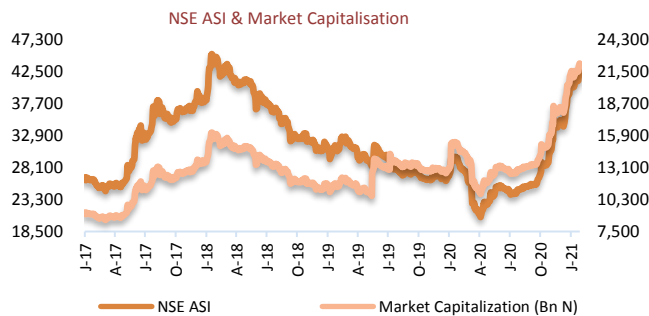


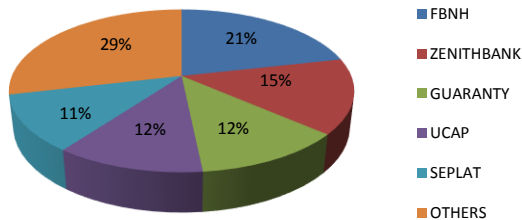
Domestic Equities Index Dips by 0.06% amid Sustained Bear Bashing; NIBOR Rises for all Tenor Buckets amid Sustained Liquidity Strain...

The local bourse closed the week southwards as the All-Share Index (ASI) moderated by 0.06% to 40,186.70 points even as the number of losers (20) outnumbered the gainers (18). Consequently, the year-to-date gain of the NSE ASI turned negative to -0.2%. Notably, blue chip stocks such as SEPLAT, WAPCO and FBNH continued to trek southwards as their respective share prices fell by 3.46%, 2.15% and 0.68% amid investors sell-offs. Of the five indices tracked, three closed in red territory: the NSE Insurance, NSE Oil/Gas and NSE Industrial indices declined by 1.83%, 1.82% and 0.15% respectively. On the positive side, the NSE Banking and NSE Consumer Goods indices rose by 1.95% and 0.08% respectively. Meanwhile, trading activity was weak as total deals, volume and value of stocks traded fell by 11.65%, 27.80% and 38.84% to 4,393 deals, 0.30 billion units and N2.9 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid sustained liquidity strain; also, NITTY rose for most maturities tracked amid sell pressure. In the OTC bonds market, the values of plain vanilla FGN bonds moderated for most maturities tracked; also, the value of FGN Eurobonds fell for most maturities tracked.



TENOR	NIBOR as @ 19/02/2021	NIBOR as @ 18/02/2021	PPT
Overnight	14.3250	5.0100	9.32
1Month	1.6892	1.5514	0.14
3 Months	3.0494	2.6811	0.37
6 Months	4.2296	3.7262	0.50

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



TENOR	NITTY as @ 19/02/2021	NITTY as @ 18/02/2021	PPT
1Month	0.6503	0.6302	0.02
3 Months	0.9423	0.8438	0.10
6 Months	1.6493	1.7540	(0.10)
12 Months	2.2025	2.2008	0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	40,186.70	40,212.19	(0.06)	(0.209)
Deals	4,393	4,972	(11.65)	
Volume (millions)	307.78	426.26	(27.80)	
Value (N' Millions)	2,905.32	4,750.06	(38.84)	
%Market Cap (N' billions)	21,025.87	21,036.77	(0.05)	(0.147)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.21	-0.04	1.48%	0.010
13.53% FGN MAR 2025	7	116.86	0.00	8.55%	0.031
16.29% FGN MAR 2027	10	128.30	2.35	9.96%	0.035
16.25% FGN APR 2037	20	143.71	-0.72	10.55%	0.033

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	380.13	372.85	1.95
NSE INSURANCE	212.59	216.56	(1.83)
NSE CONSUMER GOODS	582.30	581.81	0.08
NSE OIL/GAS	262.85	267.72	(1.82)
NSE INDUSTRIAL	1,908.19	1,911.06	(0.15)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	108.90	-0.02	2.51%	-0.006
7.69% FEB 23, 2038	20	105.36	-0.24	7.15%	0.001
7.62% NOV 28, 2047	30	104.49	-0.30	7.24%	0.001

Source: NSE, Cowry Research

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Cowry Daily Market Insight 19 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	2.13	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.91	0.01
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.05	0.01
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.83	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.55	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.21	0.02
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.40	0.15
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.08	0.03
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.61	0.22
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.74	0.25
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.71	0.27
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.19	0.12
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.11	0.11
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.52	0.26
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.69	0.23
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.69	0.23
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.39	0.23
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.91	0.22
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.78	0.21
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.14	0.20
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.42	0.04
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.63	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	9.87	0.01

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Cowry Daily Market Insight 19 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	11.56	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.93	0.11
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.32	0.26
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.56	0.10
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.53	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.94	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.02	(0.01)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.43	(0.02)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.71	0.16
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.20	(0.02)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.59	0.10
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.98	0.08
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	11.58	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.15	(0.27)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.65	0.10
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.71	0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.02	(0.09)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.00	0.19
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.89	(0.36)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.58	0.14
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.38	0.19

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