 2020 global GDP to contract by 4.95% compared to the estimate of 3% contraction earlier in April. The revision emanated from now expected deeper contractions in both advanced (-8.0% YoY vs. -6.1% YoY in April) and emerging markets & developing economies (-3% YoY vs. -1% YoY in April), unlike the 2008-09 financial crisis when emerging markets still managed to record some growth. Among major economies the IMF expects the U.S economy to contract by 8% YoY (April: -5.9% YoY), the Euro area by 10.2% YoY (April: -7% YoY), the UK by 10.2% YoY (April: -6.5% YoY), Japan by 5.8% YoY (April: -5.2% YoY), while China is expected to record negligible growth of 1% YoY vs. April estimate of 1.2% growth . For Sub-Saharan Africa, the IMF forecasts contraction of by 3.25% YoY (vs. April of 2.9% YoY). The Fund now expects Nigeria and South Africa to contract by 5.4% YoY and 8.0% YoY (vs. -3.4% YoY and -5.8% YoY in April) respectively. Over in 2021, the IMF expects improvement in global growth by 5.4% YoY, exceeding the precoronavirus growth trajectories of major economies.

Following the gradual reopening of some parts of the economy in the Eurozone and US, Purchasing Managers' Index (PMI) data for June released last week showed the rate of decline eased in both countries relative to May. The Eurozone and US composite PMI remained in contraction to print at 46.8 (37.0 in May) and 47.5 (31.9 in May) respectively. Both the Eurozone and US services PMI rose to a 4-month high of 47.3 (30.5 in May) and 46.7 (37.5 in May). Also reflecting the gradual reopening of industrial activities, the manufacturing PMI in the Eurozone and US also improved to a 4-month high of 46.9 (39.4 in May) and 49.6 (39.8 in May) in June respectively. The services and manufacturing PMI in both countries still signal one of the most severe contractions in economic activity on record due to weakness in domestic and foreign client demand.

#### **Domestic Economy**

The Manufacturing Purchasing Managers Index (PMI) for the month of June released by the Central Bank of Nigeria last week, showed further contraction in manufacturing activities. The PMI dropped to 41.1 in June from 42.2 in May,

#### **Sections**

- Global Economy
- Domestic Economy
- Crude Oil
- Foreign Exchange and Reserves
- Fixed Income
- Equities

Figure 1: Brent Crude Price Trend (\$/bbl)

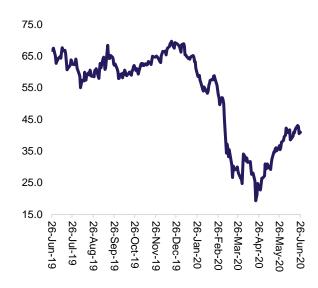
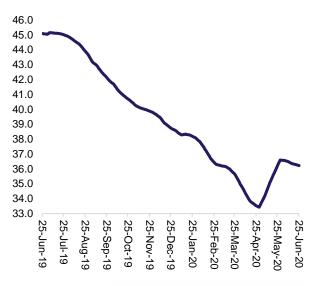


Figure 2: Movement in Gross Reserve (\$Bn)





with declines recorded across production level, new orders and delivery time. Elsewhere, the non-manufacturing (35.7 compared to 23.3 in the month of May) showed signs of improvement albeit still in the contractionary region.

The World Bank Board of Directors last week approved the sum of \$750 million to Nigeria under the Power Sector Recovery Operation (PSRO) in International Development Association (IDA) credit. The PSRO is expected to increase annual electricity supplied to the distribution grid, enhance power sector financial viability while reducing annual tariff shortfalls and protecting the poor from the impact of tariff adjustments. Specifically, the programme is expected to ensure electricity supply to the grid reaches 4,500 MWh/hour by 2022 through strengthening of the regulatory, policy and financing framework. The credit facility has maturity of 30 years, grace of 5 years and interest rate between range of 1.25% and 3.3%.

