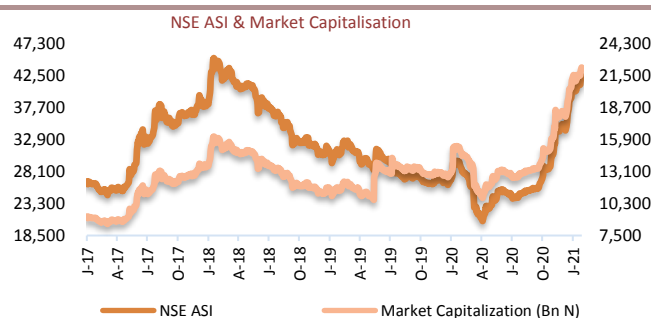


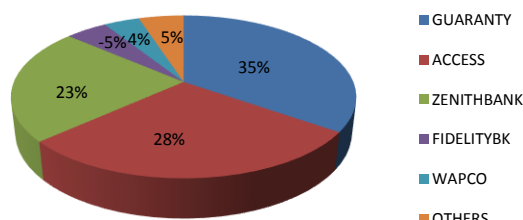
Domestic Equities Market Halts Uptrend as ASI Declines by 0.03%; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Strain...

The domestic stock market index moderated by 0.03% to settle at 39,305.48 points following sell-offs in banking stocks. Hence, the year-to-date loss of the NSE ASI rose to -2.39% despite the Exchange printing more gainers (23) than losers (16) at the close of trading session. Specifically, the NSE Banking sub-sector gauge was the lone loser as its index fell by 0.60% following sell-offs in tier 1 banking tickers. We saw share prices of GUARANTY, UBA, ACCESS, ZENITHBANK and FBNH decline by 0.48%, 1.33%, 1.32%, 0.45% and 0.67% respectively. On the positive side, the other sub-sector gauges tracked closed in green zone: the NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices increased by 0.96%, 0.03%, 0.19% and 0.01% respectively. Meanwhile, trading activity was weak as total deals and volume of stocks traded declined by 21.86% and 23.31% to 2,198 deals and 0.15 billion units respectively. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain; however, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds moderated for maturities tracked; also, the value of FGN Eurobond fell for most maturities tracked.



TENOR	NIBOR as @ 27/04/2021	NIBOR as @ 26/04/2021	PPT
Overnight	13.7000	14.5250	(0.83)
1Month	8.2666	7.4613	0.81
3 Months	9.5331	8.1753	1.36
6 Months	10.5446	9.3730	1.17

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



TENOR	NITTY as @ 27/04/2021	NITTY as @ 26/04/2021	PPT
1Month	2.5383	2.4229	0.12
3 Months	3.0915	3.2344	(0.14)
6 Months	4.5486	4.6339	(0.09)
12 Months	8.9371	8.8208	0.12

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,305.48	39,318.52	(0.03)	(2.397)
Deals	2,198	2,813	(21.86)	
Volume (millions)	153.51	200.17	(23.31)	
Value (N' Millions)	1,286.20	1,140.79	12.75	
%Market Cap (N' billions)	20,570.38	20,577.20	(0.03)	(2.310)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.47	-0.03	3.01%	0.025
13.53% FGN MAR 2025	7	106.30	-1.45	11.47%	0.060
16.29% FGN MAR 2027	10	115.60	-0.98	12.46%	0.060
16.25% FGN APR 2037	20	117.82	-1.51	13.50%	0.063

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	357.16	359.32	(0.60)
NSE INSURANCE	200.32	198.42	0.96
NSE CONSUMER GOODS	558.55	558.40	0.03
NSE OIL/GAS	265.23	264.74	0.19
NSE INDUSTRIAL	1,904.40	1,904.12	0.01

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.20	-0.06	2.97%	-0.001
7.69% FEB 23, 2038	20	102.56	-0.18	7.43%	0.004
7.62% NOV 28, 2047	30	100.88	-0.11	7.55%	0.004

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 27 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	3.89	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.51	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.26	(0.01)
*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	(0.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.26	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	10.71	0.60
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	10.92	0.14
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.36	1.04
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.26	1.23
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.16	1.31
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	11.71	0.40
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	11.66	1.41
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	11.75	1.29
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.75	1.29
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.46	1.30
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	11.97	1.27
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	11.83	1.21
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.19	1.20
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	13.10	0.19
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.55	0.50
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.72	0.44

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Cowry Daily Market Insight 27 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	14.36	0.39
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.10	0.58
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.47	1.41
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.73	0.58
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.12	0.21
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.47	0.16
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.53	0.15
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.84	0.11
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.26	0.70
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	18.81	0.89
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.70	0.13
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	18.57	0.82
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.96	0.75
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.33	0.34
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.45	0.14
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.70	0.75
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.52	0.40
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.10	0.06
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	12.98	0.06
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.78	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.36	0.17
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.91	0.15
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.71	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.73	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.41	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.16	0.00

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