

CRDB SECURITIES BROKERAGE AND ADVISORY SERVICES

EQUITIES, BONDS AND COLLECTIVE INVESTMENT SCHEMES

MONTHLY UPDATE - MAY 2025



A report on the performance of Tanzanian Listed Equities, Primary and Secondary Bonds, and Collective Investment Schemes for the month of May 2025.

 brokerage_services@crdbbank.co.tz
 0784 363 332 / 0763 631 999
 www.crdbbank.co.tz

MARKET INDICATORS

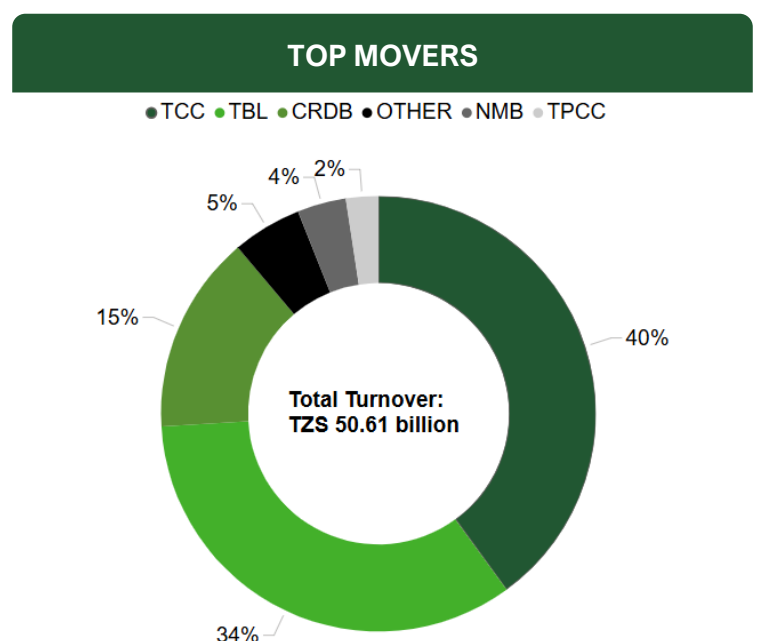
- Equity turnover rose from TZS 30.9 billion in April to TZS 50.6 billion in May, a 63.8% gain driven by block trades in the TBL and TCC counters as well as sustained demand for CRDB and NMB stock.
- Shares traded declined by 35.4%, from 32.63 million shares to 21.07 million shares. The drop reflects fewer small-lot retail deals, with average ticket size rising by 49% (from 1.7 million to 2.6 million), pointing to more institutional blocks.

KEY MARKET INDICATORS				
Indicators	Apr-25	May-25		% change
Total turnover (TZS bln)	30.90	50.61	▲	63.8%
Volume of shares traded	32,631,555	21,071,171	▼	-35.4%
Total market capitalisation (TZS bln)	19,075.3	19,711.9	▲	3.34%
Domestic market capitalisation (TZS bln)	13,048.7	13,250.9	▲	1.55%
All Share Index (DSEI)	2,284.1	2,359.9	▲	3.32%
Tanzania Share Index (TSI)	4,922.2	4,997.0	▲	1.52%
Industrial & Allied (IA)	5,156.5	5,171.4	▲	0.29%
Banks, Finance & Investment (BI)	6,624.6	6,835.7	▲	3.19%
Commercial Services (CS)	2,142.7	2,157.0	▲	0.67%

- The TSI gained 1.52%, supported mostly by the banking sector. NMB rose by 5.0% while CRDB declined slightly by 1.3%, but this was offset by sharp gains in smaller banks. MKCB rose by 43.6% and DCB gained 17.4%. The DSE price also gained 38.5%, although its impact on the index was limited due to its smaller market size.
- The IA index posted a small gain of 0.29%, closing at 5,171.4 from 5,156.5, with gains witnessed in the EABL, TCCL and TPCC counters. The BI gained 3.19%, resulting from gains in MKCB, DCB, Jubilee Holdings and NMB, outweighing the small decline in CRDB. The CS index rose by 0.67% to 2,157.0 following gains in the SWIS and KA counters, offsetting the loss in the NMG counter.