#### **Crude Oil**

The EIA's weekly US Petroleum Report released last week estimates that crude oil in commercial storage rose by around 1.44 million barrels in the week ended June 19 (above the 1.2 million barrels reported the prior week) to 540.72 million barrels. Elsewhere, following increase in the number of new coronavirus cases in the U.S last week, several states delayed reopening plans to slow the spread of the virus. The weakened demand outlooks occasioned by rising cases and rising US crude stocks slowed optimism, with prices declining 3% last week to \$40.93/barrel. The close price increased the year to date decline to 39.6% and is 46.2% above the Federal Government of Nigeria 2020 revised budget benchmark of \$28/barrel.

#### Foreign Exchange and Reserve

As at Thursday (June. 25, 2020), the gross external reserve depleted by \$95 million to \$36.32 billion when compared to \$36.32 billion as at June 18. Notwithstanding the depletion over the last two weeks, the gross reserve is still up \$374 million in June compared to end of May, driven largely by minimal FX sales by the apex bank across windows. The naira depreciated at both the Parallel and BDC market last week by 1.32% and 0.88% to N452.5/\$ and \$454/\$ respectively, while it appreciated at the IEW by 0.04% to N386.3/\$. The 6-months and 12-months forward points increased by N2.75 and N5.82 to N396.6/\$ and N414.0/\$ respectively. Activity improved at the OTC futures market last week with total transactions of \$605.5 million compared to \$86.01 million in the prior week.

#### **Fixed Income**

Average fixed income yields in the secondary market declined 27bps WoW to 5.30% last week. Average bond yields declined by 61bps to 8.35% following

Figure 3: Movement in Forward Points (N/\$)

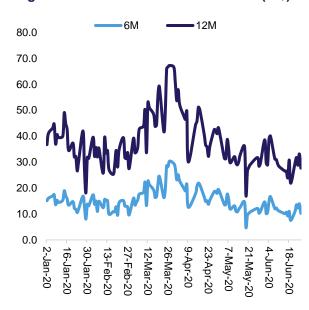
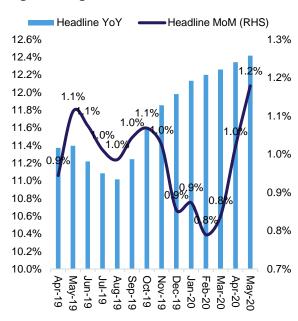


Figure 4: Nigeria YoY and MoM Inflation Trend





## Weekly Economic and Financial Commentary

#### **Economic Research**

demand for the March-2024 (-151bps), April-2023 (-127bps), March-2027 (-119bps) and the April-2049 (-72bps) bonds. Average NTB yield on the other hand expanded by 7bps WoW to 2.24%. Elsewhere, average FGN Eurobond yields fell by 5bps to 8.06%, dominated by declines in the Nov-2025 (-16bps), Jul-2023 (-10bps), Nov-2027 (-6bps), Feb-2030 (-5bps),

#### **Equities**

The Nigerian equities market closed largely flat last week, rounding off at 24,829.02 points with the market capitalization at N12.95 trillion following gain in the Telecom (+4.26%) index which neutered losses across Oil & Gas (-4.8%), Industrial Goods (-2.0%), Insurance (-1.6%), Banking (-0.5%) and Consumer Goods (-0.01%) indices. Worst performing stocks last week were STANBIC (-8.33%), DANGCEM (-1.54%), BUACEM (-2.27%) and NB (-7.89%), which were neutered by gains in MTNN (+1.21%), AIRTELAFRI (+9.97%) and NESTLE (+9.64%). FCMB Group Plc last week disclosed the planned acquisition of AIICO Pensions by its pension subsidiary, FCMB Pensions Limited. Specifically, FCMB plans to acquire the 70% stake held by AIICO Insurance and the 26% held by some other shareholders in AIICO Pensions. At the completion of the transaction, AIICO Pensions will become an indirect subsidiary of FCMB Group.



