

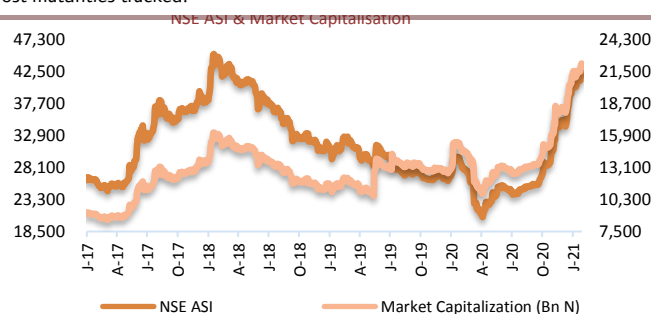


# Cowry Daily Market Insight 18 February 2021

MPR: 11.50%  
Jan '21 Inflation Rate: 16.47%  
Q4 2020 Real GDP: 0.11%

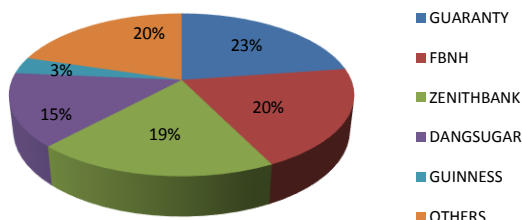
NSE ASI Moderates by 0.63% amid Rising Yield in the Fixed Income Space; NIBOR Rises for all Tenor Buckets amid Renewed Liquidity Strain...

Bearish sentiment continued to dominate the market as the All-Share Index (ASI) moderated by 0.63% to close at 40,212.19 points; hence, the year-to-date gain of the NSE ASI plunged to 0.14%. We witnessed major sell-offs across tickers as the number of losers (30) outnumbered the gainers (10). Specifically, heavy weight stocks such as MTNN, FLOURMILL, ZENITHBANK, WAPCO and GUARANTY moderated by 0.94%, 4.67%, 3.60%, 1.73% and 1.94% respectively as investors sold off to take advantage of rising yields in the fixed income market. Similarly, losses were broad based across sub-sector gauges tracked as they all closed in red zone; the NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices fell by 2.60%, 1.54%, 0.51%, 0.20% and 0.13% respectively. Meanwhile, trading activity was upbeat as total deals, volume and value of stocks traded rose by 21.77%, 74.56% and 79% to 4,972 deals, 0.42 billion units and N4.7 respectively. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain; albeit, NITTY fell for most maturities tracked. In the OTC bonds market, the values of plain vanilla FGN bonds moderated for most maturities tracked; however, the value of FGN Eurobond rose for most maturities tracked.



TENOR	NIBOR as @ 18/02/2021	NIBOR as @ 17/02/2021	PPT
Overnight	5.0100	3.1667	1.84
1Month	1.5514	1.2501	0.30
3 Months	2.6811	1.6442	1.04
6 Months	3.7262	2.5365	1.19

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



TENOR	NITTY as @ 18/02/2021	NITTY as @ 17/02/2021	PPT
1Month	0.6302	0.6203	0.01
3 Months	0.8438	0.9949	(0.15)
6 Months	1.7540	1.8907	(0.14)
12 Months	2.2008	2.5423	(0.34)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,212.19	40,465.32	(0.63)	(0.145)
Deals	4,972	4,083	21.77	
Volume (millions)	426.26	244.20	74.56	
Value (N' Millions)	4,750.06	2,653.72	79.00	
%Market Cap (N' billions)	21,036.77	21,169.20	(0.63)	(0.095)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.25	-0.03	1.48%	0.010
13.53% FGN MAR 2025	7	116.86	1.08	8.55%	0.031
16.29% FGN MAR 2027	10	125.95	-2.73	10.41%	0.039
16.25% FGN APR 2037	20	144.43	-0.01	10.48%	0.033

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	372.85	382.82	(2.60)
NSE INSURANCE	216.56	219.94	(1.54)
NSE CONSUMER GOODS	581.81	584.80	(0.51)
NSE OIL/GAS	267.72	268.25	(0.20)
NSE INDUSTRIAL	1,911.06	1,913.49	(0.13)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	108.92	0.14	2.50%	-0.006
7.69% FEB 23, 2038	20	105.60	0.16	7.12%	0.001
7.62% NOV 28, 2047	30	104.79	0.47	7.22%	0.000

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	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.90	0.01
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.04	0.01
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.82	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.54	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.19	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.25	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	9.39	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.49	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.44	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.07	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.00	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.26	(0.05)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.46	(0.07)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.46	(0.07)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.16	(0.08)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.69	(0.08)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.57	(0.10)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.94	(0.10)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.38	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.62	(0.27)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	9.86	(0.25)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	11.55	(0.23)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.82	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.06	(0.05)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.46	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.54	(0.13)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.95	(0.11)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.03	(0.09)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.45	(0.03)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.55	(0.15)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.22	(0.08)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.49	(0.19)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.90	(0.22)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	11.58	(0.20)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.42	0.31
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.55	(0.20)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.70	(0.23)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.11	0.10
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.81	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.25	0.41
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.44	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.19	0.02

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