



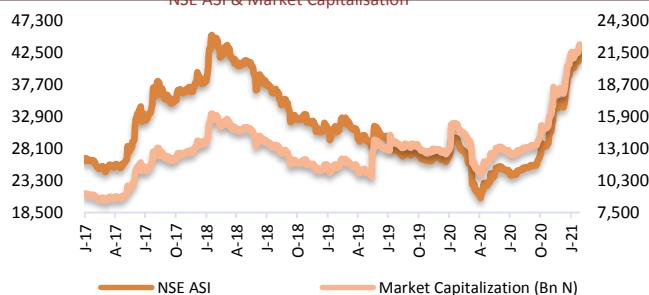
# Cowry Daily Market Insight 15 February 2021

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

## Domestic Equities Rebound by 0.33% amid Renewed Bullish Activity; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

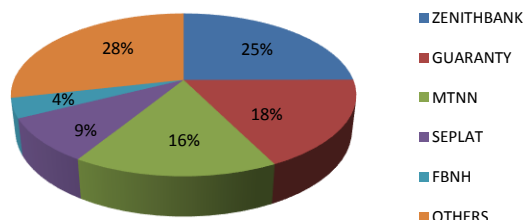
The equities market started the week positively as the All-Share Index (ASI) rose by 0.33% to 40,573.31 amid positive investors sentiments. Hence, the year-to-date gain of the NSE ASI rose to 0.75% even as the number of gainers (31) outweighed the losers (13). Specifically, buy interest in SEPLAT lifted its share price by 10% amid sustained rise in crude oil prices; hence the NSE Oil/Gas Index jumped by 5.35%. Also, bellwethers such as WAPCO, GUARANTY and ZENITHBANK advanced by 5.05%, 1.48% and 0.60% respectively. Performance across sub-sector gauges tracked was bullish as the remaining indices tracked closed in green except for the NSE Consumer Goods index which fell by 0.03%. The NSE Banking, the NSE Insurance and NSE Industrial indices increased by 1.81%, 1.38% and 0.35% respectively. Meanwhile, trading activity remained weak as total deals, volume and value of stocks traded fell by 19.86%, 47.87% and 58.31% to 4,264 deals, 0.20 billion units and N2.1 respectively. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; also, NITTY moderated for most maturities tracked. In the OTC bonds market, the values of plain vanilla FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond rose for most maturities tracked.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 15/02/2021	NIBOR as @ 12/02/2021	PPT
Overnight	4.3333	4.9250	(0.59)
1Month	1.9868	2.0527	(0.07)
3 Months	1.9868	2.4078	(0.42)
6 Months	4.4465	4.0389	0.41

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



TENOR	NITTY as @ 15/02/2021	NITTY as @ 12/02/2021	PPT
1Month	0.7504	0.9507	(0.20)
3 Months	0.9548	1.1036	(0.15)
6 Months	1.7665	1.9404	(0.17)
12 Months	2.7627	2.5664	0.20

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,573.31	40,439.85	0.33	0.751
Deals	4,264	5,321	(19.86)	
Volume (millions)	206.24	395.62	(47.87)	
Value (N' Millions)	2,163.66	5,190.44	(58.31)	
%Market Cap (N' billions)	21,225.71	21,155.89	0.33	0.802

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.35	-0.06	1.48%	0.010
13.53% FGN MAR 2025	7	118.55	0.01	8.11%	0.027
16.29% FGN MAR 2027	10	128.68	0.00	9.89%	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	384.96	378.10	1.81
NSE INSURANCE	219.18	216.20	1.38
NSE CONSUMER GOODS	588.25	588.40	(0.03)
NSE OIL/GAS	264.74	251.30	5.35
NSE INDUSTRIAL	1,928.70	1,922.02	0.35

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	104.08	-4.85	2.56%	-0.005
7.69% FEB 23, 2038	20	106.94	0.11	6.99%	-0.001
7.62% NOV 28, 2047	30	106.41	0.05	7.09%	-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	2.13	(0.07)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.88	(0.10)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.02	(0.06)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.80	(0.04)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.51	(0.11)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.17	(0.07)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.43	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.04	0.03
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.66	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.80	(0.02)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.74	0.00
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.22	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.13	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.52	(0.03)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.64	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.64	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.34	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.85	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.69	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.05	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.38	0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.20	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	9.36	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	10.99	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.90	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.32	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.54	0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	9.69	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.04	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	12.10	(0.01)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	9.40	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.52	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	11.27	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.32	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.68	(0.02)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.94	(0.01)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.16	0.23
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.39	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.15	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.12	0.47
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.77	0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.60	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.46	0.18
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.04	0.03

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