

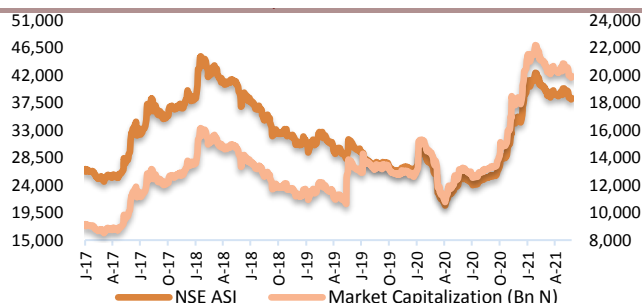


Cowry Daily Market Insight 16 July 2021

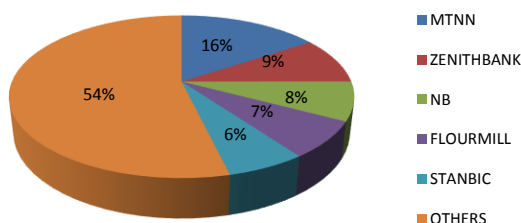
MPR: 11.50%
May'21 Inflation Rate: 17.93%
Q1 2021 Real GDP: 0.51%

Local Equities Market Index Gains 0.21% amid Renewed Bullish Activity; NITTY Rises for all Maturities amid Sell Pressure...

The domestic bourse closed the week in green as the All-Share Index increased by 0.21% to settle at 37,947.18 points amid renewed bargain hunting activity; albeit, the number of losers (16) outnumbered that of the gainers (13) at the close of trading session. Hence, the year-to-date loss of the local bourse fell to 5.77%. Specifically, Tier-1 banking tickers such as ZENITHBANK, FBNH, ACCESS and UBA were the toast of investors today as their respective share prices rose by 0.62%, 1.39%, 2.22% and 1.97%. Similarly, sectorial performance was positive in the market as three out of five indices tracked closed positive; the NSE Banking, NSE Oil/Gas and the NSE Industrial indices rose by 0.99%, 0.39% and 0.01% respectively. On the flip side, the NSE Insurance and the NSE Consumer Goods indices declined by 1.04% and 0.09% respectively. Meanwhile, trading activity was upbeat as total deals, volume and value of stocks traded increased by 0.89%, 66.72% and 228.05% to 3,038 deals, 0.15 billion units and N9.27 billion respectively. Elsewhere, NIBOR moved in mixed directions across tenor buckets; also, NITTY increased for all maturities tracked. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond rose for most maturities tracked.



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



TENOR	NIBOR as @ 16/07/2021	NIBOR as @ 15/07/2021	PPT
Overnight	5.4750	11.0667	(5.59)
1Month	11.9839	11.5474	0.44
3 Months	12.9429	12.9884	(0.05)
6 Months	14.3281	14.2851	0.04

TENOR	NITTY as @ 16/07/2021	NITTY as @ 15/07/2021	PPT
1Month	2.9247	2.8301	0.09
3 Months	3.9899	3.7475	0.24
6 Months	5.3378	4.9011	0.44
12 Months	8.9017	8.8655	0.04

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	37,947.18	37,866.90	0.21	(5.770)
Deals	3,065	3,038	0.89	
Volume (millions)	266.74	159.99	66.72	
Value (N' Millions) %	3,043.88	927.85	228.05	
%Market Cap (N' billions)	19,771.03	19,729.20	0.21	(6.106)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	383.30	379.53	0.99
NSE INSURANCE	201.51	203.63	(1.04)
NSE CONSUMER GOODS	593.93	594.46	(0.09)
NSE OIL/GAS	337.61	336.31	0.39
NSE INDUSTRIAL	1,923.73	1,923.58	0.01

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	0.00	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	120.14	-0.76	13.18%	0.060

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	106.83	-0.02	2.80%	-0.003
7.69% FEB 23, 2038	20	102.99	0.06	7.38%	0.003
7.62% NOV 28, 2047	30	100.99	0.10	7.54%	0.004

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Cowry Daily Market Insight 16 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	5.90	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.55	(0.33)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.22	(0.74)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	7.07	(1.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.78	(0.06)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.39	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	10.54	(0.74)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.94	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.76	0.00
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	12.89	(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	0.00
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	12.42	(0.83)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.68	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.86	0.00

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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	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.65	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.86	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	11.29	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.25	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.61	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.67	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.97	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.39	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	18.92	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.84	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	18.79	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.09	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.47	0.00
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	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.74	0.00
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	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.88	0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.37	0.00
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.00	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.69	0.24
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.71	0.27
*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	14.22	0.17

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