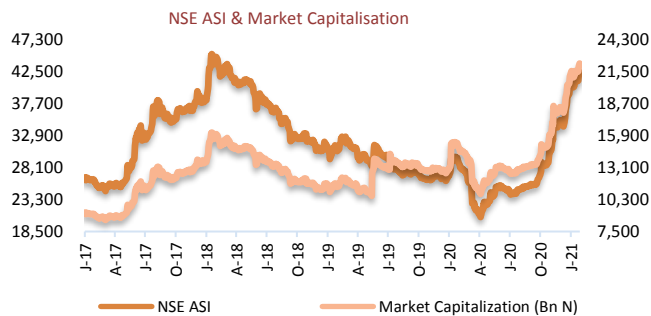


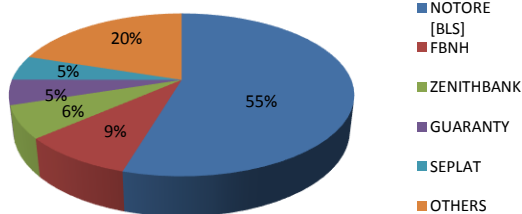
## Domestic Equities Market Index Sheds 22 basis point amid Sustained Bearish Activity; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

The local bourse resumed the week in negative territory as its All Share Index (ASI) moderated by 0.22% to 38,561.84 point even as the bears (18) outnumbered the bulls (17). Hence, the year-to-date loss of the NSE ASI further rose to -4.24%. Notably, the NSE Banking and the Consumer Goods indices moderated by 1.01% and 1.52% buoyed by sell-offs in Tickers such as GUARANTY, ZENITHBANK, NB, and DANGSUGAR. Hence, their respective share prices declined by 2.60%, 0.70%, 5.34% and 2.23%. On the positive side, the NSE Insurance and the NSE Oil/Gas indices rose by 1.08% and 0.66% respectively while the NSE Industrial index closed flat. Meanwhile, trading activity mellowed as total deals, volume and value of stocks traded fell by 6.20%, 37.23% and 33.22% to 3,527 deals, 0.18 billion units and N2.5 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; also, NITTY moderated for most maturities tracked. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; albeit, the value of FGN Eurobond rose for most maturities tracked.



TENOR	NIBOR as @ 15/03/2021	NIBOR as @ 12/03/2021	PPT
Overnight	14.2500	15.3333	(1.08)
1Month	2.7663	3.6114	(0.85)
3 Months	4.9055	5.3455	(0.44)
6 Months	7.3544	6.8055	0.55

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



TENOR	NITTY as @ 15/03/2021	NITTY as @ 11/03/2021	PPT
1Month	1.0410	1.3064	(0.27)
3 Months	1.4251	1.7176	(0.29)
6 Months	2.6147	3.0645	(0.45)
12 Months	4.2361	4.1602	0.08

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,561.84	38,648.48	(0.22)	(4.243)
Deals	3,527	3,760	(6.20)	
Volume (millions)	184.52	293.97	(37.23)	
Value (N' Millions)	2,517.62	3,769.75	(33.22)	
%Market Cap (N' billions)	20,175.74	20,221.07	(0.22)	(4.184)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.19	-0.10	1.93%	0.014
13.53% FGN MAR 2025	7	115.72	-2.67	8.80%	0.034
16.29% FGN MAR 2027	10	128.30	-2.49	9.92%	0.034
16.25% FGN APR 2037	20	138.09	-0.18	11.11%	0.039

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	350.16	353.75	(1.01)
NSE INSURANCE	201.37	197.46	1.98
NSE CONSUMER GOODS	531.64	539.85	(1.52)
NSE OIL/GAS	262.91	261.18	0.66
NSE INDUSTRIAL	1,923.59	1,923.55	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.98	-0.05	2.80%	-0.003
7.69% FEB 23, 2038	20	102.60	0.12	7.42%	0.004
7.62% NOV 28, 2047	30	101.62	0.02	7.40%	0.002

Source: NSE, Cowry Research

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# Cowry Daily Market Insight 15 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	2.09	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.28	(0.07)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.77	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.57	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.02	(0.07)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.92	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	7.06	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.91	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.66	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.53	(0.02)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.42	(0.02)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.08	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.09	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.01	0.09
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.25	0.16
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.25	0.16
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.95	0.16
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.49	0.17
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.41	0.22
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.78	0.22
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.24	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.84	0.69
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.06	0.72

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# Cowry Daily Market Insight 15 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	11.75	0.75
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.19	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.82	0.09
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.82	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.70	0.88
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.10	0.91
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.16	0.91
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.52	0.93
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.58	0.38
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.35	0.92
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.54	0.47
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.99	0.51
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	11.77	0.78
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	13.99	0.29
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.73	0.60
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.90	0.74
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.72	0.10
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.49	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.89	0.59
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	12.56	0.47
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	11.45	0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.10	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	11.84	0.00

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