

EAC & SADC Monthly Report – July 2025

MULTIMARKET INSIGHTS ACROSS EQUITIES, DEBT, AND CIS



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KEY MARKET INDICATORS

- In July, turnover rose 38% m/m to TZS 96.9bn despite a 15% drop in volume to 63.5m shares. Liquidity was highly concentrated: CRDB and TBL accounted for 87.4% of turnover. Domestic market cap +6.6% m/m to TZS 13.69tn as bank stocks rerated. DSEI +4.1%, TSI +6.6%.

KEY MARKET INDICATORS				
Indicators	Jun-25	Jul-25		% change
Total turnover (TZS bln)	70.24	96.91	▲	38.0%
Volume of shares traded	74,660,068	63,498,822	▼	-14.9%
Total market capitalisation (TZS bln)	19,638.8	20,997.4	▲	6.92%
Domestic market capitalisation (TZS bln)	12,845.5	13,694.2	▲	6.61%
All Share Index (DSEI)	2,353.9	2,449.6	▲	4.07%
Tanzania Share Index (TSI)	4,852.3	5,173.0	▲	6.61%
Industrial & Allied (IA)	5,137.9	4,758.6	▼	-7.38%
Banks, Finance & Investment (BI)	7,179.7	8,635.8	▲	20.28%
Commercial Services (CS)	1,422.9	1,555.9	▲	9.35%

SECTOR PERFORMANCE

- Banks, Finance & Investment (BI) +20.3% m/m to 8,635.8. Rerating was led by CRDB +37.5% and NMB +9.1%, with additional beta from MKCB +40% and NICO +62.4%. The BI sector contributed TZS 54.2bn turnover and 89% of market volume (56.7m shares) as strong H1 prints from tier-1 banks reinforced the bid.
- However, both volume and turnover declined month-on-month, down 20% and 11% respectively mainly due to fewer large block executions compared to June on CRDB and NMB counters, even as bank share prices broadly rallied. Liquidity was concentrated mainly in CRDB, with lesser contribution from other sector names.

SECTOR PERFORMANCE					
Sector	Volume	Volume %	Turnover (TZS Mln)	Turnover %	
Banks, Finance and Investment	56,706,821	▼ -20%	54,168,954,415	▼ -11%	
Industrial and Allied	5,959,847	▲ 274%	42,258,441,395	▲ 410%	
Commercial Services	832,154	▼ -68%	483,883,655	▼ -62%	

- Commercial Services (CS) +9.4% to 1,555.9. Commercial Services trading activity lagged, with turnover falling 62% to TZS 0.48 billion and volume dropping 68% to 0.83 million shares. The decline reflecting reduced trading/block activity mainly on the VODA counter.
- Industrial & Allied (IA) -7.4% to 4,758.6 as TBL -12.9%, TCC -7.7%, and PAL -16.1% offset strength in TPCC +9.8% and TOL +11.1%. Industrial & Allied sector recorded the most significant shift, with turnover surging 410% to TZS 42.26 billion despite accounting for just 9% of market volume.
- The sector's 5.96 million shares marked a 274% increase in volume, but the real driver of the value spike was high-priced counters, led overwhelmingly by TBL.

