



# Cowry Daily Market Insight 07 January 2021

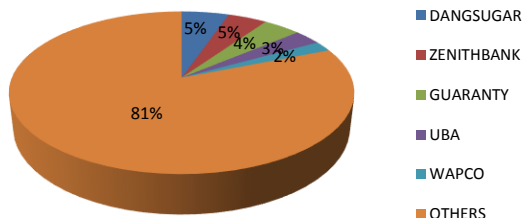
MPR: 11.50%  
Nov '20 Inflation Rate: 14.89%  
Q3 2020 Real GDP: -3.62%

## Domestic Bourse Index Rises by 0.31% on Oil/Gas Stocks; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Strain...

The local equities market index climbed by 0.31% to close at 40,590.85 points amid sustained bargain hunting activity even as the Exchange recorded 27 gainers as against 14 losers at the close of trading session. Hence, the year-to-date gain of the NSE ASI rose to 0.79%. Notably, we saw renewed interest in SEPLAT shares amid OPEC decision to lift oil production by 75,000 barrels per day over January levels. Hence, share price of SEPLAT rose by 10%. Performance was positive across sub-sector indices tracked as three out of five closed in green; the NSE Banking, NSE Consumer Goods and the NSE Oil/Gas increased by 0.53%, 0.75% and 5.65% respectively. On the flip side, the NSE Insurance index fell by 0.02% while the NSE Industrial index closed flat. Meanwhile, activity in the market was upbeat as total volume and value of stocks traded rocketed by 754.95% and 243.81% to 2.13 billion units and N7.5 billion respectively. Elsewhere, NIBOR rose for most tenor bucket amid renewed liquidity strain; however, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, the value of FGN Eurobond rose for most maturities tracked.



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



TENOR	NIBOR as @ 07/01/2021	NIBOR as @ 06/01/2021	PPT
Overnight	0.6250	0.5000	0.13
1Month	0.5986	0.5966	0.00
3 Months	0.6902	0.5966	0.09
6 Months	0.8221	0.8538	(0.03)

TENOR	NITTY as @ 07/01/2021	NITTY as @ 06/01/2021	PPT
1Month	0.2326	0.3121	(0.08)
3 Months	0.3077	0.3207	(0.01)
6 Months	0.4460	0.3531	0.09
12 Months	0.822	0.7202	0.10

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,590.85	40,465.15	0.31	0.795
Deals	4,558	6,090	(25.16)	
Volume (millions)	2,133.48	249.54	754.95	
Value (N' Millions)	7,509.46	2,184.17	243.81	
%Market Cap (N' billions)	21,224.14	21,158.42	0.31	0.795

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.30	-0.04	0.47%	-0.154
13.53% FGN MAR 2025	7	129.73	0.44	5.51%	-0.101
16.29% FGN MAR 2027	10	150.32	0.00	6.33%	-0.092
16.25% FGN APR 2037	20	174.06	-11.44	8.02%	-0.075

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	400.39	398.29	0.53
NSE INSURANCE	206.94	206.98	(0.02)
NSE CONSUMER GOODS	585.72	581.37	0.75
NSE OIL/GAS	239.27	226.48	5.65
NSE INDUSTRIAL	2,089.18	2,089.18	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	99.96	-0.01	7.48%	0.000
7.69% FEB 23, 2038	20	107.28	0.54	6.96%	0.003
7.62% NOV 28, 2047	30	106.39	0.52	7.09%	0.001

Source: NSE, Cowry Research

[www.cowryasset.com](http://www.cowryasset.com)

### IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 07 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	1.36	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.90	0.00
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	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.67	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.81	(0.17)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.96	(0.02)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.94	(0.25)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.63	(0.26)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.43	(0.28)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.97	(0.15)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.05	(0.14)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.78	(0.29)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.98	(0.27)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.98	(0.27)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.68	(0.28)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.22	(0.27)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.14	(0.25)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.51	(0.25)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.49	(0.09)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.55	(0.11)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	6.78	(0.10)

[www.cowryasset.com](http://www.cowryasset.com)

#### IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



# Cowry Daily Market Insight 07 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	8.46	(0.09)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.21	(0.17)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.58	(0.30)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.84	(0.17)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.41	(0.05)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.81	(0.05)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.88	(0.04)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	12.11	(0.22)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.07	(0.04)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.25	(0.18)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	7.71	(0.16)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.48	(0.08)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.20	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.61	(0.09)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	10.80	0.43
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.34	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.00	0.31
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.15	0.32

[www.cowryasset.com](http://www.cowryasset.com)

#### IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.