

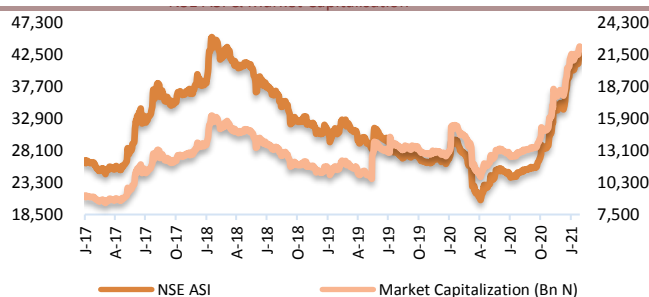


Cowry Daily Market Insight 26 February 2021

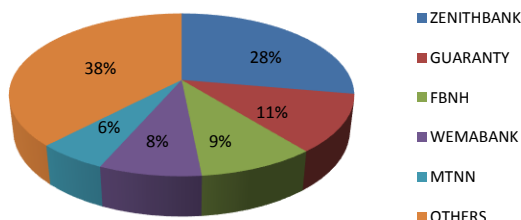
MPR: 11.50%
Jan '21 Inflation Rate: 16.47%
Q4 2020 Real GDP: 0.11%

Local Equities Index Contracts by 0.74% amid Sustained Sell-offs; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Strain...

The local bourse index closed the week southwards by 0.74% to 39,799.89 points as bearish proceedings dominated the trading session. Hence, the year-to-date loss of the NSE ASI rose to -1.16% even as the number of losers (24) outnumbered that of the gainers (17). Specifically, investors continued sell-offs moderated the share prices of medium and large cap stocks. Consequently, MTNN, WAPCO, ZENITHBANK and DANGSUGAR declined by 3.28%, 2.99%, 1.55% and 0.55% respectively. Sectorial performance was weak as four out of the five indices tracked closed in red zone; the NSE Banking, NSE Insurance, NSE Consumer Goods and NSE Industrial indices moderated by 0.48%, 2.32%, 0.40% and 0.19% respectively. On the positive side, the NSE Oil/Gas index rose by 0.25%. Meanwhile, trading activity was mixed as total deals and value of stocks traded fell by 2.23% and 34.22% to 4,465 deals and N2.4 respectively; however, the volume of stocks traded rose by 55.58% to 0.50 billion units. Elsewhere, NIBOR rose for most tenor buckets amid sustained liquidity strain; however, NITTY rose for maturities tracked amid sell-offs. In the OTC bonds market, the values of plain vanilla FGN bonds were flattish for most maturities tracked; albeit, the value of FGN Eurobond fell for all maturities tracked.



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



TENOR	NIBOR as @ 26/02/2021	NIBOR as @ 25/02/2021	PPT
Overnight	8.5000	10.6667	(2.17)
1Month	2.4051	1.5349	0.87
3 Months	5.1206	2.4823	2.64
6 Months	6.6063	3.7456	2.86

TENOR	NITTY as @ 26/02/2021	NITTY as @ 25/02/2021	PPT
1Month	0.7631	0.7406	0.02
3 Months	1.2747	1.1653	0.11
6 Months	2.1479	2.2866	(0.14)
12 Months	3.2666	3.2615	0.01

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,799.89	40,095.49	(0.74)	(1.169)
Deals	4,465	4,567	(2.23)	
Volume (millions)	507.25	326.04	55.58	
Value (N' Millions)	2,442.54	3,713.14	(34.22)	
%Market Cap (N' billions)	20,823.49	20,978.15	(0.74)	(1.108)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	382.76	384.62	(0.48)
NSE INSURANCE	202.09	206.90	(2.32)
NSE CONSUMER GOODS	563.85	566.14	(0.40)
NSE OIL/GAS	265.39	264.74	0.25
NSE INDUSTRIAL	1,898.20	1,901.86	(0.19)

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.92	-0.06	1.58%	0.011
13.53% FGN MAR 2025	7	123.82	0.00	6.74%	0.013
16.29% FGN MAR 2027	10	127.50	0.00	10.10%	0.036
16.25% FGN APR 2037	20	138.25	0.00	11.10%	0.039

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	108.28	-0.29	2.73%	-0.003
7.69% FEB 23, 2038	20	102.64	-1.09	7.42%	0.004
7.62% NOV 28, 2047	30	102.06	-1.26	7.44%	0.003

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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	2.25	0.10
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.03	0.01
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.14	0.02
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.91	0.02
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.67	0.02
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.31	0.03
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.14	0.31
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.11	0.04
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.22	0.46
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.30	0.53
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.28	0.55
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.98	0.25
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.91	0.23
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.78	0.41
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.86	0.31
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.86	0.30
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.56	0.30
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.04	0.26
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.85	0.19
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.21	0.19
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.45	0.08
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.86	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	8.12	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	9.84	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.84	0.22
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.58	0.41
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.47	0.22
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	8.92	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	11.39	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	11.47	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	8.98	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	14.54	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	10.67	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	14.22	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	9.53	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	9.89	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.17	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	10.29	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.98	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.95	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.98	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.72	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.53	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.35	0.00

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