

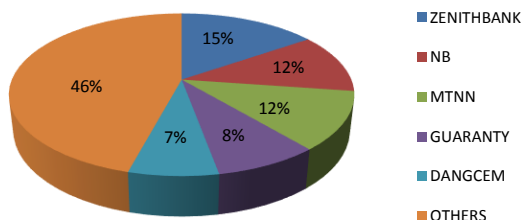


Domestic Bourse Index Falls by 1.83% amid Renewed Bearish Activity; NIBOR Climbs for most Tenor Buckets amid Sustained Liquidity Strain...

The local equities market moderated by 1.83% to close at 40,396.14 points amid renewed profit taking activity even as the Exchange recorded 34 losers against 16 gainers at the close of the trading session. Hence, the year-to-date gain of the NSE ASI lowered to 0.31%. Notably, investors sold part of their holdings in bellwethers such as MTNN, ZENITHBANK, GUARANTY and WAPCO given their recent price increases. Consequently, their respective share prices fell by 2.77%, 4.28%, 2.84% and 2.40% respectively. Similarly, sectorial performance was bearish as all the sub-indices tracked closed in red, save the NSE Insurance index which rose by 1.56%. The NSE Banking, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices fell by 2.98%, 0.32%, 0.03% and 2.74% respectively. Despite the overall bearish run, activity in the market was upbeat as total deals, volume and value of stocks traded ballooned by 120.27%, 119.73% and 263.56% to 7,573 deals, 0.46 billion units and N5.11 billion respectively. Elsewhere, NIBOR rose for most tenor bucket amid sustained liquidity strain; also, NITTY rose for all maturities tracked. In the OTC bonds market, the values of FGN bonds fell for most maturities tracked; also, the value of FGN Eurobond moderated for all maturities tracked.



Today's biggest transactions by %age of total naira votes



TENOR	NIBOR as @ 05/01/2021	NIBOR as @ 04/01/2021	PPT
Overnight	0.8750	2.6500	(1.78)
1Month	0.6753	0.5426	0.13
3 Months	0.7602	0.6002	0.16
6 Months	0.8284	0.6296	0.20

TENOR	NITTY as @ 05/01/2021	NITTY as @ 04/01/2021	PPT
1Month	0.2641	0.2401	0.02
3 Months	0.2943	0.2752	0.02
6 Months	0.3788	0.3230	0.06
12 Months	0.796	0.7044	0.09

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,396.14	41,147.39	(1.83)	0.311
Deals	7,573	3,438	120.27	
Volume (millions)	465.67	211.92	119.73	
Value (N' Millions)	5,117.85	1,407.69	263.56	
%Market Cap (N' billions)	21,122.33	21,515.15	(1.83)	0.311

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.37	-0.04	0.48%	-0.154
13.53% FGN MAR 2025	7	130.07	-0.09	5.44%	-0.101
16.29% FGN MAR 2027	10	150.32	0.52	6.34%	-0.092
16.25% FGN APR 2037	20	185.50	0.00	7.23%	-0.083

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	395.31	407.47	(2.98)
NSE INSURANCE	200.91	197.82	1.56
NSE CONSUMER GOODS	579.61	581.45	(0.32)
NSE OIL/GAS	226.35	226.41	(0.03)
NSE INDUSTRIAL	2,089.17	2,147.93	(2.74)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	99.98	-0.03	6.84%	-0.006
7.69% FEB 23, 2038	20	106.73	-0.36	7.01%	0.003
7.62% NOV 28, 2047	30	105.87	-0.27	7.13%	-0.001

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 05 January 2021

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.38	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.90	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.41	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.32	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.55	(0.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.68	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.84	(0.02)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.96	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.96	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.64	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.44	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.01	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.09	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.73	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.89	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.89	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.60	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.13	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.02	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.39	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.51	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.47	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	6.71	0.02

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Cowry Daily Market Insight 05 January 2021

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.40	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.25	(0.02)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.53	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.88	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.38	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.80	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.87	0.03
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.97	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.06	0.03
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.12	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	7.59	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.43	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.20	(0.05)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.55	0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	10.37	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.35	(0.06)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.69	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.83	0.00

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