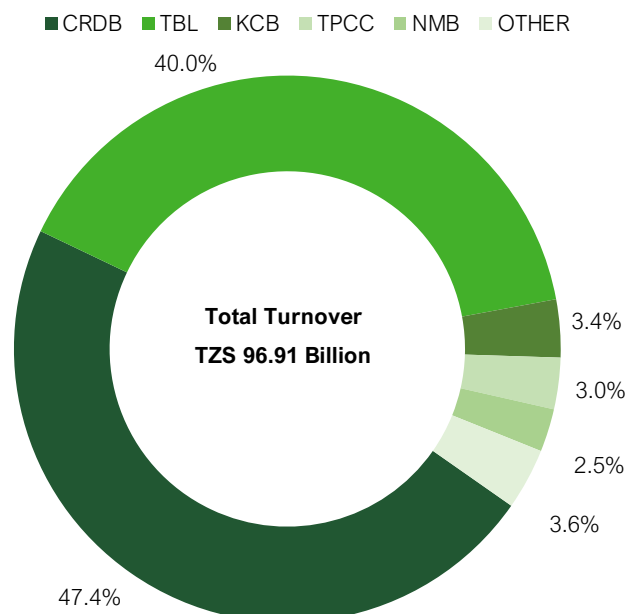
Top Movers

- In July CRDB and TBL alone accounted for 86.4% of the month's total turnover. CRDB traded 31.67 million and TBL 5.38 million shares on the block board.
- Cross listed KCB emerged as the third top mover, trading 1.03 million shares on the block board, followed by TPCC trading 404,594 shares on the block board, with large cap NMB trading 93,000 shares on the block board.
- Block trades acted as execution beacons especially in otherwise low-liquidity names such as TBL (99.9% of total volume) and TPCC (83% of total volume).

Gainers and losers

- NICO gained 62.4% with 1.19 million shares traded worth TZS 1.41 billion, likely driven by gains in its investment portfolio.
- MKCB gained 40% following the bank's declared dividend of TZS 92.40 per share, sparking demand ahead of the July record date.
- CRDB gained 37.5% on 48.60 million shares after strong H1 results showed solid profit growth.
- DSE advanced 20.7% as investors anticipated stronger earnings for the current financial year following increased market activity.
- SWIS rose 15.3% as momentum accelerated when the company announced a TZS 70.72 dividend, ex-dividend date 15 May, and investors priced in the rebound in passenger volumes.
- Other notable gainers were AFRIPRISE (+24%), EABL (+11%), TOL (+11%), KA (+11%), Voda (+10%), NMB (+9%), JHL (+9%), DCB (+7%), NMG (+6%).
- TBL fell 12.9% to TZS 9,130 and TCC eased 7.7% to TZS 15,380 a result of the new trading rules which came to effect in June providing more price discovery.

TOP MOVERS



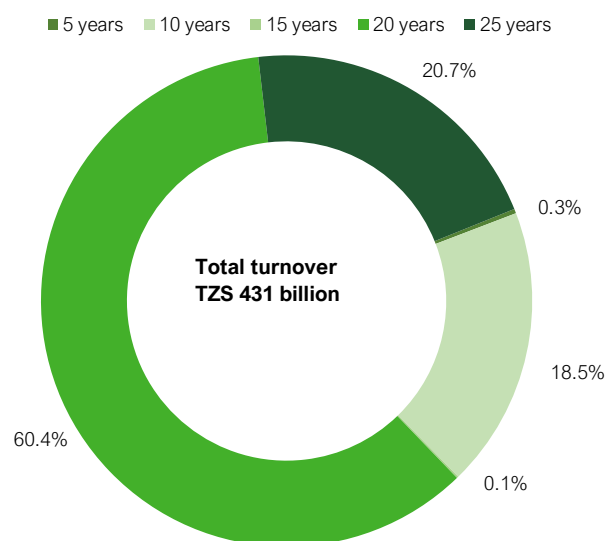
GAINERS AND LOSERS

Counter	Opening Price	Closing Price	% change
NICO	930	1,510	▲ 62.4%
MKCB	1,100	1,540	▲ 40.0%
CRDB	800	1,100	▲ 37.5%
AFRIPRISE	340	420	▲ 23.5%
DSE	2,900	3,500	▲ 20.7%
SWIS	1,500	1,730	▲ 15.3%
EABL	3,740	4,160	▲ 11.2%
TOL	720	800	▲ 11.1%
KA	95	105	▲ 10.5%
VODA	490	540	▲ 10.2%
TPCC	5,000	5,490	▲ 9.8%
NMB	6,780	7,400	▲ 9.1%
JHL	4,600	5,000	▲ 8.7%
MBP	485	525	▲ 8.2%
DCB	140	150	▲ 7.1%
NMG	265	280	▲ 5.7%
KCB	980	1,010	▲ 3.1%
MUCOBA	400	410	▲ 2.5%
TCCL	1,940	1,980	▲ 2.1%
TCC	16,660	15,380	▼ -7.7%
MCB	240	215	▼ -10.4%
TBL	10,480	9,130	▼ -12.9%

