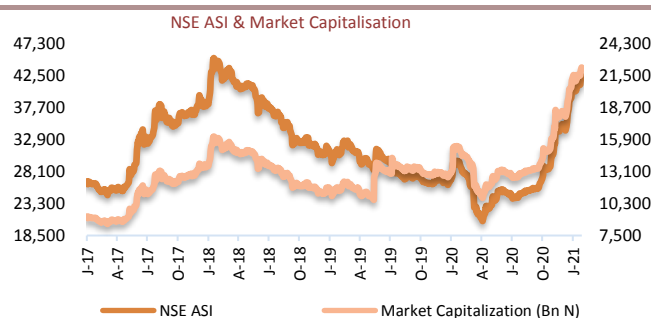


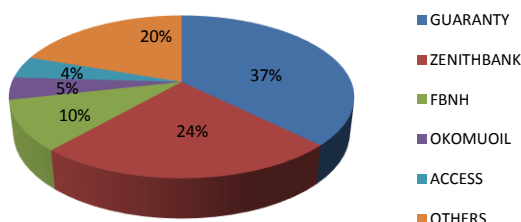
## Local Equities Market Index Advances by 0.07%; NIBOR Falls for most Tenor Buckets amid Sustained Liquidity Ease...

The local bourse index increased by 0.07% to close at 38,799.83 points amid sustained bargain hunting activity even as the Exchange printed more gainers (13) than losers (12) at the close of trading session. Hence, the year-to-date loss of the NSE ASI fell to -3.65%. Notably, tier 1 banks were the toast of investors today as the share prices of ZENITHBANK, GUARANTY, ACCESS and UBA rose by 3.81%, 2.68%, 1.90% and 0.72% respectively. Performance was bullish across sub-sector gauges tracked as three out of the five indices tracked closed in green zone; the NSE Banking, the NSE Insurance and the NSE Oil/Gas indices rose by 2.19%, 0.60% and 0.40% respectively. However, the NSE Consumer Goods index fell by 0.20% while the NSE Industrial index closed flat. Meanwhile, trading activity mellowed as total deals, volume and value of stocks traded declined by 42.50%, 59.23% and 62.43% to 3,525 deals, 0.14 billion units and N1.5 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid sustained liquidity ease; albeit, NITTY rose for all maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions; however, the value of FGN Eurobond rose for most maturities tracked.



TENOR	NIBOR as @ 08/04/2021	NIBOR as @ 07/04/2021	PPT
Overnight	13.6667	13.1667	0.50
1Month	5.3331	5.4332	(0.10)
3 Months	6.8160	7.0165	(0.20)
6 Months	8.5330	8.9506	(0.42)

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



TENOR	NITTY as @ 08/04/2021	NITTY as @ 07/04/2021	PPT
1Month	2.0040	1.8336	0.17
3 Months	2.4642	2.2015	0.26
6 Months	3.9367	3.7064	0.23
12 Months	7.0251	6.621	0.40

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,799.83	38,774.03	0.07	(3.653)
Deals	3,525	6,130	(42.50)	
Volume (millions)	145.33	356.46	(59.23)	
Value (N' Millions)	1,575.62	4,193.30	(62.43)	
%Market Cap (N' billions)	20,300.28	20,286.78	0.07	(3.593)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	346.87	339.43	2.19
NSE INSURANCE	201.58	200.37	0.60
NSE CONSUMER GOODS	556.89	558.01	(0.20)
NSE OIL/GAS	266.51	265.44	0.40
NSE INDUSTRIAL	1,875.49	1,875.46	0.00

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.14	-0.03	2.74%	0.023
13.53% FGN MAR 2025	7	114.71	0.00	9.02%	0.036
16.29% FGN MAR 2027	10	124.89	0.00	10.54%	0.040
16.25% FGN APR 2037	20	126.12	-3.55	12.45%	0.052

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.23	-0.01	3.03%	0.000
7.69% FEB 23, 2038	20	100.51	0.18	7.64%	0.006
7.62% NOV 28, 2047	30	99.52	0.15	7.67%	0.005

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# Cowry Daily Market Insight 08 April 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	3.51	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.73	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.71	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.67	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.43	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.76	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	8.21	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	8.67	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	10.06	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.62	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.36	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	13.47	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	9.58	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.70	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.94	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.94	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.65	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.21	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.16	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.53	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.38	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.02	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.29	0.00

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# Cowry Daily Market Insight 08 April 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	11.99	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	8.66	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.51	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	8.29	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.99	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.41	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.48	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.85	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.58	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.66	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.52	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	11.02	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.02	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.69	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.76	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.14	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.53	0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.84	0.42
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.48	0.00
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	12.99	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	12.51	0.30
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.37	0.34
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.09	0.38

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