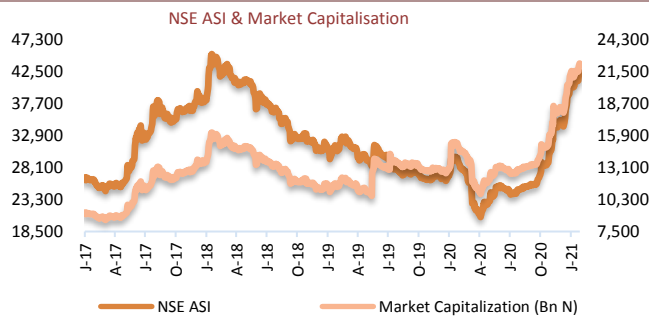


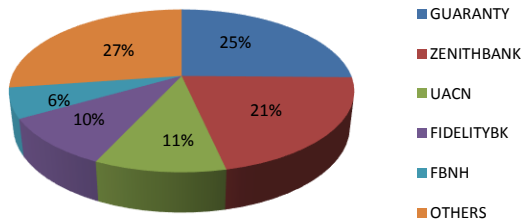
Local Equities Market Sustains Bullish Momentum as the ASI Increases by 0.43%; NIBOR Falls for most Tenor Buckets amid Sustained Liquidity Ease...

At the end of Tuesday's trading session, the domestic stock market index advanced by 0.43% to close at 39,015.58 points amid sustained bullish activity even as the Exchange recorded more gainers (24) than losers (10). Consequently, the year-to-date loss of the NSE ASI fell to -3.11%. Specifically, buying interest in blue chip stocks such as MTNN, ZENITHBANK and GUARANTY increased their share prices by 1.04%, 2.77% and 1.69% respectively. Breakdown across sub-sector gauges tracked indicated that three out of the five indices tracked closed in green; the NSE Banking, NSE Insurance and the NSE Consumer Goods indices rose by 1.80%, 1.10% and 0.40% respectively. However, the NSE Oil/Gas index moderated by 0.03% while the NSE Industrial index closed flat. Meanwhile, trading activity mellowed as total deals, volume and value of stocks traded moderated by 2.78%, 33.34% and 91.58% to 4,203 deals, 0.33 billion units and N2.7 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid sustained liquidity ease; also, NITTY fell for most maturities tracked. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond fell for all maturities tracked.



TENOR	NIBOR as @ 20/04/2021	NIBOR as @ 19/04/2021	PPT
Overnight	13.0000	13.0000	0.00
1Month	6.5727	6.7239	(0.15)
3 Months	7.2340	7.3334	(0.10)
6 Months	8.1011	8.2541	(0.15)

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



TENOR	NITTY as @ 20/04/2021	NITTY as @ 19/04/2021	PPT
1Month	1.9776	1.7146	0.26
3 Months	2.2622	2.8957	(0.63)
6 Months	3.7185	4.0295	(0.31)
12 Months	8.0191	8.9966	(0.98)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,015.58	38,848.02	0.43	(3.117)
Deals	4,203	4,323	(2.78)	
Volume (millions)	339.01	508.57	(33.34)	
Value (N' Millions)	2,703.17	32,101.10	(91.58)	
%Market Cap (N' billions)	20,418.70	20,330.97	0.02	(3.431)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.79	-0.04	2.58%	0.021
13.53% FGN MAR 2025	7	107.75	0.00	11.03%	0.056
16.29% FGN MAR 2027	10	116.81	0.00	12.20%	0.057
16.25% FGN APR 2037	20	119.43	0.00	13.29%	0.061

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	350.18	343.99	1.80
NSE INSURANCE	196.27	194.13	1.10
NSE CONSUMER GOODS	555.31	553.10	0.40
NSE OIL/GAS	264.22	264.30	(0.03)
NSE INDUSTRIAL	1,893.27	1,893.27	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.39	-0.08	2.91%	0.002
7.69% FEB 23, 2038	20	102.34	-0.78	7.45%	0.004
7.62% NOV 28, 2047	30	100.90	-0.79	7.55%	0.004

Source: NSE, Cowry Research

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Cowry Daily Market Insight 20 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	3.49	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.28	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.25	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.42	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.97	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.18	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	10.12	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	9.30	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	12.34	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	10.05	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	11.87	0.00
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	15.26	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	11.32	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	10.28	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	10.48	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	10.48	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	16.18	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	10.73	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.64	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	11.01	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	12.90	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.07	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.30	0.00

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Cowry Daily Market Insight 20 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	13.98	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.52	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.09	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.15	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.93	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.34	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.41	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.76	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	17.92	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.60	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	17.77	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.22	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.00	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.27	0.10
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.96	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.13	(0.01)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.99	0.19
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	12.95	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.38	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.17	0.02
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.75	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.25	0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.09	0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.71	0.00

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