



Cowry Daily Market Insight 22 January 2021

MPR: 11.50%
Dec '20 Inflation Rate: 15.75%
Q3 2020 Real GDP: -3.62%

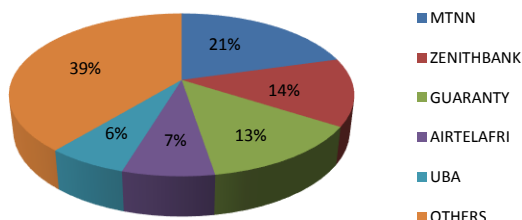
Local Equities Market Index Falls by 0.24% amid Sustained Profit Taking Activity; NIBOR Closes Flat for most Tenor Buckets...

The domestic bourse closed the week on a bearish note as its ASI sheds 0.24% to close at 41,001.99 points. Consequently, the year-to-date gain of the NSE ASI moderated to 1.81% even as the number of losers (33) outnumbered that of the gainers (21). Specifically, we saw continued sell-off in Insurance stocks and large-cap stocks as investors book profit. Hence, share prices of AIICO, MANSARD, WAPCO and ACCESS declined by 9.72%, 7.25%, 6.98% and 1.08% respectively. Of the five indices tracked, four closed in red zone save the NSE Consumer Goods which rose by 0.06%. The NSE Insurance index led the laggards by 7.93%, followed by the NSE Industrial, NSE Oil/Gas and the NSE Banking indices by 0.50%, 0.29%, 0.17% respectively. Meanwhile, activity in the market was also bearish as total deals, volume and value of stocks traded declined by 22.11%, 47.26% and 20.72% to 5,767 deals, 0.59 billion units and N5.0 billion respectively. Elsewhere, NIBOR closed flat for most tenor bucket; albeit, NITTY rose for most maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, the value of FGN Eurobond dwindled for maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 22/01/2021	NIBOR as @ 21/01/2021	PPT
Overnight	0.6125	0.6125	0.00
1Month	0.4626	0.4626	0.00
3 Months	0.5538	0.5538	0.00
6 Months	0.7731	0.7731	0.00

TENOR	NITTY as @ 22/01/2021	NITTY as @ 21/01/2021	PPT
1Month	0.2251	0.2126	0.01
3 Months	0.3378	0.2314	0.11
6 Months	0.5264	0.5163	0.01
12 Months	0.9444	0.9743	(0.03)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	41,001.99	41,099.15	(0.24)	1.816
Deals	5,767	7,404	(22.11)	
Volume (millions)	591.45	1,121.36	(47.26)	
Value (N' Millions)	5,072.14	6,397.64	(20.72)	
%Market Cap (N' billions)	21,448.59	21,499.42	(0.24)	1.861

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	410.39	411.08	(0.17)
NSE INSURANCE	241.80	262.62	(7.93)
NSE CONSUMER GOODS	605.92	605.56	0.06
NSE OIL/GAS	274.18	274.98	(0.29)
NSE INDUSTRIAL	2,051.69	2,061.91	(0.50)

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	106.73	-0.05	0.46%	-0.154
13.53% FGN MAR 2025	7	130.18	0.00	5.35%	-0.102
16.29% FGN MAR 2027	10	139.28	-15.54	8.06%	-0.074
16.25% FGN APR 2037	20	164.18	0.00	8.76%	-0.068

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	99.86	-0.05	31.66%	0.242
7.69% FEB 23, 2038	20	105.66	-0.44	7.12%	0.004
7.62% NOV 28, 2047	30	104.47	-0.42	7.24%	0.001

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IMPORTANT DISCLOSURES

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.40	0.03
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.80	0.05
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.24	0.10
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.13	0.12
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.45	0.05
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.33	0.09
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.63	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.75	0.16
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.84	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.55	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.37	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.77	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.80	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.75	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.94	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.94	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.64	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.18	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.08	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.45	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.84	0.16
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.39	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	6.61	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.29	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.65	0.05
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.56	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.29	0.06
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.21	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.61	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.68	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	7.06	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	12.07	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.86	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.14	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.58	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	8.30	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	12.03	1.52
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	8.20	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.44	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	9.66	0.49
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	11.55	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	8.69	1.96
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.12	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.95	0.00

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