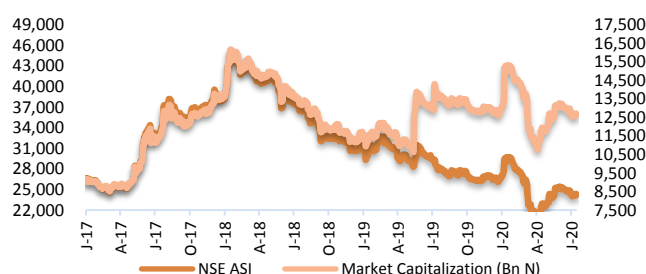




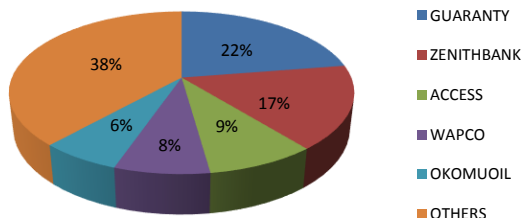
Domestic Bourse Index Falls by 1.16% amid Sell-offs on DANGCEM and WAPCO Shares; NIBOR Moderates for most Tenor Buckets amid Renewed Liquidity Ease...

The local equities market closed in red for the last trading day of the week as its All Share Index (ASI) moderated by 1.16% to close at 40,12.22 points; albeit the Exchange recorded more gainers (39) than losers (11). Hence, the year-to-date performance of the NSE ASI slipped into negative zone (-0.37%). Specifically, investors booked profit on industrial stocks such as WAPCO and DANGCEM; their share prices fell by 8.13% and 0.45% respectively. Consequently, the NSE Industrial index suffered a loss of 4.02%. On the positive side, the NSE Banking, NSE Insurance, NSE Consumer Goods and the NSE Oil/Gas indices rose by 1.31%, 0.26%, 0.42% and 6.98% respectively. Meanwhile, activity in the market was weak as total volume and value of stocks traded declined by 84.38% and 51.12% to 0.33 billion units and N3.6 billion respectively. Elsewhere, NIBOR fell for most tenor bucket amid renewed liquidity ease; also, NITTY moderated for most maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; however, the value of FGN Eurobond rose for most maturities tracked.

NSE ASI & Market Capitalisation



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



| TENOR     | NIBOR as @ 08/01/2021 | NIBOR as @ 07/01/2021 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 4.1667                | 0.6250                | 3.54   |
| 1Month    | 0.5977                | 0.5986                | (0.00) |
| 3 Months  | 0.6931                | 0.6902                | 0.00   |
| 6 Months  | 0.8025                | 0.8221                | (0.02) |

| TENOR     | NITTY as @ 08/01/2021 | NITTY as @ 07/01/2021 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| 1Month    | 0.1817                | 0.2326                | (0.05) |
| 3 Months  | 0.2324                | 0.3077                | (0.08) |
| 6 Months  | 0.3966                | 0.4460                | (0.05) |
| 12 Months | 0.8025                | 0.822                 | (0.02) |

| MARKET STATISTICS         | CLOSE     | PREVIOUS  | TODAY'S % | YTD %   |
|---------------------------|-----------|-----------|-----------|---------|
| All Share Index (ASI)     | 40,120.22 | 40,590.85 | (1.16)    | (0.374) |
| Deals                     | 5,142     | 4,558     | 12.81     |         |
| Volume (millions)         | 333.31    | 2,133.48  | (84.38)   |         |
| Value (N' Millions)       | 3,648.21  | 7,509.46  | (51.42)   |         |
| %Market Cap (N' billions) | 20,978.06 | 21,224.14 | (1.16)    | (0.374) |

| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5                | 107.27    | -0.03   | 0.46%       | -0.154          |
| 13.53% FGN MAR 2025 | 7                | 129.94    | 0.21    | 5.46%       | -0.101          |
| 16.29% FGN MAR 2027 | 10               | 150.24    | -0.08   | 6.34%       | -0.092          |
| 16.25% FGN APR 2037 | 20               | 174.06    | 0.00    | 8.02%       | -0.075          |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING        | 405.64   | 400.39   | 1.31        |
| NSE INSURANCE      | 207.48   | 206.94   | 0.26        |
| NSE CONSUMER GOODS | 588.16   | 585.72   | 0.42        |
| NSE OIL/GAS        | 255.97   | 239.27   | 6.98        |
| NSE INDUSTRIAL     | 2,005.26 | 2,089.18 | (4.02)      |

| Bond Name          | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10               | 99.96     | 0.00    | 7.53%       | 0.001           |
| 7.69% FEB 23, 2038 | 20               | 108.35    | 1.07    | 6.86%       | 0.002           |
| 7.62% NOV 28, 2047 | 30               | 107.63    | 1.24    | 6.99%       | -0.002          |