Top Movers

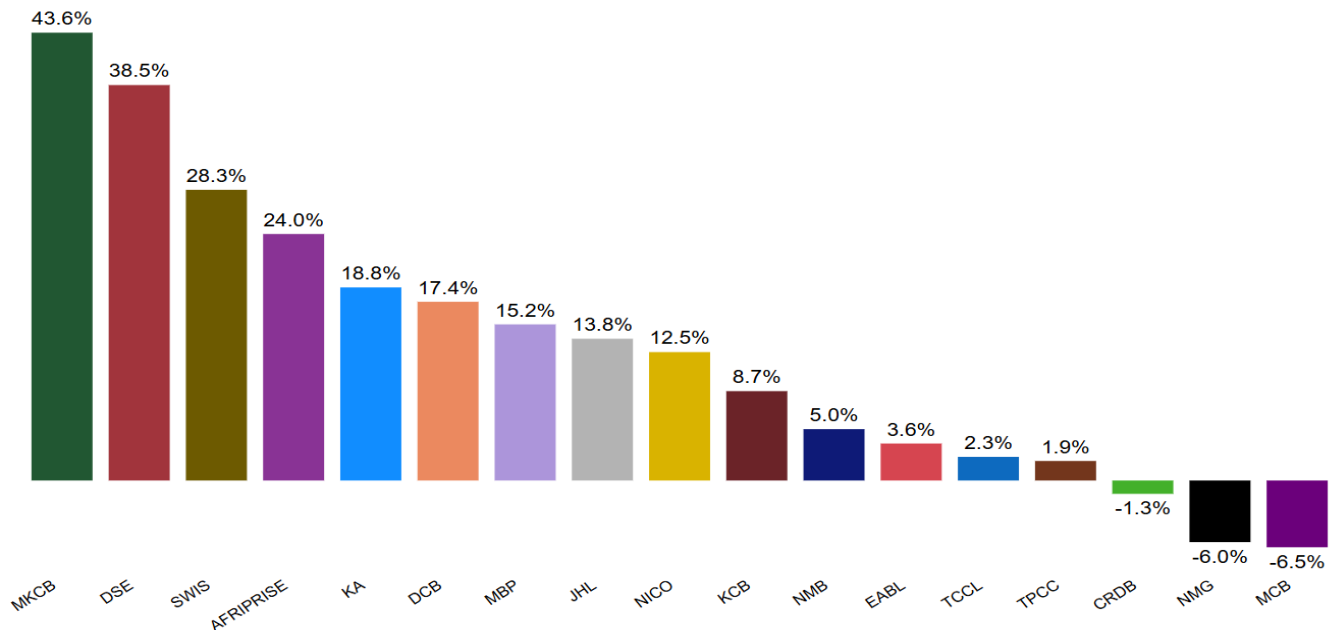
- TCC and TBL topped the board with TZS 20.2 billion (40%) and TZS 17.25 billion (34.1%) respectively in trades, largely from negotiated block trades mid-month.
- CRDB ranked third with TZS 7.46 billion (14.7%) as normal board activity stayed firm, and an early-month block of 1.1 million shares lifted turnover as institutional investors rebalanced following a strong first-quarter earnings call.
- NMB came in fourth at TZS 1.83 billion (3.6%).
- TPCC closed the top five with TZS 1.22 billion (2.4%).



EQUITY MARKET PERFORMANCE

- In May, the market experienced mixed price movements: a few mid-cap stocks led the rally, while only two domestic counters saw significant declines. The gains were fueled by corporate actions, dividend announcements, and positive profit reports. In contrast, the losses were primarily due to poor earnings and regular profit-taking.

