

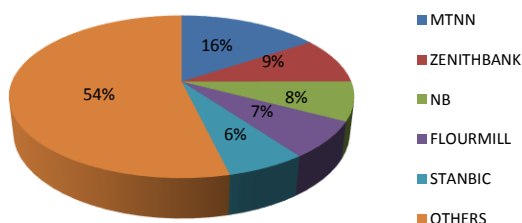
Local Equities Market Index Advances by 0.01% amid Sustained Bullish Activity; NIBOR Rises for all Tenor Buckets amid Financial Liquidity Strain...

The domestic bourse index rose marginally by 0.01% to settle at 37,952.65 points amid sustained bargain hunting activity even as the Exchange recorded more gainers (21) than losers (10) at the close of trading session. Hence, the year-to-date loss of the local bourse fell to 5.75%. Specifically, we saw buying interest in Tickers such as PRESCO, ETERNA, CUTIX, GTCO and MANSARD. Hence, their respective share prices increased by 2.94%, 10%, 9.92%, 0.17% and 2.30%. Of the five indices tracked, four closed in positive territory; the NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices rose by 1.18%, 0.10%, 0.29% and 0.01% respectively. On the flip side, the NSE Banking index fell by 0.37%. Meanwhile, trading activity was mixed as total deals and volume of stocks traded rose by 17.78% and 73.50% to 3,610 deals and 0.46 billion units respectively; albeit, the value of stocks traded fell by 60.59% to N1.19 billion. Elsewhere, NIBOR rose for all tenor buckets amid financial liquidity strain; however, NITTY fell for all maturities tracked amid buy pressure. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; however, the value of FGN Eurobond moderated for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 19/07/2021	NIBOR as @ 16/07/2021	PPT
Overnight	11.6667	5.4750	6.19
1Month	13.0129	11.9839	1.03
3 Months	14.0926	12.9429	1.15
6 Months	14.9118	14.3281	0.58

TENOR	NITTY as @ 19/07/2021	NITTY as @ 16/07/2021	PPT
1Month	2.8404	2.9247	(0.08)
3 Months	3.7857	3.9899	(0.20)
6 Months	4.8263	5.3378	(0.51)
12 Months	8.8958	8.9017	(0.01)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	37,952.65	37,947.18	0.01	(5.756)
Deals	3,610	3,065	17.78	
Volume (millions)	462.80	266.74	73.50	
Value (N' Millions) %	1,199.57	3,043.88	(60.59)	
%Market Cap (N' billions)	19,773.88	19,771.03	0.01	(6.092)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
13.53% FGN MAR 2025	5	105.60	0.01	11.60%	0.062
16.29% FGN MAR 2027	10	115.53	0.15	12.38%	0.059
13.98% FGN FEB 2027	10	107.18	0.00	12.35%	0.064
16.25% FGN APR 2037	20	120.24	0.10	13.16%	0.059

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	381.87	383.30	(0.37)
NSE INSURANCE	203.89	201.51	1.18
NSE CONSUMER GOODS	594.54	593.93	0.10
NSE OIL/GAS	338.60	337.61	0.29
NSE INDUSTRIAL	1,923.93	1,923.73	0.01

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	106.79	-0.04	2.82%	-0.002
7.69% FEB 23, 2038	20	102.58	-0.41	7.42%	0.004
7.62% NOV 28, 2047	30	100.45	-0.54	7.58%	0.004

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 19 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	5.89	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.56	0.01
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.24	0.02
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	7.11	0.04
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.57	(0.21)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.38	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	10.51	(0.03)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.94	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.75	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.58	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.89	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.02	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.04	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.04	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.74	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.24	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.06	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.42	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	12.46	0.04
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	12.85	(0.01)

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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	14.49	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.67	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.86	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	11.30	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	15.60	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.66	(0.01)
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.35	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	18.91	(0.01)
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	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.08	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.46	(0.01)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.37	(0.02)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.89	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.73	(0.01)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.02	(0.01)
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	13.08	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.87	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.34	(0.03)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.97	(0.03)
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.64	(0.05)
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.65	(0.06)
*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	14.19	(0.03)

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