



Cowry Daily Market Insight 10 November 2021

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

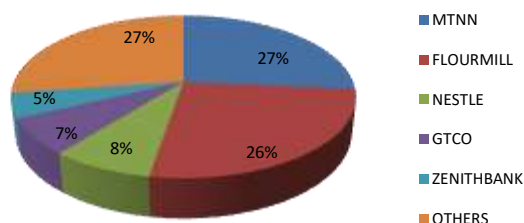
Local Bourse All-Share Index Moderated by 0.05% amid Renewed Profit Taking Activity; NITTY for 12 Months Maturity Bucket Falls as CBN Sells Bills at Lower Rate...

The local bourse index fell marginally by 0.05% to close at 43,707.30 points as the bulls struggled with the bears for dominance on the Exchange today. Hence, the year-to-date gain of the local bourse mellowed to 8.53%. The marginal gap between the number of gainers (18) and those of the losers (19) was reflective of the fierce battle between the duo. Notably, dragging the All-Share Index down were the shares of WAPCO, NGXGROUP, ARDOVA, UACN and REDSTAREX as investors took profit on them amid appreciation on their share prices yesterday. The bearish trend cut across sub-sectored gauges as four out of the five indexes we track closed in red. Specifically, the NSE Banking, NSE Insurance, NSE Oil/Gas and the NSE Industrial indices declined by 0.97%, 0.34%, 0.24% and 0.25% respectively. On the flip side, the NSE Consumer Goods index rose by 0.12%. Market activity was mixed as the deal and volume of stocks traded fell by 11.08% and 3.57% to 3,861 deals and 270.70 million respectively. However, the value of stock traded rose by 61.89% to N5.63 billion as investors bought N1.47 billion worth of FLOURMILLS shares. Meanwhile, NIBOR moved in mixed directions while NITTY moderated for 12 Months maturity as CBN auctioned 364-day T-bills lower at 6.50% (from 6.99%). In the OTC bonds market, the values of FGN bonds traded closed flat for all maturities tracked.

NSE ASI & Market Capitalisation



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



| TENOR | NIBOR as @ 10/11/2021 | NIBOR as @ 9/11/2021 | PPT |
|-----------|-----------------------|----------------------|--------|
| Overnight | 3.5167 | 2.7667 | 0.75 |
| 1Month | 7.9503 | 7.9342 | 0.02 |
| 3 Months | 9.0839 | 9.0895 | (0.01) |
| 6 Months | 10.0204 | 10.2430 | (0.22) |

| TENOR | NITTY as @ 10/11/2021 | NITTY as @ 9/11/2021 | PPT |
|-----------|-----------------------|----------------------|--------|
| 1Month | 2.9236 | 3.0942 | (0.17) |
| 3 Months | 3.7349 | 3.7353 | (0.00) |
| 6 Months | 4.9185 | 5.0031 | (0.08) |
| 12 Months | 7.2699 | 7.4633 | (0.19) |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 43,707.30 | 43,730.55 | (0.05) | 8.534 |
| Deals | 3,861 | 4,342 | (11.08) | |
| Volume (millions) | 270.70 | 280.71 | (3.57) | |
| Value (N' Millions) % | 5,627.23 | 3,476.04 | 61.89 | |
| %Market Cap (N' billions) | 22,809.32 | 22,821.45 | (0.05) | 8.323 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 13.53% FGN MAR 2025 | 5 | 108.15 | 0.00 | 10.58% | 0.051 |
| 16.29% FGN MAR 2027 | 10 | 118.46 | -0.00 | 11.55% | 0.051 |
| 13.98% FGN FEB 2027 | 10 | 110.27 | -0.00 | 11.62% | 0.056 |
| 16.25% FGN APR 2037 | 20 | 122.29 | 0.00 | 12.88% | 0.057 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 399.27 | 403.20 | (0.97) |
| NSE INSURANCE | 177.99 | 178.60 | (0.34) |
| NSE CONSUMER GOODS | 568.59 | 567.90 | 0.12 |
| NSE OIL/GAS | 381.89 | 382.80 | (0.24) |
| NSE INDUSTRIAL | 2,198.67 | 2,204.16 | (0.25) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 103.64 | -0.08 | 4.08% | 0.010 |
| 7.69% FEB 23, 2038 | 20 | 97.06 | -0.34 | 8.02% | 0.009 |
| 7.62% NOV 28, 2047 | 30 | 94.41 | -0.41 | 8.14% | 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 |
|--|--------------------------------------|------------|---------------|------------|-----------|---------|
| *FCMB LIMITED | 14.25 FCMB I 20-NOV-2021 | 20-Nov-14 | 20-Nov-21 | 14.25 | 9.81 | (0.20) |
| FORTE OIL PLC | 17.50 FORTE 2-DEC-2021 | 02-Dec-16 | 02-Dec-21 | 17.50 | 4.85 | (0.17) |
| MIXTA REAL ESTATE PLC | 17.00 MIXTA 16-JAN-2022 | 17-Jan-17 | 16-Jan-22 | 17.00 | 4.96 | (0.06) |
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 18.25 | 8.07 | (0.30) |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 8.73 | (0.31) |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 11.04 | (0.20) |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 9.03 | (0.14) |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 10.98 | (0.11) |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 9.69 | (0.28) |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 9.83 | (0.01) |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 10.03 | (0.01) |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 10.03 | (0.01) |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 15.74 | (0.01) |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 10.28 | (0.01) |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 10.19 | (0.01) |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 10.56 | (0.01) |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 10.71 | (0.00) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 11.05 | (0.29) |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 14.62 | (0.00) |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 11.85 | (0.00) |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 13.53 | (0.00) |

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|------------------------------------|--|------------|---------------|------------|-----------|---------|
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 9.36 | (0.22) |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 11.86 | (0.01) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 8.99 | (0.22) |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 12.48 | (0.00) |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 14.89 | (0.00) |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 14.96 | (0.00) |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 13.69 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 12.31 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 11.12 | (0.00) |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 12.39 | (0.00) |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 17-Feb-21 | 17-Feb-26 | 8.00 | 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 | 12.93 | (0.00) |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 17.72 | (0.00) |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 12.50 | (0.00) |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 14.15 | (0.00) |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 17.50 | (0.00) |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 12.77 | (0.00) |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 13.55 | (0.00) |
| *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 15.58 | (0.00) |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 13.78 | (0.00) |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 11.86 | (0.00) |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 4.96 | 13.27 | (0.00) |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 12.44 | (0.00) |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 12.60 | (0.00) |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 4.92 | 12.64 | (0.00) |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 14.14 | (0.00) |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 15.08 | (0.00) |
| TSL SPV PLC | 10.00 TSL SPV I 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 12.55 | (0.00) |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 14.17 | (0.00) |
| FIDELITY BANK PLC | 8.50 FIDELITY I 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 12.96 | (0.00) |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 12.97 | (0.00) |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 12.69 | (0.00) |

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