

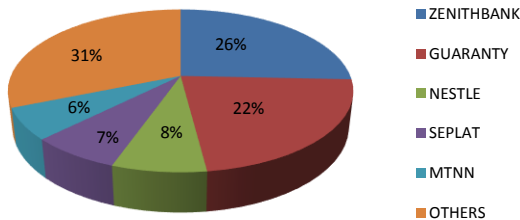
Downward Trend Persists as the NSE ASI Contracts by 0.44% amid Sell-offs; NIBOR Rises for all Tenor Buckets amid Renewed Liquidity Strain...

The local bourse All-Share Index moderated by 0.44% to 39,522.06 points amid sustained bearish activity even as the Exchange printed 30 losers as against 16 gainers at the close of trading session. Hence, the year-to-date loss of the NSE ASI increased to -1.85%. Bearish proceedings in the market were due to sell-offs on blue-chip stocks such as MTNN, WAPCO, and ZENITHBANK; their respective share prices fell by 2.30%, 7.14% and 0.39% respectively. Of the five indices tracked, three closed in red zone while the rest moved in mixed directions. The NSE Insurance, NSE Consumer Goods and NSE Industrial indices fell by 0.86%, 0.45% and 0.41% respectively while the NSE Banking index closed flat. On a positive note, The NSE oil/Gas index rose by 5.02% amid gains on SEPLAT shares. Meanwhile, trading activity was mixed as total deals and volume of stocks traded rose by 5.46% and 9.78% to 4,714 deals and 0.24 billion units respectively; however, the value of stocks traded fell by 23.42% to N4.1 billion. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain; however, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of plain vanilla FGN bonds were flattish for all maturities tracked; albeit, the value of FGN Eurobond rose for most maturities tracked.



TENOR	NIBOR as @ 3/03/2021	NIBOR as @ 02/03/2021	PPT
Overnight	8.1667	6.3333	1.83
1Month	2.8192	1.7691	1.05
3 Months	4.8967	3.9343	0.96
6 Months	6.0637	5.2906	0.77

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



TENOR	NITTY as @ 3/03/2021	NITTY as @ 02/03/2021	PPT
1Month	0.8840	0.8106	0.07
3 Months	1.3936	1.4117	(0.02)
6 Months	2.2409	2.2343	0.01
12 Months	3.4967	3.5088	(0.01)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,522.06	39,697.62	(0.44)	(1.859)
Deals	4,714	4,470	5.46	
Volume (millions)	244.34	222.57	9.78	
Value (N' Millions)	4,128.02	5,390.31	(23.42)	
%Market Cap (N' billions)	20,678.13	20,769.99	(0.44)	(1.798)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.79	0.00	1.47%	0.010
13.53% FGN MAR 2025	7	123.82	0.00	6.72%	0.013
16.29% FGN MAR 2027	10	127.66	0.00	10.06%	0.036
16.25% FGN APR 2037	20	138.25	0.00	11.10%	0.039

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	383.25	383.24	0.00
NSE INSURANCE	198.54	200.27	(0.86)
NSE CONSUMER GOODS	537.04	539.47	(0.45)
NSE OIL/GAS	276.00	262.80	5.02
NSE INDUSTRIAL	1,910.39	1,918.31	(0.41)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	108.35	-0.02	2.69%	-0.004
7.69% FEB 23, 2038	20	103.31	0.12	7.35%	0.003
7.62% NOV 28, 2047	30	102.58	0.10	7.40%	0.002

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 03 March 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	2.22	(0.02)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.88	(0.14)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.06	(0.10)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.85	(0.09)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.52	(0.14)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.21	(0.11)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.17	(0.07)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.16	(0.02)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.26	(0.10)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.35	(0.12)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.34	(0.13)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.02	(0.06)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.96	(0.05)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.81	(0.10)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.88	(0.08)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.88	(0.07)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.58	(0.08)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.06	(0.07)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.86	(0.05)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.22	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.53	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.84	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	8.22	(0.01)

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Cowry Daily Market Insight 03 March 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	10.11	(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	(0.04)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.62	(0.10)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.57	(0.03)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	9.87	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	12.46	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	12.56	(0.01)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.32	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	14.52	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	11.82	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	14.20	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	9.51	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.34	(0.01)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.08	(0.08)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	10.27	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.24	(0.01)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.76	(0.17)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.57	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.04	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.16	(0.07)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	11.91	0.00

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