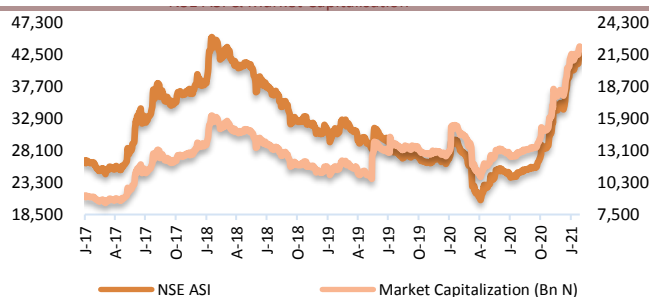
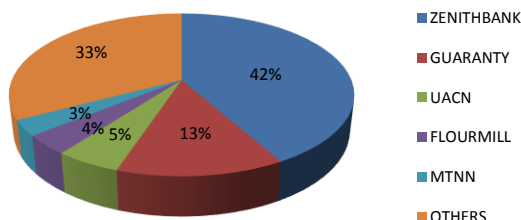


Equities Market Index Fell by 0.08% as MPC retains Policy Rates; NIBOR Falls for all Tenor Buckets amid Financial Liquidity Ease...

The domestic bourse All-Share Index (ASI) moderated by 0.08% to close at 38,256.76 points even as it recorded more losers (17) than gainers (12) at the close of trading session. Hence, the year-to-date loss of the NSE ASI worsened to -5%. Notably, risk-off sentiments continue to dominate the market amid sell-offs in banking and insurance tickers. Share prices of tickers such as GUARANTY, LASACO, FBNH and AIICO declined by 1.21%, 7.14%, 1.38% and 4.96% respectively. Of the five indices tracked, two closed in negative zone while the others moved in mixed directions. The NSE Banking and the NSE insurance indices fell by 0.47% and 1.61% respectively. On the other hand, the NSE Consumer Goods index rose by 0.02% while the NSE Oil/Gas and the NSE Industrial indices closed flat. Meanwhile, trading activity picked up as total volume and value of stock traded rose by 77.27% and 41.75% to 0.25 billion units and N1.5 billion respectively. Elsewhere, NIBOR fell for all tenor buckets amid renewed liquidity ease; also, NITTY fell for most maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; albeit, the value of FGN Eurobond rose for most maturities tracked.



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



TENOR	NIBOR as @ 25/05/2021	NIBOR as @ 24/05/2021	PPT
Overnight	16.0000	18.0333	(2.03)
1Month	12.4339	15.3053	(2.87)
3 Months	13.7687	16.4528	(2.68)
6 Months	15.0191	17.9923	(2.97)

TENOR	NITTY as @ 25/05/2021	NITTY as @ 24/05/2021	PPT
1Month	2.0045	2.3359	(0.33)
3 Months	3.4322	3.8592	(0.43)
6 Months	4.9671	5.1422	(0.18)
12 Months	9.1345	8.9937	0.14

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,256.76	38,287.58	(0.08)	(5.001)
Deals	3,534	3,566	(0.90)	
Volume (millions)	250.20	141.14	77.27	
Value (N' Millions)	1,552.12	1,094.97	41.75	
%Market Cap (N' billions)	19,940.93	19,956.39	(0.08)	(5.302)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	101.55	-0.03	3.27%	0.028
13.53% FGN MAR 2025	7	102.97	0.00	12.51%	0.071
16.29% FGN MAR 2027	10	112.56	0.00	13.12%	0.066
16.25% FGN APR 2037	20	115.23	0.00	13.85%	0.066

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	357.65	359.33	(0.47)
NSE INSURANCE	198.60	201.86	(1.61)
NSE CONSUMER GOODS	559.71	559.62	0.02
NSE OIL/GAS	307.21	307.21	0.00
NSE INDUSTRIAL	1,868.66	1,868.66	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.18	0.07	2.87%	-0.002
7.69% FEB 23, 2038	20	103.11	0.24	7.37%	0.003
7.62% NOV 28, 2047	30	100.82	0.31	7.55%	0.004

Source: NSE, Cowry Research

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# Cowry Daily Market Insight 25 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	3.54	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	5.39	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.45	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.55	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	6.09	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.41	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.71	0.51
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.54	0.08
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	14.51	0.92
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	12.44	1.05
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	14.35	1.11
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.62	0.30
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	13.01	1.03
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	13.07	0.72
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	13.07	0.71
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	18.77	0.71
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	13.28	0.63
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	13.12	0.49
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	13.48	0.48
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.14	0.19
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.60	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.76	0.00

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# Cowry Daily Market Insight 25 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	12.32	0.60
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	14.89	0.69
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.95	0.60
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	14.07	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.41	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.46	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.74	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.38	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	19.92	0.17
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.63	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.79	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.10	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.33	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.13	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	15.84	(0.01)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.54	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.81	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.82	(0.01)
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	16.53	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.06	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.66	0.00
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.43	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.45	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	14.15	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.91	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.32	0.60

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