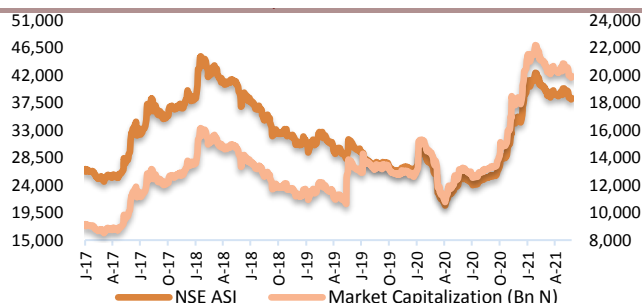
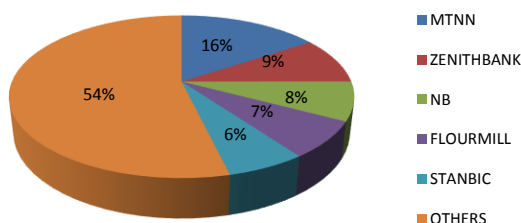


Local Equities Market Index Sheds 0.01% amid Renewed Bearish Activity; NIBOR Falls for all Tenor Bucket amid Financial Liquidity Ease ...

The domestic bourse index fell marginally by 0.01% to settle at 37,866.90 points amid renewed profit taking activity; albeit, the number of gainers (18) outnumbered that of the losers (16) at the close of trading session. Hence, the year-to-date loss of the local bourse rose to 5.96%. Specifically, tickers such as GTCO, VITAFOAM, NB, FBNH and HONEYFLOUR declined by 0.51%, 2.91%, 3.33%, 0.69% and 0.61% respectively amid renewed sell pressure. However, sectorial performance was positive in the market as four out of five indices tracked closed in green zone; the NSE Banking, NSE Insurance, NSE Oil/Gas and the NSE Industrial indices rose by 0.67%, 0.31%, 0.83% and 0.04% respectively. On the flip side, the NSE Consumer Goods index declined by 0.72%. Meanwhile, trading activity was weak as total deals, volume and value of stocks traded moderated by 15.84%, 18.88% and 56.64% to 3,038 deals, 0.15 billion units and N9.27 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid financial liquidity ease; also, NITTY declined for all maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, the value of FGN Eurobond rose for all maturities tracked.



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



TENOR	NIBOR as @ 15/07/2021	NIBOR as @ 14/07/2021	PPT
Overnight	11.0667	14.5500	(3.48)
1Month	11.5474	13.3973	(1.85)
3 Months	12.9884	14.4871	(1.50)
6 Months	14.2851	15.9776	(1.69)

TENOR	NITTY as @ 15/07/2021	NITTY as @ 14/07/2021	PPT
1Month	2.8301	3.2684	(0.44)
3 Months	3.7475	4.4538	(0.71)
6 Months	4.9011	5.7993	(0.90)
12 Months	8.8655	9.3012	(0.44)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	37,866.90	37,872.55	(0.01)	(5.969)
Deals	3,038	3,610	(15.84)	
Volume (millions)	159.99	197.23	(18.88)	
Value (N' Millions) %	927.85	2,139.80	(56.64)	
%Market Cap (N' billions)	19,729.20	19,732.14	(0.01)	(6.305)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	379.53	376.99	0.67
NSE INSURANCE	203.63	203.01	0.31
NSE CONSUMER GOODS	594.46	598.79	(0.72)
NSE OIL/GAS	336.31	333.55	0.83
NSE INDUSTRIAL	1,923.58	1,922.80	0.04

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
13.53% FGN MAR 2025	5	105.59	0.19	11.61%	0.062
16.29% FGN MAR 2027	10	115.38	0.00	12.42%	0.059
13.98% FGN FEB 2027	10	107.18	0.00	12.35%	0.064
16.25% FGN APR 2037	20	120.90	0.99	13.08%	0.059

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	106.85	0.00	2.79%	-0.003
7.69% FEB 23, 2038	20	102.93	0.26	7.39%	0.003
7.62% NOV 28, 2047	30	100.89	0.37	7.55%	0.004

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Cowry Daily Market Insight 15 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	5.91	0.26
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.88	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.96	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	8.08	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.84	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.39	0.01
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.28	0.01
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.95	0.01
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.76	0.01
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.59	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.90	0.01
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.03	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.05	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.05	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.75	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.25	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.07	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.43	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	13.25	(1.05)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.68	(0.06)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.86	(0.06)

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Cowry Daily Market Insight 15 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	14.50	(0.06)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.65	(0.58)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.87	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	11.28	(0.58)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.25	(0.09)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.61	(0.09)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.67	(0.09)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.97	(0.11)
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.39	(0.04)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	18.92	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.84	(0.10)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	18.80	(0.03)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.09	(0.03)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.47	(0.07)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.39	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.90	(0.04)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.74	(0.08)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.03	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	13.09	(0.09)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.85	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.37	(0.01)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.00	(0.02)
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.45	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.44	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.48	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.05	0.00

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