

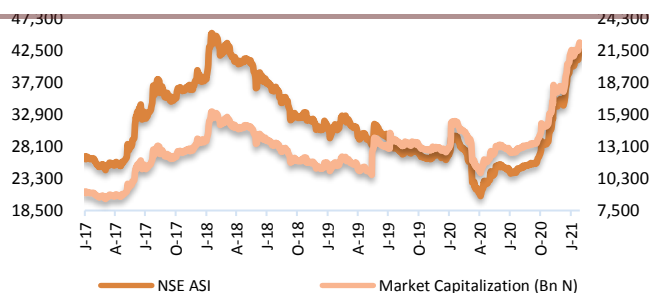


Cowry Daily Market Insight 18 March 2021

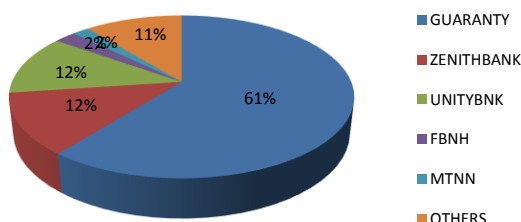
MPR: 11.50%
Feb '21 Inflation Rate: 17.33%
Q4 2020 Real GDP: 0.11%

Nigerian Equities Market Index Rises by 0.54% amid Renewed Bargain Hunting Activity; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

At the end of Thursday's trade, the local bourse index rose by 0.54% to close at 38,914.84 points as investors bought more of banking stocks given the recent decline in share prices of most tier 1 banks. This was despite the rise in the 364-day bill to 7% from 6.5% at the primary auction yesterday. Hence, the year-to-date loss of the NSE ASI moderated to -3.36% even as the bulls (22) outnumbered the bears (12). Specifically, share prices of GUARANTY, ZENITHBANK, UBA and WAPCO rose by 6.43%, 7.32%, 1.43% and 2.73% respectively; hence, lifting the NSE Banking and the NSE Industrial indices by 4.40% and 0.16% respectively. On the flip side, the NSE Insurance, NSE Consumer Goods and the NSE Oil/Gas indices moderated by 0.78%, 0.24% and 0.13% respectively to close in red. Meanwhile, trading activity was upbeat as total volume of stocks traded ballooned by 727.76% to 1.46 billion as 1 billion worth of UNITYBANK exchanged hands today. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; however, NITTY moderated for most maturities tracked given the roughly flat T-bills auction by CBN; 91-day and 182-day bills were flattish at 2% and 3.5% respectively. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; albeit, the value of FGN Eurobond rose for all maturities tracked.



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



TENOR	NIBOR as @ 18/03/2021	NIBOR as @ 17/03/2021	PPT
Overnight	13.7500	12.6667	1.08
1Month	2.7428	3.4939	(0.75)
3 Months	4.8315	4.9527	(0.12)
6 Months	6.2725	6.3974	(0.12)

TENOR	NITTY as @ 18/03/2021	NITTY as @ 17/03/2021	PPT
1Month	1.2856	1.1553	0.13
3 Months	1.8376	1.8773	(0.04)
6 Months	3.0585	3.5745	(0.52)
12 Months	5.1702	5.3689	(0.20)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,914.84	38,706.13	0.54	(3.367)
Deals	4,040	4,103	(1.54)	
Volume (millions)	1,468.42	177.39	727.76	
Value (N' Millions)	5,853.54	2,676.86	118.67	
%Market Cap (N' billions)	20,360.43	20,251.23	0.54	(3.307)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	351.28	336.46	4.40
NSE INSURANCE	195.61	197.15	(0.78)
NSE CONSUMER GOODS	531.53	532.79	(0.24)
NSE OIL/GAS	265.91	266.25	(0.13)
NSE INDUSTRIAL	1,959.48	1,956.27	0.16

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.80	-0.33	2.75%	0.023
13.53% FGN MAR 2025	7	120.57	5.75	7.50%	0.021
16.29% FGN MAR 2027	10	127.76	-0.11	10.02%	0.035
16.25% FGN APR 2037	20	134.77	-1.64	11.46%	0.042

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.98	0.09	2.78%	-0.003
7.69% FEB 23, 2038	20	102.72	0.02	7.41%	0.003
7.62% NOV 28, 2047	30	101.37	0.09	7.50%	0.003

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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	3.29	1.17
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.41	0.18
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	10.58	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.10	0.13
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	7.14	0.16
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.93	0.02
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.78	0.25
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.67	0.29
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.57	0.30
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.15	0.13
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.15	0.12
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.22	0.22
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.48	0.16
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.49	0.17
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.19	0.17
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.74	0.15
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.66	0.10
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.03	0.10
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.28	0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.65	(1.43)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	8.84	(1.47)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	10.66	(1.33)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.27	0.13
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.03	0.22
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.90	0.12
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.19	(0.72)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.71	(0.59)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	12.80	(0.56)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.37	(0.34)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.64	(0.25)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.03	(0.51)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.23	(0.59)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.49	(0.78)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.84	(1.16)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.06	0.02
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.25	(0.76)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.80	(1.34)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.78	0.04
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.73	0.23
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.00	0.02
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	12.66	0.02
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	11.68	0.18
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.30	0.20
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.09	0.22

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