

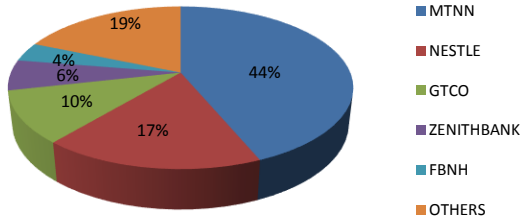
Equities Market Index Moderates by 0.19% amid Sustained Bearish Activity; NIBOR Falls for Most Tenor Bucket amid Renewed Financial Liquidity Strain...

The domestic bourse resumed the trading week in negative territory as the All-share Index contracted by 0.19% to close at 37,585.25 points; hence, the year-to-date loss of the NSE ASI rose to 6.69%. Amid negative sentiments, the bears (18) outnumbered the bulls (13) at the close of trading session. Specifically, we witnessed a sell pressure on tickers such as PRESCO, CONOIL, ZENITHBANK, FBNH and AFRIPUD as their share prices moderated by 1.84%, 4.31%, 0.63%, 0.69% and 2.42% respectively. However, performance was positive as three out of the five indices tracked closed in green zone; the NSE Insurance, NSE Consumer Goods and the NSE Industrial indices increased by 0.22%, 0.01% and 0.07% respectively. On the flip side, the NSE Banking and the NSE Oil/Gas indices fell by 0.02% and 0.35% respectively. Meanwhile, trading activity was mixed as total deals and volume of stock traded fell by 1.87% and 19.34% to 3,562 deals and 0.16 billion units respectively; however, value of stocks traded rose by 42.69% to N3.4 billion. Elsewhere, NIBOR rose for most tenor buckets amid financial liquidity strain; albeit, NITTY fell for most maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; albeit, the value of FGN Eurobond fell for all maturities tracked.



| TENOR | NIBOR as @ 28/06/2021 | NIBOR as @ 25/06/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 19.5750 | 25.1000 | (5.53) |
| 1Month | 13.6496 | 9.8588 | 3.79 |
| 3 Months | 14.5614 | 11.2787 | 3.28 |
| 6 Months | 16.3739 | 13.4538 | 2.92 |

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



| TENOR | NITTY as @ 28/06/2021 | NITTY as @ 25/06/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 3.1615 | 3.7003 | (0.54) |
| 3 Months | 4.2308 | 5.0314 | (0.80) |
| 6 Months | 6.0992 | 6.8863 | (0.79) |
| 12 Months | 9.4957 | 9.7132 | (0.22) |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|-----------|-----------|-----------|---------|
| All Share Index (ASI) | 37,585.25 | 37,658.26 | (0.19) | (6.669) |
| Deals | 3,562 | 3,630 | (1.87) | |
| Volume (millions) | 163.50 | 202.71 | (19.34) | |
| Value (N' Millions) % | 3,436.62 | 2,408.44 | 42.69 | |
| %Market Cap (N' billions) | 19,592.51 | 19,626.84 | (0.17) | (6.954) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 100.49 | -0.09 | 3.83% | 0.033 |
| 13.53% FGN MAR 2025 | 7 | 103.67 | 0.00 | 12.26% | 0.068 |
| 16.29% FGN MAR 2027 | 10 | 115.48 | 1.29 | 12.41% | 0.059 |
| 16.25% FGN APR 2037 | 20 | 122.31 | 0.00 | 12.90% | 0.057 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 365.76 | 365.83 | (0.02) |
| NSE INSURANCE | 199.69 | 199.26 | 0.22 |
| NSE CONSUMER GOODS | 571.64 | 571.60 | 0.01 |
| NSE OIL/GAS | 313.48 | 314.58 | (0.35) |
| NSE INDUSTRIAL | 1,887.68 | 1,886.35 | 0.07 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 107.08 | -0.05 | 2.77% | -0.003 |
| 7.69% FEB 23, 2038 | 20 | 102.68 | -0.34 | 6.28% | -0.008 |
| 7.62% NOV 28, 2047 | 30 | 100.47 | -0.25 | 7.58% | 0.004 |

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 28 June 2021

| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|--|--------------------------------------|------------|---------------|------------|-----------|---------|
| UNION BANK OF NIGERIA PLC | 15.50 UNION I 3-SEP-2021 | 07-Sep-18 | 03-Sep-21 | 15.50 | 5.60 | (0.07) |
| FLOUR MILLS OF NIGERIA PLC | 15.50 FLOURMILLS I 30-OCT-2021 | 01-Nov-18 | 30-Oct-21 | 15.50 | 6.54 | (0.25) |
| *FCMB LIMITED | 14.25 FCMB I 20-NOV-2021 | 20-Nov-14 | 20-Nov-21 | 14.25 | 12.60 | (0.33) |
| FORTE OIL PLC | 17.50 FORTE 2-DEC-2021 | 02-Dec-16 | 02-Dec-21 | 17.50 | 7.71 | (0.38) |
| MIXTA REAL ESTATE PLC | 17.00 MIXTA 16-JAN-2022 | 17-Jan-17 | 16-Jan-22 | 17.00 | 6.51 | (0.20) |
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 18.25 | 11.78 | 0.22 |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 11.47 | 0.06 |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 14.38 | 0.12 |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 12.19 | 0.09 |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 14.05 | 0.07 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 13.30 | 0.20 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 12.60 | 0.00 |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 12.67 | (0.01) |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 12.67 | (0.01) |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 18.38 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 12.88 | (0.01) |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 12.73 | (0.01) |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 13.10 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 14.59 | 0.28 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 16.34 | 0.00 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 13.51 | 0.00 |

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Cowry Daily Market Insight 28 June 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 | 15.14 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 12.55 | 0.19 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 14.49 | (0.01) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 12.18 | 0.19 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 13.86 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 16.21 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 16.27 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 13.56 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 13.09 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 15-MAY-2026 | 24-May-19 | 15-May-26 | 17.00 | 19.61 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 15.44 | 0.00 |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 19.49 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 14.79 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 15.10 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 16.44 | (0.21) |
| *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 15.59 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 13.37 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 14.13 | (0.12) |
| BUA CEMENT PLC | 7.50 BUACEMENT I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 4.96 | 13.55 | (0.06) |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 15.90 | 0.19 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 13.44 | (0.24) |
| TSL SPV PLC | 10.00 TSL SPV I 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.09 | (0.24) |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 13.65 | 0.14 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 13.66 | 0.14 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 13.53 | 0.13 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 14.20 | 0.16 |

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