



Cowry Daily Market Insight 10 March 2021

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

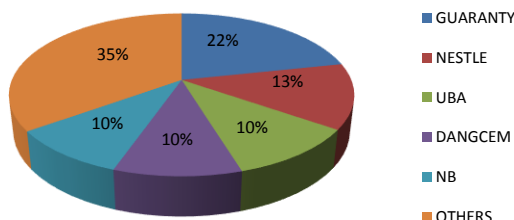
Domestic Equities Market Index Rises by 0.63% amid Renewed Bullish Activity; NIBOR Falls for all Tenor Buckets amid Renewed Liquidity Ease...

The local bourse index rose by 0.63% to 38,931.25 points amid renewed bargain hunting activity; albeit, the Exchange printed equal number (23 apiece) of gainers and losers at the close of trading session. Consequently, the year-to-date loss of the NSE ASI shrank to -3.32%. Specifically, blue-chip stocks were the toast of investors today as share prices of NESTLE, DANGCEM and SEPLAT advanced by 1.85%, 3.64% and 0.02% respectively. Sectorial performance was positive as three out of the five indices tracked closed in green territory; the NSE Insurance, NSE Consumer Goods and the NSE Industrial indices rose by 0.18%, 0.40% and 0.74% respectively. On the flip side, the NSE Banking and the NSE Oil/Gas indices fell by 0.35% and 0.02% respectively. Meanwhile, trading activity was weak as total deals, volume and value of stocks traded fell by 3.88%, 24.85% and 26.17% to 4,437 deals, 0.36 billion units and N4.9 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; however, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; also, the value of FGN Eurobond increased for most maturities tracked.



TENOR	NIBOR as @ 10/03/2021	NIBOR as @ 09/03/2021	PPT
Overnight	10.9500	11.5000	(0.55)
1Month	4.7923	4.8175	(0.03)
3 Months	6.9590	7.0847	(0.13)
6 Months	8.4595	8.6606	(0.20)

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



TENOR	NITTY as @ 10/03/2021	NITTY as @ 09/03/2021	PPT
1Month	1.0552	0.9250	0.13
3 Months	1.5647	1.4137	0.15
6 Months	2.4305	2.4348	(0.00)
12 Months	4.3687	4.3801	(0.01)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,931.25	38,686.85	0.63	(3.326)
Deals	4,437	4,616	(3.88)	
Volume (millions)	368.21	489.98	(24.85)	
Value (N' Millions)	4,909.78	6,650.07	(26.17)	
%Market Cap (N' billions)	20,369.01	20,241.15	0.63	(3.266)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.57	-0.04	1.37%	0.009
13.53% FGN MAR 2025	7	119.03	4.11	7.93%	0.025
16.29% FGN MAR 2027	10	131.12	3.46	9.40%	0.029
16.25% FGN APR 2037	20	138.27	0.03	11.09%	0.039

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	354.06	355.32	(0.35)
NSE INSURANCE	193.54	193.19	0.18
NSE CONSUMER GOODS	532.14	530.04	0.40
NSE OIL/GAS	261.78	261.86	(0.03)
NSE INDUSTRIAL	1,957.07	1,923.60	1.74

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.84	0.00	2.87%	0.002
7.69% FEB 23, 2038	20	100.71	0.26	7.62%	0.006
7.62% NOV 28, 2047	30	99.72	0.14	7.65%	0.005

Source: NSE, Cowry Research

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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	2.01	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.96	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.65	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.62	(0.01)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.64	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.70	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.96	(0.18)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.67	(0.02)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.49	(0.28)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.33	(0.33)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.21	(0.35)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.00	(0.14)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.01	(0.13)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.68	(0.50)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.85	(0.58)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.85	(0.58)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.55	(0.58)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.08	(0.59)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.96	(0.63)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.33	(0.63)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.19	(0.03)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.98	(1.08)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	9.18	(1.12)

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	10.84	(1.15)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.09	(0.12)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.49	(0.50)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.72	(0.12)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	9.68	(1.27)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.06	(1.28)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	12.12	(1.29)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	9.47	(1.30)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	14.98	(0.78)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	11.30	(1.29)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	14.87	(0.87)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.28	(0.92)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.83	(1.18)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	13.66	(0.41)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	10.94	(0.87)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.00	(1.14)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.60	(0.15)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.65	0.09
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.23	(0.81)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	12.03	(0.66)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.22	0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	11.99	0.09

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