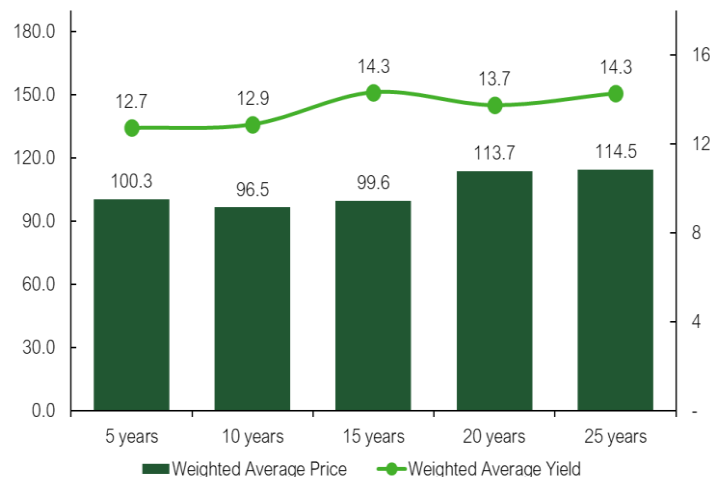
Secondary Government Bond Market Activity

- Trading in the secondary government bond market totalled about TZS 431.0 billion across 339 deals in July.
- Liquidity was concentrated at the long end of the curve, with the 20-year and 25-year maturities supplying just over 81% of the total value traded. The 20-year bucket led the board with TZS 260.1 billion exchanged over 183 trades. The weighted average price stood at TZS 113.66 and the yield at 13.74%, reflecting strong demand for long-dated, high-coupon paper that continued to command significant premiums.
- The 25-year segment followed with TZS 89.35 billion from 123 trades at an average price of TZS 114.46 and a yield of 14.27%. Activity remained driven by institutional portfolios seeking to lock in long-term income streams, sustaining elevated price levels above par.
- Mid-curve tenors saw moderate participation. The 10-year posted TZS 79.74 billion across 17 deals, clearing at TZS 96.51 for a yield of 12.88%, while the 15-year traded TZS 496.1 million over 9 deals at TZS 99.63 and a yield of 14.31%.
- Short-dated paper was limited, with the 5-year recording TZS 1.27 billion in turnover from 7 deals at TZS 100.33 and a yield of 12.73%.
- The yield curve, based on weighted averages, remained upward sloping from 12.73% on the 5-year to 14.27% on the 25-year, with the 20-year segment anchoring the market's liquidity. Elevated long-end prices reflect the ongoing preference for duration and the scarcity of high-coupon issues in the shorter tenors.

GOVERNMENT BONDS TURNOVER



GOVERNMENT BONDS PRICE AND YIELDS



Secondary Corporate Bond Market Activity

- Total corporate bond turnover for July stood at TZS 647.7 million.
- The 5-year Samia Infrastructure Bond topped trading with TZS 241.8 million, mostly near par at a 95.8 average price and 14.05% yield. A few trades at TZS 86 pushed yields above 17%. Kijani Bond followed at TZS 210.0 million, averaging 86.9 for a 16.68% yield.
- NMB's bond saw TZS 100.9 million, with prices from TZS 93 to the high-80s, lifting yields from 15.5% to above 19%. The NBC Bond posted TZS 74.5 million at 88.4, yielding 16.51%, while Azania's Bond traded TZS 15.5 million at 95.0 for a 14.20% yield. The Twiga Bond recorded TZS 5.0 million at 92.0 for 14.83%.

