

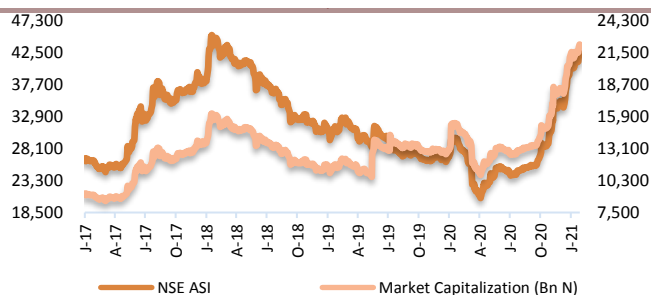


# Cowry Daily Market Insight 16 March 2021

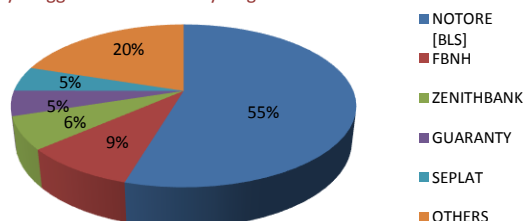
MPR: 11.50%  
Feb '21 Inflation Rate: 17.33%  
Q4 2020 Real GDP: 0.11%

## Nigerian Equities Market Index Rebounds by 0.41%; NIBOR Falls for most Tenor Buckets amid Sustained Liquidity Ease...

At the end of Tuesday's trade, the local bourse index rebounded by 0.41% to close at 38,720.81 points amid renewed bargain hunting activity; albeit the number of losers (20) outweighed that of the gainers (11). Hence, the year-to-date loss of the NSE ASI moderated to -3.84%. Notably, the rebound was driven by positive sentiment in blue chip stocks such as DANGCEM, MTNN and GUINNESS which soared by 3.55%, 1.20% and 10% respectively. Sectorial performance was mixed as only two out of five indices tracked closed northwards; others moved in different directions. The NSE Consumer Goods and the NSE Industrial indices rose by 0.23% and 1.70% respectively while the NSE Banking and the NSE Insurance indices fell by 3.51% and 1.07% respectively. However, the NSE Oil/Gas Index closed flat. Meanwhile, trading activity was positive as total deals, volume and value of stocks traded rose by 18.85%, 19.69% and 67.05% to 4,192 deals, 0.20billion units and N4.2 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid sustained liquidity ease; however, NITTY rose for all maturities tracked. In the OTC bonds market, the values of FGN bonds moderated 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 @ 16/03/2021	NIBOR as @ 15/03/2021	PPT
Overnight	11.2500	14.2500	(3.00)
1Month	2.8006	2.7663	0.03
3 Months	4.2504	4.9055	(0.66)
6 Months	6.3869	7.3544	(0.97)

TENOR	NITTY as @ 16/03/2021	NITTY as @ 15/03/2021	PPT
1Month	1.1010	1.0410	0.06
3 Months	1.4804	1.4251	0.06
6 Months	2.9243	2.6147	0.31
12 Months	4.9494	4.2361	0.71

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,720.81	38,561.84	0.41	(3.849)
Deals	4,192	3,527	18.85	
Volume (millions)	220.85	184.52	19.69	
Value (N' Millions)	4,205.80	2,517.62	67.05	
%Market Cap (N' billions)	20,258.91	20,175.74	0.41	(3.789)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.16	-0.03	1.93%	0.014
13.53% FGN MAR 2025	7	115.45	-0.27	8.87%	0.034
16.29% FGN MAR 2027	10	127.86	-0.44	10.00%	0.035
16.25% FGN APR 2037	20	138.09	0.00	11.11%	0.039

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	337.87	350.16	(3.51)
NSE INSURANCE	199.21	201.37	(1.07)
NSE CONSUMER GOODS	532.87	531.64	0.23
NSE OIL/GAS	262.91	262.91	0.00
NSE INDUSTRIAL	1,956.27	1,923.59	1.70

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	108.04	0.06	2.77%	-0.003
7.69% FEB 23, 2038	20	103.41	0.81	7.34%	0.003
7.62% NOV 28, 2047	30	102.44	0.82	7.41%	0.002

Source: NSE, Cowry Research

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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	2.11	0.02
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.26	(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	5.00	(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	6.99	(0.07)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.91	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.53	(0.13)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.39	(0.14)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.27	(0.15)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.02	(0.06)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.03	(0.06)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.88	(0.13)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.13	(0.12)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.13	(0.12)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.83	(0.12)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.38	(0.11)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.31	(0.10)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.68	(0.10)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.23	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.90	0.06
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.14	0.08

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	11.83	0.08
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.14	(0.05)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.69	(0.13)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.77	(0.05)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.83	0.13
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.23	0.13
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.30	0.14
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.67	0.15
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.54	(0.04)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.49	0.14
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.52	(0.02)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.99	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	11.87	0.10
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.04	0.05
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.74	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.99	0.09
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.74	0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.49	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.99	0.10
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	12.64	0.08
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	11.44	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.10	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	11.84	0.00

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