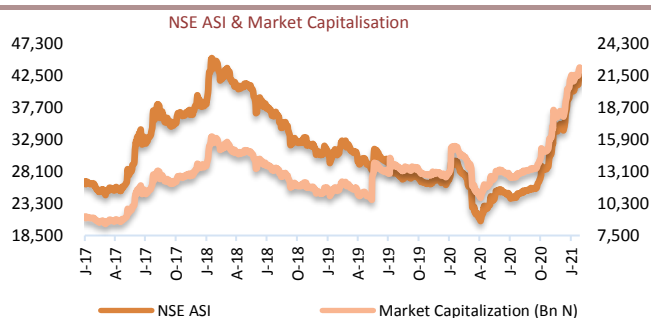


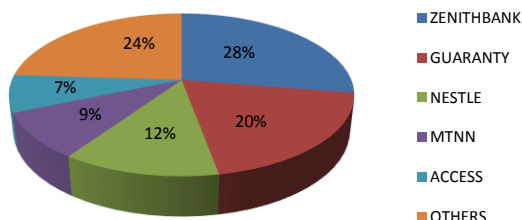
## Equities Market Index Rises by 0.02% on NESTLE, FLOURMIL; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

At the end of Wednesday's trade, the local bourse index advanced marginally by 0.02% to close at 38,774.03 points amid renewed bullish activity. Hence, the year-to-date loss of the NSE ASI moderated to -3.71% albeit the number of losers (27) outweighed that of the gainers (12). Specifically, the NSE Consumer Goods index closed in green, rise by 1.88%, following buying pressure on symbols such as NESTLE and FLOURMIL; hence lifting their respective share prices by 3.27% and 6.90%. Sectoral performance was weak as the remaining four indices tracked closed southwards; the NSE Banking, the NSE Insurance, NSE Oil/Gas and the NSE Industrial indices fell by 3.12%, 1.71%, 0.28% and 0.66% respectively. Meanwhile, trading activity was upbeat as total deals, volume and value of stocks traded rose by 31.12%, 58.71% and 95.63% to 6,130 deals, 0.35 billion units and N4.1 billion respectively. Elsewhere, NIBOR moderated for most tenor buckets amid renewed liquidity ease; also, NITTY fell for all maturities tracked. In the OTC bonds market, the values of FGN bonds fell for most maturities tracked; however, the value of FGN Eurobond rose for all maturities tracked.



TENOR	NIBOR as @ 07/04/2021	NIBOR as @ 06/04/2021	PPT
Overnight	13.1667	13.0000	0.17
1Month	5.4332	6.3002	(0.87)
3 Months	7.0165	8.5256	(1.51)
6 Months	8.9506	9.9022	(0.95)

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



TENOR	NITTY as @ 07/04/2021	NITTY as @ 06/04/2021	PPT
1Month	1.8336	2.0246	(0.19)
3 Months	2.2015	2.3130	(0.11)
6 Months	3.7064	3.8119	(0.11)
12 Months	6.621	6.7755	(0.15)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,774.03	38,766.61	0.02	(3.717)
Deals	6,130	4,675	31.12	
Volume (millions)	356.46	224.59	58.71	
Value (N' Millions)	4,193.30	2,143.44	95.63	
%Market Cap (N' billions)	20,286.78	20,282.90	0.02	(3.657)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.17	-0.03	2.74%	0.023
13.53% FGN MAR 2025	7	114.71	0.00	9.03%	0.036
16.29% FGN MAR 2027	10	124.89	-0.37	10.54%	0.040
16.25% FGN APR 2037	20	129.67	-4.07	12.03%	0.048

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	339.43	350.36	(3.12)
NSE INSURANCE	200.37	203.85	(1.71)
NSE CONSUMER GOODS	558.01	547.73	1.88
NSE OIL/GAS	265.44	266.18	(0.28)
NSE INDUSTRIAL	1,875.46	1,887.88	(0.66)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.24	0.10	3.03%	0.000
7.69% FEB 23, 2038	20	100.33	1.44	7.66%	0.006
7.62% NOV 28, 2047	30	99.37	1.68	7.68%	0.005

Source: NSE, Cowry Research

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# Cowry Daily Market Insight 07 April 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	3.50	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.74	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.71	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.67	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.43	(0.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.76	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	8.22	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	8.68	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	10.07	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.63	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.37	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	13.47	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	9.59	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.71	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.95	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.95	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.65	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.21	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.16	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.53	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.38	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.03	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.29	0.00

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# Cowry Daily Market Insight 07 April 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	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	8.67	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.52	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	8.30	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.99	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.41	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.48	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.85	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	15.58	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.66	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.53	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	11.03	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.02	(0.01)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.69	0.04
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	11.77	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.14	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.51	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.42	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.48	0.06
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	12.99	0.05
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	12.21	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.03	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.71	0.00

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