Corporate bond turnover

TZS

Type	Weighted Average Price	Weighted Average Yield	Total turnover (Mln)
AZA	95.00	14.20	15.5
NMB	92.62	16.08	100.9
CRD	86.94	16.68	210.0
SAM	95.85	14.05	241.8
TWG	92.00	14.83	5.0
NBC	88.39	16.51	74.5
Total			647.7

Treasury bond auctions

- Three auctions in July raised TZS 343.13 billion from TZS 374.83 billion offered.

July T bond auction results

Tzs million

Date	Term	Coupon %	Offered	Tendered	Accepted	Bid to cover	Cut-off price	WAP	WAY %
30/07/2025	10	13.50	146	183	158	1.2	97.35	98.70	13.74
16/07/2025	5	12.75	123	101	81	0.8	95.61	98.46	13.18
09/07/2025	2	12.00	105	104	104	1.0	97.50	99.71	12.17

- The 10-year (13.50%) led with TZS 182.65 billion tendered and TZS 158.22 billion accepted, clearing at 97.35 and yielding 13.74%. The 5-year (12.75%) was undersubscribed at 0.8x, with TZS 80.58 billion accepted at 95.61 for a 13.18% yield.
- The 2-year (12.00% coupon) saw TZS 104.43 billion tendered, virtually matching the offer, with TZS 104.33 billion accepted at 97.50, yielding 12.17%.

Treasury bill auctions

- Two T-bill auctions were held in July, both dominated by the 364-day tenor.
- On 2 July, the 364-day attracted TZS 163.45 billion in bids against TZS 75.57 billion on offer, clearing TZS 82 billion at a weighted average price of 92.2576 and yield of 8.42%. The auction was heavily oversubscribed but with a sharp cut-off spread between the highest (92.611) and lowest (89.49) bids.
- On 23 July, the 91-day received TZS 2.9 billion in bids for TZS 1.9 billion on offer, clearing fully at a WAP of 98.174 for a 7.46% yield. The 364-day was again the main focus, drawing TZS 285.70 billion against TZS 75.00 billion offered, with TZS 75.00 billion accepted at a WAP of 92.7414 and yield of 7.85%.
- Shorter tenors (35- and 182-day) saw no activity in either auction. In July, the strong oversubscription in the 364-day shows persistent demand for short-term, high-liquidity instruments, with yields easing slightly by month-end.

Collective Investment Schemes performance snapshot

The collective schemes advanced in July, with total assets hitting TZS 3.67 trillion, up from June's TZS 3.60 trillion.

Money-market funds

- Liquid Fund returned 0.95% for July and 8.14% YTD, maintaining alignment with short-term government paper yields while preserving capital. iCash and iSave gained 0.96% and 1.08% respectively, keeping annualised yields around 12–13%.

Collective Investment Schemes performance snapshot (continued)

Money market funds (continued)

- Sanlam Pesa Money Market Fund rose 0.86% to deliver a 12.02% annualised return. Inuka Fund outperformed peers with 3.13% in July on its East Africa cash portfolio, lifting annualised gains to 17.91%.

Fixed-income funds

- Bond Fund gained 0.86% in July and 5.51% YTD, supported by its T-bond and corporate note mix.
- iIncome and iSave each returned 1.08%, benefiting from short-to-medium bond ladders.
- Faida Fund advanced 0.79%, underpinned by its housing-linked debt and cash allocation.

Balanced funds

- Among UTT balanced funds, Umoja led with 1.98%, followed by Watoto at 1.92%, Wekeza Maisha at 1.48%, and Jikimu at 0.01%.
- Timiza Fund (Zan Securities) gained 0.99% on its equity–bond allocation.
- iGrowth surged 6.41% in July and 53.81% annualised on strong equity exposure, while ilmaan outpaced all peers with 7.17% for the month and 54.33% annualised.

