



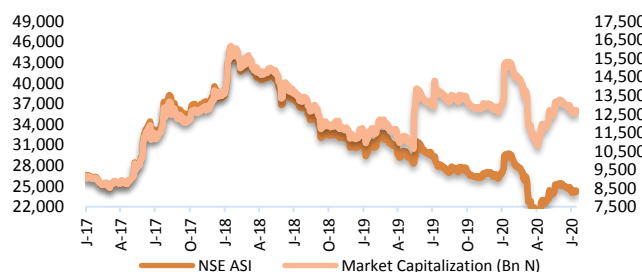
Cowry Daily Market Insight 01 February 2021

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

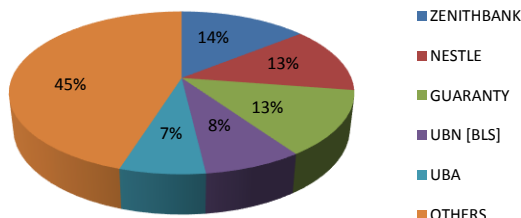
Local Equities Market Index Sheds 0.13% amid Renewed Bearish Activity; NIBOR Moderates for most Tenor Buckets amid Renewed Liquidity Ease...

The equities market started the week on a negative note as its All Share Index (ASI) contracted by 0.13% to close at 42,357.90 points. Hence, the year-to-date gain of the NSE ASI fell to 5.18% despite the number of gainers (35) outnumbering that of the losers (28). Specifically, blue-chip stocks such as NESTLE, ZENITHBANK and FBNH moderated by 3.65%, 0.18% and 1.32% respectively amid sell pressure. Performance across sub-sector gauges tracked was mixed as two out of the five indices tracked closed positive while the rest moved in different directions. The NSE Insurance and NSE oil/Gas index rose by 0.37% and 0.22% respectively. However, the NSE banking and NSE Consumer Goods indices fell by 0.08% and 1.03% respectively while the NSE industrial closed flat. Meanwhile, activity in the market was weak as total volume and value of stocks traded moderated by 12.40% and 8.61% to 0.58 billion units and N6.02 billion respectively. Elsewhere, NIBOR fell for most tenor bucket amid renewed liquidity ease; however, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; albeit, the value of FGN Eurobond rose for all maturities tracked amid demand pressure.

NSE ASI & Market Capitalization



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



TENOR	NIBOR as @ 01/02/2021	NIBOR as @ 29/01/2021	PPT
Overnight	8.5000	9.3333	(0.83)
1Month	1.3501	1.5779	(0.23)
3 Months	1.3602	1.5681	(0.21)
6 Months	1.8530	1.9527	(0.10)

TENOR	NITTY as @ 01/02/2021	NITTY as @ 29/01/2021	PPT
1Month	0.4041	0.4126	(0.01)
3 Months	0.4766	0.4330	0.04
6 Months	0.9448	0.9345	0.01
12 Months	1.2353	1.2679	(0.03)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	42,357.90	42,412.66	(0.13)	5.183
Deals	7,611	6,663	14.23	
Volume (millions)	586.800	669.87	(12.40)	
Value (N' Millions)	6,024.01	6,591.88	(8.61)	
%Market Cap (N' billions)	22,157.88	22,186.53	(0.13)	5.229

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	423.69	424.04	(0.08)
NSE INSURANCE	246.81	245.91	0.37
NSE CONSUMER GOODS	607.34	613.69	(1.03)
NSE OIL/GAS	254.88	254.31	0.22
NSE INDUSTRIAL	2,081.40	2,081.37	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	106.12	-0.12	0.92%	-0.150
13.53% FGN MAR 2025	7	125.75	1.28	6.35%	-0.092
16.29% FGN MAR 2027	10	136.53	-0.05	8.50%	-0.070
16.25% FGN APR 2037	20	148.51	1.92	10.10%	-0.054

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
7.69% FEB 23, 2038	20	104.97	0.32	7.19%	0.005
7.62% NOV 28, 2047	30	104.06	0.27	7.28%	0.001

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	1.73	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.38	0.31
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.01	0.84
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.96	1.02
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.03	0.33
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.04	0.71
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.86	0.58
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.83	1.59
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	8.33	0.03
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.14	(0.19)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	7.97	(0.24)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.90	0.76
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.93	0.84
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.42	(0.59)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	6.53	(0.55)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.53	(0.55)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.23	(0.56)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.75	(0.54)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.62	(0.52)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.98	(0.53)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.97	1.57
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.46	(0.29)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	7.69	(0.23)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	9.37	(0.18)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.82	1.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.23	(0.59)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.45	1.08
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	8.34	0.06
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.76	0.13
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.83	0.14
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	8.27	0.29
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.50	(0.48)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	10.03	0.17
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.41	(0.42)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.80	(0.40)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	9.39	(0.12)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	12.58	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	9.47	(0.43)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.52	(0.19)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	10.34	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	12.08	(0.06)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	9.29	0.08
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.69	(0.04)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	10.56	(0.09)

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