



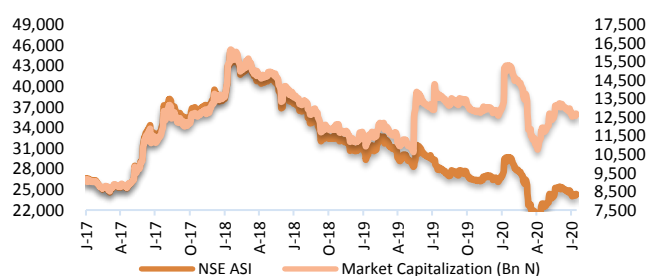
# Cowry Daily Market Insight 11 January 2021

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

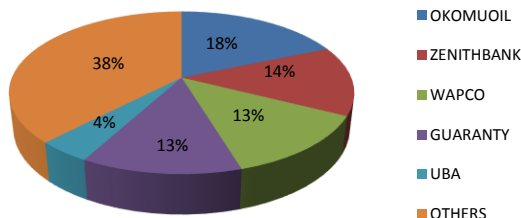
Domestic Bourse Index Rebounds by 0.08% amid Renewed Bargain Hunting Activity; NIBOR Rises for all Tenor Buckets amid Renewed Liquidity Strain...

The local equities market rose marginally by 0.08% to 40,150.78 points amid renewed bullish activity even as the Exchange printed 28 gainers as against 24 losers at the close of trading session. Hence, the year-to-date loss of the NSE ASI fell to -0.29%. Specifically, Tickers such as ARDOVA, PRESCO, FLOURMILL and ZENITHBANK advanced by 9.79%, 1.41%, 2.81% and 0.78% respectively amid positive sentiment. Performance was positive as three out of the five indices tracked closed green; the NSE Banking, NSE Consumer Goods and NSE Oil/Gas indices increased by 0.18%, 0.46% and 0.85% respectively. On the flip side, the NSE Insurance and NSE Industrial indices moderated by 0.72% and 0.01% respectively. Meanwhile, activity in the market was mixed as total deals and volume of stocks traded rose by 3.81% and 0.72% to 5,338 deals and 0.33 billion units respectively; however, the value of stocks traded fell by 31.75% to N2.4 billion. Elsewhere, NIBOR rose for most tenor bucket amid renewed liquidity strain; also, NITTY rose for most maturities tracked. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; however, the value of FGN Eurobond fell for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 11/01/2021	NIBOR as @ 08/01/2021	PPT
Overnight	7.1500	4.1667	2.98
1Month	0.6482	0.5977	0.05
3 Months	0.7369	0.6931	0.04
6 Months	0.9514	0.8025	0.15

TENOR	NITTY as @ 11/01/2021	NITTY as @ 08/01/2021	PPT
1Month	0.2034	0.1817	0.02
3 Months	0.2673	0.2324	0.03
6 Months	0.4814	0.3966	0.08
12 Months	0.7649	0.8025	(0.04)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,150.78	40,120.22	0.08	(0.298)
Deals	5,338	5,142	3.81	
Volume (millions)	335.69	333.31	0.72	
Value (N' Millions)	2,489.74	3,648.21	(31.75)	
%Market Cap (N' billions)	20,994.04	20,978.06	0.08	(0.298)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.12	-0.15	0.52%	-0.154
13.53% FGN MAR 2025	7	129.70	-0.24	5.50%	-0.101
16.29% FGN MAR 2027	10	148.97	-1.27	6.53%	-0.090
16.25% FGN APR 2037	20	178.99	4.93	7.67%	-0.079

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	406.42	405.64	0.19
NSE INSURANCE	205.99	207.48	(0.72)
NSE CONSUMER GOODS	590.88	588.16	0.46
NSE OIL/GAS	258.15	255.97	0.85
NSE INDUSTRIAL	2,005.19	2,005.26	(0.00)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	99.90	-0.06	8.98%	0.015
7.69% FEB 23, 2038	20	107.75	-0.60	6.92%	0.002
7.62% NOV 28, 2047	30	106.71	-0.92	7.06%	-0.001

Source: NSE, Cowry Research

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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	1.40	0.04
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.95	0.06
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.46	0.07
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.36	0.06
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.60	0.06
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.73	0.07
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.72	(0.07)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.99	0.05
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.88	(0.04)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.57	(0.04)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.38	(0.04)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.88	(0.07)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.95	(0.07)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.74	(0.03)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.95	(0.02)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.95	(0.02)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.65	(0.02)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.19	(0.03)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.11	(0.02)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.48	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.46	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.54	0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	6.77	0.05

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.45	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.13	(0.06)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.55	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.77	(0.05)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.41	0.07
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.82	0.08
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.89	0.08
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	12.09	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.07	0.07
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.23	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	7.69	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.47	0.05
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.68	0.15
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.60	0.05
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	10.80	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.50	0.17
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.29	0.03
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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