

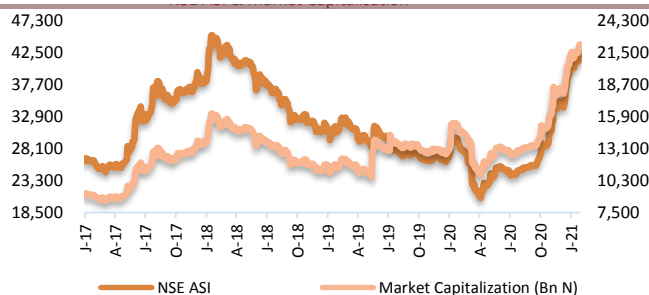


# Cowry Daily Market Insight 24 February 2021

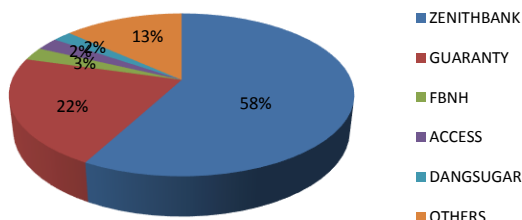
MPR: 11.50%  
Jan '21 Inflation Rate: 16.47%  
Q4 2020 Real GDP: 0.11%

Local Equities Index Gains by 0.14% amid Sustained Bullish Activity; NIBOR Falls for all Tenor Buckets amid Sustained Liquidity Ease...

At the end of Wednesday's trade, the local bourse index advanced by 0.14% to 40,221.30 points amid sustained bargain hunting activity; albeit the Exchange printed equal number (20 apiece) of losers and gainers. Hence, the year-to-date loss of the NSE ASI moderated to -0.12%. Notably, we observed that investors were bullish on other tier 1 banking stocks amid hope that they would increase their dividend payout too as exhibited by ZENITHBANK yesterday. Hence, share prices of GUARANTY, FBNH, ACCESS, UBA and ZENITHBANK advanced by 0.98%, 1.37%, 1.80%, 0.59% and 1.15% respectively. Also, share price of WAPCO rose by 3.48%. Of the five indices tracked, three closed in green zone; the NSE Banking, NSE Oil/Gas and NSE Industrial indices increased by 0.77%, 0.79% and 0.22% respectively. However, the NSE Insurance and NSE Consumer Goods indices fell by 1.87% and 0.32% respectively. Meanwhile, trading activity was upbeat as total deals, volume and value of stocks traded rose by 4.55%, 38.94% and 84.15% to 5,470 deals, 0.46 billion units and N7.0 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; albeit, the value of FGN Eurobond rose for all maturities tracked.



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



TENOR	NIBOR as @ 24/02/2021	NIBOR as @ 23/02/2021	PPT
Overnight	2.0833	2.5000	(0.42)
1Month	1.8001	1.9001	(0.10)
3 Months	2.5775	2.8306	(0.25)
6 Months	4.0955	4.1592	(0.06)

TENOR	NITTY as @ 24/02/2021	NITTY as @ 23/02/2021	PPT
1Month	0.6605	0.6304	0.03
3 Months	0.9842	0.8737	0.11
6 Months	1.7961	1.8167	(0.02)
12 Months	2.4548	2.4664	(0.01)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,221.30	40,164.86	0.14	(0.123)
Deals	5,470	5,232	4.55	
Volume (millions)	469.56	337.95	38.94	
Value (N' Millions)	7,080.76	3,845.10	84.15	
%Market Cap (N' billions)	21,043.98	21,014.45	0.14	(0.061)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	390.23	387.26	0.77
NSE INSURANCE	206.41	210.35	(1.87)
NSE CONSUMER GOODS	570.66	572.50	(0.32)
NSE OIL/GAS	265.12	263.05	0.79
NSE INDUSTRIAL	1,901.93	1,897.67	0.22

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.04	-0.04	1.46%	0.010
13.53% FGN MAR 2025	7	124.75	7.89	6.51%	0.011
16.29% FGN MAR 2027	10	127.50	-0.80	10.10%	0.036
16.25% FGN APR 2037	20	138.25	2.41	11.10%	0.039

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	108.65	0.03	2.60%	-0.005
7.69% FEB 23, 2038	20	104.79	0.78	7.20%	0.001
7.62% NOV 28, 2047	30	104.10	0.85	7.27%	0.001

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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	2.12	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.92	0.01
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.05	(0.02)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.82	(0.03)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.55	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.20	(0.02)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.84	(0.55)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.05	(0.06)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	8.76	(0.83)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.78	(0.94)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.72	(1.00)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.73	(0.45)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.69	(0.41)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.22	(1.27)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.31	(1.36)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.31	(1.36)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.01	(1.36)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.50	(1.39)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.33	(1.43)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.69	(1.44)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.36	(0.11)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.64	(1.98)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	8.06	(1.79)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	9.92	(1.63)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.61	(0.36)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.02	(1.27)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.25	(0.35)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	9.58	(0.95)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.18	(0.76)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	12.28	(0.73)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.04	(0.38)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	14.10	(1.60)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	11.52	(0.68)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.84	(1.73)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	9.18	(1.79)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.11	(1.46)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.19	0.09
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	9.91	(1.73)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.03	(1.66)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.95	0.03
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.98	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.01	0.13
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.54	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.35	(0.02)

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