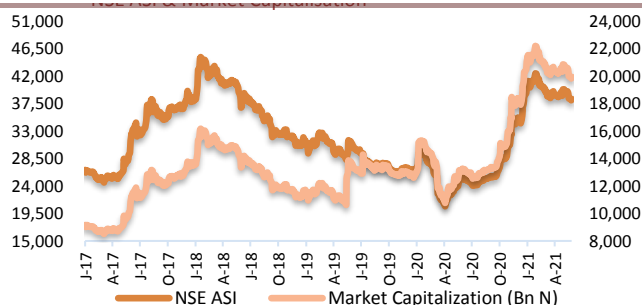
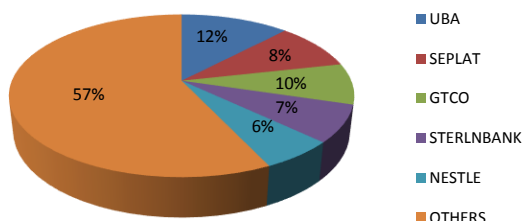


Equities Market Sustains Bullish Trend as All Share Index Rises by 0.03%; NIBOR Falls for most Tenor Buckets amid Financial Liquidity Ease...

The domestic bourse index advanced by 0.03% to 38,927.83 points amid sustained bargain hunting activities; albeit the numbers of losers (19) outweighed that of the gainers (16) at the close of trading session. Hence, the year-to-date loss of the local bourse declined to 3.33%. Specifically, medium and large cap stocks such as PRESCO, FCMB, WAPCO and ZENITHBANK were the toast of investors today as their respective share prices rose by 3.71%, 2%, 0.46% and 0.41%. However, sectorial performance remained weak as three out of the five indices tracked closed southwards; the NSE Insurance, NSE Consumer Goods and the NSE Oil & Gas indices moderated by 0.18%, 0.04% and 0.63% respectively. On the positive side, the NSE Banking and the NSE Industrial indices rose by 0.56% and 0.04% respectively. Meanwhile, trading activity was weak as total deals, volume and value of stocks traded fell by 26.14%, 10.87% and 49.84% to 3,435 deals, 0.26 billion unit and N1.06 billion respectively. Elsewhere, NIBOR fell for most maturities tracked amid financial liquidity ease; albeit, NITTY increased for most maturities tracked. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked while the value of FGN Eurobond fell for most maturities tracked.



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



| TENOR | NIBOR as @ 04/08/2021 | NIBOR as @ 03/08/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 8.3333 | 8.0000 | 0.33 |
| 1Month | 12.1359 | 15.6594 | (3.52) |
| 3 Months | 13.1249 | 16.8940 | (3.77) |
| 6 Months | 14.5404 | 18.5678 | (4.03) |

| TENOR | NITTY as @ 04/08/2021 | NITTY as @ 03/07/2021 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 3.2940 | 2.7447 | 0.55 |
| 3 Months | 4.0617 | 3.7413 | 0.32 |
| 6 Months | 5.4426 | 4.8089 | 0.63 |
| 12 Months | 8.711 | 8.5498 | 0.16 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|-----------|-----------|-----------|---------|
| All Share Index (ASI) | 38,927.83 | 38,917.99 | 0.03 | (3.335) |
| Deals | 3,435 | 4,651 | (26.14) | |
| Volume (millions) | 206.29 | 231.45 | (10.87) | |
| Value (N' Millions) % | 1,069.78 | 2,132.69 | (49.84) | |
| %Market Cap (N' billions) | 20,281.96 | 20,276.84 | 0.03 | (3.680) |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 380.46 | 378.33 | 0.56 |
| NSE INSURANCE | 195.02 | 195.37 | (0.18) |
| NSE CONSUMER GOODS | 593.28 | 593.53 | (0.04) |
| NSE OIL/GAS | 371.28 | 373.65 | (0.63) |
| NSE INDUSTRIAL | 1,970.17 | 1,969.36 | 0.04 |

Source: NSE, Cowry Research

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 13.53% FGN MAR 2025 | 5 | 106.31 | 0.00 | 11.35% | 0.059 |
| 16.29% FGN MAR 2027 | 10 | 115.36 | 0.00 | 12.40% | 0.059 |
| 13.98% FGN FEB 2027 | 10 | 107.07 | 0.60 | 12.31% | 0.063 |
| 16.25% FGN APR 2037 | 20 | 119.82 | -1.48 | 13.22% | 0.060 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 106.61 | -0.04 | 2.84% | -0.002 |
| 7.69% FEB 23, 2038 | 20 | 102.50 | -0.13 | 7.43% | 0.004 |
| 7.62% NOV 28, 2047 | 30 | 100.30 | -0.34 | 7.60% | 0.004 |

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 4 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 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 15.50 FLOURMILLS I 30-OCT-2021 | 01-Nov-18 | 30-Oct-21 | 15.50 | 4.75 | 0.01 |
| *FCMB LIMITED | 14.25 FCMB I 20-NOV-2021 | 20-Nov-14 | 20-Nov-21 | 14.25 | 10.86 | (0.01) |
| FORTE OIL PLC | 17.50 FORTE 2-DEC-2021 | 02-Dec-16 | 02-Dec-21 | 17.50 | 6.01 | (0.01) |
| MIXTA REAL ESTATE PLC | 17.00 MIXTA 16-JAN-2022 | 17-Jan-17 | 16-Jan-22 | 17.00 | 6.49 | (0.01) |
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 18.25 | 10.41 | (0.14) |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 9.85 | (0.09) |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 13.04 | (0.08) |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 10.93 | (0.05) |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 12.78 | (0.04) |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 11.94 | (0.12) |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 11.37 | (0.01) |
| 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 | 0.00 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 17.21 | 0.00 |
| 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 | 11.61 | (0.01) |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 11.98 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 12.09 | (0.08) |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 15.42 | (0.01) |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 12.60 | 0.00 |

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 4 August 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 | 14.24 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 10.78 | (0.14) |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 13.33 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 10.41 | (0.14) |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 13.01 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 15.37 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 15.43 | 0.00 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 14.12 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 12.74 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 12.12 | (0.01) |
| 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 | 0.00 |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 18.52 | (0.01) |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 13.82 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 14.22 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 16.39 | (0.05) |
| *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 14.63 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 12.49 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 14.04 | (0.11) |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 4.96 | 12.89 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 4.92 | 14.65 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 15.65 | (0.01) |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 13.34 | (0.01) |
| TSL SPV PLC | 10.00 TSL SPV I 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 14.98 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 13.47 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 13.48 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 13.29 | (0.03) |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 14.00 | 0.00 |

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.