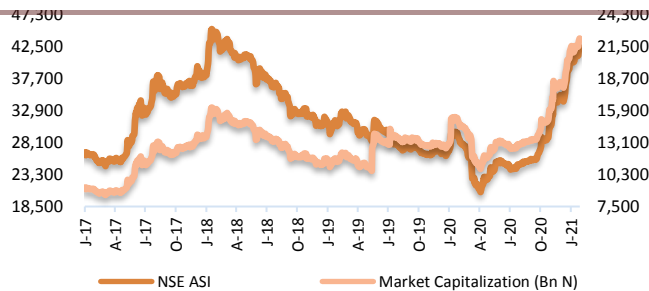


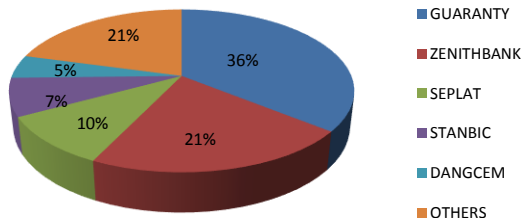
Nigerian Equities Market Index Falls by 0.04% amid Renewed Bearish Activity; NIBOR Rises for all Tenor Buckets amid Renewed Liquidity Strain...

The local bourse index fell marginally by 0.04% to close at 38,706.13 points amid renewed profit taking activity despite the Exchange printing more gainers (13) than losers (12) at the close of trading session. Consequently, the year-to-date loss of the NSE ASI rose to -3.88%. Sentiment was negative in the market as investors sold part of their holdings in banking stocks such as GUARANTY, FBNH, FIDELITYBK and FCMB to book profit; hence their respective share prices contracted by 1.75%, 1.37%, 1.79% and 0.35%. Three out of the five sector indices tracked closed in red territory; the NSE Banking, NSE Insurance and the NSE Consumer Goods indices rose by 0.42%, 1.03% and 0.02% respectively. On the other hand, the NSE Oil/Gas index rose by 1.07% while the NSE Industrial index closed flat. Meanwhile, trading activity was weak as total deals, volume and value of stocks traded declined by 2.12%, 19.68% and 36.35% to 4,103 deals, 0.17 billion units and N2.6 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain; also, NITTY rose for all maturities tracked. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; also, the value of FGN Eurobond fell for all maturities tracked.



TENOR	NIBOR as @ 17/03/2021	NIBOR as @ 16/03/2021	PPT
Overnight	12.6667	11.2500	1.42
1Month	3.4939	2.8006	0.69
3 Months	4.9527	4.2504	0.70
6 Months	6.3974	6.3869	0.01

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



TENOR	NITTY as @ 17/03/2021	NITTY as @ 16/03/2021	PPT
1Month	1.1553	1.1010	0.05
3 Months	1.8773	1.4804	0.40
6 Months	3.5745	2.9243	0.65
12 Months	5.3689	4.9494	0.42

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,706.13	38,720.81	(0.04)	(3.885)
Deals	4,103	4,192	(2.12)	
Volume (millions)	177.39	220.85	(19.68)	
Value (N' Millions)	2,676.86	4,205.80	(36.35)	
%Market Cap (N' billions)	20,251.23	20,258.91	(0.04)	(3.825)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.13	-0.03	1.91%	0.014
13.53% FGN MAR 2025	7	114.82	-0.63	9.05%	0.036
16.29% FGN MAR 2027	10	127.87	0.01	10.00%	0.035
16.25% FGN APR 2037	20	136.41	-1.68	11.29%	0.041

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	336.46	337.87	(0.42)
NSE INSURANCE	197.15	199.21	(1.03)
NSE CONSUMER GOODS	532.79	532.87	(0.02)
NSE OIL/GAS	266.25	262.91	1.27
NSE INDUSTRIAL	1,956.27	1,956.27	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.89	-0.15	2.83%	-0.002
7.69% FEB 23, 2038	20	102.70	-0.71	7.41%	0.003
7.62% NOV 28, 2047	30	101.28	-1.16	7.51%	0.003

Source: NSE, Cowry Research

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Cowry Daily Market Insight 17 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	2.12	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.23	(0.03)
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	4.97	(0.03)
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	6.98	(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	9.53	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.38	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.27	0.00
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.02	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.03	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.00	0.12
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.32	0.19
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.32	0.19
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.02	0.19
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.59	0.21
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.56	0.25
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.93	0.25
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.23	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.08	0.18
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.31	0.17

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Cowry Daily Market Insight 17 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	11.99	0.16
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.14	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.81	0.12
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.78	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.91	0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.30	0.07
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.36	0.06
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.71	0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.89	0.35
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.54	0.05
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.82	0.30
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	11.27	0.28
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.00	0.13
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.04	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	12.01	0.27
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.14	0.15
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	11.74	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.50	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.98	(0.01)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	12.64	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	11.50	0.06
*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	11.87	0.03

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