Figure 5: Daily Money Market, FX and Fixed Income Rates

Foreign Exchange	19-Jun-20	22-Jun-20	23-Jun-20	24-Jun-20	25-Jun-20	26-Jun-20	WoW % Change	MoM % Change
CBN Official	361.00	361.00	361.00	361.00	361.00	361.00	0.00%	0.00%
NAFEX	386.50	386.00	386.63	387.17	387.27	386.33	0.04%	0.00%
BDC	448.50	452.50	450.00	450.00	452.50	452.50	-0.88%	-1.99%
Parallel	450.00	452.50	455.00	452.50	454.50	456.00	-1.32%	-2.41%
Money Market %	19-Jun-20	22-Jun-20	23-Jun-20	24-Jun-20	25-Jun-20	26-Jun-20	WoW Change (bps)	MoM Change (bps)
Open Buy Back	15.17	14.50	14.67	14.67	15.83	15.20	3.33	1300.00
Overnight	16.67	15.75	15.67	15.75	16.92	16.10	-56.67	1310.00
FGN Bonds %	19-Jun-20	22-Jun-20	23-Jun-20	24-Jun-20	25-Jun-20	26-Jun-20	WoW Change (bps)	MoM Change (bps)
Jul-21	4.80	4.43	3.52	3.50	3.47	4.16	-64.16	-84.54
Jan-22	5.54	5.16	4.40	4.95	4.93	4.91	-63.33	-110.69
Apr-23	7.28	6.87	6.45	6.44	6.43	6.01	-127.10	-237.21
Mar-24	7.71	7.30	6.46	6.45	6.52	6.20	-150.88	-275.38
Mar-25	7.44	7.44	7.10	7.15	7.14	7.14	-30.15	-137.20
Jan-26	8.46	8.46	8.14	8.15	8.33	8.31	-14.92	-151.00
Mar-27	9.95	9.95	9.66	9.66	9.35	8.76	-119.42	-154.63
Feb-28	9.41	9.41	9.41	9.41	9.41	9.41	-0.59	-153.24
Jul-30	10.97	10.97	10.97	10.97	10.97	10.97	-0.18	15.21
Jul-34	10.75	10.75	10.25	10.30	10.30	10.30	-45.15	-113.11
Mar-36	10.85	10.85	10.42	10.40	10.40	10.14	-71.46	-121.04
Apr-37	10.65	10.65	10.65	10.26	10.26	10.05	-60.63	-138.49
Apr-49	11.98	11.60	11.43	11.43	11.42	11.26	-71.45	-107.45
Mar-50	12.08	11.68	11.49	11.52	11.50	11.36	-72.28	-105.05
T-Bills	19-Jun-20	22-Jun-20	23-Jun-20	24-Jun-20	25-Jun-20	26-Jun-20	WoW Change (bps)	MoM Change (bps)
T-Bills NGOMOB 07/16/20	19-Jun-20 3.76	22-Jun-20 3.76	23-Jun-20 3.76	24-Jun-20 3.76	<b>25-Jun-20</b> 3.76	26-Jun-20 3.76	WoW Change (bps) -0.27	MoM Change (bps) -209.70
NGOMOB 07/16/20	3.76	3.76	3.76	3.76	3.76	3.76	-0.27	-209.70
NGOMOB 07/16/20 NGOMOB 08/27/20	3.76 4.03	3.76 4.03	3.76 3.85	3.76 3.85	3.76 3.86	3.76 3.86	-0.27 -17.54	-209.70 -137.14
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20	3.76 4.03 4.31	3.76 4.03 4.50	3.76 3.85 4.50	3.76 3.85 4.50	3.76 3.86 4.50	3.76 3.86 4.50	-0.27 -17.54 18.72	-209.70 -137.14 -53.11
