



Cowry Daily Market Insight 18 October 2021

MPR: 11.50%
Sep'21 Inflation Rate: 16.63%
Q2 2021 Real GDP: 5.01%

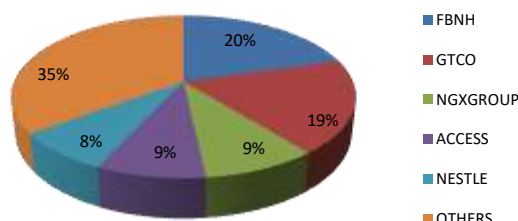
Local Bourse Index Moderates by 0.71% amid Renewed Profit Taking Activity on Bellwethers; NIBOR Moves Northward for Most Tenor Buckets on Liquidity Strain...

The NGX index fell by 71 basis points (bps) to close at 41,144.67 points amid profit taking on high-cap stocks such as NESTLE, MTNN and FBNH. Notably, Investors took profit on FBNH as the share price had risen more than 50% in the last two weeks. Hence, the year-to-date gain of the local bourse mellowed to 2.17% even as the number of gainers decreased to 19 as against that of the losers which stood at 21. We expect investors to seize the opportunity of lower share prices to lock-in more funds in the equities market. Reflective of the negative market sentiment, three of the five indexes tracked closed in red: the NSE Insurance, NSE Consumer Goods and NSE Oil/Gas moderated by 1.65%, 2.53% and 0.31% respectively. However, the NSE Banking and the NSE Industrial indices rose by 0.43% and 0.34% respectively. Elsewhere, market activity was weak as the volume and value of stocks which exchanged hands plummeted by 53.53% and 52.43% to 0.34 billion units and N4.06 billion respectively. Meanwhile, NIBOR rose for most tenor buckets tracked on sustained financial system liquidity strain also NITTY rose for all maturities tracked on renewed bearish activity. In the OTC bonds market, the values of FGN bonds traded fell for most maturities tracked ahead of auction on Wednesday. Also, the value of FGN Eurobond decreased for most maturities tracked on renewed sell-off.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 18/10/2021	NIBOR as @ 15/10/2021	PPT
Overnight	14.2500	17.1667	(2.92)
1Month	15.2492	10.4385	4.81
3 Months	16.7756	11.3074	5.47
6 Months	17.4383	12.3177	5.12

TENOR	NITTY as @ 18/10/2021	NITTY as @ 15/10/2021	PPT
1Month	3.1818	3.0905	0.09
3 Months	3.7967	3.7851	0.01
6 Months	4.9377	4.8383	0.10
12 Months	7.7225	7.6232	0.10

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	41,144.67	41,438.15	(0.71)	2.170
Deals	5,866	4,852	20.90	
Volume (millions)	338.72	728.96	(53.53)	
Value (N' Millions) %	4,058.12	8,530.21	(52.43)	
%Market Cap (N' billions)	21,471.63	21,624.78	(0.71)	1.970

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
13.53% FGN MAR 2025	5	109.63	0.00	10.13%	0.047
16.29% FGN MAR 2027	10	119.56	-0.01	11.35%	0.048
13.98% FGN FEB 2027	10	109.92	0.00	11.71%	0.057
16.25% FGN APR 2037	20	122.30	-0.07	12.89%	0.057

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	399.60	397.89	0.43
NSE INSURANCE	170.29	173.15	(1.65)
NSE CONSUMER GOODS	552.63	566.96	(2.53)
NSE OIL/GAS	369.37	370.53	(0.31)
NSE INDUSTRIAL	2,119.35	2,112.12	0.34

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	104.37	-0.18	3.73%	0.007
7.69% FEB 23, 2038	20	97.27	-0.24	8.00%	0.009
7.62% NOV 28, 2047	30	94.96	-0.46	8.09%	0.009

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.19	(0.00)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.08	(0.00)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.08	(0.00)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.00	(0.00)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	8.47	0.17
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	7.60	(0.07)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	11.45	0.20
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	9.26	0.12
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	11.12	0.08
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.26	0.23
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	9.61	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	9.79	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.80	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	15.50	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	10.03	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	9.93	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.30	(0.01)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	10.38	(0.00)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.03	0.16
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.17	(0.00)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.39	(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	13.06	(0.00)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	9.74	0.30
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.62	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	9.37	0.30
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.96	(0.00)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.36	(0.00)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.42	(0.00)
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.13	(0.02)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.76	(0.02)
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.73	(0.00)
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.88	(0.04)
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	17-Feb-21	17-Feb-26	8.00	11.88	(0.04)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	17.29	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.04	(0.09)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.61	(0.00)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	17.12	(0.00)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.39	(0.00)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.07	(0.00)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	15.48	(0.20)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.37	(0.00)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.37	(0.00)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.29	(0.10)
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	11.96	(0.06)
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	12.60	(0.11)
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	12.75	(0.01)
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	4.92	13.70	(0.11)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.27	0.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.34	(0.26)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.83	(0.19)
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.15	0.12
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.16	0.12
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.87	0.02
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.62	0.08

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