



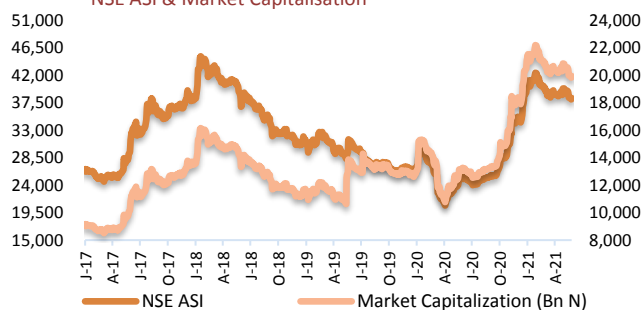
Cowry Daily Market Insight 18 June 2021

MPR: 11.50%
May'21 Inflation Rate: 17.93%
Q1 2021 Real GDP: 0.51%

Equities Market Index Rises by 0.09% amid Sustained Bullish Activity; NIBOR Falls for most Tenor Bucket amid Financial Liquidity Ease...

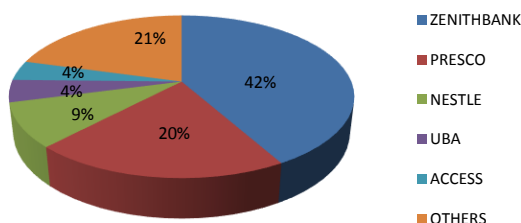
The local bourse All-Share Index advanced by 0.09% to close at 38,648.91 points amid sustained bargain hunting activity even as the Exchange printed more gainers (17) than losers (10) at the close of trading session. Consequently, the year-to-date loss of the NSE ASI fell to -4.02%. Specifically, tickers such as PRESCO, FLOURMILL, ZENITHBANK, CORNEST and ACCESS enjoy investors patronage as their respective share prices increased by 2.70%, 1.02%, 1.28%, 5.45% and 0.59%. Of the five indices tracked, two closed in green territory while others moved in mixed directions; the NSE Banking and the NSE Consumer Goods indices rose by 0.44% and 0.07% respectively. On the flip side, the NSE Insurance index fell by 0.15% while the NSE Oil/Gas and the NSE Industrial indices closed flat. Meanwhile, trading activity was upbeat as total volume and value of stock traded rose by 37.52% and 81.24% to 0.22 billion units and N2.5billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid financial liquidity ease; albeit, NITTY rose for all maturities tracked. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; however, the value of FGN Eurobond rose for most maturities tracked.

NSE ASI & Market Capitalisation



| TENOR | NIBOR as @ 18/06/2021 | NIBOR as @ 17/06/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 17.7333 | 17.5500 | 0.18 |
| 1Month | 11.0886 | 12.3180 | (1.23) |
| 3 Months | 12.4145 | 13.5626 | (1.15) |
| 6 Months | 13.5910 | 14.9453 | (1.35) |

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



| TENOR | NITTY as @ 18/06/2021 | NITTY as @ 17/06/2021 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 3.8056 | 2.8717 | 0.93 |
| 3 Months | 5.0375 | 4.2867 | 0.75 |
| 6 Months | 6.5017 | 5.6192 | 0.88 |
| 12 Months | 9.7561 | 9.3483 | 0.41 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|-----------|-----------|-----------|---------|
| All Share Index (ASI) | 38,648.91 | 38,615.11 | 0.09 | (4.027) |
| Deals | 2,952 | 3,260 | (9.45) | |
| Volume (millions) | 220.63 | 160.43 | 37.52 | |
| Value (N' Millions) | 2,528.67 | 1,395.20 | 81.24 | |
| %Market Cap (N' billions) | 20,143.16 | 20,125.54 | 0.09 | (4.339) |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 362.51 | 360.92 | 0.44 |
| NSE INSURANCE | 200.93 | 201.23 | (0.15) |
| NSE CONSUMER GOODS | 568.35 | 567.98 | 0.07 |
| NSE OIL/GAS | 314.21 | 314.21 | 0.00 |
| NSE INDUSTRIAL | 1,951.41 | 1,951.41 | 0.00 |

Source: NSE, Cowry Research

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 100.79 | -0.03 | 3.65% | 0.032 |
| 13.53% FGN MAR 2025 | 7 | 103.84 | 0.64 | 12.21% | 0.068 |
| 16.29% FGN MAR 2027 | 10 | 114.49 | 0.00 | 12.65% | 0.062 |
| 16.25% FGN APR 2037 | 20 | 117.54 | -2.00 | 13.53% | 0.063 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 107.19 | -0.03 | 2.75% | -0.003 |
| 7.69% FEB 23, 2038 | 20 | 103.93 | 0.52 | 7.28% | 0.002 |
| 7.62% NOV 28, 2047 | 30 | 101.82 | 0.51 | 7.47% | 0.003 |

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 18 June 2021

| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|--|--------------------------------------|------------|---------------|------------|-----------|---------|
| 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 | 12.03 | 0.10 |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 11.90 | 0.02 |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 14.52 | 0.17 |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 12.30 | 0.20 |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 14.15 | 0.22 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 13.52 | 0.12 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 12.61 | 0.27 |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 12.68 | 0.26 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 12.68 | 0.25 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 18.38 | 0.25 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 12.89 | 0.25 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 12.73 | 0.24 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 13.09 | 0.24 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 14.83 | 0.06 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 16.29 | (0.13) |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 13.46 | (0.13) |

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Cowry Daily Market Insight 18 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 | 15.08 | (0.14) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 12.70 | 0.14 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 14.49 | 0.25 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 12.33 | 0.14 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 13.79 | (0.11) |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 16.14 | (0.08) |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 16.20 | (0.07) |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 13.48 | (0.03) |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 13.05 | (0.03) |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 15-MAY-2026 | 24-May-19 | 15-May-26 | 17.00 | 19.58 | 0.16 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 15.37 | (0.06) |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 19.46 | (0.01) |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 14.76 | 0.01 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 15.04 | (0.15) |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 16.70 | 0.00 |
| *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 15.55 | (0.05) |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 13.31 | (0.14) |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 14.42 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 4.96 | 13.53 | (0.01) |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 15.72 | (0.62) |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 13.64 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.26 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 13.56 | (0.65) |
| FIDELITY BANK PLC | 8.50 FIDELITY I 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 13.57 | (0.66) |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 13.45 | (0.48) |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 14.07 | (0.64) |

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