

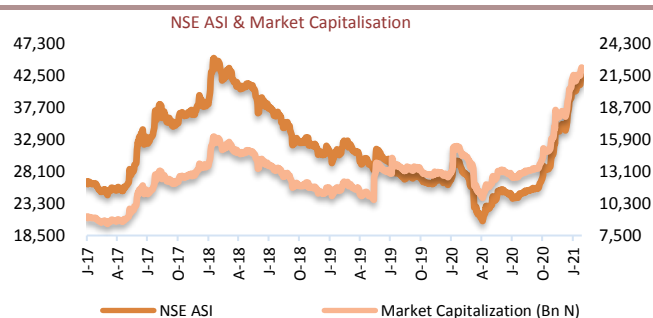


Cowry Daily Market Insight 7 May 2021

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

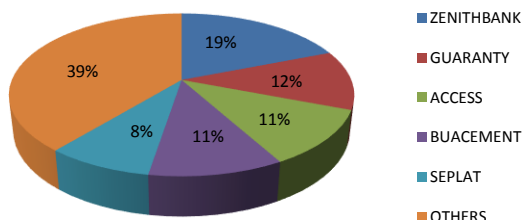
Domestic Equities Market Index Rebounds by 0.21% amid Renewed Bullish Activity; NIBOR Rises for all Tenor Buckets amid Renewed Liquidity Strain...

The domestic stock market closed the week positive as the index rose by 0.21% to close at 39,198.75 points amid renewed bargain hunting activity. Also, the Exchange recorded more gainers (25) than losers (17) at the close of trading session even as the year-to-date loss of the NSE ASI fell to -2.66%. Specifically, buying pressure on blue-chip and tier 1 banking stocks such as SEPLAT, GUARANTY, ACCESS and ZENITHBANK increased by 2.58%, 0.86%, 0.62% and 1.14% respectively. Of the five indices tracked, three closed in green zone; the NSE Banking, NSE Consumer Goods and the NSE Oil/Gas indices rose by 1.11%, 0.05% and 2.00% respectively. However, the NSE Insurance and the NSE Industrial indices moderated by 1.07% and 0.12% respectively. Meanwhile, trading activity was weak as total volume and value of stocks traded fell by 33.06% and 33.23% to 0.23 billion units and N2.9 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain; albeit, NITTY fell for most maturities tracked. In the OTC bonds market, the values of FGN bonds fell for most maturities tracked; however, the value of FGN Eurobond rose for all maturities tracked.



TENOR	NIBOR as @ 7/05/2021	NIBOR as @ 6/05/2021	PPT
Overnight	14.7000	14.3333	0.37
1Month	9.2342	9.2027	0.03
3 Months	10.1971	10.0677	0.13
6 Months	10.8260	10.7283	0.10

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



TENOR	NITTY as @ 07/05/2021	NITTY as @ 06/05/2021	PPT
1Month	2.2050	2.4559	(0.25)
3 Months	3.0827	3.0209	0.06
6 Months	4.4231	4.6681	(0.25)
12 Months	8.9027	8.9164	(0.01)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,198.75	39,114.73	0.21	(2.662)
Deals	3,947	3,932	0.38	
Volume (millions)	238.93	356.93	(33.06)	
Value (N' Millions)	2,952.81	4,422.57	(33.23)	
%Market Cap (N' billions)	20,431.31	20,470.36	(0.19)	(2.970)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.13	-0.05	3.10%	0.026
13.53% FGN MAR 2025	7	103.91	-2.38	12.22%	0.068
16.29% FGN MAR 2027	10	112.70	-2.14	13.10%	0.066
16.25% FGN APR 2037	20	114.50	0.00	13.96%	0.067

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	354.25	350.35	1.11
NSE INSURANCE	197.06	199.19	(1.07)
NSE CONSUMER GOODS	561.80	561.53	0.05
NSE OIL/GAS	285.19	279.60	2.00
NSE INDUSTRIAL	1,916.55	1,918.94	(0.12)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.26	0.04	2.90%	-0.002
7.69% FEB 23, 2038	20	102.87	0.37	7.39%	0.003
7.62% NOV 28, 2047	30	100.96	0.44	7.54%	0.004

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	3.91	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.78	0.26
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.00	0.68
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.10	0.68
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.49	0.29
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.92	0.59
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	10.70	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	10.90	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.34	0.01
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.23	0.02
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.13	0.02
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	11.70	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	11.97	0.33
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.31	0.58
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.31	0.58
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	18.01	0.58
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.59	0.64
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.53	0.72
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.91	0.74
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	13.15	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.32	0.74
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.47	0.70

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.07	0.65
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.15	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.78	0.33
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.78	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.71	0.35
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.04	0.27
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.09	0.25
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.37	0.18
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.15	0.90
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	19.82	1.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.26	0.23
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	19.54	0.98
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.88	0.94
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.02	0.59
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	17.10	0.40
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.63	0.94
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.24	0.66
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.77	0.31
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	13.50	0.14
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.48	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.97	0.38
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.51	0.33
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.37	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	14.39	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.11	0.07
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.84	0.00

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