GAINERS AND LOSERS



Gainers

- MKCB gained 43.6% as the bank declared a dividend of TZS 92.40 per share, sparking demand ahead of the July record date.
- DSE advanced 38.5% as investors anticipate increased earnings during the current financial year.
- SWIS rose 28.3% 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.
- AFRIPRISE gained 24.0%. DCB gained 17.4% with fresh capital injections that lifted regulatory ratios and the Q1 update, which pointed to an improving loan book.
- MBP gained 15.2% as the counter got licensed as a complete national bank, signalling branch expansion and a new strategic plan in AGM papers released late May, drawing retail interest in the mid-cap counter.
- NICO moved from TZS 720 to TZS 810 on light turnover of TZS 324.6 million and just over 400,000 shares traded.
- NMB rose to TZS 6,300 after shareholders approved a record cash dividend of TZS 428.85 per share at the 25th AGM on 5 June and confirmed 5 June as the book-closure date. The distribution is 19% higher than last year and follows a 2024 profit of TZS 643 billion.
- TPCC closed at TZS 4,400 as their board declared a final dividend of TZS 600 per share on 2 May, keeping the yield attractive.

Losers

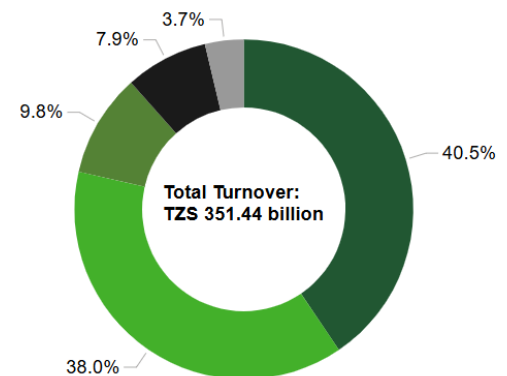
- MCB fell 6.5% due to persistent concerns over weak earnings. NMG slipped 6.0%.
- CRDB Bank eased 1.3%. The share had rallied sharply into April; May's dip reflected profit taking as the price held steady around TZS 790.

Secondary Government Bond Market Activity

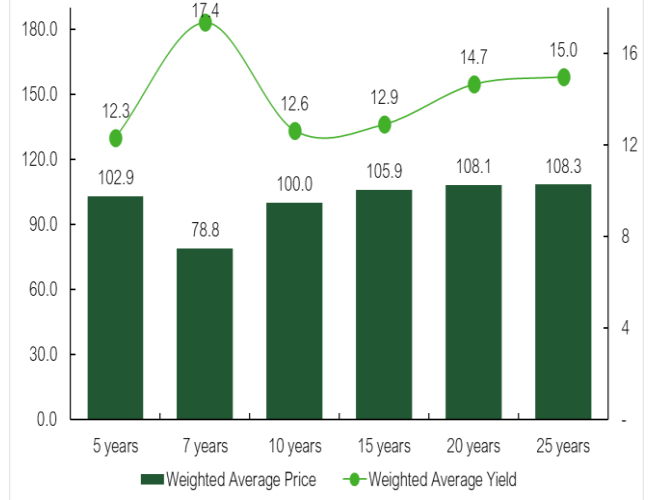
- Trading totalled about TZS 351.4 billion across 526 deals. Liquidity was concentrated at the long end: 20-year and 25-year papers supplied almost four-fifths of the value and two-thirds of the ticket count.
- The 25-year bucket led the board with TZS 142.4 billion over 325 trades. The weighted average price stood at TZS 108.28 and the yield at 14.98%, as investors are willing to pay a premium for the long-term and high coupons. Bond number 561, carrying a 15.95% coupon, accounted for several high-value trades, including a single TZS 30 billion trade at TZS 104.43.
- 20-year bonds followed with TZS 133.7 billion from 161 deals at an average price of 108.07 and a yield of 14.65%. Much of the flow came from the Bond 669 with a coupon of 15.25%, where investors traded at TZS 106 to TZS 112.
- Mid curve tenors were quieter. 15-year bonds recorded TZS 27.8 billion in turnover at 105.86 and 12.89% yield, while 10-year paper traded TZS 13.0 billion at TZS 99.97 and 12.62%. The 5-year tenure saw just five trades worth TZS 34.6 billion at 102.89, yielding 12.32%. A lone 7-year trade cleared at a discount of TZS 78.79, translating to a 17.36% yield, suggesting a one-off liquidity exit rather than a curve signal.
- Overall, the curve kept its gentle upward slope. Yields inside 10 to 15 years remained anchored just below 13%, while the 20 to 25-year zone stayed near 15%.