COLLECTIVE INVESTMENT SCHEMES PERFORMANCE

Date	Fund	NAV (TZS Mln)	NAV Per unit	Monthly NAV per unit change	YTD NAV per unit change	Annualised NAV per unit change
31/07/2025	Umoja Fund	398,515	1,200.97	▲ 1.98%	▲ 11.81%	▲ 19.40%
31/07/2025	Wekeza Maisha Fund	25,257	1,063.92	▲ 1.48%	▲ 10.83%	▲ 17.79%
31/07/2025	Watoto Fund	33,302	786.77	▲ 1.92%	▲ 11.53%	▲ 18.93%
31/07/2025	Jikimu Fund	40,303	191.90	▲ 0.01%	▲ 9.16%	▲ 15.05%
31/07/2025	Liquid Fund	1,940,176	468.02	▲ 0.95%	▲ 8.14%	▲ 13.36%
31/07/2025	Bond Fund	969,059	121.85	▲ 0.86%	▲ 5.51%	▲ 9.06%
31/07/2025	Inuka Fund	19,871	112.69	▲ 3.13%	▲ 10.91%	▲ 17.91%
31/07/2025	Timiza Fund	17,864	113.54	▲ 0.99%	▲ 7.53%	▲ 12.37%
31/07/2025	Faida Fund	45,953	133.54	▲ 0.79%	▲ 8.68%	▲ 14.27%
31/07/2025	iCash	31,756	107.58	▲ 0.96%	▲ 7.05%	▲ 11.57%
31/07/2025	iGrowth	70,285	128.59	▲ 6.41%	▲ 32.76%	▲ 53.81%
31/07/2025	iSave	9,082	108.01	▲ 1.08%	▲ 7.84%	▲ 12.88%
31/07/2025	iIncome	12,401	108.57	▲ 1.08%	▲ 7.91%	▲ 13.00%
31/07/2025	ilmaan	13,561	132.13	▲ 7.17%	▲ 33.08%	▲ 54.33%
31/07/2025	Sanlam Pesa Money Market Fund	41,177	1.0	▲ 0.86%	▲ 7.32%	▲ 12.02%
Total		3,668,562				

REGIONAL MARKETS OVERVIEW

- Regional equities mostly rose in July. Mauritius (+5.52%) and Uganda (+5.42%) led gains, followed by Kenya (+4.43%), Tanzania (+4.07%), South Africa (+2.17%) and Botswana (+0.92%), while Rwanda was little changed. Market-moving events included Safaricom's AGM and final dividend timetable in Kenya, active corporate-action calendars in Tanzania (Vodacom, MKCB), and Mauritius' NewENLRogers listing alongside MCB Group's new shares admission. South Africa's ALSI touched a historic 100,000 points on 23 July, anchoring sentiment late in the month.

Uganda – USE ASI (+5.42%)

- The USE ASI ended July at 1,357.5 (+5.42% m/m; market cap ~USD 8.22bn). Trading picked up late in the month: during the week to 31 July, equity turnover rose to UGX 5.39bn (from UGX 0.28bn the prior week), with MTN Uganda accounting for roughly 99% of value traded.
- Key corporate action: Airtel Uganda's final dividend (FY24/25) was scheduled for payment "on or before 3 July 2025," following a mid-June record date; the counter remained one of the most actively traded through July.

Kenya – NSE ASI (+4.43%)

- Kenya's market advanced, with NASI up 4.4–4.5% m/m in July and the NSE 20/25 also higher. Total equity turnover improved to KSh 12.51bn (June: KSh 11.97bn) despite a 16% drop in shares traded to 487.1m; foreign participation fell to 31.1% with a net outflow of KSh 524m for the month.
- BAT Kenya announced a KSh 10.00 interim dividend on 24 July (books: 29 Aug; payment: 26 Sep), which supported the counter; Safaricom's AGM a day later maintained a total FY25 dividend payout of KSh 48.08bn (final DPS KSh 0.65) and separately reported surpassing 50m customers on 24 July headlines that kept it in focus.

