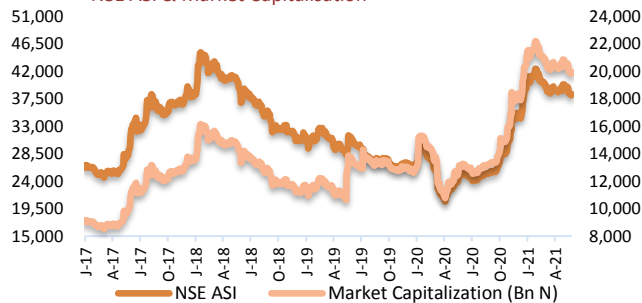


Local Equities Market Index Gains 0.02% amid Sustained Bargain Hunting Activity; NIBOR Falls for all Tenor Bucket amid Financial Liquidity Ease...

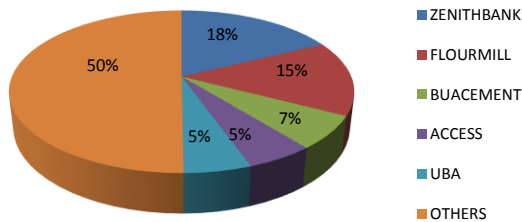
The domestic bourse resumed the week in a positive territory as the index rose marginally by 0.02% to close at 38,220.01 points amid sustained bargain hunting activity; hence, the year-to-date loss of the NSE ASI fell to 5.09%. Similarly, the Exchange printed more gainers (27) than losers (16) amid investors demand for small and mid-cap stocks. Specifically, buying interest in symbols such as STANBIC, UPDCREIT, OANDO, NEM and ZENITHBANK resulted in rise of their respective share prices by 1.86%, 6.19%, 3.65%, 0.50% and 0.42%. Of the five indices tracked, three closed in green zone; the NSE Banking, NSE Insurance and the NSE Oil/Gas indices increased by 0.63%, 1.47% and 0.12% respectively. On the flip side, the NSE Consumer Goods and the NSE Industrial indices fell by 0.39% and 0.06% respectively. Meanwhile, trading activity was positive as total deals and volume of stock traded rose by 47.78% and 35.10% to 4,788 deals and 0.28 billion units respectively. Elsewhere, NIBOR fell for all tenor buckets amid financial liquidity ease; albeit, NITTY rose for most maturities tracked. In the OTC bonds market, the values of FGN bonds declined for most maturities tracked; also, the value of FGN Eurobond fell for most maturities

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 05/07/2021	NIBOR as @ 02/07/2021	PPT
Overnight	12.9333	13.6667	(0.73)
1Month	11.4734	12.7527	(1.28)
3 Months	12.4695	13.9359	(1.47)
6 Months	14.3168	15.5861	(1.27)

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



TENOR	NITTY as @ 05/07/2021	NITTY as @ 02/07/2021	PPT
1Month	3.6339	3.1298	0.50
3 Months	4.5489	4.0119	0.54
6 Months	5.8971	5.7825	0.11
12 Months	9.5024	9.521	(0.02)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,220.01	38,212.01	0.02	(5.092)
Deals	4,788	3,240	47.78	
Volume (millions)	282.62	209.19	35.10	
Value (N' Millions) %	1,868.98	2,014.76	(7.24)	
%Market Cap (N' billions)	19,923.40	19,919.23	0.02	(5.382)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.29	-0.08	3.82%	0.033
13.53% FGN MAR 2025	7	105.82	-0.02	11.54%	0.061
16.29% FGN MAR 2027	10	116.48	-0.11	12.18%	0.057
16.25% FGN APR 2037	20	123.37	1.06	12.77%	0.055

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	373.06	370.73	0.63
NSE INSURANCE	206.32	203.33	1.47
NSE CONSUMER GOODS	598.63	600.96	(0.39)
NSE OIL/GAS	311.66	311.28	0.12
NSE INDUSTRIAL	1,924.83	1,925.96	(0.06)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	106.97	-0.01	2.79%	-0.003
7.69% FEB 23, 2038	20	102.18	0.04	7.46%	0.004
7.62% NOV 28, 2047	30	99.64	-0.01	7.66%	0.005

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 05 July 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	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.54	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.60	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	7.70	(0.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.51	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.74	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.47	(0.03)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	14.11	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.84	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.66	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	13.20	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.02	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.08	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.08	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.78	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.29	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.13	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.49	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.68	0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.63	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.79	0.00

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Cowry Daily Market Insight 05 July 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	14.41	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.43	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.90	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	12.06	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.11	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.45	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.51	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.78	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.41	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	18.97	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.67	0.01
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	18.81	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.12	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.37	0.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.19	0.02
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.91	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.63	0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.87	0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	12.87	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.60	0.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.14	0.03
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.76	0.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.29	0.07
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.30	0.08
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.24	0.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.86	0.07

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