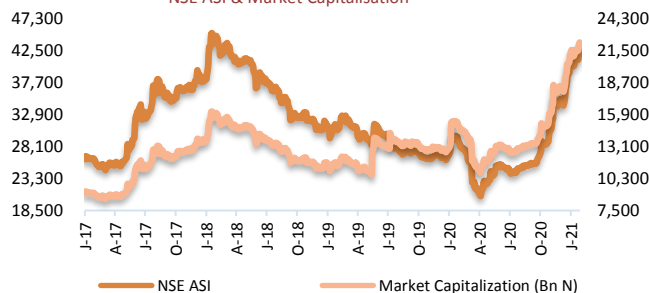


Bears Maintains Grip as Domestic Bourse Falls by 0.07%; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

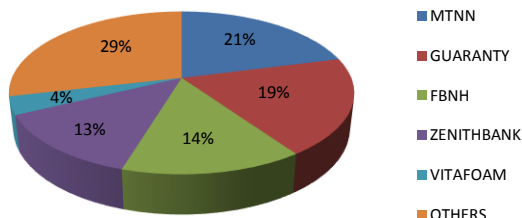
The equities market dipped by 0.07% to close at 40,465.32 points amid sustained profit taking activity even as the Exchange recorded more losers (22) than gainers (18) at the close of Wednesday's trading session. Hence, the year-to-date gain of the NSE ASI shrank to 0.48%. Specifically, we saw investors sell part of their holdings in tickers such as BUACEMENT, ACCESS, GUNNESS and UBA to book profit; hence their respective share prices declined by 1.77%, 1.78%, 3.41% and 0.59% respectively. Performance across sub-sector gauges tracked was weak as three out of the five indices tracked closed in red; the NSE Banking, NSE Consumer goods and NSE Industrial indices moderated by 0.24%, 0.07% and 0.80% respectively. On the positive side, the NSE Insurance and the NSE Oil/Gas indices advanced by 1.02% and 0.20% respectively. Meanwhile, trading activity mellowed as total deals, volume and value of stocks traded fell by 18.99%, 31.49% and 53.95% to 4,083 deals, 0.24 billion units and N2.6 respectively. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; albeit, NITTY rose for most maturities tracked. 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 @ 17/02/2021	NIBOR as @ 16/02/2021	PPT
Overnight	3.1667	3.0667	0.10
1Month	1.2501	2.4868	(1.24)
3 Months	1.6442	3.4450	(1.80)
6 Months	2.5365	4.5705	(2.03)

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



TENOR	NITTY as @ 17/02/2021	NITTY as @ 16/02/2021	PPT
1Month	0.6203	0.6378	(0.02)
3 Months	0.9949	0.9172	0.08
6 Months	1.8907	1.7283	0.16
12 Months	2.5423	2.3659	0.18

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,465.32	40,494.35	(0.07)	0.483
Deals	4,083	5,040	(18.99)	
Volume (millions)	244.20	356.43	(31.49)	
Value (N' Millions)	2,653.72	5,762.55	(53.95)	
%Market Cap (N' billions)	21,169.20	21,184.38	(0.07)	0.534

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.28	-0.04	1.48%	0.010
13.53% FGN MAR 2025	7	115.78	0.66	8.84%	0.034
16.29% FGN MAR 2027	10	128.68	0.00	9.89%	0.034
16.25% FGN APR 2037	20	144.44	-0.84	10.48%	0.033

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	382.82	383.76	(0.24)
NSE INSURANCE	219.94	215.80	1.92
NSE CONSUMER GOODS	584.80	585.20	(0.07)
NSE OIL/GAS	268.25	267.72	0.20
NSE INDUSTRIAL	1,913.49	1,928.91	(0.80)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	104.02	-4.87	2.58%	-0.005
7.69% FEB 23, 2038	20	105.44	-1.29	7.14%	0.001
7.62% NOV 28, 2047	30	104.32	-1.79	7.26%	0.001

Source: NSE, Cowry Research

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Cowry Daily Market Insight 17 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	2.13	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.89	0.01
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.03	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.81	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.53	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.18	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.25	(0.18)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.04	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.39	(0.26)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.50	(0.30)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.45	(0.30)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.07	(0.15)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.00	(0.13)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.31	(0.34)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.53	(0.32)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.53	(0.33)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.24	(0.32)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.77	(0.32)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.67	(0.31)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.04	(0.30)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.37	(0.02)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.89	(0.19)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.11	(0.18)

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Cowry Daily Market Insight 17 February 2021

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	11.78	(0.17)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.81	(0.10)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.11	(0.34)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.45	(0.10)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.67	(0.14)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.06	(0.12)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.12	(0.13)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.48	(0.11)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.70	(0.27)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.30	(0.13)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.68	(0.25)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	11.12	(0.23)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	11.78	(0.17)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.11	(0.06)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.75	(0.24)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.93	(0.17)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.01	(0.11)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.81	0.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.84	(0.02)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.44	(0.02)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.17	0.21

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