Rwanda – RSE (flat)

- Rwanda's equities were broadly stable through July. Weekly official data show the RSI and ALSI dipped slightly in the week to 11 July (to 136.36 and 150.39, respectively), illustrating the overall quiet equity tape mid-month.
- That said, activity accelerated later: the exchange reported that total market activity in July topped RWF 100bn across public and private-market operations, while the National Bank of Rwanda's weekly bulletin highlights ongoing T-bill auctions (e.g., 10 July oversubscribed at 125%)—a backdrop that can influence equity flows

Mauritius – SEM ASI (+5.52%)

- SEM indices rose in July (SEM-ASI +5.52% m/m; market cap ~USD 8.19bn). Price action was concentrated in a handful of large caps; broker updates flagged notable weekly moves.
- Two July corporate events stood out: (i) NewENLRogers created from ENL and Rogers listed and began trading on 9 July, with the amalgamation effective 15 July; (ii) MCB Group listed 2,110,884 new ordinary shares on 10 July following scrip elections/options, increasing its shares in issue to 261,534,755.

REGIONAL MARKETS OVERVIEW (continued)

Botswana – BSE DCI (+0.92%)

- Botswana's DCI edged up 0.92% m/m in July (market cap ~USD 47.94bn). The exchange's half-year review (to end-June) showed equities turnover at BWP 4.7bn setting a high bar for activity heading into July.
- At the issuer level, Sefalana announced year-end results with a dividend declaration published on the BSE's issuer page on 31 July; income counters remained a focal point for local investors during the month.

South Africa – JSE ASI (+2.17%)

- South African equities extended gains in July (ALSI +2.17% m/m; market cap ~USD, capped by a headline milestone: on 23 July, the FTSE/JSE All Share Index crossed 100,000 points for the first time in its history, driven by strength in resources and financials.
- Daily prints around the milestone underscore the momentum (Top-40 at ~92.8k on 23 July). Into early August, the JSE reported robust H1 2025 results with equity trading revenue +28% y/y, reflecting elevated activity through mid-year.

REGIONAL EQUITIES MARKET PERFORMANCE

Country	Ticker	Index	Market cap (USD Mil)		% monthly change
Uganda	USE ASI	1,357.5	8,221.5	▲	5.42%
Kenya	NSE ASI	160.2	19,578.5	▲	4.43%
Tanzania	DSE ASI	2,449.6	8,154.3	▲	4.07%
Mauritius	SEM ASI	2,163.7	8,190.9	▲	5.52%
South Africa	JSE ASI	98,522.5	1,178,400.3	▲	2.17%
Rwanda	RSE ASI	150.4	2,673.4	▬	-
Botswana	BSE DCI	10,498.8	47,942.3	▲	0.92%