GOVERNMENT BONDS TURNOVER

● 25 years ● 20 years ● 5 years ● 15 years ● 10 years ● 7 years



GOVERNMENT BONDS PRICE AND YIELDS



Secondary Corporate Bond Market Activity

- The 5-year Samia Infrastructure Bond dominated the board with TZS 616.2 million in value. Most trades cleared near par, resulting in a weighted average yield of 12.62%. A few isolated trades printed as low as TZS 90, briefly pushing yields into the 15–16% range.
- CRDB Kijani Bond recorded TZS 200 million in turnover. Prices ranged from TZS 84 to 88, averaging TZS 85.8 and implying a yield of 16.09%.
- NMB's Jasiri Bond traded TZS 159 million. Early deals cleared at TZS 100 for sub-10% yields, but later trades fell to TZS 87–90 as supply increased, pushing yields as high as 19.05%.
- Azania's Bondi Yangu saw a single trade worth TZS 15 million at TZS 91, yielding 16.01%.

Corporate bond turnover

TZS

Type	W. Avg Price	W. Avg Yield	Total turnover
AZA	91.00	16.01	15,000,000
NMB	95.94	12.15	159,000,000
CRD	85.75	16.09	200,000,000
SAM	98.46	12.62	616,160,000
Total			990,160,000

Treasury bond auctions

- The 25-year reopening drew bids worth more than 3x the offer, allowing the Bank of Tanzania to take only TZS 105 billion and leave the cut-off yield at 15.29%, about 30 bp above late-April secondary levels.

May T bond auction results

Tzs billion

Date	Term	Coupon %	Offered	Tendered	Accepted	Bid to cover	Cut-off price	WAP	WAY %
07/05/2025	25 yr	15.75	234.87	794.46	105.00	3.4	101.83	102.88	15.29
21/05/2025	5 yr	13.00	73.87	114.37	44.16	1.6	99.92	100.16	12.94

- The reopened 5-year paper was 1.6x covered and priced at a 12.94% yield, roughly sixty basis points above the prevailing secondary market.

Treasury bill auctions

- Heavy bidding in the 364-day note at auction 1178 pushed the weighted yield down to 8.72%, a 40 bp decline from auction 1177. The central bank allotted just half the subscription in the latter auction.
- The 182-day tenor remained fully allotted at each sale with yields drifting 19 bp lower.

May T bills auction results

Tzs billion

Auction	Tenor	Offered	Tendered	Accepted	Bid to cover	WAY %	Change vs prior sale
1177	182 day	2.9	5.4	2.9	1.9	8.33	n.a.
1177	364 day	102.8	52.6	52.6	0.5	9.13	n.a.
1178	182 day	2.9	6.9	2.9	2.4	8.14	-0.19 pp
1178	364 day	102.8	220.6	51	2.1	8.72	-0.41 pp

Collective Investment Schemes performance snapshot

The collective schemes kept growing in May. Assets reached TZS 3.25trn, up about 2% from April.

Money-market funds

- Liquid Fund returned 0.87% for May and 5.51% YTD, in line with its mandate to mirror short government papers while preserving capital.
- iCash and iSave posted 0.92% and 1.01%, keeping annualised yields near 13%.
- Sanlam Pesa Money Market Fund matched peers at 0.97% and 12.58% annualised. Inuka Fund delivered 0.99% on its East Africa cash portfolio.

Collective Investment Schemes performance snapshot (continued)

Fixed-income funds

- Bond Fund gained 0.84% and 4.64% YTD by holding long T-bonds, corporate notes and cash.
- ilIncome gained 1.03% on a short-to-medium bond ladder. iSave, a low-duration note fund, matched that at 1.01%.
- Faida Fund advanced 1.49% through its housing-linked debt and cash mix.

