

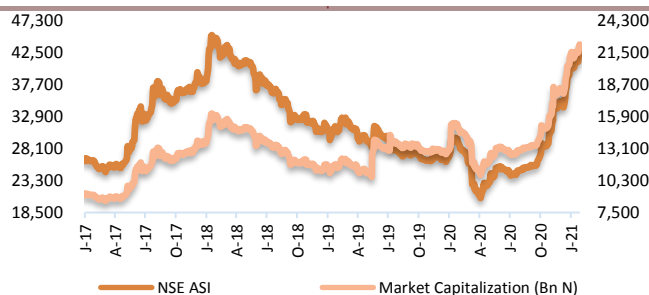


# Cowry Daily Market Insight 22 March 2021

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

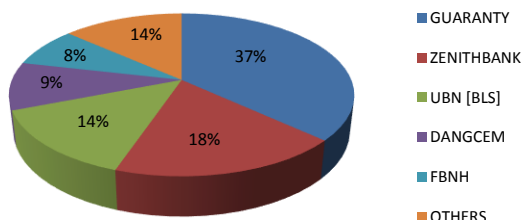
**Domestic Equities Market Index Rebounds by 0.84% amid Renewed Bullish Activity; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...**

At the end of Monday's trade, the local bourse index increased by 1.37% to 38,722.87 points even as the bulls (26) outnumbered the bears (8) amid renewed positive sentiment. Hence, the year-to-date loss of the NSE ASI fell to -3.88%. Specifically, investors were bullish on mid and large cap tickers such as STANBIC, UBA, BUACEMENT, ARDOVA and UACN which lifted their respective share prices by 10%, 1.47%, 5.08%, 3.70% and 6.67% respectively. Breakdown across sectors tracked showed a strong bullish performance with four out of five indices tracked close positive. The NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices advanced by 0.44%, 0.29%, 0.14% and 2.12% respectively. On the flip side, the NSE Banking index fell by 0.01%. Meanwhile, trading activity was weak as total deals, volume and value of stocks traded declined by 0.28%, 4.60% and 24% to 4,299 deals, 0.27 billion units and N3.05 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; however, NITTY rose for most maturities tracked amid sell-offs. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; albeit, the value of FGN Eurobond moderated for most maturities tracked.



TENOR	NIBOR as @ 22/03/2021	NIBOR as @ 19/03/2021	PPT
Overnight	15.3333	20.7500	(5.42)
1Month	2.2698	3.1029	(0.83)
3 Months	4.2030	4.8437	(0.64)
6 Months	6.4559	6.3534	0.10

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



TENOR	NITTY as @ 22/03/2021	NITTY as @ 19/03/2021	PPT
1Month	1.1885	0.9327	0.26
3 Months	2.0089	1.9892	0.02
6 Months	3.3951	3.2217	0.17
12 Months	5.2489	5.6959	(0.45)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,722.87	38,382.39	0.89	(3.844)
Deals	4,299	4,311	(0.28)	
Volume (millions)	277.23	290.61	(4.60)	
Value (N' Millions)	3,053.33	4,017.76	(24.00)	
%Market Cap (N' billions)	20,259.99	20,081.85	0.89	(3.784)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.59	-0.08	3.02%	0.025
13.53% FGN MAR 2025	7	120.57	0.00	7.49%	0.021
16.29% FGN MAR 2027	10	127.78	0.02	10.01%	0.035
16.25% FGN APR 2037	20	134.77	0.00	11.46%	0.042

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	361.11	361.13	(0.01)
NSE INSURANCE	198.32	197.45	0.44
NSE CONSUMER GOODS	533.53	531.97	0.29
NSE OIL/GAS	265.68	265.32	0.14
NSE INDUSTRIAL	1,912.85	1,873.17	2.12

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.62	-0.32	2.92%	-0.001
7.69% FEB 23, 2038	20	101.44	-0.90	7.54%	0.005
7.62% NOV 28, 2047	30	99.87	-0.95	7.63%	0.005

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	3.38	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	5.03	(0.06)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.40	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.11	(0.01)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.75	(0.06)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.60	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.92	(0.18)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	7.07	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.43	(0.29)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.27	(0.33)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.15	(0.35)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.97	(0.14)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.99	(0.13)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.90	(0.27)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.23	(0.21)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.24	(0.20)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.94	(0.21)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.51	(0.19)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.48	(0.15)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.86	(0.14)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.25	(0.02)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.63	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	8.79	(0.04)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	10.62	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.12	(0.12)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.71	(0.27)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.76	(0.12)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.17	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.70	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	12.79	(0.01)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.35	(0.02)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.62	(0.02)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.01	(0.02)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.22	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.48	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.80	(0.03)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.05	(0.01)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.23	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.76	(0.03)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.77	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.73	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.99	(0.01)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	12.65	(0.01)
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	11.69	0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.29	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.10	0.01

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