MONTHLY CAPITAL MARKETS UPDATE

DSE EQUITIES MARKET MONTHLY PERFORMANCE

Company	Opening Price	Closing Price	Monthly Change	YTD	High	Low	Monthly turnover (TZS)	Deals	Monthly Volume	Market Cap (bln)
AFRIPRISE	340	420	23.5%	95.35%	460	330	413,087,990	2,623	1,054,546	61.33
CRDB	800	1,100	37.5%	64.18%	1,100	780	45,905,798,900	17,289	48,598,760	2,873.02
DCB	140	150	7.1%	11.11%	165	130	303,755,350	1,570	1,997,864	28.74
DSE	2,900	3,500	20.7%	48.31%	3,600	2,850	67,714,540	209	21,585	83.38
EABL	3,740	4,160	11.2%	28.40%	-	-	-	-	-	3,289.62
JATU	265	265	-	-	-	-	-	-	-	5.28
JHL	4,600	5,000	8.7%	48.37%	5,000	4,800	192,480,000	3	39,900	362.36
KA	95	105	10.5%	31.25%	-	-	-	-	-	596.55
KCB	980	1,010	3.1%	29.49%	1,010	1,000	3,313,900,000	32	3,299,900	3,000.04
MBP	485	525	8.2%	69.35%	540	480	43,267,155	224	88,306	15.74
MCB	240	215	-10.4%	-30.65%	245	200	6,503,230	154	28,366	13.29
MKCB	1,100	1,540	40.0%	185.19%	1,600	1,080	45,885,100	159	36,448	36.27
MUCOBA	400	410	2.5%	2.50%	410	400	1,080,860	47	2,685	13.39
NICO	930	1,510	62.4%	135.94%	1,600	910	1,410,737,700	1,070	1,193,331	93.08
NMB	6,780	7,400	9.1%	38.32%	7,450	6,700	2,464,743,590	916	345,130	3,700.00
NMG	265	280	5.7%	16.67%	-	-	-	-	-	52.79
PAL	310	260	-16.1%	-35.00%	310	250	3,007,585	169	10,758	41.72
SWALA	450	450	-	-	-	-	-	-	-	47.79
SWIS	1,500	1,730	15.3%	57.27%	1,810	1,400	72,854,500	223	47,290	62.28
TBL	10,480	9,130	-12.9%	-16.24%	10,280	8,950	38,758,935,280	120	5,388,931	2,693.86
TCC	16,660	15,380	-7.7%	-9.53%	16,330	15,080	546,481,780	42	76,026	1,538.00
TCCL	1,940	1,980	2.1%	10.00%	2,120	1,980	366,540	4	183	126.07
TOL	720	800	11.1%	19.40%	860	730	4,057,215	79	5,094	46.00
TPCC	5,000	5,490	9.8%	52.50%	6,300	4,800	2,948,566,880	511	489,363	987.78
TTP	120	120	-	-	135	130	33,700	15	250	11.41
USL	5	5	-	-	-	-	-	-	-	1.82
VODA	490	540	10.2%	-29.87%	570	490	408,021,570	1,707	774,106	1,209.60
YETU	510	510	-	-	-	-	-	-	-	6.18
Total							96,911,279,465	27,166	63,498,822.0	20,997.39

