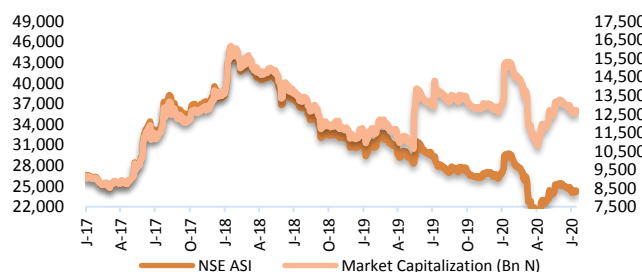


Local Equities Market Extends Bearish Momentum as ASI Dips by 0.74%; NIBOR Moderates for most Tenor Buckets amid Sustained Liquidity Ease...

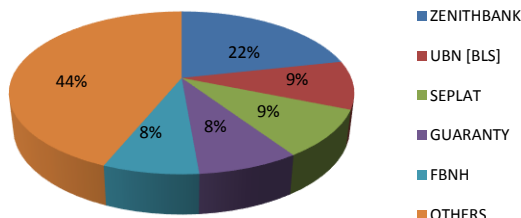
The domestic bourse All Share Index (ASI) moderated by 0.74% to close at 42,043.79 points amid sell-offs on mid and large cap stocks. Also, the Exchange printed 50 losers as against 9 gainers as bearish sentiment dominated the market today. Hence, the year-to-date gain of the NSE ASI fell to 4.4%. Notably, the NSE Banking index was the most hit as its index fell by 3.06% amid profit taking on tier 1 banking stocks such as ZENITHBANK, GUARANTY and UBA. Hence, their respective prices fell by 3.13%, 2.17% and 3.30%. Breakdown across other sub-indices tracked indicated a negative performance as they closed in red; the NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices declined by 2.26%, 0.90%, 0.52% and 0.51% respectively. Meanwhile, activity in the market was still weak as total deals, volume and value of stocks traded moderated by 6.58%, 5.25% and 20.56% to 7,110 deals, 0.55 billion units and N4.78 billion respectively. Elsewhere, NIBOR fell for most tenor bucket amid sustained liquidity ease; also, NITTY moderated for most maturities tracked. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; also, the value of FGN Eurobond advanced for all maturities tracked amid demand pressure.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 02/02/2021	NIBOR as @ 01/02/2021	PPT
Overnight	11.0000	8.5000	2.50
1Month	1.2302	1.3501	(0.12)
3 Months	1.2102	1.3602	(0.15)
6 Months	1.7529	1.8530	(0.10)

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



TENOR	NITTY as @ 02/02/2021	NITTY as @ 01/02/2021	PPT
1Month	0.3802	0.4041	(0.02)
3 Months	0.4465	0.4766	(0.03)
6 Months	0.8436	0.9448	(0.10)
12 Months	1.9349	1.2353	0.70

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	42,043.79	42,357.90	(0.74)	4.403
Deals	7,110	7,611	(6.58)	
Volume (millions)	556.02	586.80	(5.25)	
Value (N' Millions)	4,785.42	6,024.01	(20.56)	
%Market Cap (N' billions)	21,993.57	22,157.88	(0.74)	4.449

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	106.08	-0.04	0.93%	-0.149
13.53% FGN MAR 2025	7	125.75	0.00	6.35%	-0.092
16.29% FGN MAR 2027	10	136.89	0.36	8.44%	-0.071
16.25% FGN APR 2037	20	149.05	0.54	10.05%	-0.055

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	410.72	423.69	(3.06)
NSE INSURANCE	241.22	246.81	(2.26)
NSE CONSUMER GOODS	601.88	607.34	(0.90)
NSE OIL/GAS	253.55	254.88	(0.52)
NSE INDUSTRIAL	2,070.69	2,081.40	(0.51)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
7.69% FEB 23, 2038	20	105.59	0.62	7.12%	0.004
7.62% NOV 28, 2047	30	104.61	0.55	7.23%	0.001

Source: NSE, Cowry Research

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Cowry Daily Market Insight 02 February 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	1.73	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.38	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.02	0.01
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.97	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.03	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.05	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.19	0.33
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.87	0.04
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	8.81	0.48
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.69	0.55
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.52	0.55
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.18	0.28
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.18	0.25
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.99	0.57
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.03	0.50
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.03	0.50
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.74	0.51
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.24	0.49
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.07	0.45
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.43	0.45
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.03	0.06
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.50	0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	7.73	0.04

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Cowry Daily Market Insight 02 February 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	9.42	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.02	0.20
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.80	0.57
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.65	0.20
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	8.39	0.05
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.82	0.06
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.90	0.07
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	8.35	0.08
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.85	0.35
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	10.09	0.06
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.63	0.22
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.97	0.17
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	9.43	0.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	12.43	(0.15)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	9.70	0.23
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.56	0.04
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	10.10	(0.24)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	12.07	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	9.26	(0.03)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.61	(0.08)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	10.58	0.02

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