Balanced funds

- Umoja, Wekeza Maisha, Watoto and Jikimu, all UTT balanced funds, rose 1.23%–1.71%.
- Timiza Fund (Zan Securities) gained 1.01% on its equity–bond mix.
- iGrowth led with 4.55%, while ilmaan surged 7.31%, helped by its equity weightings.

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
30/05/2025	Umoja Fund	386,257	1,166.87	▲ 1.71%	▲ 6.25%	▲ 14.63%
30/05/2025	Wekeza Maisha Fund	22,818	1,021.29	▲ 1.23%	▲ 5.49%	▲ 12.85%
30/05/2025	Watoto Fund	30,125	754.65	▲ 1.26%	▲ 5.62%	▲ 13.16%
30/05/2025	Jikimu Fund	36,962	188.28	▲ 1.60%	▲ 6.18%	▲ 14.47%
30/05/2025	Liquid Fund	1,691,249	455.73	▲ 0.87%	▲ 5.51%	▲ 12.92%
30/05/2025	Bond Fund	897,611	120.94	▲ 0.84%	▲ 4.64%	▲ 10.86%
30/05/2025	Inuka Fund	14,167	107.76	▲ 0.99%	▲ 6.32%	▲ 14.51%
30/05/2025	Timiza Fund	16,069	111.28	▲ 1.01%	▲ 4.91%	▲ 11.27%
30/05/2025	Faida Fund	44,711	129.98	▲ 1.49%	▲ 6.09%	▲ 13.98%
30/05/2025	iCash	24,377	105.51	▲ 0.92%	▲ 4.94%	▲ 11.36%
30/05/2025	iGrowth	32,109	114.42	▲ 4.55%	▲ 17.80%	▲ 40.90%
30/05/2025	iSave	8,935	105.73	▲ 1.01%	▲ 5.52%	▲ 12.69%
30/05/2025	ilIncome	12,223	106.25	▲ 1.03%	▲ 5.58%	▲ 12.82%
30/05/2025	ilmaan	6,874	116.78	▲ 7.31%	▲ 20.02%	▲ 45.99%
31/05/2025	Sanlam Pesa Money Market Fund	28,435	1.0	▲ 0.97%	▲ 5.44%	▲ 12.58%
Total		3,252,923				

REGIONAL MARKETS OVERVIEW

- Equity markets were mixed in May. Kenya, Tanzania and South Africa posted solid gains, helped by corporate earnings and higher commodity prices. Mauritius, Rwanda and Botswana ticked up only slightly, while Uganda drifted lower on thin volumes.

Uganda – USE ASI (-0.18%)

- The Ugandan equity market was quiet in May. The USE ASI edged down 0.18%, as local investors locked in gains from April's rally in Airtel Uganda and Stanbic Uganda. Foreign participation remained muted, and no major corporate announcements were made during the month.
- Airtel Uganda remained the most actively traded stock, accounting for nearly 60% of total turnover. It moved within a tight Ush 80–84 range, supported by its attractive 9.8% forward dividend yield, anchored by a Ush 100 billion final dividend due on 3 July. However, this failed to draw in foreign buyers. Meanwhile, Uganda Clays issued a repeat profit warning, flagging continued losses and dampening sentiment around smaller counters.

Kenya – NSE ASI (+6.45%)

- Kenya's equity market posted its strongest monthly gain in nearly a year, with the NASI rising 6.45% in May. The rally was led by Safaricom, which surged over 12% following the release of its full-year results. The counter reported a 10.8% rise in net profit to KES 69.8 billion and declared a KSh 0.65 final dividend, restoring investor confidence after a muted H1 performance. Safaricom alone added more than KSh 60 billion in market value and increased the entire index.
- Banks also played a supporting role. Co-op Bank rose 7% after reporting a 7.6% jump in Q1 net earnings, while Equity Group's flat performance reflected mixed investor reactions to its 8% drop in pre-tax profit. Stanbic Kenya remained steady on solid fundamentals. Market cap crossed KSh 2.1 trillion, and foreign investors turned net buyers for the first time since February, with net inflows of around USD 1.9 million for the month.

