



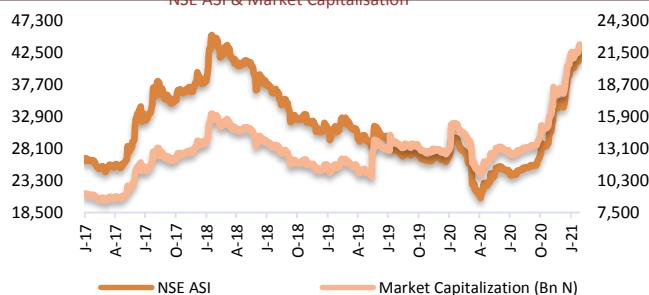
Cowry Daily Market Insight 16 February 2021

MPR: 11.50%
Jan '21 Inflation Rate: 16.47%
Q3 2020 Real GDP: -3.62%

Domestic Equities Index Falls by 0.19% amid Renewed Bearish Activity; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Strain...

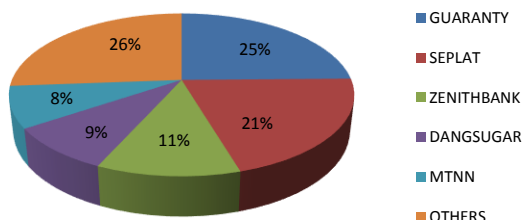
At the end of Tuesday's trading session, the equities market moderated by 0.19% to close at 40,49435 points as investors reacted negatively to the rise in headline Inflation to 16.47% for January 2021. Hence, the year-to-date gain of the NSE ASI fell to 0.55% despite the number of gainers (22) outweighing the losers (20). Specifically, we saw sell-offs in medium and large cap stocks such as ZENITHBANK, STANBIC, NB and HONEYFLOUR; hence, their respective share prices moderated by 0.60%, 4.44%, 3.28% and 3.10% respectively. Of the five indices tracked, three closed in red zone; the NSE Banking, NSE Insurance and NSE Consumer goods indices moderated by 0.31%, 1.54% and 0.52% respectively. On the positive side, the NSE Oil/Gas and NSE Industrial indices rose by 1.13% and 0.01% respectively. Meanwhile, trading activity picked up as total deals, volume and value of stocks traded rose by 18.20%, 72.82% and 166.33% to 5,040 deals, 0.35 billion units and N5.7 respectively. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain; albeit, NITTY moderated for most maturities tracked amid demand pressure. In the OTC bonds market, the values of plain vanilla FGN bonds moderated for most maturities tracked; also, the value of FGN Eurobond fell for most maturities tracked.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 16/02/2021	NIBOR as @ 15/02/2021	PPT
Overnight	3.0667	4.3333	(1.27)
1Month	2.4868	1.9868	0.50
3 Months	3.4450	2.8250	0.62
6 Months	4.5705	4.4465	0.12

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



TENOR	NITTY as @ 16/02/2021	NITTY as @ 15/02/2021	PPT
1Month	0.6378	0.7504	(0.11)
3 Months	0.9172	0.9548	(0.04)
6 Months	1.7283	1.7665	(0.04)
12 Months	2.3659	2.7627	(0.40)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,494.35	40,573.31	(0.19)	0.555
Deals	5,040	4,264	18.20	
Volume (millions)	356.43	206.24	72.82	
Value (N' Millions)	5,762.55	2,163.66	166.33	
%Market Cap (N' billions)	21,184.38	21,225.71	(0.19)	0.606

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.32	-0.03	1.48%	0.010
13.53% FGN MAR 2025	7	115.12	-3.43	9.03%	0.036
16.29% FGN MAR 2027	10	128.68	0.00	9.89%	0.034
16.25% FGN APR 2037	20	145.28	-4.19	10.40%	0.032

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	383.76	384.96	(0.31)
NSE INSURANCE	215.80	219.18	(1.54)
NSE CONSUMER GOODS	585.20	588.25	(0.52)
NSE OIL/GAS	267.72	264.74	1.13
NSE INDUSTRIAL	1,928.91	1,928.70	0.01

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	108.89	4.81	2.53%	-0.005
7.69% FEB 23, 2038	20	106.73	-0.21	7.01%	-0.001
7.62% NOV 28, 2047	30	106.11	-0.30	7.11%	-0.001

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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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	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.88	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.03	0.01
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.81	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.52	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.18	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.43	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.05	0.01
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.65	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.80	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.75	0.01
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.22	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.13	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.65	0.13
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.85	0.21
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.86	0.22
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.56	0.22
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	9.09	0.24
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.98	0.29
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.34	0.29
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.39	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.08	0.88
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.29	0.93

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	11.95	0.96
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.91	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.45	0.13
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.55	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.81	1.12
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.18	1.14
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.25	1.15
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.59	1.19
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.97	0.45
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.43	1.16
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.93	0.61
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	11.35	0.67
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	11.95	1.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.17	0.01
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.99	0.60
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.10	0.95
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.12	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.75	(0.02)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.86	0.26
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.46	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	11.96	(0.08)

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