

Domestic Equities Market Reverses Uptrend as the Index Moderates by 0.14%; NIBOR Falls for most Tenor Buckets amid Financial Liquidity Ease...

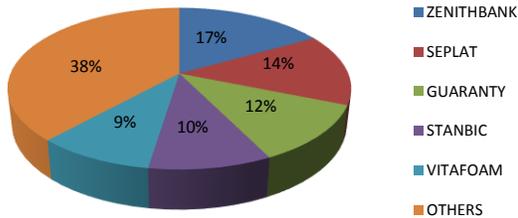
The local bourse closed the trading week in negative territory as the All-share Index fell by 0.14% to close at 39,156.28 points; albeit the Exchange printed more gainers (25) than losers (16). Hence, the year-to-date loss of the NSE ASI rose to -2.76%. Specifically, blue-chip stocks such as SEPLAT, WAPCO, FBNH, ZENITHBANK and ACCESS advanced by 1.47%, 0.48%, 0.70%, 0.22% and 0.61% respectively amid demand pressure. Sectorial performance was positive as three out of five indices tracked closed in green zone; the NSE Banking, NSE Oil/Gas and the NSE Industrial indices rose by 0.05%, 0.94% and 0.03% respectively. On the flip side, the NSE Insurance and the NSE Consumer Goods indices fell by 0.56% and 0.15% respectively. Meanwhile, trading activity was positive as total deals, volume and value of stock traded rose by 11.68%, 82.54% and 58.52% to 3,719 deals, 0.28 billion units and N2.8 billion respectively. Elsewhere, NIBOR declined for most tenor buckets amid financial liquidity ease; albeit, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; albeit, the value of FGN Eurobond rose for all maturities tracked.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 11/06/2021	NIBOR as @ 10/06/2021	PPT
Overnight	21.3500	15.8250	5.53
1Month	12.0021	12.5758	(0.57)
3 Months	13.2032	13.5193	(0.32)
6 Months	14.9397	15.0096	(0.07)

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



TENOR	NITTY as @ 11/06/2021	NITTY as @ 10/06/2021	PPT
1Month	3.0209	2.9085	0.11
3 Months	4.4721	4.4908	(0.02)
6 Months	6.1451	6.0515	0.09
12 Months	9.6209	9.8057	(0.18)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,156.28	39,210.10	(0.14)	(2.767)
Deals	3,719	3,330	11.68	
Volume (millions)	289.08	158.36	82.54	
Value (N' Millions)	3,545.16	2,236.40	58.52	
%Market Cap (N' billions)	20,409.19	20,437.23	(0.14)	(3.075)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	101.00	-0.02	3.65%	0.032
13.53% FGN MAR 2025	7	104.35	0.00	12.05%	0.066
16.29% FGN MAR 2027	10	113.46	0.00	12.89%	0.064
16.25% FGN APR 2037	20	116.61	0.00	13.66%	0.064

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	358.61	358.44	0.05
NSE INSURANCE	199.42	200.54	(0.56)
NSE CONSUMER GOODS	566.96	567.79	(0.15)
NSE OIL/GAS	310.95	308.04	0.94
NSE INDUSTRIAL	1,952.38	1,951.88	0.03

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.41	0.04	2.68%	-0.004
7.69% FEB 23, 2038	20	105.15	0.26	7.16%	0.001
7.62% NOV 28, 2047	30	102.98	0.41	7.37%	0.002

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 11 June 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	4.04	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	5.62	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.79	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.94	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	8.09	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.71	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.94	(0.06)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.94	(0.03)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	14.35	(0.11)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	12.10	(0.13)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.94	(0.14)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	13.41	0.33
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.35	(0.15)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.43	(0.13)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.43	(0.14)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	18.13	(0.14)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.64	(0.13)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.49	(0.12)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.86	(0.12)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.75	(0.03)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.13	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.30	0.03

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Cowry Daily Market Insight 11 June 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	14.93	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.54	(0.08)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.25	(0.13)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	12.17	(0.08)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.66	0.13
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.01	0.16
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.07	0.16
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.36	0.21
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.87	(0.04)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	19.36	(0.08)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.24	0.17
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	19.27	(0.04)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.57	(0.05)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.89	0.05
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.85	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.32	(0.04)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.09	0.04
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.47	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	13.48	0.18
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.30	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.80	0.04
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.42	0.06
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.15	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	14.17	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.90	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.66	0.00

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