

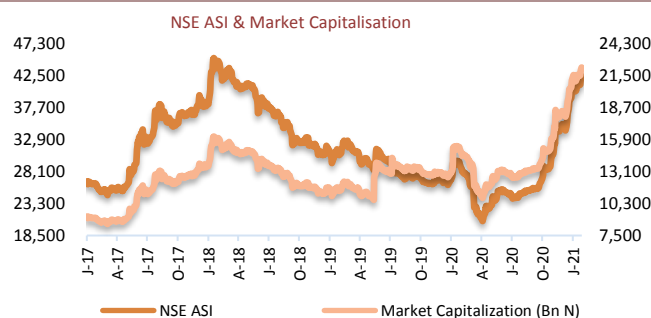


Cowry Daily Market Insight 03 June 2021

MPR: 11.50%
April'21 Inflation Rate: 18.12%
Q1 2021 Real GDP: 0.51%

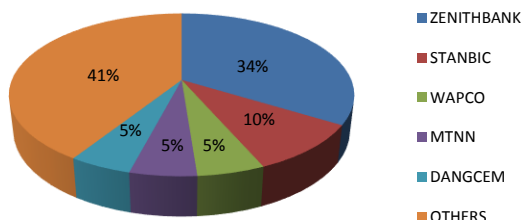
Local Equities Market Maintains Bullish Trend as ASI Advances by 0.17%; NIBOR Falls for all Tenor Buckets amid Financial Liquidity Ease...

The domestic bourse index increased by 0.17% to close at 38,548.24 points amid sustained bullish momentum even as the Exchange recorded 17 gainers against 15 losers at the close of trading session. Hence, the year-to-date loss of the NSE ASI moderated to -4.27%. Notably, sentiment remained positive in the market as mid and large cap stocks such as MTNN, ZENITHBANK, FLOURMILL and WAPCO enjoyed investors patronage. Consequently, their respective share prices increased by 1.48%, 0.22%, 1.06% and 0.49%. Of the five indices tracked, four closed in positive territory except for the NSE Banking Index which moderated by 0.50%. The NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices rose by 0.06%, 0.23%, 0.05% and 0.01% respectively. Meanwhile, trading activity was upbeat as total deal, volume and value of stock traded rose by 7.67%, 59.13% and 41.16% to 3,524 deals, 0.24 billion units and N1.8 billion respectively. Elsewhere, NIBOR fell for all tenor buckets amid renewed liquidity ease; albeit, NITTY rose for most maturities tracked. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; also, the value of FGN Eurobond increased for maturities tracked.



TENOR	NIBOR as @ 03/06/2021	NIBOR as @ 2/06/2021	PPT
Overnight	14.8000	15.7500	(0.95)
1Month	11.4361	14.7754	(3.34)
3 Months	12.4340	15.7644	(3.33)
6 Months	14.5181	17.5677	(3.05)

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



TENOR	NITTY as @ 03/06/2021	NITTY as @ 2/06/2021	PPT
1Month	2.9651	2.8922	0.07
3 Months	4.3910	4.1865	0.20
6 Months	5.8029	5.7496	0.05
12 Months	9.712	9.6645	0.05

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,548.24	38,482.52	0.17	(4.277)
Deals	3,524	3,273	7.67	
Volume (millions)	249.68	156.90	59.13	
Value (N' Millions)	1,875.98	1,329.01	41.16	
%Market Cap (N' billions)	20,092.25	20,058.00	0.17	(4.581)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	101.23	0.02	3.68%	0.032
13.53% FGN MAR 2025	7	104.71	1.17	11.94%	0.065
16.29% FGN MAR 2027	10	113.03	0.00	13.00%	0.065
16.25% FGN APR 2037	20	116.58	2.46	13.66%	0.064

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	354.27	356.04	(0.50)
NSE INSURANCE	209.16	209.04	0.06
NSE CONSUMER GOODS	560.76	559.46	0.23
NSE OIL/GAS	306.58	306.43	0.05
NSE INDUSTRIAL	1,888.54	1,888.43	0.01

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.25	0.01	2.79%	0.003
7.69% FEB 23, 2038	20	103.99	0.14	7.28%	0.002
7.62% NOV 28, 2047	30	101.45	0.13	7.50%	0.003

Source: NSE, Cowry Research

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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	4.11	(0.41)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	5.61	(0.17)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.72	(0.02)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.84	0.03
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	7.97	0.05
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.65	(0.06)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.83	(0.16)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.81	(0.08)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	14.36	(0.26)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	12.17	(0.29)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	14.03	(0.31)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.86	(0.12)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.50	(0.37)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.55	(0.37)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.55	(0.38)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	18.25	(0.38)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.75	(0.38)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.59	(0.38)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.95	(0.38)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.51	(0.10)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.03	(0.38)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.18	(0.39)

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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	14.80	(0.39)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.43	(0.18)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.36	(0.38)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	12.06	(0.18)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.48	(0.38)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.81	(0.39)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.87	(0.39)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.14	(0.38)
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.82	(0.38)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	19.39	(0.38)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.03	(0.39)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	19.23	(0.38)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.54	(0.38)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.75	(0.39)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.95	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.29	(0.38)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.96	(0.39)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.56	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	13.32	(0.31)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.08	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.84	(0.07)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.43	(0.10)
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.01	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	14.04	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.75	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.48	0.00

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