

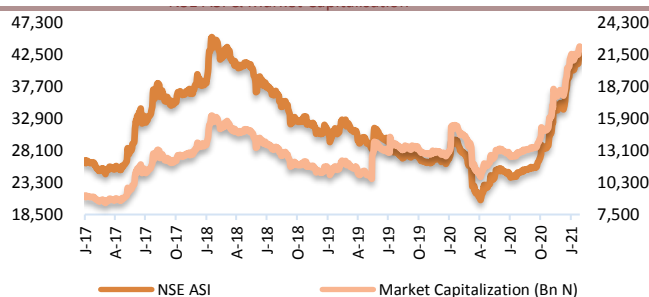


Cowry Daily Market Insight 25 February 2021

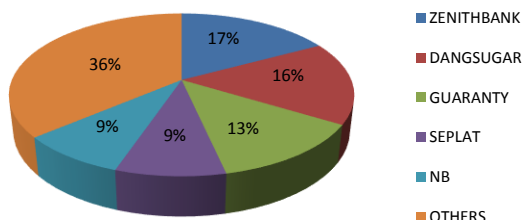
MPR: 11.50%
Jan '21 Inflation Rate: 16.47%
Q4 2020 Real GDP: 0.11%

Local Equities Index Moderates by 0.31% as Fixed Income Rates Rise; NIBOR Falls for most Tenor Buckets amid Sustained Liquidity Ease...

The local bourse index contracted by 0.31% to 40,095.49 points amid renewed profit taking activity even as the Exchange printed 24 losers as against 14 gainers at the close of trading session. Hence, the year-to-date loss of the NSE ASI worsened to -0.43%. Sentiment was negative in the equities market as yields continue to journey northwards at the fixed income space. We saw the 364-day T- bill rise to 5.5% at the primary market yesterday. Specifically, share prices of ZENITHBANK, NB, ACCESS and UACN moderated by 1.71%, 3.70%, 4.71% and 5.03% respectively. Notably, losses were broad based as four out of the five indices tracked closed in red save the NSE Insurance index which rose by 0.24%. The NSE Banking, NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices fell by 1.44%, 0.79%, 0.14% and 0.001% respectively. Meanwhile, trading activity was weak as total deals, volume and value of stocks traded fell by 16.51%, 30.56% and 47.56% to 4,567 deals, 0.32 billion units and N3.7 respectively as investors stay on the sidelines. Elsewhere, NIBOR fell for most tenor buckets amid sustained liquidity ease; however, NITTY rose for maturities tracked in tandem with rising rates at the primary market. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; albeit, the value of FGN Eurobond fell for all maturities tracked.



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



TENOR	NIBOR as @ 25/02/2021	NIBOR as @ 24/02/2021	PPT
Overnight	10.6667	2.0833	8.58
1Month	1.5349	1.8001	(0.27)
3 Months	2.4823	2.5775	(0.10)
6 Months	3.7456	4.0955	(0.35)

TENOR	NITTY as @ 25/02/2021	NITTY as @ 24/02/2021	PPT
1Month	0.7406	0.6605	0.08
3 Months	1.1653	0.9842	0.18
6 Months	2.2866	1.7961	0.49
12 Months	3.2615	2.4548	0.81

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,095.49	40,221.30	(0.31)	(0.435)
Deals	4,567	5,470	(16.51)	
Volume (millions)	326.04	469.56	(30.56)	
Value (N' Millions)	3,713.14	7,080.76	(47.56)	
%Market Cap (N' billions)	20,978.15	21,043.98	(0.31)	(0.373)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	384.62	390.23	(1.44)
NSE INSURANCE	206.90	206.41	0.24
NSE CONSUMER GOODS	566.14	570.66	(0.79)
NSE OIL/GAS	264.74	265.12	(0.14)
NSE INDUSTRIAL	1,901.86	1,901.93	(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	104.98	-0.06	1.52%	0.010
13.53% FGN MAR 2025	7	123.82	-0.93	6.74%	0.013
16.29% FGN MAR 2027	10	127.50	0.00	10.10%	0.036
16.25% FGN APR 2037	20	138.25	0.00	11.10%	0.039

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	108.57	-0.08	2.61%	-0.005
7.69% FEB 23, 2038	20	103.73	-1.06	7.31%	0.002
7.62% NOV 28, 2047	30	103.32	-0.78	7.34%	0.002

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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	2.15	0.03
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.02	0.10
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.12	0.07
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.89	0.07
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.65	0.10
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.28	0.08
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.83	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.07	0.02
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	8.76	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.77	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.73	0.01
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.73	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.68	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.37	0.15
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.55	0.24
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.56	0.25
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.26	0.25
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.78	0.28
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.66	0.33
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.02	0.33
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.37	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.86	0.22
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	8.13	0.07

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	9.84	(0.08)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.62	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.17	0.15
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.25	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	8.92	(0.66)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	11.39	(0.79)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	11.47	(0.81)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	8.98	(1.06)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	14.52	0.42
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	10.67	(0.85)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	14.22	0.38
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	9.53	0.35
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	9.89	(0.22)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.17	(0.02)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	10.29	0.38
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.98	(0.05)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.95	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.98	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.72	(0.29)
*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	0.00

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