

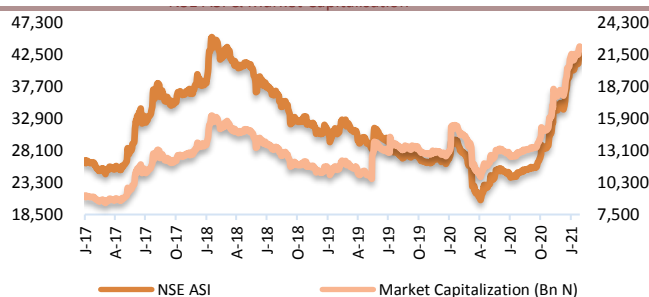


Cowry Daily Market Insight 08 March 2021

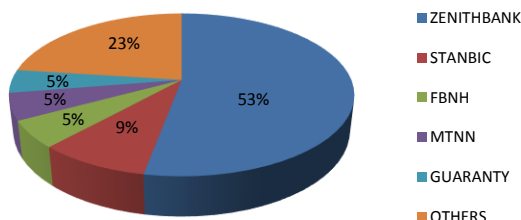
MPR: 11.50%
Jan '21 Inflation Rate: 16.47%
Q4 2020 Real GDP: 0.11%

Domestic Equities Market Closes Higher by 0.17%; NIBOR Falls for all Tenor Buckets amid Renewed Liquidity Ease...

After four consecutive days of extended losses, the local bourse rebounded by 0.17% to 39,396.57 points amid renewed bullish sentiments even as the Exchange printed 25 gainers as against 14 losers at the close of the trading session. Consequently, the year-to-date loss of the NSE ASI lowered to -2.17%. Specifically, Symbols such as WAPCO, ARDOVA, AIICO, ACCESS and GUARANTY rose by 7.66%, 10%, 3.45%, 2.56% and 0.16% amid buy pressure. Performance across sub-sector gauges tracked was bullish as three out of the five indices tracked closed in green zone; the NSE Insurance, NSE Oil/Gas and NSE Industrial advanced by 1.26%, 101% and 0.47% respectively. On the flip side, the NSE Banking and NSE Consumer Goods fell by 0.03% and 0.06% respectively. Meanwhile, trading activity was weak as the total deals, volume and value of stocks traded fell by 4.90%, 49.42% and 76.83% to 4,655 deals, 0.29 billion units and N3.15 billion respectively. Elsewhere, NIBOR fell for all tenor buckets amid renewed liquidity ease; however, NITTY rose for most maturities tracked. In the OTC bonds market, the values of plain vanilla FGN bonds moderated for most maturities tracked; also, the value of FGN Eurobond fell for all maturities tracked.



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



TENOR	NIBOR as @ 8/03/2021	NIBOR as @ 05/03/2021	PPT
Overnight	12.1333	13.0000	(0.87)
1Month	3.5207	4.3788	(0.86)
3 Months	5.3299	7.2050	(1.88)
6 Months	6.6293	8.8191	(2.19)

TENOR	NITTY as @ 8/03/2021	NITTY as @ 05/03/2021	PPT
1Month	0.8505	0.8756	(0.03)
3 Months	1.4516	1.2743	0.18
6 Months	2.1524	2.1088	0.04
12 Months	3.3175	3.2788	0.04

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,396.57	39,331.61	0.17	(2.171)
Deals	4,655	4,895	(4.90)	
Volume (millions)	297.26	587.74	(49.42)	
Value (N' Millions)	3,154.32	13,615.38	(76.83)	
%Market Cap (N' billions)	20,612.48	20,578.49	0.17	(2.110)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	375.22	375.35	(0.03)
NSE INSURANCE	194.41	192.00	1.26
NSE CONSUMER GOODS	527.99	528.32	(0.06)
NSE OIL/GAS	262.26	259.65	1.01
NSE INDUSTRIAL	1,933.61	1,924.58	0.47

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.64	-0.08	1.38%	0.009
13.53% FGN MAR 2025	7	114.92	0.01	9.04%	0.036
16.29% FGN MAR 2027	10	127.66	0.00	10.06%	0.036
16.25% FGN APR 2037	20	138.24	-0.01	11.10%	0.039

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.84	-0.20	2.88%	-0.002
7.69% FEB 23, 2038	20	100.85	-1.41	7.61%	0.005
7.62% NOV 28, 2047	30	100.08	-1.44	7.62%	0.004

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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	2.02	(0.20)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.96	0.10
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.66	0.60
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.63	0.77
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.64	0.13
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.70	0.49
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	7.14	0.98
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.70	1.53
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.78	0.53
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.67	0.33
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.57	0.24
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.15	1.13
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.15	1.20
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.19	0.02
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.43	(0.02)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.43	(0.02)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.14	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.68	(0.02)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.60	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.97	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.21	1.66
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.07	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.30	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	11.99	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.20	1.25
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.00	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.83	1.25
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.95	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.34	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.41	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.78	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.77	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.60	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.75	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	11.21	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.01	(0.01)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.07	(0.01)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.81	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.14	(0.01)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.75	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.56	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.04	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.16	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	11.91	0.00

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