

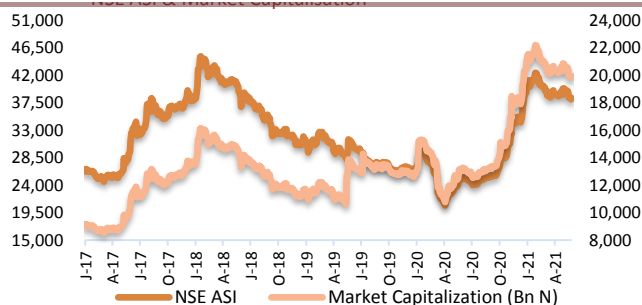


Cowry Daily Market Insight 01 July 2021

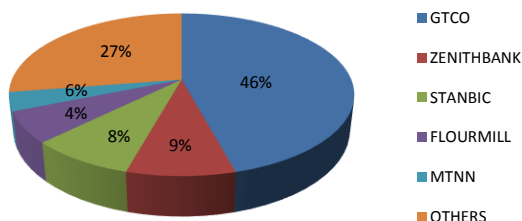
MPR: 11.50%
May'21 Inflation Rate: 17.93%
Q1 2021 Real GDP: 0.51%

Equities Market Index Sheds 0.02% amid Renewed Bearish Activity; NIBOR Falls for most Tenor Bucket amid Financial Liquidity Ease...

The domestic bourse Index moderated by 0.02% to close at 37,898.59 points amid renewed bearish activity; albeit, the Exchange recorded more gainers (20) than losers (15) at the close of trading session. Hence, the year-to-date loss of the NSE ASI rose to 5.89%. Specifically, sell pressure on mid and large caps such as GTCO, FLOURMILL, OANDO and UBA lowered their respective share prices by 1.34%, 0.17%, 8.51% and 0.68%. Sectorial performance was positive as three out of the five indices tracked closed in green zone; the NSE Banking, NSE Insurance and the NSE Consumer Goods indices increased by 0.43%, 0.43% and 0.02% respectively. On the flip side, the NSE Oil/Gas index fell by 1.30% while the NSE Industrial index closed flat. Meanwhile, trading activity was weak as total volume and value of stock traded fell by 3.86% and 15.45% to 0.20 billion units and N2.7 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid financial liquidity ease. In line with our prediction, NITTY moderated for most maturities tracked in tandem with declining rates at the primary market. Stop rates for the 364-Day fell to 9.14% (from 9.40%) while the rates for the 91-day and 182-day closed flattish at 2.5% and 3.5% respectively. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; albeit, the value of FGN Eurobond fell for all maturities tracked.



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



TENOR	NIBOR as @ 01/07/2021	NIBOR as @ 30/06/2021	PPT
Overnight	14.5500	13.9000	0.65
1Month	13.0239	15.3638	(2.34)
3 Months	14.1689	16.5777	(2.41)
6 Months	15.5053	18.1765	(2.67)

TENOR	NITTY as @ 01/06/2021	NITTY as @ 30/06/2021	PPT
1Month	2.7847	3.8485	(1.06)
3 Months	3.7513	4.9613	(1.21)
6 Months	5.4168	6.8690	(1.45)
12 Months	9.4625	9.8144	(0.35)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	37,898.59	37,907.28	(0.02)	(5.890)
Deals	3,563	3,522	1.16	
Volume (millions)	205.45	213.70	(3.86)	
Value (N' Millions) %	2,732.14	3,231.50	(15.45)	
%Market Cap (N' billions)	19,755.85	19,760.38	(0.02)	(6.178)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	368.05	366.47	0.43
NSE INSURANCE	204.72	203.84	0.43
NSE CONSUMER GOODS	600.98	600.88	0.02
NSE OIL/GAS	309.01	313.08	(1.30)
NSE INDUSTRIAL	1,887.76	1,887.76	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	100.40	-0.03	3.82%	0.033
13.53% FGN MAR 2025	7	104.50	0.00	11.98%	0.065
16.29% FGN MAR 2027	10	116.39	0.42	12.21%	0.057
16.25% FGN APR 2037	20	122.31	0.00	12.90%	0.057

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.01	-0.01	2.78%	0.003
7.69% FEB 23, 2038	20	102.27	-0.16	7.45%	0.004
7.62% NOV 28, 2047	30	99.83	-0.07	7.64%	0.005

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 01 July 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	5.60	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.54	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.60	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	7.71	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.51	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.89	(0.12)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.54	(0.12)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	14.44	(0.07)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	12.21	(0.05)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	14.04	(0.05)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	13.39	(0.11)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.41	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.35	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.35	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	18.05	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.52	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.31	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.66	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.74	(0.14)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.04	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.24	0.00

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.90	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.65	(0.09)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.16	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	12.28	(0.10)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.73	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.11	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.18	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.52	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.66	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	19.11	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.35	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	19.06	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.34	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.89	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.21	(0.13)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.18	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.17	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.88	(0.17)
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	13.50	(0.02)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.59	(0.33)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.26	(0.09)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.92	(0.08)
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.27	(0.45)
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.27	(0.45)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.24	(0.29)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.84	(0.43)

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