Rwanda – RSE (+1.00%)

- The RSE posted a quiet 1.0% gain in May, supported almost entirely by the BOK. The bank reported a 5.4% increase in Q1 net profit to RWF 25.2 billion and declared a RWF 27 billion dividend for FY2024, payable in June. The announcement drew modest buying interest and lifted the share price by about 2%, contributing nearly all of the index movement for the month.
- Cement producer CMR also released solid half-year results, but its limited free float meant the impact on price and turnover was negligible. Overall trading activity remained thin across the board, with no new listings, corporate actions or policy signals to stimulate broader investor interest.

Mauritius – SEM ASI (+1.68%)

- Mauritian equities recorded a modest gain in May, with the SEM All Share Index up 1.68%, driven by activity in a few select counters. Emtel Ltd was the standout, rising nearly 3% after being included in the SEM Sustainability Index on 29 May. The telecom firm drew light institutional flows in the final week, contributing meaningfully to the index's upward move despite limited market breadth.
- Among the blue chips, MCB Group remained flat. Its March 2025 update showed 6% loan book growth year-on-year but muted earnings momentum due to increased provisioning, which held back the share price. On the industrial side, Omnicane advanced 5% following a revision in domestic sugar prices, benefiting from renewed investor interest in agri-linked plays.

REGIONAL MARKETS OVERVIEW (continued)

Botswana – BSE DCI (+0.35%)

- The Botswana Domestic Company Index (DCI) rose slightly by 0.35% in May, reflecting a cautious market with little directional conviction. Sechaba Brewery was the main gainer, supported by its interim dividend of BWP 3.40 declared in late April, which pushed the stock up 3% during the month and brought its annualised yield close to 10%. This appealed to local income-focused investors, especially amid limited alternatives.
- In contrast, First National Bank Botswana (FNBB) and Choppies slipped marginally, with investors reacting to soft forward guidance. Letshego Holdings remained flat after issuing a cautionary notice regarding potential restructuring in its East and West African operations. Daily turnover remained low, often below BWP 2 million, and foreign investor activity was minimal.

South Africa – JSE ASI (+3.00%)

- The JSE All Share Index rose 3.0% in May, lifted mainly by strong performance in gold and diversified mining counters. Gold Fields jumped 17%, and AngloGold Ashanti gained over 15% after reporting a sixfold increase in Q1 headline earnings, driven by surging gold prices that hit new highs during the month. The resource-heavy index also benefited from gains in platinum and iron ore stocks, supported by supply constraints and a softer US dollar.
- Currency stability provided further support. The rand strengthened by roughly 1% against the dollar in the first half of May, as South African policymakers floated the possibility of narrowing the inflation target band. This spurred offshore demand, particularly into large-cap resource and banking stocks. However, late-month risk-off sentiment related to Middle East tensions triggered renewed outflows, with total net foreign equity outflows for 2025 reaching around USD 3.7 billion by month-end.

REGIONAL EQUITIES MARKET PERFORMANCE

Country	Ticker	Index	Market cap (USD Mil)	% monthly change	
Uganda	USE ASI	1,262.5	7,601.4	▼	-0.18%
Kenya	NSE ASI	134.2	16,425.4	▲	6.45%
Tanzania	DSE ASI	2,359.9	7,336.1	▲	3.32%
Mauritius	SEM ASI	2,135.9	8,368.7	▲	1.68%
South Africa	JSE ASI	94,330.8	1,232,992.9	▲	3.00%
Rwanda	RSE ASI	150.9	2,749.4	▲	1.00%
Botswana	BSE DCI	10,300.2	54,124.5	▲	0.35%