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 12/29/20	3.76 4.03 4.31 4.42	3.76 4.03 4.50 4.41 4.90 5.35	3.76 3.85 4.50 4.60 5.05 5.34	3.76 3.85 4.50 4.60 5.08 5.62	3.76 3.86 4.50 4.60	3.76 3.86 4.50 4.60	-0.27 -17.54 18.72 18.15 39.43 26.42	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 12/29/20 NGOMOB 01/19/21	3.76 4.03 4.31 4.42 4.90 5.35 5.40	3.76 4.03 4.50 4.41 4.90 5.35 5.39	3.76 3.85 4.50 4.60 5.05 5.34 5.39	3.76 3.85 4.50 4.60 5.08 5.62 5.39	3.76 3.86 4.50 4.60 5.30 5.62 5.86	3.76 3.86 4.50 4.60 5.29 5.62 5.86	-0.27 -17.54 18.72 18.15 39.43 26.42 46.29	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25 -136.24
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 12/29/20 NGOMOB 01/19/21 NGOMOB 02/23/21	3.76 4.03 4.31 4.42 4.90 5.35 5.40 5.39	3.76 4.03 4.50 4.41 4.90 5.35	3.76 3.85 4.50 4.60 5.05 5.34 5.39 5.39	3.76 3.85 4.50 4.60 5.08 5.62	3.76 3.86 4.50 4.60 5.30 5.62	3.76 3.86 4.50 4.60 5.29 5.62 5.86 5.49	-0.27 -17.54 18.72 18.15 39.43 26.42 46.29 10.18	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 12/29/20 NGOMOB 01/19/21 NGOMOB 02/23/21 NGOMOB 03/30/21	3.76 4.03 4.31 4.42 4.90 5.35 5.40 5.39 5.59	3.76 4.03 4.50 4.41 4.90 5.35 5.39 5.39 5.59	3.76 3.85 4.50 4.60 5.05 5.34 5.39 5.39 5.59	3.76 3.85 4.50 4.60 5.08 5.62 5.39 5.49 5.47	3.76 3.86 4.50 4.60 5.30 5.62 5.86 5.49 6.01	3.76 3.86 4.50 4.60 5.29 5.62 5.86 5.49 6.01	-0.27 -17.54 18.72 18.15 39.43 26.42 46.29 10.18 42.07	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25 -136.24 -81.85 -47.08
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NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 11/17/20 NGOMOB 01/19/21 NGOMOB 01/19/21 NGOMOB 02/23/21 NGOMOB 03/30/21 NIGTB 07/02/20 NIGTB 10/01/20 NIGTB 11/26/20 NIGTB 01/14/21 FBN Eurobonds \$500M JUL 2023 \$1.118B NOV 2025	3.76 4.03 4.31 4.42 4.90 5.35 5.40 5.39 5.59 1.25 2.01 2.02 2.71 19-Jun-20 5.96 7.34	3.76 4.03 4.50 4.41 4.90 5.35 5.39 5.39 5.59 1.25 2.01 2.02 2.71 22-Jun-20 6.01 7.32	3.76 3.85 4.50 4.60 5.05 5.34 5.39 5.39 5.59 1.25 2.01 2.02 2.71 23-Jun-20 5.93 7.26	3.76 3.85 4.50 4.60 5.08 5.62 5.39 5.49 5.47 1.25 2.01 1.81 2.71 24-Jun-20 5.79 7.09	3.76 3.86 4.50 4.60 5.30 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 25-Jun-20 5.87 7.21	3.76 3.86 4.50 4.60 5.29 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 26-Jun-20 5.86 7.16	-0.27 -17.54  18.72  18.15  39.43  26.42  46.29  10.18  42.07  82.22  -0.08  -20.40  -0.42  WoW Change (bps)  -10.00  -18.00	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25 -136.24 -81.85 -47.08 -4.02 18.94 -51.29 -0.56 MoM % Change -111.40 -112.60
