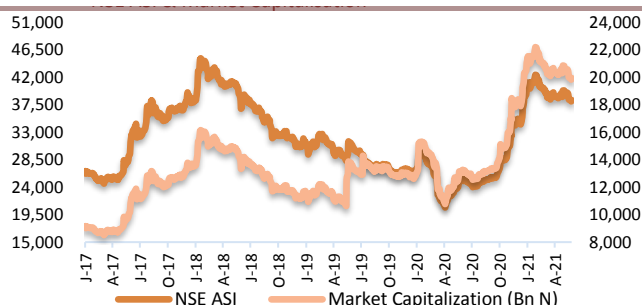
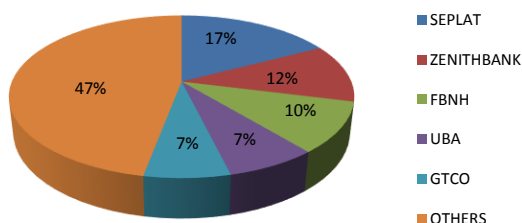


Local Equities Market Index Closes Northwards by 0.52% on Blue-Chip Stocks; NIBOR Rises for most Tenor Bucket amid Financial Liquidity Strain...

At the close of Tuesday's trade, the NSE All-Share Index increased by 0.52% to close at 38,418.04 points amid buying interest in blue chip stocks. Also, the bulls (28) outnumbered the bears (10) as the Exchange witnessed more of bargain hunting. Hence, the year-to-date loss of the NSE ASI moderated to 4.60%. Specifically, bellwethers such as SEPLAT, WAPCO, ZENITHBANK, ACCESS and FLOURMILL were the toast of investors today as their respective share prices rose by 7.14%, 1.43%, 2.90%, 5.14% and 1.19%. Sectorial performance was positive as four out of the five indices tracked closed in green zone; the NSE Banking, NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices rose by 3.34%, 0.07%, 4.90% and 0.08% respectively. On the flip side, the NSE Insurance index fell by 0.31%. Meanwhile, trading activity was positive as total volume and value of stock traded rose by 2.23% and 29.40% to 0.28 billion units and N2.41 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid financial liquidity strain; albeit, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds declined for all maturities tracked; also, the value of FGN Eurobond fell for most maturities tracked.



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



TENOR	NIBOR as @ 06/07/2021	NIBOR as @ 05/07/2021	PPT
Overnight	10.0000	12.9333	(2.93)
1Month	16.1181	11.4734	4.64
3 Months	17.3907	12.4695	4.92
6 Months	18.6147	14.3168	4.30

TENOR	NITTY as @ 06/07/2021	NITTY as @ 05/07/2021	PPT
1Month	3.2691	3.6339	(0.36)
3 Months	4.4354	4.5489	(0.11)
6 Months	5.9913	5.8971	0.09
12 Months	9.6585	9.5024	0.16

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,418.04	38,220.01	0.52	(4.601)
Deals	4,540	4,788	(5.18)	
Volume (millions)	288.92	282.62	2.23	
Value (N' Millions) %	2,418.52	1,868.98	29.40	
%Market Cap (N' billions)	20,026.63	19,923.40	0.52	(4.892)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	385.53	373.06	3.34
NSE INSURANCE	205.69	206.32	(0.31)
NSE CONSUMER GOODS	599.04	598.63	0.07
NSE OIL/GAS	326.92	311.66	4.90
NSE INDUSTRIAL	1,926.45	1,924.83	0.08

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.26	-0.03	3.82%	0.033
13.53% FGN MAR 2025	7	105.71	-0.11	11.58%	0.061
16.29% FGN MAR 2027	10	116.00	-0.48	12.29%	0.058
16.25% FGN APR 2037	20	123.36	-0.01	12.77%	0.055

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	106.94	-0.03	2.80%	-0.003
7.69% FEB 23, 2038	20	102.06	-0.12	7.48%	0.004
7.62% NOV 28, 2047	30	99.43	-0.21	7.67%	0.005

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Cowry Daily Market Insight 06 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	7.70	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	11.37	(0.37)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.16	(0.31)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.89	(0.22)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.68	(0.16)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.52	(0.14)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.86	(0.34)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	11.99	(0.03)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.06	(0.02)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.06	(0.02)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.76	(0.02)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.27	(0.02)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.11	(0.02)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.48	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.26	(0.42)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.66	0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.83	0.04

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Cowry Daily Market Insight 06 July 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	14.45	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.14	(0.29)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.88	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	11.78	(0.28)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.16	0.05
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.50	0.05
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.56	0.05
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.84	0.06
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.43	0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	18.98	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.73	0.06
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	18.83	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.13	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.41	0.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.29	0.10
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.93	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.67	0.04
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.96	0.09
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	12.94	0.07
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.67	0.07
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.24	0.10
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.86	0.10
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.34	0.05
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.35	0.05
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.32	0.08
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.92	0.06

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