

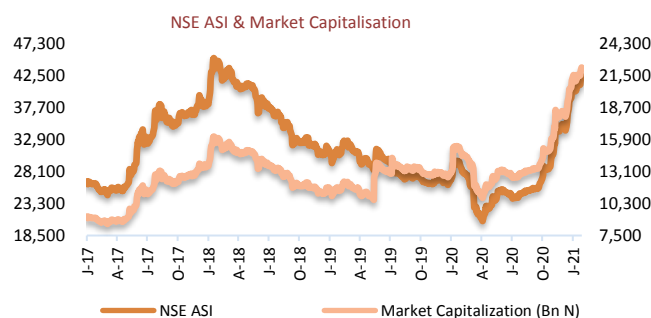


Cowry Daily Market Insight 12 March 2021

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

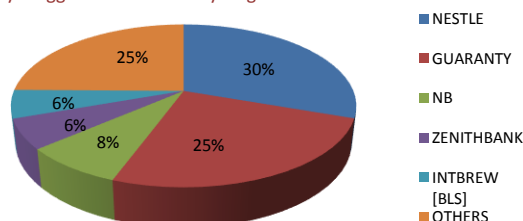
Domestic Equities Market Index Contracts by 0.13% on Blue-chip Stocks; NIBOR Closes Flat for all Tenor Buckets...

The local bourse index closed the week southwards by 0.13% to 38,648.48 points as high caps shed weight amid negative investor's sentiment. Hence, the year-to-date loss of the NSE ASI worsened to -4.02% even as the bears (23) outnumbered the bulls (17). Specifically, blue-chip stocks such as MTNN, WAPCO, GUARANTY and ZENITHBANK moderated by 1.25%, 0.23%, 0.65% and 0.47% respectively amid sustained investor's sell-offs. Performance across sub-sector gauges was weak as three out of the five indices tracked closed in red zone; the NSE Banking, NSE Oil/Gas and the NSE Industrial indices waned by 0.09%, 0.23% and 0.01% respectively. On the positive side, the NSE Insurance and the NSE Consumer Goods indices rose by 1.32% and 1.09% respectively. Meanwhile, trading activity picked up as total deals, volume and value of stocks traded rose by 5.38%, 73.58% and 77.84% to 3,760 deals, 0.29 billion units and N3.7 billion respectively. Elsewhere, NIBOR closed flat for all tenor buckets; however, NITTY rose for most maturities tracked amid bearish activity. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; albeit, the value of FGN Eurobond fell for most maturities tracked.



| TENOR | NIBOR as @ 12/03/2021 | NIBOR as @ 11/03/2021 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 15.3333 | 15.3333 | 0.00 |
| 1Month | 3.6114 | 3.6114 | 0.00 |
| 3 Months | 5.3455 | 5.3455 | 0.00 |
| 6 Months | 6.8055 | 6.8055 | 0.00 |

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



| TENOR | NITTY as @ 12/03/2021 | NITTY as @ 11/03/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 1.3064 | 0.9509 | 0.36 |
| 3 Months | 1.7176 | 1.6823 | 0.04 |
| 6 Months | 3.0645 | 2.5374 | 0.53 |
| 12 Months | 4.1602 | 4.8415 | (0.68) |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|-----------|-----------|-----------|---------|
| All Share Index (ASI) | 38,648.48 | 38,697.17 | (0.13) | (4.028) |
| Deals | 3,760 | 3,568 | 5.38 | |
| Volume (millions) | 293.97 | 169.35 | 73.58 | |
| Value (N' Millions) | 3,769.75 | 2,119.75 | 77.84 | |
| %Market Cap (N' billions) | 20,221.07 | 20,246.55 | (0.13) | (3.969) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 104.29 | -0.03 | 1.96% | 0.015 |
| 13.53% FGN MAR 2025 | 7 | 118.39 | 0.07 | 8.09% | 0.027 |
| 16.29% FGN MAR 2027 | 10 | 130.79 | 0.76 | 9.46% | 0.030 |
| 16.25% FGN APR 2037 | 20 | 138.27 | 0.01 | 11.09% | 0.039 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 353.75 | 354.08 | (0.09) |
| NSE INSURANCE | 197.46 | 194.88 | 1.32 |
| NSE CONSUMER GOODS | 539.85 | 534.35 | 1.03 |
| NSE OIL/GAS | 261.18 | 261.78 | (0.23) |
| NSE INDUSTRIAL | 1,923.55 | 1,923.83 | (0.01) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 108.03 | -0.02 | 2.65% | -0.004 |
| 7.69% FEB 23, 2038 | 20 | 102.48 | -0.20 | 7.44% | 0.004 |
| 7.62% NOV 28, 2047 | 30 | 101.60 | -0.41 | 7.48% | 0.003 |

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 12 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 | 2.09 | 0.00 |
| UNION BANK OF NIGERIA PLC | 15.50 UNION I 3-SEP-2021 | 07-Sep-18 | 03-Sep-21 | 15.50 | 4.35 | (0.02) |
| FLOUR MILLS OF NIGERIA PLC | 15.50 FLOURMILLS I 30-OCT-2021 | 01-Nov-18 | 30-Oct-21 | 15.50 | 4.77 | 0.00 |
| *FCMB LIMITED | 14.25 FCMB I 20-NOV-2021 | 20-Nov-14 | 20-Nov-21 | 14.25 | 10.57 | 0.00 |
| FORTE OIL PLC | 17.50 FORTE 2-DEC-2021 | 02-Dec-16 | 02-Dec-21 | 17.50 | 5.09 | (0.02) |
| MIXTA REAL ESTATE PLC | 17.00 MIXTA 16-JAN-2022 | 17-Jan-17 | 16-Jan-22 | 17.00 | 4.92 | 0.00 |
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 18.25 | 7.07 | (0.01) |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 6.91 | 0.01 |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 9.67 | (0.01) |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 7.55 | 0.00 |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 9.44 | (0.01) |
| UACN PROPERTY DEVELOPMENT PLC | 16.00 UPDC 26-APR-2023 | 26-Apr-18 | 26-Apr-23 | 16.00 | 12.09 | 0.00 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 8.10 | 0.00 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 7.92 | (0.01) |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 8.09 | (0.02) |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 8.09 | (0.03) |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 13.79 | (0.03) |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 8.32 | (0.02) |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 8.19 | (0.03) |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 8.56 | (0.03) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 9.22 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 12.15 | (0.07) |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 9.34 | (0.08) |

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Cowry Daily Market Insight 12 March 2021

| 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 | 11.00 | (0.07) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 7.18 | 0.00 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 9.73 | (0.02) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 6.81 | 0.00 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 9.82 | (0.09) |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 12.19 | (0.09) |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 12.25 | (0.10) |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 9.59 | (0.10) |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 15-MAY-2026 | 24-May-19 | 15-May-26 | 17.00 | 15.20 | (0.04) |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 11.43 | (0.10) |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 15.07 | (0.05) |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 10.48 | (0.05) |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 10.99 | (0.08) |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 13.70 | (0.15) |
| *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 11.13 | (0.05) |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 9.16 | (0.07) |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 11.62 | (0.17) |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 13.49 | (0.31) |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 10.30 | (0.14) |
| TSL SPV PLC | 10.00 TSL SPV I 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 12.09 | (0.14) |
| FIDELITY BANK PLC | 8.50 FIDELITY I 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 11.44 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 11.10 | (0.29) |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 11.84 | (0.28) |

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