



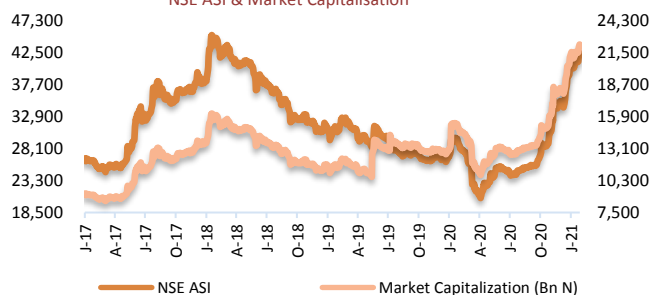
Cowry Daily Market Insight 12 April 2021

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

Equities Market Index Contracts by 0.40% amid Renewed Bearish Activity; NIBOR Falls for all Tenor Buckets amid Renewed Liquidity Ease...

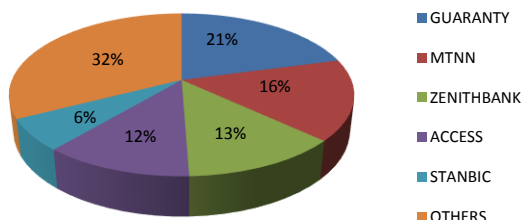
The local bourse started the week in negative territory as the ASI (All share Index) moderated by 0.40% to close at 38,712.55 points amid renewed profit taking activity. Hence, the year-to-date loss of the NSE ASI rose to -3.85% as the Exchange recorded more losers (20) than gainers (15). Notably, symbols such as STANBIC, OKOMUOIL, GUNNESS, NB and UBA moderated by 9.94%, 3.23%, 9.93%, 1.76% and 0.71% as investors booked profit. Sectorial Performance was weak as three out of the five indices tracked closed in red zone; the NSE Insurance, NSE Consumer Goods and the NSE Oil/Gas indices declined by 0.80%, 0.10% and 0.12% respectively. On the positive side, the NSE banking index rose by 0.20% while the NSE Industrial index closed flat. Meanwhile, trading activity was upbeat as total deals, volume and value of stocks traded rose by 22.74%, 20.75% and 6.51% to 4,287 deals, 0.19 billion units and N1.3 billion respectively. Elsewhere, NIBOR fell for all tenor buckets amid renewed liquidity ease; also, 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; albeit, the value of FGN Eurobond fell for all maturities.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 12/04/2021	NIBOR as @ 09/04/2021	PPT
Overnight	13.2500	13.7333	(0.48)
1Month	4.2766	5.4449	(1.17)
3 Months	6.1893	6.9331	(0.74)
6 Months	7.9413	8.3055	(0.36)

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



TENOR	NITTY as @ 12/04/2021	NITTY as @ 09/04/2021	PPT
1Month	1.7891	1.8160	(0.03)
3 Months	2.1321	2.2136	(0.08)
6 Months	3.2893	3.7820	(0.49)
12 Months	6.9814	7.0006	(0.02)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,712.55	38,866.39	(0.40)	(3.869)
Deals	4,287	3,507	22.24	
Volume (millions)	193.98	160.64	20.75	
Value (N' Millions)	1,363.92	1,280.60	6.51	
%Market Cap (N' billions)	20,259.86	20,335.10	(0.37)	(3.784)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.06	-0.08	2.56%	0.021
13.53% FGN MAR 2025	7	114.71	0.00	9.01%	0.036
16.29% FGN MAR 2027	10	121.23	0.00	11.28%	0.048
16.25% FGN APR 2037	20	125.94	-0.08	12.47%	0.052

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	347.56	346.87	0.20
NSE INSURANCE	199.96	201.58	(0.80)
NSE CONSUMER GOODS	556.33	556.89	(0.10)
NSE OIL/GAS	266.19	266.51	(0.12)
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	107.20	-0.03	3.03%	-0.000
7.69% FEB 23, 2038	20	100.62	-0.01	7.63%	0.006
7.62% NOV 28, 2047	30	99.47	-0.04	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	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.25	(0.02)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.21	(0.04)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.38	(0.04)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.93	(0.02)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.12	(0.04)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	8.76	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	9.25	(0.07)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	10.08	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.40	(0.02)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.04	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	14.20	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.39	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.19	(0.02)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.46	(0.02)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.47	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.17	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.74	(0.02)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.72	(0.02)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.10	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	12.52	(0.02)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.00	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.29	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.03	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	9.33	(0.02)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.00	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	8.95	(0.03)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.22	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.69	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.77	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.22	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.33	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.97	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.30	(0.02)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.85	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.12	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	15.15	(0.01)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.59	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.18	(0.01)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.72	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.87	0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.13	(0.01)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.62	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	12.77	0.26
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.36	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.22	0.13

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