



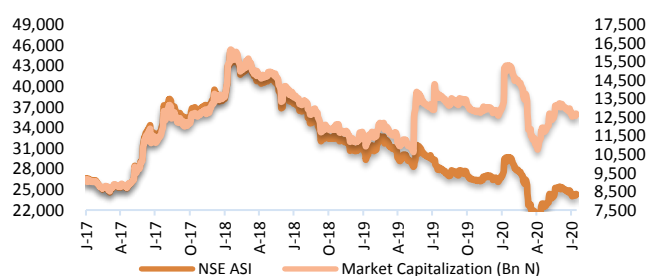
# Cowry Daily Market Insight 14 January 2021

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

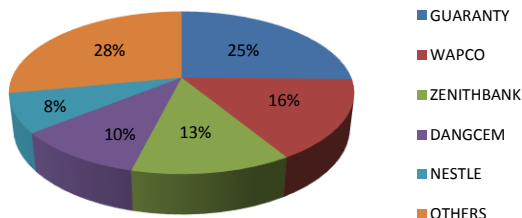
## Local Equities Market Maintains Uptrend as its Index Gains 1.54%; NIBOR Rises for most Tenor Buckets amid Sustained Liquidity Strain...

The domestic market sustained its bullish run by 1.54% to 40,963.14 points amid bargain hunting on large cap stocks. Notably, the Exchange printed more gainers (49) than losers (7) even as the year-to-date gain of the NSE ASI improved to 1.71%. Specifically, large cap stocks such as DANGCEM, MTNN, SEPLAT and GUARANTY were the toast of investors today as their respective share prices rose by 3.04%, 1.82%, 8.76% and 1.85%. Gains were broad based as all the indices tracked closed in green zone; the NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices appreciated by 2.36%, 5.32%, 0.73%, 5.15% and 1.68% respectively. Meanwhile, activity in the market was upbeat as total deals, volume and value of stocks traded rose by 17.71%, 72.89% and 27.89% to 6,706 deals, 0.80 billion units and N8.9 billion respectively. Elsewhere, NIBOR rose for most tenor bucket amid sustained liquidity strain; however, NITTY fell for most maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond rose for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 14/01/2021	NIBOR as @ 13/01/2021	PPT
Overnight	1.7250	1.5000	0.23
1Month	0.7540	0.5372	0.22
3 Months	0.8122	0.7085	0.10
6 Months	0.9263	1.0013	(0.08)

TENOR	NITTY as @ 14/01/2021	NITTY as @ 13/01/2021	PPT
1Month	0.2176	0.2009	0.02
3 Months	0.3102	0.3377	(0.03)
6 Months	0.6047	0.6158	(0.01)
12 Months	0.9728	1.034	(0.06)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,963.14	40,341.05	1.54	1.719
Deals	6,706	5,697	17.71	
Volume (millions)	809.36	468.14	72.89	
Value (N' Millions)	8,905.56	6,963.42	27.89	
%Market Cap (N' billions)	21,418.81	21,093.53	1.54	1.719

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	413.67	404.19	2.35
NSE INSURANCE	234.06	222.23	5.32
NSE CONSUMER GOODS	598.02	593.66	0.73
NSE OIL/GAS	276.03	262.51	5.15
NSE INDUSTRIAL	2,060.69	2,026.58	1.68

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.02	-0.03	0.51%	-0.154
13.53% FGN MAR 2025	7	129.47	0.00	5.54%	-0.100
16.29% FGN MAR 2027	10	148.97	0.00	6.52%	-0.090
16.25% FGN APR 2037	20	164.88	0.00	8.71%	-0.068

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	99.89	0.01	10.93%	0.035
7.69% FEB 23, 2038	20	106.32	-0.08	7.05%	0.004
7.62% NOV 28, 2047	30	105.05	0.06	7.20%	0.000

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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	1.42	(0.01)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.84	(0.07)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.24	(0.13)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.11	(0.16)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.49	(0.06)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.71	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.43	(0.21)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.64	(0.23)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.68	(0.18)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.42	(0.15)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.24	(0.15)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.55	(0.23)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.60	(0.23)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.69	(0.09)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.90	(0.07)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.91	(0.06)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.61	(0.06)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.15	(0.06)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.07	(0.05)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.44	(0.05)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.12	(0.23)
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	0.00

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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	8.50	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.83	(0.22)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.50	(0.09)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.47	(0.21)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.47	(0.01)
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	12.08	(0.02)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.15	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.24	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	7.70	0.00
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	10.67	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.65	0.00
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	7.51	(0.01)
*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	9.27	0.01

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