



Cowry Daily Market Insight 12 January 2021

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

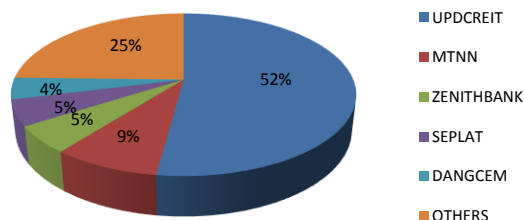
Domestic Bourse Index Gains 0.36% amid Sustained Bargain Hunting Activity; NIBOR Falls for all Tenor Buckets amid Renewed Liquidity Ease...

The local equities market advanced by 0.36% to 40,295.95 points amid sustained bullish activity even as the Exchange recorded 27 gainers as against 20 losers at the close of trading session. Hence, the year-to-date loss of the NSE ASI turned positive at 0.06%. Specifically, we saw buying interest in Insurance stocks such as AIICO, LASACO and MANSARD as their share prices rose by 2.68%, 8.33% and 9.57% respectively; hence, the NSE Insurance index gained 3.61%. Similarly, share price of DANGCEM advanced by 2.22%. The NSE Consumer Goods and NSE Industrial indices rose by 0.99% and 0.36% respectively. However, the NSE Banking and NSE Oil/Gas indices fell by 0.62% and 0.05% respectively. Meanwhile, activity in the market was upbeat as total deals, volume and value of stocks traded increased by 4.74%, 247.46% and 220.11% to 5,591 deals, 1.16 billion units and N7.6 billion respectively. Elsewhere, NIBOR moderated for most tenor bucket amid renewed liquidity ease; also, NITTY fell for most maturities tracked. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; also, 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 @ 12/01/2021	NIBOR as @ 11/01/2021	PPT
Overnight	4.1125	7.1500	(3.04)
1Month	0.5338	0.6482	(0.11)
3 Months	0.6434	0.7369	(0.09)
6 Months	0.9635	0.9514	0.01

TENOR	NITTY as @ 12/01/2021	NITTY as @ 11/01/2021	PPT
1Month	0.0350	0.2034	(0.17)
3 Months	0.0800	0.2673	(0.19)
6 Months	0.3507	0.4814	(0.13)
12 Months	0.8234	0.7649	0.06

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,295.95	40,150.78	0.36	0.063
Deals	5,591	5,338	4.74	
Volume (millions)	1,166.42	335.69	247.46	
Value (N' Millions)	7,969.94	2,489.74	220.11	
%Market Cap (N' billions)	21,069.95	20,994.06	0.36	0.063

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.09	-0.03	0.52%	-0.154
13.53% FGN MAR 2025	7	129.47	-0.23	5.55%	-0.100
16.29% FGN MAR 2027	10	148.97	0.00	6.52%	-0.090
16.25% FGN APR 2037	20	167.29	-11.70	8.52%	-0.070

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	403.88	406.42	(0.62)
NSE INSURANCE	213.43	205.99	3.61
NSE CONSUMER GOODS	593.03	590.88	0.36
NSE OIL/GAS	258.03	258.15	(0.05)
NSE INDUSTRIAL	2,025.04	2,005.19	0.99

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	99.86	-0.04	10.13%	0.027
7.69% FEB 23, 2038	20	106.39	-1.36	7.05%	0.004
7.62% NOV 28, 2047	30	104.98	-1.73	7.20%	0.000

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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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	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.91	(0.04)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.37	(0.09)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.27	(0.09)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.56	(0.04)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.72	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.65	(0.07)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.86	(0.13)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.87	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.58	0.01
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.40	0.02
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.79	(0.09)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.85	(0.10)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.79	0.05
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.98	0.03
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.98	0.03
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.68	0.03
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.22	0.03
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.12	0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.49	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.35	(0.11)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.58	0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	1.40	0.00

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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	6.82	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	8.51	0.06
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.06	(0.07)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.60	0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.69	(0.08)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	7.48	0.07
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.89	0.07
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	9.96	0.07
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.11	0.02
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	9.16	0.09
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.25	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.71	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.53	0.06
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.68	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	6.66	0.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.82	0.02
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.52	0.02
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.29	0.00

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