Source: NSE, Cowry Research

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# Cowry Daily Market Insight 08 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      | 1.89      | (0.01)  |
| FLOUR MILLS OF NIGERIA PLC             | 15.50 FLOURMILLS I 30-OCT-2021       | 01-Nov-18  | 30-Oct-21     | 15.50      | 2.39      | (0.02)  |
| *FCMB LIMITED                          | 14.25 FCMB I 20-NOV-2021             | 20-Nov-14  | 20-Nov-21     | 14.25      | 8.30      | (0.02)  |
| FORTE OIL PLC                          | 17.50 FORTE 2-DEC-2021               | 02-Dec-16  | 02-Dec-21     | 17.50      | 2.54      | (0.01)  |
| MIXTA REAL ESTATE PLC                  | 17.00 MIXTA 16-JAN-2022              | 17-Jan-17  | 16-Jan-22     | 17.00      | 1.66      | (0.01)  |
| DUFIL PRIMA FOODS PLC                  | 18.25 DUFIL 1-SEP-2022               | 31-Aug-17  | 01-Sep-22     | 18.25      | 4.79      | (0.02)  |
| *TRANSCORP HOTELS PLC                  | 16.00 TRANSCORP I 26-OCT-2022        | 26-Oct-15  | 26-Oct-22     | 16.00      | 4.94      | (0.02)  |
| LAPO MFB SPV PLC                       | 17.75 LAPO MFB 19-DEC-2022           | 20-Dec-17  | 19-Dec-22     | 17.75      | 6.92      | (0.02)  |
| FLOUR MILLS OF NIGERIA PLC             | 10.00 FLOURMILLS IIIA 27-FEB-2023    | 27-Feb-20  | 27-Feb-23     | 10.00      | 4.61      | (0.02)  |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023          | 05-Feb-20  | 05-Feb-23     | 10.50      | 6.42      | (0.01)  |
| UACN PROPERTY DEVELOPMENT PLC          | 16.00 UPDC 26-APR-2023               | 26-Apr-18  | 26-Apr-23     | 16.00      | 9.95      | (0.02)  |
| *C & I LEASING PLC                     | 16.54 C&I LEASING I 11-JUN-2023      | 11-Jul-18  | 11-Jun-23     | 16.54      | 6.02      | (0.03)  |
| STERLING INV. MGT. PLC                 | 16.50 STERLING INV. 3-AUG-2023       | 03-Aug-16  | 03-Aug-23     | 16.50      | 4.77      | (0.01)  |
| WEMA FUNDING SPV PLC                   | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16  | 11-Oct-23     | 18.50      | 4.97      | (0.01)  |
| MIXTA REAL ESTATE PLC                  | 16.50 MIXTA IIA 12-OCT-2023          | 12-Oct-18  | 12-Oct-23     | 16.50      | 4.97      | (0.01)  |
| MIXTA REAL ESTATE PLC                  | 17.75 MIXTA IIB 12-OCT-2023          | 12-Oct-18  | 12-Oct-23     | 17.75      | 10.67     | (0.01)  |
| FLOUR MILLS OF NIGERIA PLC             | 16.00 FLOURMILLS II 30-OCT-2023      | 01-Nov-18  | 30-Oct-23     | 16.00      | 5.22      | 0.00    |
| STANBIC IBTC                           | 15.75 STANBIC I 5-DEC-2023           | 17-Dec-18  | 05-Dec-23     | 15.75      | 5.13      | (0.01)  |
| FCMB LIMITED                           | 17.25 FCMB III 8-DEC-2023            | 09-Dec-16  | 08-Dec-23     | 17.25      | 5.50      | (0.01)  |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 18.25 CERPAC-SPV 15-JAN-2025         | 29-Jan-18  | 15-Jan-25     | 18.25      | 7.47      | (0.02)  |
| FLOUR MILLS OF NIGERIA PLC             | 11.10 FLOURMILLS IIIB 27-FEB-2025    | 27-Feb-20  | 27-Feb-25     | 11.10      | 9.50      | (0.05)  |
| LAPO MFB SPV PLC                       | 13.00 LAPO MFB II 30-MAR-2025        | 30-Mar-20  | 30-Mar-25     | 13.00      | 6.72      | (0.06)  |

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# Cowry Daily Market Insight 08 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      | (0.06)  |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025          | 07-May-18  | 07-May-25     | 15.25      | 5.19      | (0.02)  |
| UNITED CAPITAL PLC                 | 12.50 UNICAP I 28-MAY-2025             | 28-May-20  | 28-May-25     | 12.50      | 6.57      | (0.01)  |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025        | 11-Jul-18  | 15-Jul-25     | 15.50      | 4.82      | (0.02)  |
| UNION BANK OF NIGERIA PLC          | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 15.75      | 7.34      | (0.07)  |
| STERLING INV. MGT. PLC             | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.25      | 9.74      | (0.07)  |
| WEMA FUNDING SPV PLC               | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 9.81      | (0.07)  |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 15-MAY-2026      | 24-May-19  | 15-May-26     | 17.00      | 12.10     | (0.01)  |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 9.00      | (0.07)  |
| TAK AGRO PLC                       | 16.49 TAK AGRO 15-NOV-2026             | 15-Nov-19  | 15-Nov-26     | 16.49      | 12.23     | (0.02)  |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 7.68      | (0.03)  |
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 8.42      | (0.06)  |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN 14-DEC-2027              | 15-Dec-17  | 14-Dec-27     | 16.00      | 10.53     | 0.33    |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN 14-DEC-2027              | 15-Dec-17  | 14-Dec-27     | 16.00      | 6.55      | (0.06)  |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029            | 27-Jun-19  | 27-Jun-29     | 16.20      | 10.81     | 0.01    |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030               | 29-Jul-15  | 29-Jul-30     | 14.90      | 7.33      | (0.01)  |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033              | 21-May-18  | 15-Mar-33     | 13.80      | 8.26      | 0.26    |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV 28-AUG-2034      | 28-Aug-19  | 28-Aug-34     | 15.15      | 9.15      | 0.00    |

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