

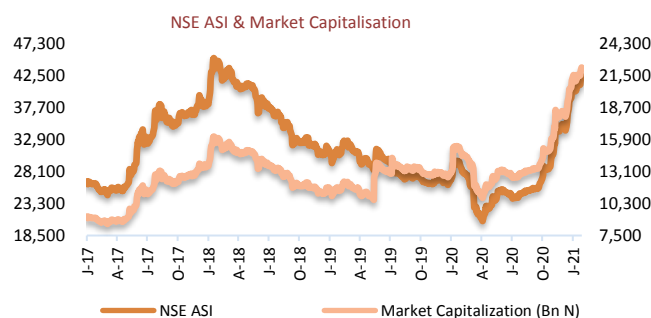


# Cowry Daily Market Insight 10 February 2021

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

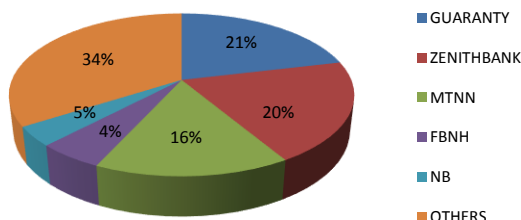
Local Equities Shed 1.96% amid Sustained Bearish Activity; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Strain...

Bearish sentiments persisted in the equities market, resulting in across-the-board price declines amid relatively attractive yields in the fixed income space. Hence, the All-Share Index (ASI) moderated by 1.96% to close at 40,696.01 points even as the number of losers (37) outweighed that of the gainers (13). Also, the year-to-date gain of the NSE ASI plunged to 1.05%. Specifically, large cap stocks such as ZENITHBANK, DANGCEM, WAPCO and UBA suffered major setbacks as their respective share prices fell by 3.10%, 7.39%, 2.62% and 6.90%. Of the five indices tracked, four closed in red except for the NSE oil/Gas index which closed flat. The NSE Banking, the NSE Insurance, NSE Consumer Goods and NSE Industrial indices declined by 3.36%, 1.15%, 0.38% and 3.70% respectively. Meanwhile, trading activity was upbeat as total deals, volume and value of stocks traded increased by 15.07%, 19.92% and 38.74% to 5,718 deals, 0.36 billion units and N5.4 respectively. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain; also, NITTY rose for most maturities tracked. In the OTC bonds market, the values of FGN bonds fell for most maturities tracked; however, the value of FGN Eurobond rose for all maturities



TENOR	NIBOR as @ 10/02/2021	NIBOR as @ 09/02/2021	PPT
Overnight	8.9167	9.0000	(0.08)
1Month	1.6035	1.2551	0.35
3 Months	1.6270	1.1903	0.44
6 Months	2.1534	1.7528	0.40

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



TENOR	NITTY as @ 10/02/2021	NITTY as @ 09/02/2021	PPT
1Month	0.6303	0.5252	0.11
3 Months	0.7317	0.6135	0.12
6 Months	1.2070	1.1058	0.10
12 Months	1.8742	2.0914	(0.22)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,696.01	41,510.16	(1.96)	1.056
Deals	5,718	4,969	15.07	
Volume (millions)	366.85	305.92	19.92	
Value (N' Millions)	5,482.55	3,951.73	38.74	
%Market Cap (N' billions)	21,289.90	21,715.82	(1.96)	1.107

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.80	-0.04	0.88%	0.004
13.53% FGN MAR 2025	7	119.07	-2.48	7.99%	0.026
16.29% FGN MAR 2027	10	128.33	-8.64	9.97%	0.035
16.25% FGN APR 2037	20	149.47	0.00	10.01%	0.028

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	387.72	401.21	(3.36)
NSE INSURANCE	222.65	225.23	(1.15)
NSE CONSUMER GOODS	588.63	590.89	(0.38)
NSE OIL/GAS	253.24	253.24	0.00
NSE INDUSTRIAL	1,963.12	2,038.54	(3.70)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	109.01	0.03	2.51%	-0.006
7.69% FEB 23, 2038	20	107.16	0.28	6.97%	-0.001
7.62% NOV 28, 2047	30	106.62	0.14	7.07%	-0.001

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	1.66	(0.01)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.21	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.56	0.01
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.41	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.85	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.66	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.21	0.22
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.97	0.02
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.35	0.34
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.45	0.38
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.36	0.43
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.03	0.18
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.96	0.17
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.17	0.76
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.29	0.96
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.29	0.96
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.99	0.96
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.50	1.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.36	1.12
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.72	1.12
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.26	0.04
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.07	0.68
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	9.24	0.61

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	10.88	0.55
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.70	0.14
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.97	0.75
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.33	0.14
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	9.64	0.30
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.00	0.25
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	12.06	0.24
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	9.38	0.15
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.24	1.25
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	11.24	0.23
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.10	1.11
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.48	1.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.85	0.48
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	13.97	0.94
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.17	1.12
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.04	0.56
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.66	0.31
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.66	0.12
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.66	1.25
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.22	0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	11.94	0.11

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