



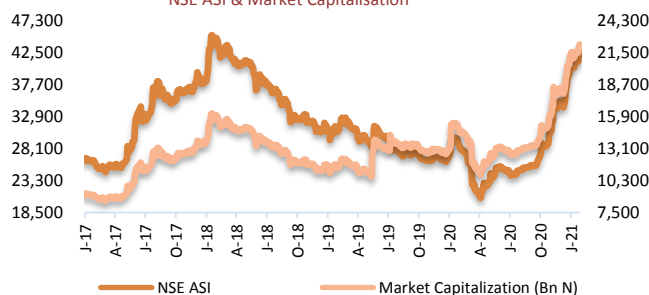
Cowry Daily Market Insight 09 April 2021

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

Local Equities Market Sustains Bullish Run as ASI Rises by 0.17%; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Strain...

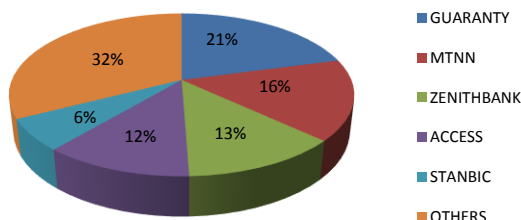
The local bourse closed the trading week northwards as its index advanced by 0.17% to close at 38,866.39 points; albeit the Exchange printed equal number (14 apiece) of gainers and losers. Hence, the year-to-date loss of the NSE ASI lowered to -3.48%. Notably, large cap stocks such as MTNN, GUARANTY and ZENITHBANK enjoyed investors' patronage as their respective share prices pumped by 1.17%, 0.52% and 0.69%. Two out of the five sectoral indices tracked closed in green; the NSE Banking and the NSE Insurance Indices increased by 0.41% and 0.15% respectively. Other sub-indices closed in mixed directions; while the NSE Consumer Goods and the NSE Oil/Gas indices fell by 0.15% and 0.33% respectively, the NSE Industrial index closed flat. Elsewhere, trading activity was mixed as total deals and value of stocks traded declined by 0.51% and 18.72% to 3,507 deals and N1.2 billion respectively. Meanwhile, NIBOR rose for most tenor buckets amid renewed liquidity strain; however, NITTY fell for all maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; also, the value of FGN Eurobond moved in mixed directions across maturities tracked.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 09/04/2021	NIBOR as @ 08/04/2021	PPT
Overnight	13.7333	13.6667	0.07
1Month	5.4449	5.3331	0.11
3 Months	6.9331	6.8160	0.12
6 Months	8.3055	8.5330	(0.23)

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



TENOR	NITTY as @ 09/04/2021	NITTY as @ 08/04/2021	PPT
1Month	1.8160	2.0040	(0.19)
3 Months	2.2136	2.4642	(0.25)
6 Months	3.7820	3.9367	(0.15)
12 Months	7.0006	7.0251	(0.02)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,866.39	38,799.83	0.17	(3.487)
Deals	3,507	3,525	(0.51)	
Volume (millions)	160.64	145.33	10.54	
Value (N' Millions)	1,280.60	1,575.62	(18.72)	
%Market Cap (N' billions)	20,335.10	20,300.28	0.17	(3.427)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.14	0.00	2.60%	0.021
13.53% FGN MAR 2025	7	114.71	0.00	9.02%	0.036
16.29% FGN MAR 2027	10	121.23	-3.66	11.28%	0.048
16.25% FGN APR 2037	20	126.02	-0.10	12.46%	0.052

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	348.28	346.87	0.41
NSE INSURANCE	201.88	201.58	0.15
NSE CONSUMER GOODS	556.03	556.89	(0.15)
NSE OIL/GAS	265.64	266.51	(0.33)
NSE INDUSTRIAL	1,875.49	1,875.49	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.23	0.00	3.02%	0.000
7.69% FEB 23, 2038	20	100.63	0.12	7.63%	0.006
7.62% NOV 28, 2047	30	99.51	-0.01	7.67%	0.005

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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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	3.46	(0.05)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.27	(0.46)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.25	(0.46)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.42	(0.25)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.95	(0.48)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.16	(0.60)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	8.77	0.56
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	9.32	0.65
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	10.09	0.03
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.42	(0.20)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.05	(0.31)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	14.20	0.73
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.40	0.82
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.21	(0.49)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.48	(0.46)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.48	(0.46)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.18	(0.47)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.76	(0.45)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.74	(0.42)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.12	(0.41)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	12.54	1.16
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.01	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.30	0.01

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.04	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	9.35	0.69
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.02	(0.49)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	8.98	0.69
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.23	0.24
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.70	0.29
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.77	0.29
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.22	0.37
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.33	(0.25)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.97	0.31
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.32	(0.20)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.86	(0.16)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.12	0.10
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	15.16	0.47
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.60	(0.16)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.19	0.05
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.72	0.19
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.84	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.14	0.66
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.62	0.63
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	12.51	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.37	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.09	0.00

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