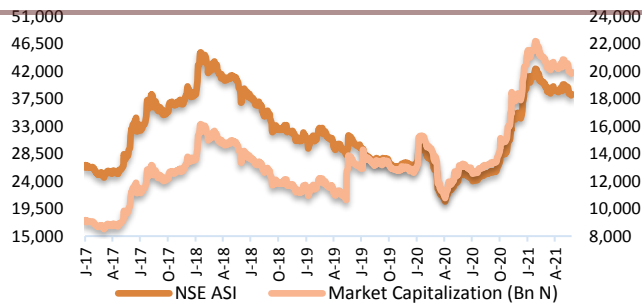


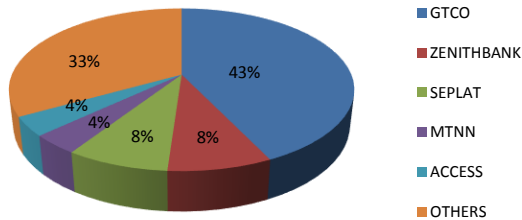
## Equities Market Closes at 37,857.24 points; NITTY Rises for most Maturities amid Sell Pressure...

The domestic bourse index traded flat to settle at 37,857.24 points amid mixed sentiments; albeit the Exchange printed more gainers (17) than losers (13) at the close of trading session. Hence, the year-to-date loss of the local bourse remain unchanged at 5.99%. Specifically, sentiment was mixed in the market as sell-off in tickers such as CUSTODIAN (-6.15%), FBNH (-4%) and ZENITHBANK (-0.41%) matched the gains in tickers such as INTBREW (+6%), UACN (+1.54%) and ACCESS (+1.1%). Performance was mixed in the market as two out of five indices tracked closed northwards while the rest moved in mixed directions; the NSE Banking and the NSE Consumer Goods indices rose by 0.37% and 0.31% respectively. The NSE Insurance and the NSE Oil/Gas indices fell by 0.01% and 0.04% respectively while the NSE industrial index closed flat. Meanwhile, trading activity was mixed as total deals and value of stock traded fell by 11.20% and 33.54% to 3,567 deals and N1.9 billion respectively; albeit the volume of stocks traded rose by 5.36% to 0.19 billion units. Elsewhere, NIBOR moved in mixed directions across tenor buckets; however, NITTY rose for most maturities tracked. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; however, the value of FGN Eurobond rose for all maturities tracked.



TENOR	NIBOR as @ 13/07/2021	NIBOR as @ 12/07/2021	PPT
Overnight	17.8000	16.8000	1.00
1Month	12.6488	12.6302	0.02
3 Months	13.8640	14.0408	(0.18)
6 Months	15.1047	15.2319	(0.13)

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



TENOR	NITTY as @ 13/07/2021	NITTY as @ 12/07/2021	PPT
1Month	3.3845	3.1769	0.21
3 Months	4.6493	4.4339	0.22
6 Months	6.0359	5.7944	0.24
12 Months	9.368	9.416	(0.05)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	37,857.24	37,857.89	(0.00)	(5.993)
Deals	3,567	4,017	(11.20)	
Volume (millions)	197.27	187.24	5.36	
Value (N' Millions) %	1,920.85	2,890.26	(33.54)	
%Market Cap (N' billions)	19,724.17	19,724.51	(0.00)	(6.329)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.06	-0.03	3.82%	0.033
13.53% FGN MAR 2025	7	105.55	0.11	11.62%	0.062
16.29% FGN MAR 2027	10	115.38	0.00	12.42%	0.059
16.25% FGN APR 2037	20	120.58	-2.78	13.12%	0.059

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	380.45	379.03	0.37
NSE INSURANCE	203.59	203.61	(0.01)
NSE CONSUMER GOODS	598.69	596.82	0.31
NSE OIL/GAS	331.63	331.77	(0.04)
NSE INDUSTRIAL	1,922.80	1,922.80	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	106.86	0.01	2.81%	-0.003
7.69% FEB 23, 2038	20	102.61	0.13	7.42%	0.004
7.62% NOV 28, 2047	30	100.50	0.15	7.58%	0.004

Source: NSE, Cowry Research

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# Cowry Daily Market Insight 13 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	6.53	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.59	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	7.70	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.50	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	11.38	0.07
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.12	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.94	0.20
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.75	0.24
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.59	0.24
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.89	0.11
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.04	0.23
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.06	0.13
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.06	0.13
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.76	0.13
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.25	0.10
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.07	0.05
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.43	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.30	0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.70	(0.04)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.87	(0.04)

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# Cowry Daily Market Insight 13 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	14.51	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.22	0.16
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.87	0.12
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	11.85	0.16
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.27	(0.02)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.63	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.69	(0.01)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.99	(0.01)
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.41	(0.05)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	18.92	(0.05)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.86	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	18.81	(0.06)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.10	(0.06)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.49	(0.03)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.43	0.00
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.91	(0.06)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.76	(0.02)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.11	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	13.11	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.83	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.38	0.00
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.00	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.43	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.43	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.48	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.03	0.00

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