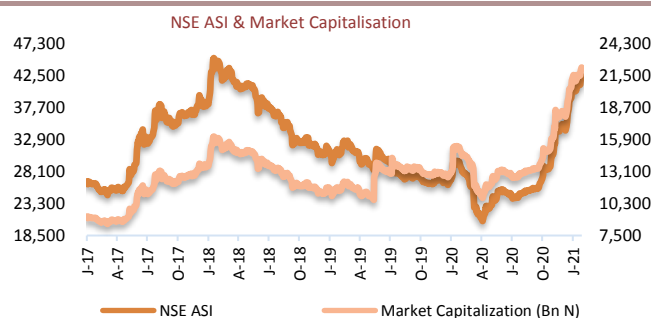


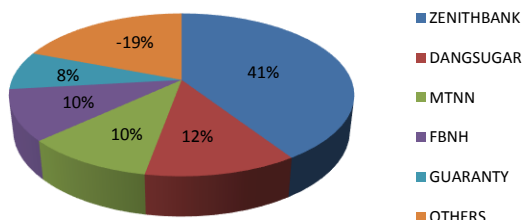
Equities Market Index Declines by 0.44% amid Renewed Bearish Activity; NIBOR Rises for most Tenor Buckets amid Sustained Liquidity Strain...

The domestic stock market started the trading week in negative territory as the All-Share Index moderated by 0.44% to close at 39,306.47 points; albeit the Exchange printed more gainers (22) than losers (14). Hence, the year-to-date loss of the NSE ASI rose to -2.39%. Specifically, we saw investors book profit on large cap stocks such as MTNN, STANBIC, BUACEMENT, WAPCO and GUARANTY. Hence their respective share prices moderated by 1.05%, 2.17%, 1.16%, 2.42% and 1.67%. Sectorial performance was weak as four out of five sub-sector gauges tracked closed in red; the NSE Banking, NSE Insurance, NSE Consumer Goods and the NSE industrial indices fell by 0.59%, 0.29%, 0.09% and 0.66% respectively. On the positive side, the NSE Oil/Gas index rose by 0.21%. Meanwhile, trading activity was weak as total deals, volume and value of stocks traded declined by 41.09%, 2.51% and 35.42% to 2,888 deals, 0.21 billion units and N1.8 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid sustained liquidity strain; however, NITTY fell for all maturities tracked. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; also, the value of FGN Eurobond rose for most maturities tracked.



TENOR	NIBOR as @ 17/05/2021	NIBOR as @ 14/05/2021	PPT
Overnight	15.3667	19.7667	(4.40)
1Month	12.9284	9.8508	3.08
3 Months	14.1373	10.4777	3.66
6 Months	15.6027	11.3387	4.26

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



TENOR	NITTY as @ 17/05/2021	NITTY as @ 14/05/2021	PPT
1Month	1.9403	2.3041	(0.36)
3 Months	2.7463	2.9711	(0.22)
6 Months	4.0147	4.0809	(0.07)
12 Months	9.2326	9.4114	(0.18)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,306.47	39,481.89	(0.44)	(2.394)
Deals	2,888	4,902	(41.09)	
Volume (millions)	213.98	219.48	(2.51)	
Value (N' Millions)	1,884.65	2,918.13	(35.42)	
%Market Cap (N' billions)	20,487.46	20,578.89	(0.44)	(2.704)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	365.27	367.42	(0.59)
NSE INSURANCE	204.30	204.89	(0.29)
NSE CONSUMER GOODS	563.10	563.58	(0.09)
NSE OIL/GAS	286.08	285.47	0.21
NSE INDUSTRIAL	1,918.82	1,931.54	(0.66)

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	101.90	-0.03	2.68%	0.022
13.53% FGN MAR 2025	7	103.43	0.01	12.37%	0.069
16.29% FGN MAR 2027	10	113.09	0.00	13.01%	0.065
16.25% FGN APR 2037	20	115.25	0.11	13.85%	0.066

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.10	0.00	2.94%	0.001
7.69% FEB 23, 2038	20	102.08	0.28	7.47%	0.004
7.62% NOV 28, 2047	30	100.08	0.15	7.62%	0.004

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Cowry Daily Market Insight 17 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	3.07	(0.82)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.67	0.33
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.88	0.87
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.03	0.96
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.37	0.36
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.80	0.75
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.32	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.66	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.67	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.44	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.29	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.46	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	11.94	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.28	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.29	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.99	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.56	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.52	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.89	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.08	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.46	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.62	0.00

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Cowry Daily Market Insight 17 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	15.24	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.81	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.75	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	11.44	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.93	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.27	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.33	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.60	(0.01)
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.23	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	19.60	(0.26)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.50	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	19.64	0.05
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.94	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.19	(0.01)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	17.01	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.69	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.40	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.68	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	13.70	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.40	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.94	0.00
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.54	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.31	(0.01)
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	14.32	(0.02)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.02	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.78	0.00

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