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 11/17/20 NGOMOB 01/19/21 NGOMOB 01/19/21 NGOMOB 02/23/21 NGOMOB 03/30/21 NIGTB 07/02/20 NIGTB 10/01/20 NIGTB 11/26/20 NIGTB 01/14/21 FBN Eurobonds \$500M JUL 2023 \$1.118B NOV 2025	3.76 4.03 4.31 4.42 4.90 5.35 5.40 5.39 5.59 1.25 2.01 2.02 2.71 19-Jun-20 5.96 7.34 7.49	3.76 4.03 4.50 4.41 4.90 5.35 5.39 5.39 5.59 1.25 2.01 2.02 2.71 22-Jun-20 6.01 7.32 7.57	3.76 3.85 4.50 4.60 5.05 5.34 5.39 5.59 1.25 2.01 2.02 2.71 23-Jun-20 5.93 7.26 7.49	3.76 3.85 4.50 4.60 5.08 5.62 5.39 5.49 5.47 1.25 2.01 1.81 2.71 24-Jun-20 5.79 7.09 7.35	3.76 3.86 4.50 4.60 5.30 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 25-Jun-20 5.87 7.21 7.46	3.76 3.86 4.50 4.60 5.29 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 26-Jun-20 5.86 7.16 7.43	-0.27 -17.54  18.72  18.15  39.43  26.42  46.29  10.18  42.07  82.22  -0.08  -20.40  -0.42  WoW Change (bps)  -10.00  -18.00  -6.00	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25 -136.24 -81.85 -47.08 -4.02 18.94 -51.29 -0.56  MoM % Change -111.40 -112.60 -93.60
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 11/17/20 NGOMOB 12/29/20 NGOMOB 01/19/21 NGOMOB 01/19/21 NGOMOB 03/30/21 NIGTB 07/02/20 NIGTB 10/01/20 NIGTB 11/26/20 NIGTB 11/26/20 NIGTB 01/14/21 FBN Eurobonds \$500M JUL 2023 \$1.118B NOV 2025 \$1.5BN NOV 2027	3.76 4.03 4.31 4.42 4.90 5.35 5.40 5.39 5.59 1.25 2.01 2.02 2.71 19-Jun-20 5.96 7.34 7.49 8.21	3.76 4.03 4.50 4.41 4.90 5.35 5.39 5.59 1.25 2.01 2.02 2.71 22-Jun-20 6.01 7.32 7.57 8.33	3.76 3.85 4.50 4.60 5.05 5.34 5.39 5.59 1.25 2.01 2.02 2.71 23-Jun-20 5.93 7.26 7.49 8.26	3.76 3.85 4.50 4.60 5.08 5.62 5.39 5.49 5.47 1.25 2.01 1.81 2.71 24-Jun-20 5.79 7.09 7.35 8.06	3.76 3.86 4.50 4.60 5.30 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 25-Jun-20 5.87 7.21 7.46 8.22	3.76 3.86 4.50 4.60 5.29 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 26-Jun-20 5.86 7.16 7.43 8.16	-0.27 -17.54 18.72 18.15 39.43 26.42 46.29 10.18 42.07 82.22 -0.08 -20.40 -0.42 WoW Change (bps) -10.00 -18.00 -6.00 -5.00	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25 -136.24 -81.85 -47.08 -4.02 18.94 -51.29 -0.56 MoM % Change -111.40 -112.60 -93.60 -61.30
