

Local Equities Market Closes Positive as NSE ASI Gains 0.47%; NIBOR Rises for all Tenor Buckets amid Financial Liquidity Strain...

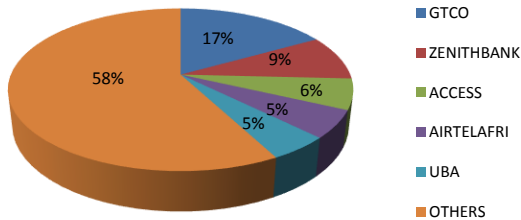
The domestic bourse closed higher by 0.47% to settle at 38,849.08 points amid sustained bullish sentiment even as the Exchange recorded more gainers (29) than losers (16) at the close of trading session. Hence, the year-to-date loss of the local bourse moderated to 3.53%. Sentiment was positive in the market as buying interest in mid and large cap stocks such as AIRTELAFRI, WAPCO, OANDO, FLOURMILL and GTCO increased their respective share prices by 2.33%, 5.29%, 9.82%, 3.02% and 0.17%. Sectorial performance was positive as four out of the five indices tracked closed in green zone; the NSE Banking, NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices rose by 0.26%, 0.28%, 2.24% and 0.30% respectively. On the flip side, the NSE Insurance fell by 0.42%. Meanwhile, trading activity was upbeat as total deals and volume of stocks traded rose by 13.08% and 7.08% to 4,676 deals and 0.24 billion units respectively. Elsewhere, NIBOR increased for all tenor buckets amid financial liquidity strain; albeit, NITTY fell for most maturities tracked. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; however, the value of FGN Eurobond declined for most maturities tracked amid demand

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 26/07/2021	NIBOR as @ 23/07/2021	PPT
Overnight	15.6667	12.0000	3.67
1Month	13.2600	10.8232	2.44
3 Months	14.1448	11.8944	2.25
6 Months	15.3953	13.3026	2.09

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



TENOR	NITTY as @ 26/07/2021	NITTY as @ 23/07/2021	PPT
1Month	2.7192	3.3574	(0.64)
3 Months	3.7242	4.1573	(0.43)
6 Months	4.9351	5.5873	(0.65)
12 Months	8.9097	8.7225	0.19

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,849.08	38,667.90	0.47	(3.530)
Deals	4,676	4,135	13.08	
Volume (millions)	246.55	230.25	7.08	
Value (N' Millions) %	2,242.72	2,311.30	(2.97)	
%Market Cap (N' billions)	20,240.93	20,146.53	0.47	(3.874)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
13.53% FGN MAR 2025	5	105.76	-0.12	11.54%	0.061
16.29% FGN MAR 2027	10	115.91	0.33	12.29%	0.058
13.98% FGN FEB 2027	10	107.26	0.00	12.33%	0.064
16.25% FGN APR 2037	20	121.34	0.90	13.02%	0.058

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	386.01	384.99	0.26
NSE INSURANCE	199.18	200.02	(0.42)
NSE CONSUMER GOODS	598.97	597.32	0.28
NSE OIL/GAS	371.14	363.02	2.24
NSE INDUSTRIAL	2,007.80	2,001.80	0.30

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	106.77	-0.03	2.79%	-0.003
7.69% FEB 23, 2038	20	102.82	0.04	7.40%	0.003
7.62% NOV 28, 2047	30	100.78	-0.03	7.56%	0.004

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 26 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	6.02	0.01
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	6.58	0.09
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	12.60	0.40
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	7.68	0.59
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	7.87	1.26
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	10.82	(0.03)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	10.67	0.57
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.56	(0.08)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.46	(0.10)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.32	(0.09)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.38	(0.04)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	11.93	(0.08)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	12.00	(0.03)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	12.00	(0.03)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.70	(0.03)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.21	(0.02)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.05	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.42	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	12.77	0.62
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.62	0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.79	0.04

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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	14.42	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	11.12	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.82	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.75	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.13	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.47	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.53	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.20	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.81	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.38	0.05
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	18.95	0.06
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.70	0.01
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	18.79	0.06
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.09	0.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.38	0.03
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.30	(0.01)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.88	0.05
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.64	0.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.99	0.00
BUA CEMENT PLC	7.50 BUACEMENT I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	12.92	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	4.92	14.64	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.86	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.24	(0.01)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.87	(0.01)
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.59	0.02
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.60	0.03
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.47	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.15	0.01

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