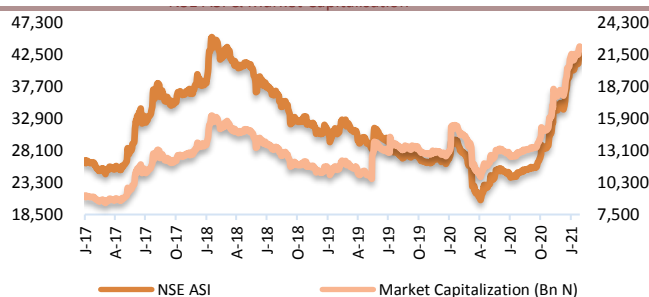
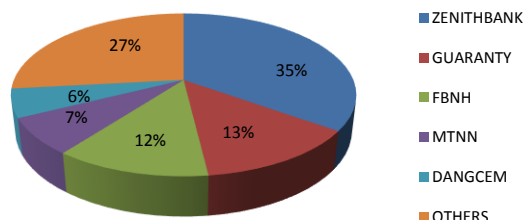


## Local Equities Index Rebounds by 0.03% amid Renewed Bullish Activity; NIBOR Falls for all Tenor Buckets amid Renewed Liquidity Ease...

After five consecutive days of extended losses, the local bourse rebounded, albeit marginally by 0.03% to 40164.86 points amid renewed positive investors' sentiment. Hence, the year-to-date loss of the NSE ASI improved to -0.26%. Also, the number of losers (24) outnumbered the gainers (16). Notably, Investors were bullish on ZENITHBANK as the tier 1 bank increase its dividend payout by N0.20K to N2.70k which was in line with our expectation. Also, share prices of FLOURMILL, GUINNESS, GUARANTY and UBA advanced by 6.16%, 4.07%, 0.82% and 1.19% respectively. Performance across sub-sector gauges tracked was mixed as the NSE Banking Index rose by 1.68% while others moved in mixed directions. The NSE Insurance and NSE Consumer Goods indices declined by 0.92% and 1.61% while the NSE Oil/Gas and NSE Industrial indices closed flattish. Meanwhile, trading activity was upbeat as total deals, volume and value of stocks traded rose by 5.63%, 16.80% and 7.59% to 5,232 deals, 0.33 billion units and N3.8 respectively. Elsewhere, NIBOR fell for all tenor buckets amid sustained liquidity ease; however, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of plain vanilla FGN bonds moved in mixed directions across maturities tracked; also, the value of FGN Eurobond fell for most maturities tracked.



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



TENOR	NIBOR as @ 23/02/2021	NIBOR as @ 22/02/2021	PPT
Overnight	2.5000	15.0000	(12.50)
1Month	1.9001	2.2502	(0.35)
3 Months	2.8306	3.5107	(0.68)
6 Months	4.1592	5.1546	(1.00)

TENOR	NITTY as @ 23/02/2021	NITTY as @ 22/02/2021	PPT
1Month	0.6304	0.6338	(0.00)
3 Months	0.8737	0.8868	(0.01)
6 Months	1.8167	1.6882	0.13
12 Months	2.4664	2.3689	0.10

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,164.86	40,154.09	0.03	(0.263)
Deals	5,232	4,953	5.63	
Volume (millions)	337.95	289.33	16.80	
Value (N' Millions)	3,845.10	3,573.97	7.59	
%Market Cap (N' billions)	21,014.45	21,008.81	0.03	(0.201)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	387.26	380.87	1.68
NSE INSURANCE	210.35	212.31	(0.92)
NSE CONSUMER GOODS	572.50	581.85	(1.61)
NSE OIL/GAS	263.05	263.05	0.00
NSE INDUSTRIAL	1,897.67	1,897.62	0.00

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.08	-0.03	1.46%	0.010
13.53% FGN MAR 2025	7	116.86	0.00	8.54%	0.031
16.29% FGN MAR 2027	10	128.30	0.00	9.95%	0.035
16.25% FGN APR 2037	20	135.84	0.17	11.35%	0.041

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	108.62	-0.09	2.62%	-0.004
7.69% FEB 23, 2038	20	104.01	-0.06	7.28%	0.002
7.62% NOV 28, 2047	30	103.25	0.14	7.34%	0.002

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# Cowry Daily Market Insight 23 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	2.12	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.91	0.01
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.07	0.01
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.85	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.55	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.22	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.39	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.11	0.01
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.59	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.72	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.72	0.00
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.18	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.10	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.49	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.67	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.67	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.37	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.89	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.76	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.13	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.47	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.62	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	9.85	(0.01)

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# Cowry Daily Market Insight 23 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	11.55	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.97	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.29	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.60	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.53	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.94	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.01	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.42	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.70	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.20	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.57	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.97	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	11.57	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.10	(0.05)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.64	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.69	(0.01)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.92	(0.10)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.99	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.88	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.54	(0.03)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.37	(0.01)

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