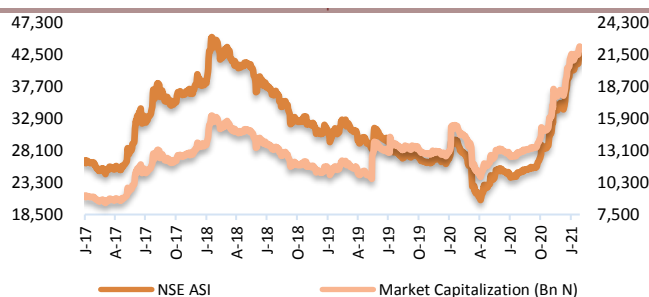
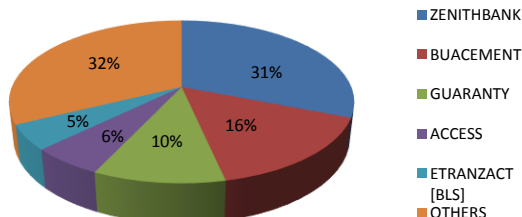


## Domestic Equities Market Index Rises by 0.29% amid Sustained Bullish Activity; NIBOR Rises for all Tenor Buckets amid Sustained Liquidity Strain...

At the close of Monday's trade, the domestic stock market advanced by 0.29% to close at 39,312.74 points amid positive investors sentiment. Hence, the year-to-date loss of the NSE ASI fell to -2.37% even as the Exchange printed more gainers (28) than losers (15). Specifically, tier 1 banking stocks such as ZENITHBANK, GUARANTY, ACCESS and UBA rose by 3.60%, 2.56%, 2.45% and 1.40% respectively. Also, share price of WAPCO increased by 1.46%. Sectoral performance was positive as three out of the five indices tracked closed in green zone; the NSE Banking, NSE Insurance and the NSE Industrial indices increased by 2.89%, 1.33% and 0.08% respectively. On the flip side, the NSE Consumer Goods and the NSE Oil/Gas indices fell by 0.26% and 0.08% respectively. Meanwhile, trading activity was upbeat as total deal, volume and value of stocks traded rose by 23.31%, 35.68% and 11.10% to 4,867 deals, 0.32 billion units and N3.2 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid sustained liquidity strain; albeit, NITTY moved in mixed directions across 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.



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



TENOR	NIBOR as @ 10/05/2021	NIBOR as @ 7/05/2021	PPT
Overnight	15.0000	14.7000	0.30
1Month	9.5243	9.2342	0.29
3 Months	10.4454	10.1971	0.25
6 Months	11.0672	10.8260	0.24

TENOR	NITTY as @ 10/05/2021	NITTY as @ 07/05/2021	PPT
1Month	2.3047	2.2050	0.10
3 Months	2.9248	3.0827	(0.16)
6 Months	4.0828	4.4231	(0.34)
12 Months	9.123	8.9027	0.22

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,312.74	39,198.75	0.29	(2.379)
Deals	4,867	3,947	23.31	
Volume (millions)	324.18	238.93	35.68	
Value (N' Millions)	3,280.63	2,952.81	11.10	
%Market Cap (N' billions)	20,490.73	20,431.31	0.29	(2.688)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	364.50	354.25	2.89
NSE INSURANCE	199.68	197.06	1.33
NSE CONSUMER GOODS	560.32	561.80	(0.26)
NSE OIL/GAS	284.96	285.19	(0.08)
NSE INDUSTRIAL	1,918.14	1,916.55	0.08

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.05	-0.08	3.05%	0.026
13.53% FGN MAR 2025	7	103.32	-0.59	12.41%	0.070
16.29% FGN MAR 2027	10	112.70	0.00	13.10%	0.066
16.25% FGN APR 2037	20	114.88	0.38	13.90%	0.067

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.28	0.02	2.88%	0.002
7.69% FEB 23, 2038	20	103.22	0.35	7.36%	0.003
7.62% NOV 28, 2047	30	101.18	0.22	7.52%	0.003

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# Cowry Daily Market Insight 10 May 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	3.90	(0.01)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.40	(0.38)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.97	(1.03)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.06	(1.04)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.06	(0.43)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.03	(0.89)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.11	0.41
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.45	0.55
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.56	0.22
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.37	0.14
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.24	0.11
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.20	0.50
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	11.96	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.30	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.30	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	18.00	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.58	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.53	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.90	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	13.75	0.60
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.49	0.17
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.66	0.19

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# Cowry Daily Market Insight 10 May 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	15.28	0.21
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.57	0.42
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.77	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	11.21	0.43
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.99	0.28
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.33	0.29
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.39	0.30
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.66	0.29
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.26	0.11
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	19.87	0.05
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.55	0.29
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	19.60	0.06
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.97	0.09
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.24	0.22
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	17.10	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.72	0.09
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.44	0.20
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.77	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	13.77	0.27
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	14.03	0.06
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.62	0.11
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	0.00
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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