

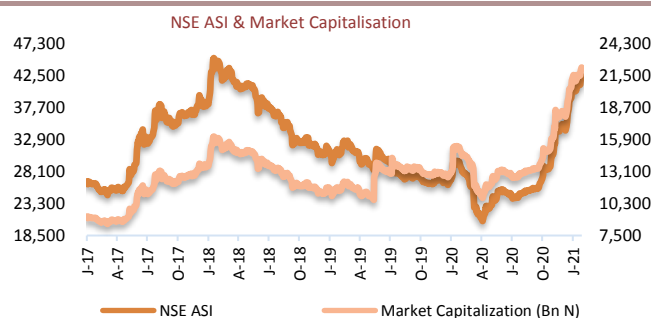


Cowry Daily Market Insight 21 April 2021

MPR: 11.50%
Mar '21 Inflation Rate: 18.17%
Q4 2020 Real GDP: 0.11%

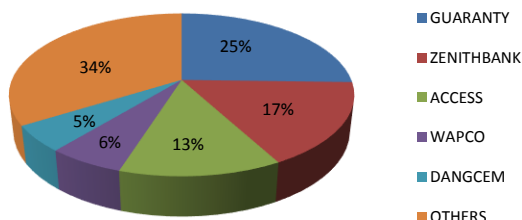
Local Equities Market Index Advances by 0.29% amid Sustained Bullish Activity; NIBOR Falls for most Tenor Buckets amid Sustained Liquidity Ease...

The domestic stock market index rose by 0.29% to close at 39,128.34 points amid sustained bargain hunting activity even as the Exchange recorded more gainers (22) than losers (21) at the close of trading session. Consequently, the year-to-date loss of the NSE ASI fell to -2.83%. Specifically, tier 1 banking stocks were the toast of investors today as the respective share prices of GUARANTY, UBA, FBNH and ZENITHBANK increased by 4.17%, 2.11%, 1.39% and 0.22%. Of the five indices tracked, three closed in green zone; the NSE Banking, NSE Oil/Gas and the NSE Industrial indices rose by 2.25%, 0.34% and 0.39% respectively. On the flip side, the NSE Insurance and the NSE Consumer Goods indices moderated by 1.28% and 0.35% respectively. Meanwhile, trading activity mellowed as total deals, volume and value of stocks traded moderated by 10.87%, 29.43% and 38.48% to 3,746 deals, 0.23 billion units and N1.6 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid sustained liquidity ease; also, NITTY fell for most maturities tracked. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond fell for all maturities tracked.



| TENOR | NIBOR as @ 21/04/2021 | NIBOR as @ 20/04/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 14.3333 | 13.0000 | 1.33 |
| 1Month | 4.4278 | 6.5727 | (2.14) |
| 3 Months | 4.8882 | 7.2340 | (2.35) |
| 6 Months | 6.3285 | 8.1011 | (1.77) |

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



| TENOR | NITTY as @ 21/04/2021 | NITTY as @ 20/04/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 1.9649 | 1.9776 | (0.01) |
| 3 Months | 2.2620 | 2.2622 | (0.00) |
| 6 Months | 3.7155 | 3.7185 | (0.00) |
| 12 Months | 8.1617 | 8.0191 | 0.14 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|-----------|-----------|-----------|---------|
| All Share Index (ASI) | 39,128.34 | 39,015.58 | 0.29 | (2.837) |
| Deals | 3,746 | 4,203 | (10.87) | |
| Volume (millions) | 239.29 | 339.01 | (29.43) | |
| Value (N' Millions) | 1,663.02 | 2,703.17 | (38.48) | |
| %Market Cap (N' billions) | 20,477.67 | 20,418.66 | 0.29 | (2.750) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 102.64 | -0.15 | 3.04% | 0.026 |
| 13.53% FGN MAR 2025 | 7 | 107.75 | 0.00 | 11.03% | 0.056 |
| 16.29% FGN MAR 2027 | 10 | 116.81 | 0.00 | 12.20% | 0.057 |
| 16.25% FGN APR 2037 | 20 | 119.43 | 0.00 | 13.29% | 0.061 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 357.89 | 350.01 | 2.25 |
| NSE INSURANCE | 193.80 | 196.31 | (1.28) |
| NSE CONSUMER GOODS | 553.26 | 555.22 | (0.35) |
| NSE OIL/GAS | 265.10 | 264.21 | 0.34 |
| NSE INDUSTRIAL | 1,900.55 | 1,893.21 | 0.39 |

Source: NSE, Cowry Research

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 107.24 | -0.15 | 2.98% | -0.001 |
| 7.69% FEB 23, 2038 | 20 | 101.70 | -0.64 | 7.52% | 0.005 |
| 7.62% NOV 28, 2047 | 30 | 100.30 | -0.60 | 7.60% | 0.004 |

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Cowry Daily Market Insight 21 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 | 3.91 | 0.42 |
| UNION BANK OF NIGERIA PLC | 15.50 UNION I 3-SEP-2021 | 07-Sep-18 | 03-Sep-21 | 15.50 | 4.53 | 0.25 |
| FLOUR MILLS OF NIGERIA PLC | 15.50 FLOURMILLS I 30-OCT-2021 | 01-Nov-18 | 30-Oct-21 | 15.50 | 5.25 | 0.00 |
| *FCMB LIMITED | 14.25 FCMB I 20-NOV-2021 | 20-Nov-14 | 20-Nov-21 | 14.25 | 11.42 | 0.00 |
| FORTE OIL PLC | 17.50 FORTE 2-DEC-2021 | 02-Dec-16 | 02-Dec-21 | 17.50 | 5.19 | 0.22 |
| MIXTA REAL ESTATE PLC | 17.00 MIXTA 16-JAN-2022 | 17-Jan-17 | 16-Jan-22 | 17.00 | 5.20 | 0.02 |
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 18.25 | 10.12 | 0.00 |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 9.28 | (0.02) |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 12.33 | (0.01) |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 10.05 | 0.00 |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 11.86 | (0.01) |
| UACN PROPERTY DEVELOPMENT PLC | 16.00 UPDC 26-APR-2023 | 26-Apr-18 | 26-Apr-23 | 16.00 | 15.26 | 0.00 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 11.32 | 0.00 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 10.27 | (0.01) |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 10.48 | 0.00 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 10.48 | 0.00 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 16.18 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 10.72 | (0.01) |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 10.64 | 0.00 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 11.01 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 12.90 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 15.06 | (0.01) |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 12.29 | (0.01) |

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Cowry Daily Market Insight 21 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 | 13.98 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 10.52 | 0.00 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 12.08 | (0.01) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 10.15 | 0.00 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 12.91 | (0.02) |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 15.32 | (0.02) |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 15.38 | (0.03) |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 12.73 | (0.03) |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 11.57 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 15-MAY-2026 | 24-May-19 | 15-May-26 | 17.00 | 17.92 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 14.57 | (0.03) |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 17.76 | (0.01) |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 13.22 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 13.99 | (0.01) |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 16.27 | 0.00 |
| *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 13.96 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 12.13 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 13.99 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 4.96 | 12.92 | (0.03) |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 15.39 | 0.01 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 13.16 | (0.01) |
| TSL SPV PLC | 10.00 TSL SPV I 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 14.73 | (0.02) |
| FIDELITY BANK PLC | 8.50 FIDELITY I 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 13.42 | 0.17 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 13.09 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 13.80 | 0.09 |

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