

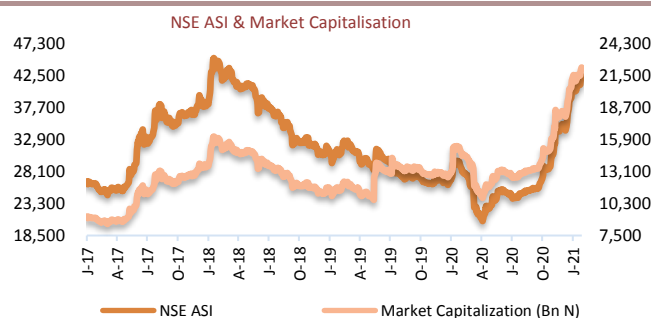


# Cowry Daily Market Insight 23 April 2021

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

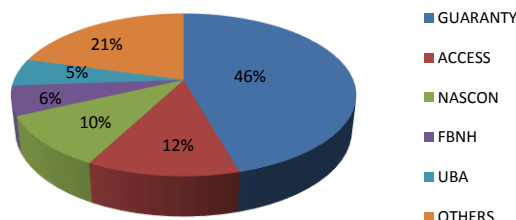
Local Equities Market Closes Positive as ASI Rises by 0.43% amid Sustained Bullish Activity; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

The domestic stock market index rose by 0.43% to close at 39,301.82 points amid sustained bargain hunting activities even as the Exchange recorded 32 gainers as against 9 losers at the close of trading session. Hence, the year-to-date loss of the NSE ASI moderated to -2.40%. Specifically, sentiment was positive in the market as share prices of tickers such as STANBIC, NB, DANGSUSGAR, WAPCO and ZENITHBANK advanced by 8.70%, 2.20%, 5.29%, 1.83% and 1.36% respectively. Of the five indices tracked, four closed in positive territory except for the NSE Oil/Gas index which closed flat. The NSE Banking, NSE Insurance, NSE Consumer Goods and the NSE Industrial indices rose by 0.51%, 0.57%, 0.94% and 0.11% respectively. Meanwhile, trading activity picked up as total deals, volume and value of stocks traded rose by 14.36%, 56.36% and 51.34% to 3,489 deals, 0.17 billion units and N2.9 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; also, NITTY fell for all maturities tracked. In the OTC bonds market, the values of FGN bonds closed flat for most maturities tracked; however, the value of FGN Eurobond fell for all maturities tracked.



TENOR	NIBOR as @ 23/04/2021	NIBOR as @ 22/04/2021	PPT
Overnight	14.8333	13.0000	1.83
1Month	7.3223	10.2336	(2.91)
3 Months	8.5758	11.1862	(2.61)
6 Months	9.0331	11.5493	(2.52)

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



TENOR	NITTY as @ 23/04/2021	NITTY as @ 22/04/2021	PPT
1Month	1.9924	2.1829	(0.19)
3 Months	2.6248	2.9210	(0.30)
6 Months	3.8915	4.1460	(0.25)
12 Months	8.4784	8.7466	(0.27)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,301.82	39,131.80	0.43	(2.406)
Deals	3,489	3,051	14.36	
Volume (millions)	278.72	178.25	56.36	
Value (N' Millions)	2,920.18	1,929.59	51.34	
%Market Cap (N' billions)	20,568.46	20,479.48	0.43	(2.319)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.59	-0.02	3.01%	0.025
13.53% FGN MAR 2025	7	107.75	0.00	11.03%	0.056
16.29% FGN MAR 2027	10	116.58	0.41	12.25%	0.058
16.25% FGN APR 2037	20	119.43	0.00	13.29%	0.061

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	359.57	357.76	0.51
NSE INSURANCE	194.12	193.02	0.57
NSE CONSUMER GOODS	558.45	553.23	0.94
NSE OIL/GAS	265.65	265.65	0.00
NSE INDUSTRIAL	1,902.76	1,900.64	0.11

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.26	-0.02	2.95%	0.001
7.69% FEB 23, 2038	20	102.88	-0.10	7.39%	0.003
7.62% NOV 28, 2047	30	101.14	-0.19	7.52%	0.003

Source: NSE, Cowry Research

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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	3.89	(0.02)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.51	(0.02)
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	5.18	(0.02)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.23	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	10.11	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	9.26	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	12.33	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	10.04	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	0.00
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	15.25	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	11.31	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	10.26	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	10.47	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	10.47	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	16.17	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	10.71	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.63	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	11.00	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	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.29	0.00

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.97	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	12.07	(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	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.31	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.38	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.73	0.00
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	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	17.76	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.21	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.99	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.32	(0.05)
*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	14.05	(0.03)
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	12.93	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.91	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.20	(0.07)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.76	(0.06)
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.75	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.77	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.52	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.24	0.00

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