

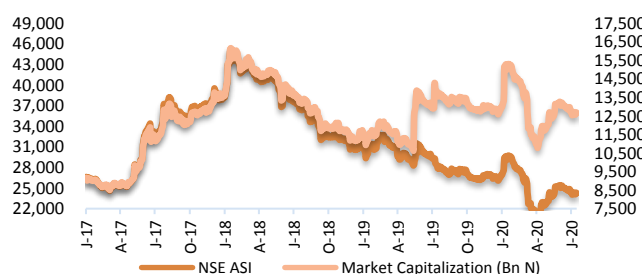


Cowry Daily Market Insight 20 January 2021

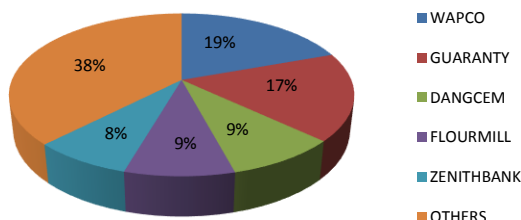
MPR: 11.50%
Dec '20 Inflation Rate: 15.75%
Q3 2020 Real GDP: -3.62%

Local Equities Market Halts Bearish Trend as Index Gains 0.23%; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Strain...

The local bourse rebounds by 0.23% to close at 41,147.72 points amid renewed positive sentiment on bellwether stocks. Bulls dominated the market today as the Exchange printed 55 gainers against 16 losers; hence the year-to-date gain of the NSE ASI advanced to 2.17%. Notably, bellwether stocks such as WAPCO, MTNN, ZENITHBANK and FLOURMILL were investors toast today; hence, their respective share prices rose by 8.16%, 0.12%, 0.38% and 1.56%. Of the five indices tracked, four closed in positive territory save for the NSE Banking index which fell by 0.23%. The NSE Insurance, NSE Consumer Goods, NSE oil/Gas and NSE Industrial indices increased by 2.52%, 0.21%, 0.45% and 0.50% respectively. Meanwhile, activity in the market was mixed as total deals and volume of stocks traded rose by 5.55% and 23.74% to 6,296 deals and 0.64 billion units; however, the value of stocks moderated by 13.59% to N4.6 billion respectively. Elsewhere, NIBOR inched higher for most tenor bucket amid renewed liquidity strain; albeit, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond moved in mixed directions across maturities tracked.



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



TENOR	NIBOR as @ 20/01/2021	NIBOR as @ 19/01/2021	PPT
Overnight	0.5833	0.7167	(0.13)
1Month	0.7834	0.6501	0.13
3 Months	0.9467	0.8067	0.14
6 Months	1.5009	1.4008	0.10

TENOR	NITTY as @ 20/01/2021	NITTY as @ 19/01/2021	PPT
1Month	0.1560	0.1336	0.02
3 Months	0.2702	0.2886	(0.02)
6 Months	0.5213	0.5133	0.01
12 Months	0.7357	0.8067	(0.07)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	41,147.72	41,051.63	0.23	2.178
Deals	6,296	5,965	5.55	
Volume (millions)	649.64	525.00	23.74	
Value (N' Millions)	4,611.85	5,337.09	(13.59)	
%Market Cap (N' billions)	21,524.83	21,474.56	0.23	2.223

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	412.02	412.95	(0.23)
NSE INSURANCE	281.49	274.58	2.52
NSE CONSUMER GOODS	607.36	606.06	0.21
NSE OIL/GAS	274.56	273.34	0.45
NSE INDUSTRIAL	2,056.27	2,046.01	0.50

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	106.81	-0.02	0.45%	-0.154
13.53% FGN MAR 2025	7	130.23	1.55	5.34%	-0.102
16.29% FGN MAR 2027	10	141.23	0.00	7.74%	-0.078
16.25% FGN APR 2037	20	164.18	0.00	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	0.00	13.58%	0.061
7.69% FEB 23, 2038	20	105.25	0.17	7.16%	0.005
7.62% NOV 28, 2047	30	103.97	-0.05	7.28%	0.001

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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	1.37	(0.04)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.76	0.09
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.14	0.26
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.01	0.32
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.40	0.09
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.24	0.22
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.66	0.11
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.59	0.45
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.87	0.06
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.58	0.04
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.39	0.02
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.79	0.13
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.82	0.15
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.77	(0.06)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.95	(0.09)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.95	(0.10)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.65	(0.10)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.19	(0.10)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.09	(0.13)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.46	(0.13)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.66	0.45
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.39	(0.35)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	6.61	(0.36)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.28	(0.39)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.60	0.26
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.57	(0.06)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.23	0.26
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.20	(0.44)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.60	(0.46)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.67	(0.46)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	12.08	(0.17)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.85	(0.47)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.15	(0.24)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.59	(0.26)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	8.29	(0.40)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	11.83	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	8.21	(0.24)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.44	(0.37)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	11.54	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	8.43	(0.10)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.11	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.92	(0.01)

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