

NSE All-Share Index Advances by 0.81% amid Sustained Bullish Activity; NIBOR Rises for all Tenor Buckets amid Financial Liquidity Strain...

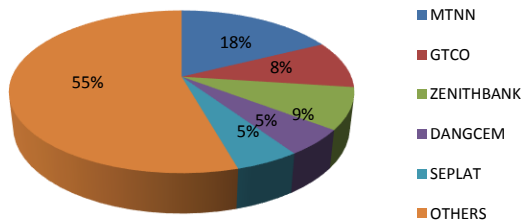
At the close of Tuesday's trade, the domestic bourse index increased by 0.81% to 38,917.99 points amid sustained positive investors' sentiment; albeit the numbers of losers (26) outweighed that of the gainers (12). Hence, the year-to-date loss of the local bourse declined to 3.35%. Specifically, investors were bullish on large cap stocks such as AIRTELAFRI, MTNN and UNILEVER. Hence their respective share prices rose by 5.69%, 1.79% and 2.11%. However, sectorial performance was weak as four out of the five indices tracked closed in negative territory; the NSE Banking, NSE Insurance, NSE Consumer Goods and the NSE Oil & Gas indices moderated by 0.81%, 0.97%, 0.26% and 0.24% respectively. On the flip side, the NSE Industrial index closed flat. Meanwhile, trading activity was upbeat as total deals and value of stocks traded rose by 0.91% and 11.77% to 4,651 deals and N2.1 billion respectively. Elsewhere, NIBOR rose for most maturities tracked amid financial liquidity strain; also, NITTY increased for most maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; albeit, the value of FGN Eurobond rose for most maturities tracked.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 03/08/2021	NIBOR as @ 02/08/2021	PPT
Overnight	8.0000	6.5000	1.50
1Month	15.6594	11.4991	4.16
3 Months	16.8940	12.4133	4.48
6 Months	18.5678	14.0966	4.47

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



TENOR	NITTY as @ 03/08/2021	NITTY as @ 02/07/2021	PPT
1Month	2.7447	2.8389	(0.09)
3 Months	3.7413	3.4186	0.32
6 Months	4.8089	4.6890	0.12
12 Months	8.5498	8.5249	0.02

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,917.99	38,604.72	0.81	(3.359)
Deals	4,651	4,609	0.91	
Volume (millions)	231.45	244.28	(5.25)	
Value (N' Millions) %	2,132.69	1,908.06	11.77	
%Market Cap (N' billions)	20,276.84	20,113.61	0.81	(3.704)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
13.53% FGN MAR 2025	5	106.31	-0.08	11.35%	0.059
16.29% FGN MAR 2027	10	115.36	-0.38	12.40%	0.059
13.98% FGN FEB 2027	10	106.47	0.00	12.35%	0.064
16.25% FGN APR 2037	20	121.30	0.00	13.02%	0.058

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	378.33	381.43	(0.81)
NSE INSURANCE	195.37	197.28	(0.97)
NSE CONSUMER GOODS	593.53	595.08	(0.26)
NSE OIL/GAS	373.65	374.56	(0.24)
NSE INDUSTRIAL	1,969.36	1,969.32	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	106.65	0.01	2.82%	-0.002
7.69% FEB 23, 2038	20	102.63	0.01	7.42%	0.004
7.62% NOV 28, 2047	30	100.64	0.03	7.57%	0.004

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 3 August 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	4.06	(0.04)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.74	(0.05)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.87	(0.11)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	6.02	(0.15)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	6.50	(0.30)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	10.55	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	9.94	(0.17)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	13.12	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	10.98	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	12.82	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.06	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	11.38	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	11.51	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.51	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.21	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	11.74	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	11.62	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	11.98	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	12.17	(0.14)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.43	0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.60	0.02

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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	14.24	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.92	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.33	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.55	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.01	0.04
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.37	0.04
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.43	0.04
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.12	0.05
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.74	0.05
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.13	0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	18.63	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.60	0.04
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	18.53	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.82	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.22	0.03
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	16.44	0.06
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.63	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.49	0.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.15	0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	4.96	12.89	0.05
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	4.92	14.65	0.07
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.66	(0.27)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.35	0.08
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.98	0.08
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.47	(0.21)
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	13.48	(0.20)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.32	(0.24)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.00	(0.23)

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