MONTHLY CAPITAL MARKETS UPDATE

DSE BOND MARKET MONTHLY PERFORMANCE

Bond No.	Term (Years)	Coupon (%)	Issue Date	Maturity Date	Amount	Deals	Price (%)	Yield
566	20	15.49	08/07/2021	08/07/2041	42,418,500,000	15	113.3998	11.9413
573	25	15.95	15/10/2021	15/10/2046	5,093,000,000	18	115.6758	14.1878
504	20	15.49	22/05/2019	22/05/2039	20,406,000,000	14	103.2238	15.2272
666	25	15.75	08/01/2025	09/01/2050	71,389,800,000	47	114.4180	14.2935
533	20	15.49	23/04/2020	23/04/2040	9,954,000,000	10	112.2983	14.0590
669	20	15.25	13/02/2025	08/02/2045	144,415,490,000	51	114.9651	13.9526
549	20	15.49	04/11/2020	05/11/2040	4,410,000,000	9	110.4316	14.2010
556	20	15.49	10/02/2021	11/02/2041	24,857,200,000	11	116.8902	13.9022
517	20	15.49	26/09/2019	26/09/2039	186,000,000	4	112.3467	14.2423
535	20	15.49	21/05/2020	21/05/2040	2,020,000,000	2	115.4456	12.8075
670	15	14.50	27/02/2025	24/02/2040	56,000,000	2	104.6110	14.5778
464	15	13.50	23/11/2017	23/11/2032	103,000,000	1	101.3686	13.5116
NBC	5	10.00	12/12/2022	13/12/2027	74,500,000	7	88.3893	16.5143
NMB	3	9.50	12/12/2023	12/12/2026	100,900,000	9	92.6198	16.0770
SAM	5	12.00	10/02/2025	10/02/2030	241,800,000	32	95.8490	14.0544
568	25	15.95	05/08/2021	05/08/2046	7,636,900,000	13	119.9896	13.9807
620	20	12.10	24/11/2022	24/11/2042	20,000,000	1	81.0000	15.4821
469	15	13.50	01/02/2018	01/02/2033	77,100,000	1	105.5154	13.5168
563	20	15.49	19/05/2021	20/05/2041	481,000,000	7	105.7854	14.9143
638	20	12.10	21/06/2023	22/06/2043	5,400,000	1	81.0000	15.2854
552	20	15.49	16/12/2020	18/12/2040	245,200,000	8	103.4306	15.0998
540	20	15.49	23/07/2020	23/07/2040	4,365,000,000	10	114.0217	14.1316
491	20	15.49	29/11/2018	06/12/2038	153,400,000	7	104.7613	14.9921
561	25	15.95	22/04/2021	22/04/2046	3,586,400,000	20	111.8673	14.5939
615	20	12.10	28/09/2022	29/09/2042	8,000,000	1	81.0000	15.8845
550	10	11.44	12/11/2020	19/11/2030	47,000,000,000	7	96.5290	12.9412
553	10	11.44	24/12/2020	31/12/2030	30,000,000,000	2	95.5063	12.7235
528	20	15.49	13/02/2020	13/02/2040	4,685,200,000	10	114.6023	14.2221
498	20	15.49	21/02/2019	21/02/2039	558,000,000	11	114.2652	14.1203
653	25	12.56	28/12/2023	28/12/2048	786,000,000	13	91.9020	13.8768
544	20	15.49	17/09/2020	24/09/2040	454,000,000	6	105.8601	15.3624
527	15	13.50	23/01/2020	30/01/2035	20,000,000	1	97.5407	15.3507
CRD	5	10.25	23/10/2023	23/10/2028	210,000,000	9	86.9429	16.6753
643	25	12.56	16/08/2023	17/08/2048	25,000,000	2	87.1054	15.4360
520	20	15.49	07/11/2019	07/11/2039	25,000,000	1	115.0000	13.5475
536	15	13.50	04/06/2020	04/06/2035	160,000,000	2	95.8750	14.6472
667	10	14.00	22/01/2025	23/01/2035	2,615,000,000	6	107.8895	13.5564
485	20	15.49	13/09/2018	13/09/2038	45,000,000	2	101.7111	16.2131
617	25	12.56	20/10/2022	20/10/2047	1,500,000	1	86.2881	15.1913
500	15	13.50	27/03/2019	28/03/2034	50,000,000	1	100.0000	14.3798
673	5	12.75	16/07/2025	17/07/2030	1,265,000,000	6	100.3109	12.7112
634	25	12.56	11/05/2023	11/05/2048	720,000,000	4	93.3472	13.9013
TWG	10	13.50	30/04/2024	02/05/2034	5,000,000	1	92.0000	14.8316
597	25	12.56	12/05/2022	12/05/2047	7,000,000	1	100.0000	12.8837
467	10	11.44	03/01/2018	04/01/2028	117,200,000	1	93.3942	15.8902
628	25	12.56	01/03/2023	01/03/2048	15,500,000	1	97.0428	13.6825
522	15	13.50	05/12/2019	05/12/2034	30,000,000	1	90.0000	16.0188
622	25	12.56	21/12/2022	22/12/2047	32,000,000	2	88.0000	14.5631
671	5	13.00	19/03/2025	20/03/2030	5,000,000	1	104.4798	16.5339
603	20	12.10	27/07/2022	28/07/2042	150,000,000	1	79.8635	15.4924
649	20	12.10	01/11/2023	02/11/2043	285,000,000	1	82.3957	15.4913
631	25	12.56	05/04/2023	06/04/2048	60,000,000	1	87.0000	14.4771
AZA	3	12.50	17/01/2025	16/12/2028	15,500,000	2	95.0000	14.1950
Total					431,646,490,000	398		

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