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 11/17/20 NGOMOB 01/19/21 NGOMOB 01/19/21 NGOMOB 03/30/21 NIGTB 07/02/20 NIGTB 10/01/20 NIGTB 11/26/20 NIGTB 11/26/20 NIGTB 01/14/21 FBN Eurobonds \$500M JUL 2023 \$1.118B NOV 2025 \$1.5BN NOV 2027 \$1.25B FEB 2030 \$1.0B JAN 2031	3.76 4.03 4.31 4.42 4.90 5.35 5.40 5.39 5.59 1.25 2.01 2.02 2.71 19-Jun-20 5.96 7.34 7.49 8.21 8.78	3.76 4.03 4.50 4.41 4.90 5.35 5.39 5.39 5.59 1.25 2.01 2.02 2.71 22-Jun-20 6.01 7.32 7.57 8.33 8.86	3.76 3.85 4.50 4.60 5.05 5.34 5.39 5.39 5.59 1.25 2.01 2.02 2.71 23-Jun-20 5.93 7.26 7.49 8.26 8.81	3.76 3.85 4.50 4.60 5.08 5.62 5.39 5.49 5.47 1.25 2.01 1.81 2.71 24-Jun-20 5.79 7.09 7.35 8.06 8.62	3.76 3.86 4.50 4.60 5.30 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 25-Jun-20 5.87 7.21 7.46 8.22 8.79	3.76 3.86 4.50 4.60 5.29 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 26-Jun-20 5.86 7.16 7.43 8.16 8.74	-0.27 -17.54  18.72  18.15  39.43  26.42  46.29  10.18  42.07  82.22  -0.08  -20.40  -0.42  WoW Change (bps)  -10.00  -18.00  -6.00  -5.00  -4.00	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25 -136.24 -81.85 -47.08 -4.02 18.94 -51.29 -0.56 MoM % Change -111.40 -112.60 -93.60 -61.30 -67.50
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 12/29/20 NGOMOB 01/19/21 NGOMOB 01/19/21 NGOMOB 02/23/21 NIGTB 07/02/20 NIGTB 10/01/20 NIGTB 11/26/20 NIGTB 11/26/20 NIGTB 01/14/21 FBN Eurobonds \$500M JUL 2023 \$1.118B NOV 2025 \$1.5BN NOV 2027 \$1.25B FEB 2030 \$1.0B JAN 2031	3.76 4.03 4.31 4.42 4.90 5.35 5.40 5.39 5.59 1.25 2.01 2.02 2.71 19-Jun-20 5.96 7.34 7.49 8.21 8.78 8.61	3.76 4.03 4.50 4.41 4.90 5.35 5.39 5.39 5.59 1.25 2.01 2.02 2.71 22-Jun-20 6.01 7.32 7.57 8.33 8.86 8.75	3.76 3.85 4.50 4.60 5.05 5.34 5.39 5.59 1.25 2.01 2.02 2.71 23-Jun-20 5.93 7.26 7.49 8.26 8.81 8.68	3.76 3.85 4.50 4.60 5.08 5.62 5.39 5.49 5.47 1.25 2.01 1.81 2.71 24-Jun-20 5.79 7.09 7.35 8.06 8.62 8.52	3.76 3.86 4.50 4.60 5.30 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 25-Jun-20 5.87 7.21 7.46 8.22 8.79 8.71	3.76 3.86 4.50 4.60 5.29 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 26-Jun-20 5.86 7.16 7.43 8.16 8.74 8.66	-0.27 -17.54  18.72  18.15 39.43 26.42 46.29 10.18 42.07 82.22 -0.08 -20.40 -0.42  WoW Change (bps) -10.00 -18.00 -6.00 -5.00 -4.00 5.00	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25 -136.24 -81.85 -47.08 -4.02 18.94 -51.29 -0.56 MoM % Change -111.40 -112.60 -93.60 -61.30 -67.50 -50.30
