



Cowry Daily Market Insight 26 October 2021

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

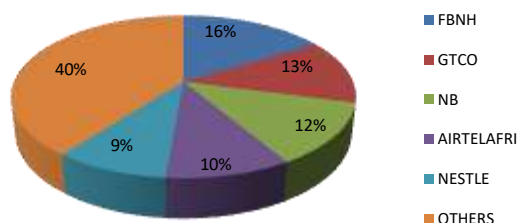
Local Bourse Index Closes Flat as the Bulls Struggle to Outshine the Bears; NIBOR Falls for Most Tenor Buckets on Renewed Liquidity Ease...

The NSE All-Share Index closed flat at 41,814.74 points as the bulls struggled to outshine the bears today - the Exchange printed 22 gainers as against 21 losers at the close of session. Given the mixed-bag sentiment, we saw bullish run on shares of INTBREW, UACN, WAPCO, CILEASING and UPL. On the flip side, investors took profit on the shares of NB, NGXGROUP, CUTIX, FBNH and REDSTAREX. Hence, the year-to-date performance of the local bourse stood flat at 3.83%. We saw sustained bullish performance across most sub-sectors as four of the five indexes tracked closed in green: the NSE Banking, NSE Insurance, NSE Consumer Goods and the NSE Industrial indexes increased by 0.21%, 0.51%, 0.04% and 0.06% respectively. However, the NSE Oil/Gas indices moderated by 0.38%. Elsewhere, market activity mellowed as the volume and value of stocks declined by 47.63% and 26.63% to 0.35 billion units and N5.57 billion respectively. Meanwhile, NIBOR rose for most tenor buckets tracked on renewed financial system liquidity ease. Also, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds traded moved in mixed directions across maturities tracked. However, the value of FGN Eurobond increased for most maturities tracked amid buy pressure.

NSE ASI & Market Capitalisation



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



| TENOR | NIBOR as @ 26/10/2021 | NIBOR as @ 25/10/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 15.8333 | 14.2500 | 1.58 |
| 1Month | 12.1945 | 15.3196 | (3.13) |
| 3 Months | 13.3683 | 16.5860 | (3.22) |
| 6 Months | 14.3488 | 17.8409 | (3.49) |

| TENOR | NITTY as @ 26/10/2021 | NITTY as @ 25/10/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 3.2590 | 3.2425 | 0.02 |
| 3 Months | 3.8373 | 3.8547 | (0.02) |
| 6 Months | 5.0592 | 5.0775 | (0.02) |
| 12 Months | 7.7956 | 7.7774 | 0.02 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 41,814.94 | 41,814.74 | 0.00 | 3.835 |
| Deals | 5,322 | 5,432 | (2.03) | |
| Volume (millions) | 353.23 | 674.50 | (47.63) | |
| Value (N' Millions) % | 5,569.84 | 7,591.52 | (26.63) | |
| %Market Cap (N' billions) | 21,821.41 | 21,821.31 | 0.00 | 3.631 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 13.53% FGN MAR 2025 | 5 | 108.63 | -0.67 | 10.45% | 0.050 |
| 16.29% FGN MAR 2027 | 10 | 118.44 | 0.00 | 11.59% | 0.051 |
| 13.98% FGN FEB 2027 | 10 | 109.88 | -0.04 | 11.71% | 0.057 |
| 16.25% FGN APR 2037 | 20 | 122.81 | -0.00 | 12.82% | 0.056 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 400.69 | 399.87 | 0.21 |
| NSE INSURANCE | 175.00 | 174.11 | 0.51 |
| NSE CONSUMER GOODS | 563.64 | 563.44 | 0.04 |
| NSE OIL/GAS | 375.75 | 377.20 | (0.38) |
| NSE INDUSTRIAL | 2,166.76 | 2,165.42 | 0.06 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 104.19 | -0.00 | 3.81% | 0.008 |
| 7.69% FEB 23, 2038 | 20 | 96.55 | 0.75 | 8.08% | 0.010 |
| 7.62% NOV 28, 2047 | 30 | 94.18 | 0.82 | 8.17% | 0.010 |

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 | 3.99 | (0.00) |
| *FCMB LIMITED | 14.25 FCMB I 20-NOV-2021 | 20-Nov-14 | 20-Nov-21 | 14.25 | 10.04 | 0.00 |
| FORTE OIL PLC | 17.50 FORTE 2-DEC-2021 | 02-Dec-16 | 02-Dec-21 | 17.50 | 5.13 | (0.00) |
| MIXTA REAL ESTATE PLC | 17.00 MIXTA 16-JAN-2022 | 17-Jan-17 | 16-Jan-22 | 17.00 | 5.39 | (0.00) |
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 18.25 | 8.34 | (0.12) |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 8.98 | 0.48 |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 11.44 | 0.26 |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 9.50 | 0.43 |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 11.49 | 0.51 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 10.00 | (0.03) |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 10.26 | 0.67 |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 10.40 | 0.62 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 10.40 | 0.62 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 16.10 | 0.62 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 10.62 | 0.60 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 10.50 | 0.57 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 10.87 | 0.57 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 10.86 | 0.45 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 11.15 | (0.19) |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 14.50 | 0.24 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 11.70 | 0.22 |

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|------------------------------------|--|------------|---------------|------------|-----------|---------|
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 13.36 | 0.20 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 9.57 | 0.12 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 12.22 | 0.61 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 9.20 | 0.12 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 12.19 | 0.11 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 14.57 | 0.08 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 14.63 | 0.07 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 13.33 | 0.05 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 11.96 | 0.05 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 11.13 | 0.34 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 12.06 | 0.03 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 17-Feb-21 | 17-Feb-26 | 8.00 | 12.06 | 0.03 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 15-MAY-2026 | 24-May-19 | 15-May-26 | 17.00 | 17.74 | 0.38 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 12.22 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 13.81 | 0.07 |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 17.53 | 0.35 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 12.81 | 0.36 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 13.35 | 0.17 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 15.63 | (0.00) |
| *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 13.74 | 0.30 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 11.63 | 0.15 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 13.35 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 4.96 | 12.13 | 0.01 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 12.68 | 0.01 |
| 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 | 13.88 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 15.25 | 0.01 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 12.56 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 14.04 | (0.00) |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 13.10 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 13.11 | 0.01 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 12.85 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 13.59 | 0.01 |

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