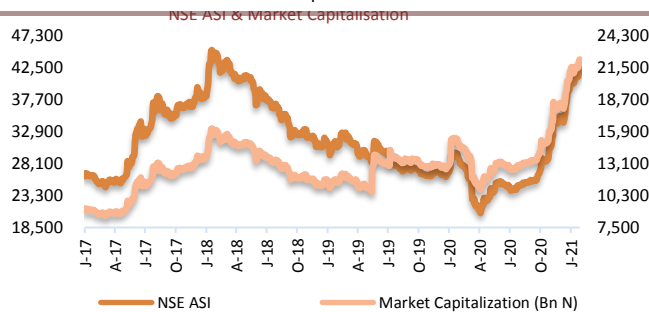


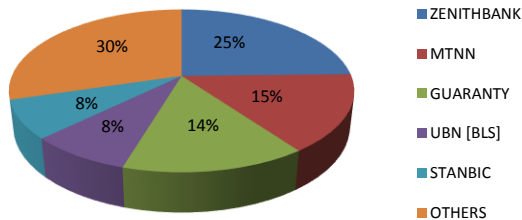
The Local Equities Market Index Falls by 0.18% amid Sustained Bearish Activity; NIBOR Closes Flat for most Tenor Buckets...

The domestic bourse closed the week southwards as its All Share Index (ASI) moderated by 0.51% to close at 41,709.09 points amid sell-offs on Large-cap stocks. Hence, the year-to-date gain of the NSE ASI moderated to 3.57% even as the number of losers (37) outweighed that of the gainers (14). Notably, the 362-day OMO bills auctioned yesterday closed at a rate of 10.10% which poses a signal to investors about yields reversing upwards; hence continued sell-off in the equities space. Specifically, blue-chip stocks such as WAPCO, MTNN and ZENITHBANK moderated by 3.62%, 0.55% and 2.80% respectively. Of the five indices tracked, four closed in red; the NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices fell by 1.03%, 0.97%, 0.13% and 0.26% respectively. However, the NSE Banking index rose by 1.36%. Meanwhile, activity in the market was weak as total volume and value of stocks traded declined by 23.39% and 30.09% to 0.48 billion units and N5.5 respectively. Elsewhere, NIBOR closed flat for most tenor bucket; albeit, NITTY moderated for most maturities tracked. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond rose for all maturities tracked amid demand pressure.



TENOR	NIBOR as @ 05/02/2021	NIBOR as @ 04/02/2021	PPT
Overnight	13.5000	10.0000	3.50
1Month	1.2552	1.2552	0.00
3 Months	1.1903	1.2083	(0.02)
6 Months	1.7529	1.7529	0.00

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



TENOR	NITTY as @ 05/02/2021	NITTY as @ 04/02/2021	PPT
1Month	0.4627	0.4802	(0.02)
3 Months	0.4631	0.5106	(0.05)
6 Months	0.9922	0.9644	0.03
12 Months	1.7169	1.8442	(0.13)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	41,709.09	41,785.80	(0.18)	3.572
Deals	5,998	4,753	26.19	
Volume (millions)	482.18	629.41	(23.39)	
Value (N' Millions)	5,579.65	7,980.76	(30.09)	
%Market Cap (N' billions)	21,818.55	21,858.62	(0.18)	3.618

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.98	-0.12	0.91%	0.004
13.53% FGN MAR 2025	7	125.75	0.00	6.34%	0.009
16.29% FGN MAR 2027	10	136.97	0.00	8.42%	0.019
16.25% FGN APR 2037	20	149.47	0.00	10.01%	0.028

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	414.39	408.85	1.36
NSE INSURANCE	231.14	233.54	(1.03)
NSE CONSUMER GOODS	593.91	599.74	(0.97)
NSE OIL/GAS	253.91	254.23	(0.13)
NSE INDUSTRIAL	2,038.22	2,043.63	(0.26)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	109.02	0.26	2.52%	-0.005
7.69% FEB 23, 2038	20	107.77	1.34	6.91%	-0.002
7.62% NOV 28, 2047	30	107.23	1.45	7.02%	-0.002

Source: NSE, Cowry Research

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Cowry Daily Market Insight 05 February 2021

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	1.70	(0.02)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.20	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.54	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.39	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.84	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.65	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.66	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.93	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	8.52	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.51	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.35	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.58	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.55	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.97	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.01	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.02	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.72	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.22	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.05	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.41	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.14	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.48	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	7.72	0.00

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Cowry Daily Market Insight 05 February 2021

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	9.40	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.32	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.77	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.96	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	8.38	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.81	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.89	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	8.34	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.83	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	10.08	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.61	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.96	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	9.42	(0.01)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	12.39	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	9.68	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.55	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	10.04	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	11.92	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	9.24	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.47	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	10.45	0.00

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