



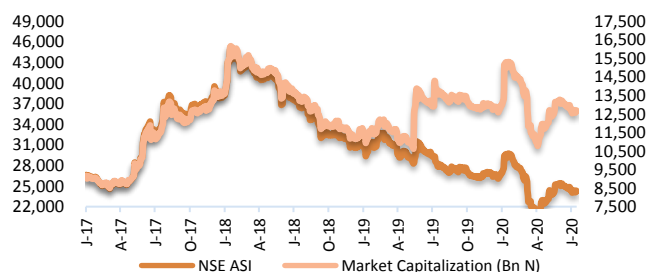
Cowry Daily Market Insight 19 January 2021

MPR: 11.50%
Dec '20 Inflation Rate: 15.75%
Q3 2020 Real GDP: -3.62%

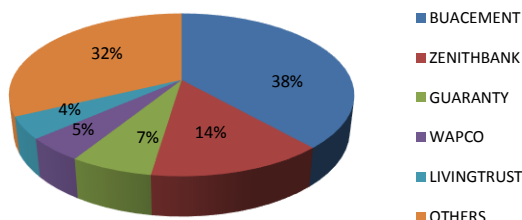
Local Equities Market Dips Further by 0.07% amid Sustained Profit Taking Activity; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

The domestic market sustained yesterday's southward movement as its ASI contracted by 0.07% to 41,051.63 points following profit taking on mid and large cap stocks. We saw share prices of UACN, ARDOVA, BUACEMENT and ACCESS declined by 5.39%, 8.63%, 1.13% and 3.65% respectively. Consequently, the year-to-date gain of the NSE ASI fell to 1.9% despite the Exchange printing more gainers (42) than losers (22). Sectorial performance was also bearish as three out of the five indices tracked closed in red zone; the NSE Banking, NSE Oil/Gas and NSE Industrial moderated by 0.73%, 0.46% and 0.36% respectively. On the positive side, the NSE Insurance and NSE Consumer Goods indices rose by 6.29% and 0.56% respectively. Meanwhile, activity in the market was mixed as total deals and volume of stocks traded fell by 19.34% and 28.91% to 5,965 deals and 0.52 billion units; however, the value of stocks rose by 27.90% to N5.3 billion respectively. Elsewhere, NIBOR fell for most tenor bucket amid renewed liquidity ease; also, NITTY moderated for most maturities 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 all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 19/01/2021	NIBOR as @ 18/01/2021	PPT
Overnight	0.7167	0.7667	(0.05)
1Month	0.6501	0.8593	(0.21)
3 Months	0.8067	0.9648	(0.16)
6 Months	1.4008	1.3342	0.07

TENOR	NITTY as @ 19/01/2021	NITTY as @ 18/01/2021	PPT
1Month	0.1336	0.1770	(0.04)
3 Months	0.2886	0.3032	(0.01)
6 Months	0.5133	0.5793	(0.07)
12 Months	0.8067	0.9558	(0.15)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	41,051.63	41,082.38	(0.07)	1.939
Deals	5,965	7,396	(19.35)	
Volume (millions)	525.00	738.52	(28.91)	
Value (N' Millions)	5,337.09	4,172.80	27.90	
%Market Cap (N' billions)	21,474.56	21,490.65	(0.07)	1.984

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	412.95	415.97	(0.73)
NSE INSURANCE	274.58	258.32	6.29
NSE CONSUMER GOODS	606.06	602.71	0.56
NSE OIL/GAS	273.34	274.59	(0.46)
NSE INDUSTRIAL	2,046.01	2,053.33	(0.36)

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	106.83	-0.04	0.49%	-0.154
13.53% FGN MAR 2025	7	128.68	-0.56	5.71%	-0.099
16.29% FGN MAR 2027	10	141.23	0.00	7.74%	-0.078
16.25% FGN APR 2037	20	164.18	-0.95	8.76%	-0.068

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	99.88	0.01	12.63%	0.052
7.69% FEB 23, 2038	20	105.08	0.19	7.17%	0.005
7.62% NOV 28, 2047	30	104.02	0.41	7.28%	0.001

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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	1.41	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.67	(0.19)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.88	(0.44)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.69	(0.52)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.31	(0.20)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.02	(0.38)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.55	(0.05)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.14	(0.67)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.81	(0.04)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.54	(0.03)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.37	(0.02)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.66	(0.07)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.67	(0.10)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.83	0.01
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	5.04	0.02
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.05	0.03
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.75	0.03
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.29	0.02
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.22	0.04
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.59	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.21	(0.68)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.74	0.12
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	6.97	0.12

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.67	0.14
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.34	(0.30)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.63	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.97	(0.30)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.64	0.16
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.06	0.17
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.13	0.17
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	12.25	0.06
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.32	0.17
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.39	0.08
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.85	0.09
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	8.69	0.14
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	11.83	(0.10)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	8.45	(0.05)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.81	0.13
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	11.54	(0.06)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	8.53	0.03
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.11	(0.14)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.93	0.10

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