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	250	310	24.0%	44.19%	320	245	281,951,540	2,626	983,464	45.27
CRDB	800	790	-1.3%	17.91%	900	770	7,463,050,210	12,055	9,254,741	2,063.35
DCB	115	135	17.4%	-	135	120	293,828,315	1,104	2,347,415	25.86
DSE	2,340	3,240	38.5%	37.29%	3,600	2,340	50,397,320	286	16,720	77.19
EABL	3,600	3,730	3.6%	15.12%	-	-	-	-	-	2,949.59
JATU	265	265	-	-	-	-	-	-	-	5.28
JHL	4,140	4,710	13.8%	39.76%	4,740	4,740	61,146,000	1	12,900	341.35
KA	80	95	18.8%	18.75%	-	-	-	-	-	539.74
KCB	800	870	8.7%	11.54%	900	900	438,000,000	2	500,000	2,584.20
MBP	395	455	15.2%	46.77%	520	400	8,881,315	208	19,886	13.64
MCB	310	290	-6.5%	-6.45%	290	280	2,005,280	70	6,922	17.93
MKCB	550	790	43.6%	46.30%	830	500	13,499,150	126	20,755	18.61
MUCOBA	400	400	-	-	400	400	188,000	20	470	13.07
NICO	720	810	12.5%	26.56%	860	720	324,563,350	856	421,651	49.93
NMB	6,000	6,300	5.0%	17.76%	6,300	6,300	1,834,321,800	506	300,686	3,150.00
NMG	250	235	-6.0%	-2.08%	-	-	-	-	-	44.31
PAL	400	400	-	-	380	360	1,347,240	84	3,724	64.19
SWALA	450	450	-	-	-	-	-	-	-	47.79
SWIS	1,200	1,540	28.3%	40.00%	1,620	1,300	125,851,020	259	83,522	55.44
TBL	10,900	10,900	-	-	10,400	10,400	17,246,570,400	65	2,611,234	3,216.11
TCC	17,000	17,000	-	-	16,200	16,200	20,234,173,200	46	2,759,283	1,700.00
TCCL	1,760	1,800	2.3%	-	1,920	1,760	434,443,000	111	246,143	114.61
TOL	670	670	-	-	730	730	1,846,170	60	2,529	38.53
TPCC	4,320	4,400	1.9%	22.22%	5,700	4,320	1,218,776,710	412	237,905	791.66
TTP	120	120	-	-	130	130	77,870	30	599	11.41
USL	5	5	-	-	-	-	-	-	-	1.82
VODA	770	770	-	-	740	740	571,921,050	433	1,240,622	1,724.80
YETU	510	510	-	-	-	-	-	-	-	6.18
Total							50,606,838,940	19,360	21,071,171.0	19,711.86

