

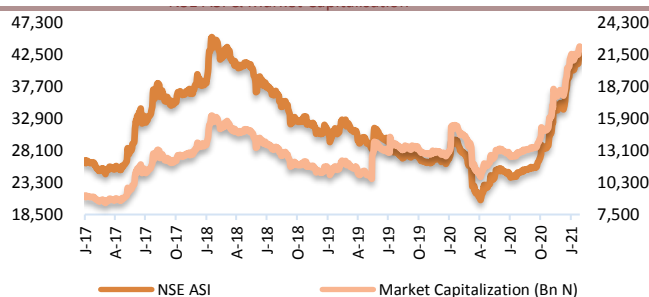


Cowry Daily Market Insight 01 March 2021

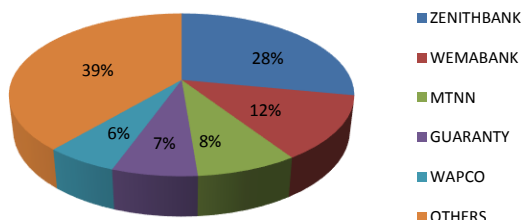
MPR: 11.50%
Jan '21 Inflation Rate: 16.47%
Q4 2020 Real GDP: 0.11%

Local Equities Index Gains 0.33% amid Positive Earnings Releases; NIBOR Rises for most Tenor Buckets amid Sustained Liquidity Strain...

The local bourse index started the week in positive territory as the All-Share Index rose by 0.33% to 39,931.63 points despite amid positive investors' sentiment following the earnings releases and dividend announcement by corporates. Hence, the year-to-date loss of the NSE ASI moderated to -0.84%; albeit, the number of losers (27) outnumbered that of the gainers (12) as more of large-cap stocks increased in value. Specifically, we saw the share prices of BUACEMENT, UACN, UBA and ZENITHBANK advanced by 3.82%, 6.67%, 2.45% and 1.38% amid buy pressure. However, sectorial performance failed to mirror the overall market performance as three out of the five indices tracked closed in red; the NSE Insurance, NSE Consumer Goods and NSE Industrial indices fell by 1.10%, 0.48% and 0.10% respectively. However, the NSE Banking and NSE Industrial indices rose by 0.25% and 1.47%. Meanwhile, trading activity was mixed as total deals and volume of stocks traded rose by 4.66% and 7.24% to 4,673 deals and 0.54 billion units respectively; however, the value of stocks traded fell by 22.70% to N1.8 billion. Elsewhere, NIBOR rose for most tenor buckets amid sustained liquidity strain; also, NITTY rose for maturities tracked. In the OTC bonds market, the values of plain vanilla FGN bonds were flattish for most maturities tracked; albeit, the value of FGN Eurobond rose for most maturities.



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



TENOR	NIBOR as @ 1/03/2021	NIBOR as @ 26/02/2021	PPT
Overnight	8.5000	10.6667	(2.17)
1Month	2.4051	1.5349	0.87
3 Months	5.1206	2.4823	2.64
6 Months	6.6063	3.7456	2.86

TENOR	NITTY as @ 1/03/2021	NITTY as @ 26/02/2021	PPT
1Month	0.7631	0.7406	0.02
3 Months	1.2747	1.1653	0.11
6 Months	2.1479	2.2866	(0.14)
12 Months	3.2666	3.2615	0.01

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,931.63	39,799.89	0.33	(0.842)
Deals	4,673	4,465	4.66	
Volume (millions)	543.98	507.25	7.24	
Value (N' Millions)	1,888.19	2,442.54	(22.70)	
%Market Cap (N' billions)	20,892.42	20,823.49	0.33	(0.780)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	383.70	382.76	0.25
NSE INSURANCE	199.86	202.09	(1.10)
NSE CONSUMER GOODS	561.12	563.85	(0.48)
NSE OIL/GAS	265.12	265.39	(0.10)
NSE INDUSTRIAL	1,926.16	1,898.20	1.47

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.83	-0.09	1.55%	0.011
13.53% FGN MAR 2025	7	123.82	0.00	6.73%	0.013
16.29% FGN MAR 2027	10	127.72	0.22	10.05%	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	103.94	-4.34	2.56%	-0.005
7.69% FEB 23, 2038	20	103.17	0.53	7.37%	0.003
7.62% NOV 28, 2047	30	102.55	0.49	7.40%	0.002

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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	2.25	0.10
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.03	0.01
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.14	0.02
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.91	0.02
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.67	0.02
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.31	0.03
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.14	0.31
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.11	0.04
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.22	0.46
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.30	0.53
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.28	0.55
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.98	0.25
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.91	0.23
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.78	0.41
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.86	0.31
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.86	0.30
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.56	0.30
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.04	0.26
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.85	0.19
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.21	0.19
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.45	0.08
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.86	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	8.12	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	9.84	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.84	0.22
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.58	0.41
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.47	0.22
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	8.92	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	11.39	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	11.47	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	8.98	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	14.54	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	10.67	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	14.22	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	9.53	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	9.89	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.17	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	10.29	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.98	0.00
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	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.53	(0.01)
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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