



Bulls Maintains Grip as the Domestic Bourse Index Rises by 0.11%; NIBOR Increases for most Tenor Buckets amid Renewed Liquidity Strain...

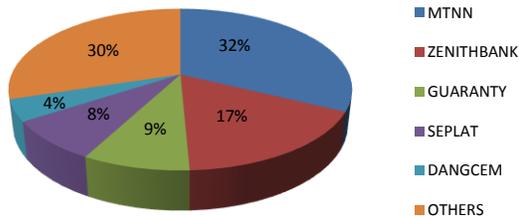
At the close of Wednesday's trade, the local equities market closed higher by 0.11% to 40,341.05 points as investors continue to hunt for bargains in the market. Consequently, the year-to-date gain of the NSE ASI advanced to 0.17% even as the Exchange printed more gainers (32) than losers (16). Specifically, sentiment remain positive in the market amid investors demand for blue-chip stocks such as SEPLAT, WAPCO, FLOURMILL and ZENITHBANK. Hence, their respective share prices rose by 0.08%, 1.35%, 6.93% and 0.39% respectively. Sectorial performance was positive as three out of the five indices tracked closed in green; the NSE Insurance, NSE Consumer Goods and NSE Industrial indices rose by 3.61%, 0.36% and 0.99% respectively. However, the NSE Banking and NSE Oil/Gas indices fell by 0.62% and 0.05% respectively. Meanwhile, activity in the market waned as total volume and value of stocks traded declined by 59.86% and 12.63% to 0.46 billion units and N6.9 billion respectively. Elsewhere, NIBOR and NITTY rose for most tenor bucket amid renewed liquidity strain. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; also, the value of FGN Eurobond rose for all maturities

NSE ASI & Market Capitalisation



| TENOR | NIBOR as @ 13/01/2021 | NIBOR as @ 12/01/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 1.5000 | 4.1125 | (2.61) |
| 1Month | 0.5372 | 0.5338 | 0.00 |
| 3 Months | 0.7085 | 0.6434 | 0.07 |
| 6 Months | 1.0013 | 0.9635 | 0.04 |

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



| TENOR | NITTY as @ 13/01/2021 | NITTY as @ 12/01/2021 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 0.2009 | 0.0350 | 0.17 |
| 3 Months | 0.3377 | 0.0800 | 0.26 |
| 6 Months | 0.6158 | 0.3507 | 0.27 |
| 12 Months | 1.034 | 0.8234 | 0.21 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 40,341.05 | 40,295.95 | 0.11 | 0.175 |
| Deals | 5,697 | 5,591 | 1.90 | |
| Volume (millions) | 468.14 | 1,166.42 | (59.86) | |
| Value (N' Millions) | 6,963.42 | 7,969.94 | (12.63) | |
| %Market Cap (N' billions) | 21,093.53 | 21,069.95 | 0.11 | 0.175 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 107.05 | -0.04 | 0.51% | -0.154 |
| 13.53% FGN MAR 2025 | 7 | 129.47 | 0.00 | 5.55% | -0.100 |
| 16.29% FGN MAR 2027 | 10 | 148.97 | 0.00 | 6.52% | -0.090 |
| 16.25% FGN APR 2037 | 20 | 164.88 | -2.41 | 8.71% | -0.068 |

| 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 | 99.88 | 0.02 | 9.91% | 0.024 |
| 7.69% FEB 23, 2038 | 20 | 106.40 | 0.01 | 7.05% | 0.004 |
| 7.62% NOV 28, 2047 | 30 | 104.99 | 0.01 | 7.20% | 0.000 |

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 13 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 | 1.43 | 0.03 |
| UNION BANK OF NIGERIA PLC | 15.50 UNION I 3-SEP-2021 | 07-Sep-18 | 03-Sep-21 | 15.50 | 1.91 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 15.50 FLOURMILLS I 30-OCT-2021 | 01-Nov-18 | 30-Oct-21 | 15.50 | 2.37 | 0.00 |
| *FCMB LIMITED | 14.25 FCMB I 20-NOV-2021 | 20-Nov-14 | 20-Nov-21 | 14.25 | 8.27 | 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 | 1.72 | 0.00 |
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 18.25 | 4.64 | (0.01) |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 4.87 | 0.01 |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 6.86 | (0.01) |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 4.57 | (0.01) |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 6.39 | (0.01) |
| UACN PROPERTY DEVELOPMENT PLC | 16.00 UPDC 26-APR-2023 | 26-Apr-18 | 26-Apr-23 | 16.00 | 9.78 | (0.01) |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 5.83 | (0.02) |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 4.78 | (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 | 5.21 | (0.01) |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 5.12 | 0.00 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 5.49 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 7.35 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 9.58 | 0.00 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 6.81 | (0.01) |

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Cowry Daily Market Insight 13 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 | 8.50 | (0.01) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 5.05 | (0.01) |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 6.59 | (0.01) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 4.68 | (0.01) |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 7.48 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 9.89 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 9.96 | 0.00 |
| 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 | 9.15 | (0.01) |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 12.24 | (0.01) |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 7.70 | (0.01) |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 8.53 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 10.68 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 6.65 | (0.01) |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 10.82 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 7.52 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 8.29 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 9.26 | 0.00 |

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