

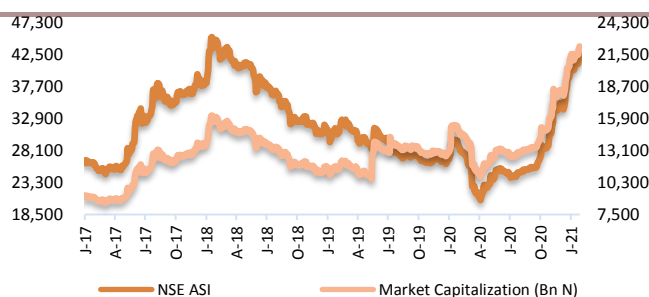


Cowry Daily Market Insight 13 April 2021

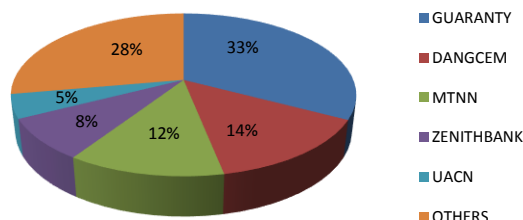
MPR: 11.50%
Feb '21 Inflation Rate: 17.33%
Q4 2020 Real GDP: 0.11%

Local Equities Market Sustains Bearish Trend as ASI Declines by 0.29%; NIBOR Rises for all Tenor Buckets amid Renewed Liquidity Strain...

At the close of Tuesday's trading session, the local bourse index fell by 0.29% to close at 38,601.83 points following sell-offs on mid-cap and heavy weighted stocks. Hence, the year-to-date loss of the NSE ASI worsened to -4.14% even as the number of losers (18) outweighed that of the gainers (15). Specifically, share prices of bellwethers such as MTNN, WAPCO and ZENITHBANK suffered setbacks, declining by 2.38%, 0.48% and 0.45% as investors dumped part of their holdings. Similarly, Performance was bearish across sub-sector gauges tracked as three out of the five indices tracked closed in red zone; the NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices moderated by 0.37%, 0.20% and 0.05% respectively. On the positive side, the NSE banking and the NSE Insurance Indices rose by 0.03% and 0.59% respectively. Meanwhile, trading activity was upbeat as total volume and value of stocks traded rose by 7.64% and 113.29% to 0.20 billion units and N2.9 billion respectively. Elsewhere, NIBOR rose for all tenor buckets amid renewed liquidity strain; also, NITTY increased for all 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 all maturities tracked.



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



TENOR	NIBOR as @ 13/04/2021	NIBOR as @ 12/04/2021	PPT
Overnight	13.3333	13.2500	0.08
1Month	6.0457	4.2766	1.77
3 Months	7.5977	6.1893	1.41
6 Months	9.1744	7.9413	1.23

TENOR	NITTY as @ 13/04/2021	NITTY as @ 12/04/2021	PPT
1Month	2.1489	1.7891	0.36
3 Months	2.4529	2.1321	0.32
6 Months	3.6854	3.2893	0.40
12 Months	7.6122	6.9814	0.63

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,601.83	38,712.55	(0.29)	(4.144)
Deals	4,011	4,287	(6.44)	
Volume (millions)	208.80	193.98	7.64	
Value (N' Millions)	2,909.12	1,363.92	113.29	
%Market Cap (N' billions)	20,201.11	20,259.86	(0.29)	(4.064)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	347.66	347.56	0.03
NSE INSURANCE	201.14	199.96	0.59
NSE CONSUMER GOODS	554.27	556.33	(0.37)
NSE OIL/GAS	265.66	266.19	(0.20)
NSE INDUSTRIAL	1,874.55	1,875.49	(0.05)

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.03	-0.03	2.55%	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	126.18	0.24	12.44%	0.052

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.10	-0.10	3.07%	0.000
7.69% FEB 23, 2038	20	100.46	-0.16	7.65%	0.006
7.62% NOV 28, 2047	30	99.34	-0.13	7.68%	0.005

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Cowry Daily Market Insight 13 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	3.46	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.25	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.32	0.11
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.63	0.25
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.92	(0.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.15	0.03
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	10.82	2.06
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	10.10	0.85
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	12.73	2.65
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	10.31	2.91
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	12.07	3.03
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	16.06	1.86
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.17	1.78
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	10.02	2.83
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	10.02	2.56
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	10.02	2.55
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	15.72	2.55
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	10.21	2.47
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.02	2.30
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.38	2.28
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	13.92	1.40
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.20	0.20
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.34	0.05

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.03	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.26	1.93
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.83	2.83
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.89	1.94
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.22	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.69	0.00
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	16.73	1.40
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	16.43	1.13
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	11.75	0.90
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.11	(0.01)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	15.15	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	12.50	0.91
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.18	0.00
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	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.13	0.00
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	12.83	0.06
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.37	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.24	0.02

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