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 12/29/20 NGOMOB 01/19/21 NGOMOB 01/19/21 NGOMOB 03/30/21 NIGTB 07/02/20 NIGTB 10/01/20 NIGTB 11/26/20 NIGTB 11/26/20 NIGTB 01/14/21 FBN Eurobonds \$500M JUL 2023 \$1.118B NOV 2025 \$1.5BN NOV 2027 \$1.25B FEB 2030 \$1.0B JAN 2031 \$1.5B FEB 2038	3.76 4.03 4.31 4.42 4.90 5.35 5.40 5.39 5.59 1.25 2.01 2.02 2.71 19-Jun-20 5.96 7.34 7.49 8.21 8.78 8.61 8.68	3.76 4.03 4.50 4.41 4.90 5.35 5.39 5.59 1.25 2.01 2.02 2.71 22-Jun-20 6.01 7.32 7.57 8.33 8.86 8.75 8.77	3.76 3.85 4.50 4.60 5.05 5.34 5.39 5.59 1.25 2.01 2.02 2.71 23-Jun-20 5.93 7.26 7.49 8.26 8.81 8.68 8.73	3.76 3.85 4.50 4.60 5.08 5.62 5.39 5.49 5.47 1.25 2.01 1.81 2.71 24-Jun-20 5.79 7.09 7.35 8.06 8.62 8.52 8.57	3.76 3.86 4.50 4.60 5.30 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 25-Jun-20 5.87 7.21 7.46 8.22 8.79 8.71 8.73	3.76 3.86 4.50 4.60 5.29 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 26-Jun-20 5.86 7.16 7.43 8.16 8.74 8.66 8.67	-0.27 -17.54 18.72 18.15 39.43 26.42 46.29 10.18 42.07 82.22 -0.08 -20.40 -0.42 WoW Change (bps) -10.00 -18.00 -5.00 -4.00 5.00 -1.00	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25 -136.24 -81.85 -47.08 -4.02 18.94 -51.29 -0.56 MoM % Change -111.40 -112.60 -93.60 -61.30 -67.50 -50.30 -42.30
NGOMOB 07/16/20 NGOMOB 08/27/20 NGOMOB 09/24/20 NGOMOB 10/22/20 NGOMOB 10/22/20 NGOMOB 11/17/20 NGOMOB 12/29/20 NGOMOB 01/19/21 NGOMOB 01/19/21 NGOMOB 02/23/21 NIGTB 07/02/20 NIGTB 10/01/20 NIGTB 11/26/20 NIGTB 11/26/20 NIGTB 01/14/21 FBN Eurobonds \$500M JUL 2023 \$1.118B NOV 2025 \$1.5BN NOV 2027 \$1.25B FEB 2030 \$1.0B JAN 2031	3.76 4.03 4.31 4.42 4.90 5.35 5.40 5.39 5.59 1.25 2.01 2.02 2.71 19-Jun-20 5.96 7.34 7.49 8.21 8.78 8.61	3.76 4.03 4.50 4.41 4.90 5.35 5.39 5.39 5.59 1.25 2.01 2.02 2.71 22-Jun-20 6.01 7.32 7.57 8.33 8.86 8.75	3.76 3.85 4.50 4.60 5.05 5.34 5.39 5.59 1.25 2.01 2.02 2.71 23-Jun-20 5.93 7.26 7.49 8.26 8.81 8.68	3.76 3.85 4.50 4.60 5.08 5.62 5.39 5.49 5.47 1.25 2.01 1.81 2.71 24-Jun-20 5.79 7.09 7.35 8.06 8.62 8.52	3.76 3.86 4.50 4.60 5.30 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 25-Jun-20 5.87 7.21 7.46 8.22 8.79 8.71	3.76 3.86 4.50 4.60 5.29 5.62 5.86 5.49 6.01 2.07 2.01 1.81 2.71 26-Jun-20 5.86 7.16 7.43 8.16 8.74 8.66	-0.27 -17.54  18.72  18.15 39.43 26.42 46.29 10.18 42.07 82.22 -0.08 -20.40 -0.42  WoW Change (bps) -10.00 -18.00 -6.00 -5.00 -4.00 5.00	-209.70 -137.14 -53.11 -121.47 -107.38 -60.25 -136.24 -81.85 -47.08 -4.02 18.94 -51.29 -0.56 MoM % Change -111.40 -112.60 -93.60 -61.30 -67.50 -50.30

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