MONTHLY CAPITAL MARKETS UPDATE

DSE BOND MARKET MONTHLY PERFORMANCE

Bond No.	Term (Years)	Coupon (%)	Issue Date	Maturity Date	Amount	Deals	Price (%)	Yield
669	20	15.25	13/02/2025	08/02/2045	101,357,000,000	57	108.5706	14.5467
667	10	14.00	22/01/2025	23/01/2035	2,996,000,000	13	102.8774	14.2716
628	25	12.56	01/03/2023	01/03/2048	91,100,000	3	99.7706	12.9099
670	15	14.50	27/02/2025	24/02/2040	420,700,000	3	103.1777	14.4339
504	20	15.49	22/05/2019	22/05/2039	7,742,300,000	12	104.6185	14.8399
573	25	15.95	15/10/2021	15/10/2046	467,200,000	8	103.3708	15.5758
561	25	15.95	22/04/2021	22/04/2046	75,661,580,000	65	105.9224	15.0448
SAM	5	12.00	10/02/2025	10/02/2030	616,160,000	36	98.4596	12.6161
531	10	11.44	19/03/2020	26/03/2030	10,000,000,000	1	99.1030	12.1256
568	25	15.95	05/08/2021	05/08/2046	31,121,700,000	27	113.0845	14.6772
540	20	15.49	23/07/2020	23/07/2040	3,349,500,000	11	109.1348	14.6340
643	25	12.56	16/08/2023	17/08/2048	27,000,000	1	100.0000	12.9208
566	20	15.49	08/07/2021	08/07/2041	740,700,000	14	108.0043	13.2281
533	20	15.49	23/04/2020	23/04/2040	2,437,400,000	15	103.6896	15.1326
634	25	12.56	11/05/2023	11/05/2048	15,000,000	1	100.0001	13.4209
653	25	12.56	28/12/2023	28/12/2048	19,800,000	4	92.3037	14.4912
498	20	15.49	21/02/2019	21/02/2039	35,000,000	4	105.4426	15.2365
544	20	15.49	17/09/2020	24/09/2040	1,058,300,000	11	106.1284	14.8969
CRD	5	10.25	23/10/2023	23/10/2028	200,000,000	3	85.7500	16.0856
552	20	15.49	16/12/2020	18/12/2040	10,008,000,000	5	108.6150	15.1755
512	15	13.50	18/07/2019	18/07/2034	4,025,000,000	1	103.7179	13.5627
563	20	15.49	19/05/2021	20/05/2041	1,451,300,000	8	102.9641	15.1058
666	25	15.75	08/01/2025	09/01/2050	34,868,200,000	212	109.2385	15.1248
598	5	8.60	26/05/2022	26/05/2027	6,800,000,000	1	99.4251	11.1474
556	20	15.49	10/02/2021	11/02/2041	4,749,400,000	10	106.2487	15.1976
520	20	15.49	07/11/2019	07/11/2039	100,000,000	1	100.0001	15.5248
528	20	15.49	13/02/2020	13/02/2040	82,300,000	4	107.3312	14.9320
506	15	13.50	20/06/2019	20/06/2034	4,000,000	4	102.7950	14.0084
639	25	12.56	28/06/2023	30/06/2048	40,000,000	1	85.0000	15.7468
549	20	15.49	04/11/2020	05/11/2040	579,800,000	4	103.3744	15.0628
NMB	3	9.50	12/12/2023	12/12/2026	159,000,000	5	95.9434	12.1487
597	25	12.56	12/05/2022	12/05/2047	1,000,000	1	81.0000	15.6499
632	20	12.10	19/04/2023	19/04/2043	1,700,000	1	81.0000	15.3700
615	20	12.10	28/09/2022	29/09/2042	1,200,000	1	81.0000	16.4233
564	15	13.50	02/06/2021	03/06/2036	15,000,000	1	105.2000	13.6504
617	25	12.56	20/10/2022	20/10/2047	12,000,000	1	88.7565	14.3952
613	15	11.15	01/09/2022	01/09/2037	1,100,000	1	78.7878	10.3973
626	10	10.25	01/02/2023	02/02/2033	1,000,000	1	78.7878	15.8093
655	10	10.25	24/01/2024	25/01/2034	1,200,000	1	78.7878	15.4735
603	20	12.10	27/07/2022	28/07/2042	1,200,000	1	78.7878	16.5157
576	20	12.10	14/04/2022	14/04/2042	1,000,000	1	78.7878	15.9671
559	10	11.44	24/03/2021	25/03/2031	1,100,000	1	78.7878	17.9601
596	7	9.48	28/04/2022	28/04/2029	1,100,000	1	78.7878	17.3627
600	20	12.10	22/06/2022	23/06/2042	1,000,000	1	78.7878	16.7964
AZA	3	12.50	17/01/2025	16/12/2028	15,000,000	1	90.9999	16.0063
517	20	15.49	26/09/2019	26/09/2039	33,700,000	1	107.1984	14.6920
500	15	13.50	27/03/2019	28/03/2034	17,300,000,000	3	105.7464	12.8269
529	15	13.50	20/02/2020	27/02/2035	2,000,000,000	2	109.8600	12.3460
532	15	13.50	02/04/2020	09/04/2035	4,000,000,000	2	106.8213	12.6204
671	5	13.00	19/03/2025	20/03/2030	27,815,000,000	4	103.7327	12.6050
Total					352,426,740,000	571		

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