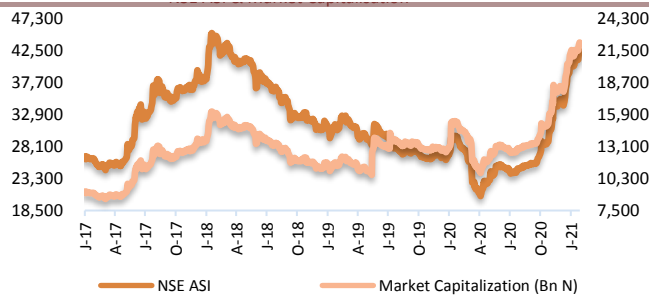


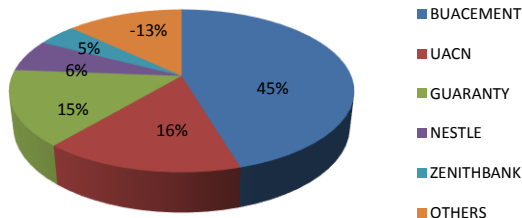
## NSE Index Sheds 0.06% amid Sustained Bearish Trend; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

At the end of Friday's trading week, the domestic bourse Index declined by 0.06% to close at 38,286.80 points amid sustained bearish activity even as the Exchange recorded equal number (16 apiece) of gainers and losers. Hence, the year-to-date loss of the NSE ASI rose to -4.92%. Amid negative sentiment, we saw investors offload part of their holdings in tickers such as JBERGER, CILEASING, GUARANTY, BUACEMENT and PZ. Hence, their respective share prices moderated by 9.05%, 9.78%, 0.85%, 0.20% and 1.85% respectively. Sectorial performance was weak as three out of the five indices tracked closed in red zone; the NSE Banking, NSE Oil/Gas Industrial and the NSE Industrial indices fell by 0.25%, 0.26% and 0.09% respectively. On the positive side, the NSE Insurance and the NSE Consumer Goods indices rose by 1.19% and 0.04% respectively. Meanwhile, trading activity was upbeat as total deals, volume and value of stock traded rose by 13.39%, 7.37% and 31.49% to 1,753 deals, 0.85 billion units and N1.24 billion respectively. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; however, NITTY rose 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 @ 21/05/2021	NIBOR as @ 20/05/2021	PPT
Overnight	18.0000	15.5333	2.47
1Month	11.2028	12.4999	(1.30)
3 Months	12.3444	13.8290	(1.48)
6 Months	13.8618	15.3626	(1.50)

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



TENOR	NITTY as @ 21/05/2021	NITTY as @ 20/05/2021	PPT
1Month	2.1426	1.9422	0.20
3 Months	3.7887	3.4630	0.33
6 Months	4.7823	4.4709	0.31
12 Months	9.1554	9.0615	0.09

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,286.80	38,311.24	(0.06)	(4.926)
Deals	1,753	1,546	13.39	
Volume (millions)	85.78	79.89	7.37	
Value (N' Millions)	1,240.10	943.15	31.49	
%Market Cap (N' billions)	19,955.98	19,968.72	(0.06)	(5.228)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	101.67	-0.07	3.27%	0.028
13.53% FGN MAR 2025	7	103.05	-0.46	12.49%	0.071
16.29% FGN MAR 2027	10	112.93	-0.16	13.04%	0.065
16.25% FGN APR 2037	20	115.23	0.00	13.85%	0.066

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	361.80	362.71	(0.25)
NSE INSURANCE	203.38	200.99	1.19
NSE CONSUMER GOODS	563.43	563.23	0.04
NSE OIL/GAS	306.58	307.37	(0.26)
NSE INDUSTRIAL	1,867.06	1,868.74	(0.09)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	107.08	0.05	2.92%	0.001
7.69% FEB 23, 2038	20	102.62	0.87	7.42%	0.004
7.62% NOV 28, 2047	30	100.27	0.66	7.60%	0.004

Source: NSE, Cowry Research

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# Cowry Daily Market Insight 21 May 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	3.55	0.43
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	5.37	0.11
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.45	0.42
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.56	0.53
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	6.07	0.13
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.41	0.36
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.20	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.49	0.02
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.60	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.39	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.25	0.01
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.32	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	11.98	0.06
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.36	0.10
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.37	0.11
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	18.07	0.11
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.66	0.12
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.63	0.13
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	13.01	0.14
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	13.94	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.58	0.15
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.74	0.15

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# Cowry Daily Market Insight 21 May 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	15.35	0.14
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.71	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.21	0.11
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	11.34	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.03	0.12
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.37	0.12
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.43	0.12
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.69	0.11
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.37	0.17
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	19.75	0.18
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.59	0.11
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	19.78	0.17
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.09	0.18
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.31	0.14
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	17.08	0.07
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.84	0.18
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.52	0.15
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.79	0.12
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	13.77	0.09
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.53	0.13
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.99	0.06
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.59	0.06
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.43	0.10
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	14.45	0.10
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.15	0.13
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.90	0.11

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