

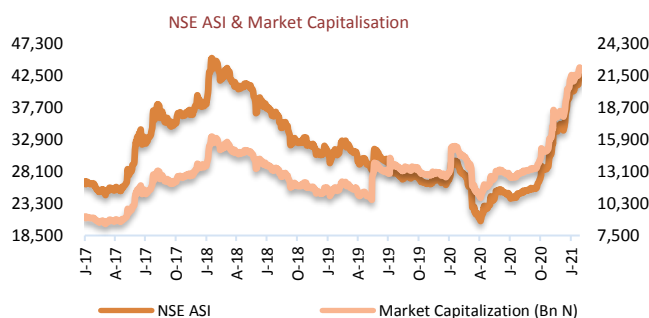


Cowry Daily Market Insight 25 March 2021

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

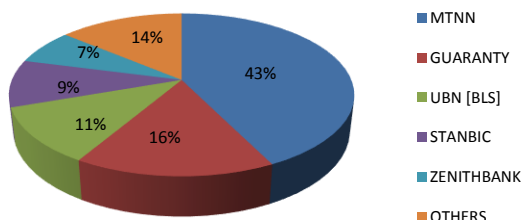
Domestic Equities Market Index Advances by 0.53% amid Sustained Bullish Activity; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

At the close of Thursday's trading session, the local bourse index increased by 0.98% to 39,085.78 points amid sustained bullish activity even as the Exchange printed higher number of gainers (26) than losers (13). Hence, the year-to-date loss of the NSE ASI lowered to -2.42%. Notably, buying pressure on blue-chip stocks such as STANBIC, MTNN, WAPCO, GUARANTY and ACCESS pushed their respective prices higher by 9.18%, 1.24%, 1.20%, 0.48% and 1.22%. Of the five indices tracked, three closed in green zone; the NSE Banking, NSE Insurance and NSE Industrial indices rose by 0.60%, 0.81% and 0.07% respectively. On the flip side, the NSE Consumer Goods and NSE Oil/Gas indices moderated by 0.24% and 0.05% respectively. Meanwhile, trading activity was weak as total deals, volume and value of stocks traded fell by 0.05%, 36.61% and 33.69% to 4,016 deals, 0.22 billion units and N3.78 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; also, NITTY fell for most maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; albeit, the value of FGN Eurobond fell for most maturities tracked.



TENOR	NIBOR as @ 25/03/2021	NIBOR as @ 24/03/2021	PPT
Overnight	16.0000	13.5000	2.50
1Month	2.6046	4.3247	(1.72)
3 Months	4.4114	6.2418	(1.83)
6 Months	6.0537	7.8779	(1.82)

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



TENOR	NITTY as @ 25/03/2021	NITTY as @ 24/03/2021	PPT
1Month	1.8636	2.2501	(0.39)
3 Months	2.6190	2.9589	(0.34)
6 Months	3.7052	4.2876	(0.58)
12 Months	6.0754	4.7355	1.34

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,293.14	39,085.78	0.53	(2.428)
Deals	4,016	4,018	(0.05)	
Volume (millions)	229.41	361.90	(36.61)	
Value (N' Millions)	3,780.88	5,701.98	(33.69)	
%Market Cap (N' billions)	20,558.36	20,449.87	0.53	(2.367)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.43	-0.12	3.21%	0.027
13.53% FGN MAR 2025	7	120.57	0.00	7.48%	0.020
16.29% FGN MAR 2027	10	125.21	-2.56	10.50%	0.040
16.25% FGN APR 2037	20	134.77	0.00	11.46%	0.042

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	360.16	358.01	0.60
NSE INSURANCE	200.09	198.48	0.81
NSE CONSUMER GOODS	536.69	538.00	(0.24)
NSE OIL/GAS	267.68	267.82	(0.05)
NSE INDUSTRIAL	1,926.55	1,925.22	0.07

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.62	3.26	2.90%	-0.002
7.69% FEB 23, 2038	20	101.12	-2.32	7.58%	0.005
7.62% NOV 28, 2047	30	99.73	-13.34	7.65%	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	3.71	0.12
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	5.26	0.57
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.09	0.57
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.02	0.49
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.97	0.59
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.16	0.62
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	8.27	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	8.91	0.15
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	10.16	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.73	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.48	0.00
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	13.52	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	9.63	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.93	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.21	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.22	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.92	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.49	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.46	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.83	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.41	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.64	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	8.77	0.00

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	10.60	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	8.72	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.75	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	8.35	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.16	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.71	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	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.37	0.03
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.60	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.02	0.01
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.21	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.47	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.79	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.36	0.31
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.22	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.74	(0.01)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.90	0.13
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.88	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.40	0.41
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.13	0.48
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	11.81	0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.42	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.24	0.01

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