

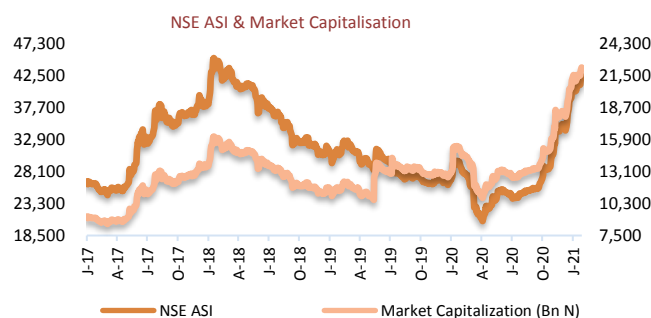


# Cowry Daily Market Insight 04 February 2021

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

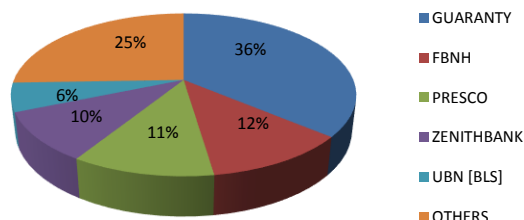
The Local Equities Market Index Sheds 0.51% amid Sustained Bearish Activity; NIBOR Moderates for most Tenor Buckets amid Renewed Liquidity Ease...

The domestic bourse All Share Index (ASI) contracted by 0.51% to close at 41,785.80 points amid sustained bearish activity even as the Exchange printed 25 losers as against 22 gainers at the close of trading session. Hence, the year-to-date gain of the NSE ASI shrank to 3.76%. Specifically, we saw sell-offs in Tickers such as DANGCEM, JBERGER, ZENITHBANK and UACN; hence, their respective share prices fell by 2.54%, 6.19%, 0.74% and 1.78%. Sectoral performance was bearish for most sub-sector gauges tracked: the NSE Banking, NSE Insurance, NSE Consumer Goods and the NSE Industrial indices fell by 0.31%, 1.11%, 0.13% and 1.19% respectively. However, the NSE Oil/Gas index rose by 0.32%. Meanwhile, activity in the market was relatively positive as total deals and volume of stocks traded rose by 24.68% and 50.29% to 4,753 billion units and N7.9 respectively; although, the total deals traded fell to 4,753 deals. Elsewhere, NIBOR closed flat for most tenor bucket; however, NITTY moderated for most maturities tracked. In the OTC bonds market, the values of FGN bonds increased for most maturities tracked; also, the value of FGN Eurobond rose for all maturities tracked amid demand pressure.



TENOR	NIBOR as @ 04/02/2021	NIBOR as @ 03/02/2021	PPT
Overnight	10.0000	11.0000	(1.00)
1Month	1.2552	1.2302	0.03
3 Months	1.2083	1.2102	(0.00)
6 Months	1.7529	1.7529	0.00

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



TENOR	NITTY as @ 04/02/2021	NITTY as @ 03/02/2021	PPT
1Month	0.4802	0.3652	0.12
3 Months	0.5106	0.4766	0.03
6 Months	0.9644	0.8335	0.13
12 Months	1.8442	1.5881	0.26

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	41,785.80	42,000.01	(0.51)	3.762
Deals	4,753	5,887	(19.26)	
Volume (millions)	629.41	504.83	24.68	
Value (N' Millions)	7,980.73	5,310.19	50.29	
%Market Cap (N' billions)	21,858.62	21,970.67	(0.51)	3.808

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	106.10	0.05	0.91%	-0.150
13.53% FGN MAR 2025	7	125.75	0.00	6.34%	-0.092
16.29% FGN MAR 2027	10	136.97	-0.02	8.42%	-0.071
16.25% FGN APR 2037	20	149.47	0.42	10.01%	-0.055

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	408.85	410.14	(0.31)
NSE INSURANCE	233.54	236.17	(1.11)
NSE CONSUMER GOODS	599.74	600.53	(0.13)
NSE OIL/GAS	254.23	253.43	0.32
NSE INDUSTRIAL	2,043.63	2,068.30	(1.19)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
7.69% FEB 23, 2038	20	106.43	0.51	7.04%	0.004
7.62% NOV 28, 2047	30	105.78	0.74	7.14%	0.000

Source: NSE, Cowry Research

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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	1.72	(0.01)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.20	(0.08)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.54	(0.20)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.39	(0.25)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.84	(0.08)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.64	(0.18)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.67	(0.22)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.93	(0.41)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	8.53	(0.12)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.51	(0.08)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.36	(0.07)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.58	(0.26)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.55	(0.27)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.98	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.02	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.02	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.72	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.22	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.05	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.42	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.13	(0.39)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.49	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	7.72	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	9.41	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.32	(0.30)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.78	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.95	(0.30)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	8.38	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.82	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.89	(0.01)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	8.35	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.84	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	10.09	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.62	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.97	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	9.43	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	12.39	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	9.69	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.55	(0.01)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	10.04	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	11.92	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	9.24	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.47	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	10.45	0.00

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