

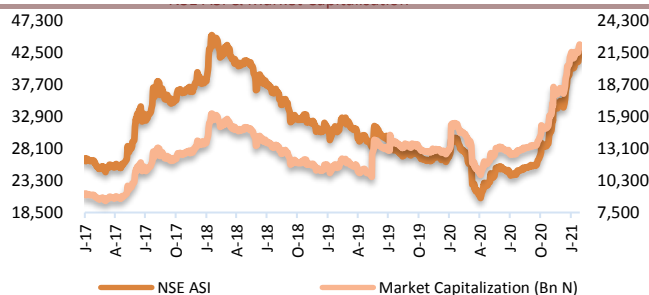


Cowry Daily Market Insight 02 March 2021

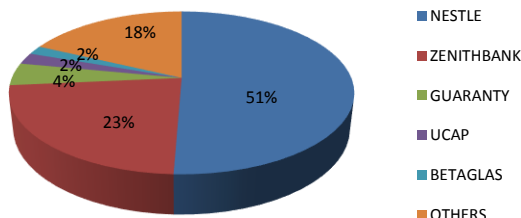
MPR: 11.50%
Jan '21 Inflation Rate: 16.47%
Q4 2020 Real GDP: 0.11%

Equities Market Reverses Yesterday's Gains as the NSE ASI fell by 0.59%; NIBOR fell for all Tenor Buckets amid Renewed Liquidity Strain...

The local bourse All-Share Index moderated by 0.59% to 39,697.62 points amid renewed bearish activity even as the Exchange printed 26 losers as against 17 gainers at the close of trading session. Hence, the year-to-date loss of the NSE ASI rose to -1.42%. Notably, sentiment was negative at the market as investors dumped part of their holdings in medium and heavy weight stocks such as NESTLE, WAPCO, ZENITHBANK, OANDO and FLOURMILL; hence, their respective share prices declined by 6.90%, 7.08%, 0.58%, 4.69% and 6.41% respectively. Similarly, losses were broad based across sub-sector gauges tracked as all the sub-indices tracked closed in red zone except for the NSE Insurance index which rose by 0.21%. The NSE Banking, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices fell by 0.12%, 3.86%, 0.88% and 0.41% respectively. Meanwhile, trading activity was mixed as total deals and volume of stocks traded dipped by 4.34% and 59.08% to 4,470 deals and 0.22 billion units respectively; however, the value of stocks traded ballooned by 185.47% to N5.3 billion. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; however, NITTY rose for maturities tracked amid sustained bearish activity. 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 tracked.



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



TENOR	NIBOR as @ 2/03/2021	NIBOR as @ 01/03/2021	PPT
Overnight	6.3333	12.0000	(5.67)
1Month	1.7691	2.5037	(0.73)
3 Months	3.9343	5.4015	(1.47)
6 Months	5.2906	6.9359	(1.65)

TENOR	NITTY as @ 2/03/2021	NITTY as @ 01/03/2021	PPT
1Month	0.8106	0.7505	0.06
3 Months	1.4117	1.3310	0.08
6 Months	2.2343	2.1730	0.06
12 Months	3.5088	3.0296	0.48

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,697.62	39,931.63	(0.59)	(1.423)
Deals	4,470	4,673	(4.34)	
Volume (millions)	222.57	543.98	(59.08)	
Value (N' Millions)	5,390.31	1,888.19	185.47	
%Market Cap (N' billions)	20,769.99	20,892.42	(0.59)	(1.362)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	383.24	383.70	(0.12)
NSE INSURANCE	200.27	199.86	0.21
NSE CONSUMER GOODS	539.47	561.12	(3.86)
NSE OIL/GAS	262.80	265.12	(0.88)
NSE INDUSTRIAL	1,918.31	1,926.16	(0.41)

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.79	-0.04	1.54%	0.011
13.53% FGN MAR 2025	7	123.82	0.00	6.72%	0.013
16.29% FGN MAR 2027	10	127.66	-0.06	10.06%	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	108.37	0.01	2.68%	-0.004
7.69% FEB 23, 2038	20	103.19	0.02	7.36%	0.003
7.62% NOV 28, 2047	30	102.48	-0.07	7.41%	0.002

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Cowry Daily Market Insight 02 March 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	2.24	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.02	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.16	0.01
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.94	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.66	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.32	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.24	0.10
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.18	0.02
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.36	0.14
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.47	0.17
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.47	0.18
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.08	0.08
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.01	0.08
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.91	0.13
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.96	0.10
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.95	0.09
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.66	0.10
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.13	0.09
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.91	0.06
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.26	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.54	0.04
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.84	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	8.23	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	10.12	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.97	0.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.72	0.13
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.60	0.08
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	9.87	0.04
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.46	0.04
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	12.57	0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.32	0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	14.53	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	11.83	0.04
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	14.20	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	9.51	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.35	0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.16	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	10.27	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.25	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.93	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.58	(0.26)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.05	0.02
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.23	(0.20)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	11.91	(0.23)

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