

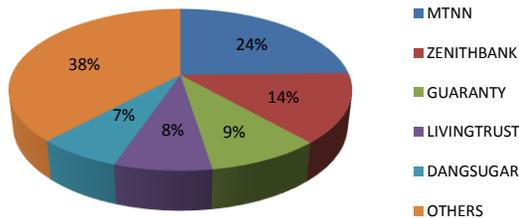
## NSE ASI Rises by 0.78% amid Renewed Bullish Activity; NIBOR Closes Flat for all Tenor Buckets...

After nine consecutive days of losses, the equities market closed Thursday's trading session positively amid significant interest in blue-chip stocks given their attractive re-entry prices. Hence, the All-Share Index (ASI) rose by 0.78% to close at 41,014.30 points while the year-to-date gain of the NSE ASI rose to 1.84%. However, the Exchange printed more losers (46) than gainers (7). Notably, share prices of blue-chip stocks such as DANGCEM and MTNN appreciated by 7.04% and 1.61% respectively. Sectorial performance remained weakened as four out of the five indices tracked closed in red zone; the NSE Banking, the NSE Insurance, NSE Consumer Goods and NSE Oil/Gas indices fell by 2.98%, 2.93%, 0.32% and 0.90% respectively. On a positive note, the NSE Industrial index rose by 2.57%. Meanwhile, trading activity was upbeat as total deals, volume and value of stocks traded rose by 14.95%, 247.40% and 16.68% to 6,573 deals, 1.27 billion units and N6.3 respectively. Elsewhere, NIBOR closed flat for all tenor buckets; albeit, NITTY rose for most maturities tracked amid sell-offs given the jump in rates at the auction held yesterday. Stop rates for 91-Day, 182-Day and 364-Day rose to 1%, 2% and 4% respectively. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond fell for all maturities tracked.



TENOR	NIBOR as @ 11/02/2021	NIBOR as @ 10/02/2021	PPT
Overnight	8.9167	8.9167	0.00
1Month	1.6035	1.6035	0.00
3 Months	1.6270	1.6270	0.00
6 Months	2.1534	2.1534	0.00

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



TENOR	NITTY as @ 11/02/2021	NITTY as @ 10/02/2021	PPT
1Month	0.8006	0.6303	0.17
3 Months	0.7114	0.7317	(0.02)
6 Months	1.3793	1.2070	0.17
12 Months	2.3585	1.8742	0.48

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	41,014.30	40,696.01	0.78	1.846
Deals	6,573	5,718	14.95	
Volume (millions)	1,274.47	366.85	247.40	
Value (N' Millions)	6,397.17	5,482.55	16.68	
%Market Cap (N' billions)	21,456.41	21,289.90	0.78	1.898

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.49	-0.31	1.50%	0.010
13.53% FGN MAR 2025	7	119.07	0.00	7.99%	0.026
16.29% FGN MAR 2027	10	128.68	0.35	9.90%	0.034
16.25% FGN APR 2037	20	149.47	0.00	10.01%	0.028

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	376.16	387.72	(2.98)
NSE INSURANCE	216.12	222.65	(2.93)
NSE CONSUMER GOODS	586.77	588.63	(0.32)
NSE OIL/GAS	250.96	253.24	(0.90)
NSE INDUSTRIAL	2,013.66	1,963.12	2.57

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	108.91	-0.10	2.53%	0.005
7.69% FEB 23, 2038	20	106.58	-0.58	7.03%	0.000
7.62% NOV 28, 2047	30	105.93	-0.69	7.12%	0.001

Source: NSE, Cowry Research

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# Cowry Daily Market Insight 11 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	1.99	0.33
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.98	0.77
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.05	0.49
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.81	0.40
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.61	0.76
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.22	0.56
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.21	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.97	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.34	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.44	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.36	0.00
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.03	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.96	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.16	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.28	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.28	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.98	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.50	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.36	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.72	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.27	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.07	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	9.24	0.00

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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	10.88	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.71	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.96	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.34	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	9.64	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.00	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	12.06	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	9.38	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.23	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	11.23	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.09	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.48	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.85	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	13.93	(0.04)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.16	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.04	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.65	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.74	0.08
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.61	(0.05)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.28	0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.02	0.08

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