



Cowry Daily Market Insight 26 June 2020

MPR: 12.50%
May '20 Inflation Rate: 12.40%
Q1 2020 Real GDP: 1.87%

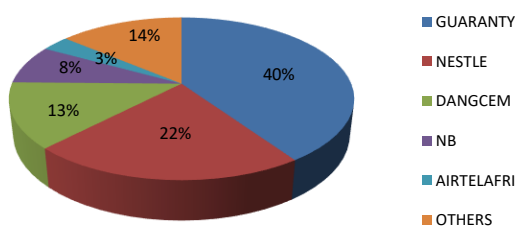
Local Bourse Index Rebounds by 0.83% amid Renewed Bullish Activity; NIBOR Declines for Most Tenor Buckets amid Renewed Liquidity Ease.....

Following five consecutive days of losses, the bearish sentiment came to a halt as the local bourse All Share Index (ASI) rose by 0.83% to end trading session for the week. Also, the Exchange printed 14 gainers as against 13 losers. Hence, the year to date loss of the NSE ASI moderated to 7.5%. We saw investors take advantage of the cheap share prices of large cap stocks such as AIRTELAFRI, NESTLE and ZENITHBANK; hence their respective share prices increased by 9.97%, 1.78% and 0.31%. On the positive side, the NSE Banking, NSE Insurance and NSE Consumer Goods Index rose by 0.64%, 0.04% and 0.96% respectively. However, the NSE Oil/Gas and NSE Industrial declined by 0.45% and 0.35% respectively. Meanwhile, the value of stocks traded rose by 32.56% to N2.15billion as N870 million worth of GUARANTY shares exchanged hands. Elsewhere, NIBOR declined for most tenor buckets amid renewed liquidity ease; however, NITTY rose for most maturities. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; also, FGN Eurobond rose for most maturities tracked.

NSE ASI & Market Capitalisation



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	24,828.96	24,625.17	0.83	(7.500)
Deals	2,844	3,413	(16.67)	
Volume (millions)	127.20	130.27	(2.36)	
Value (N' Millions)	2,153.82	1,624.93	32.55	
%Market Cap (N' billions)	12,952.28	12,845.97	0.83	(0.047)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	289.31	287.48	0.64
NSE INSURANCE	129.47	129.42	0.04
NSE CONSUMER GOODS	432.87	428.75	0.96
NSE OIL/GAS	198.55	199.45	(0.45)
NSE IND	1,194.99	1,199.14	(0.35)

TENOR	NIBOR as @ 26/06/2020	NIBOR as @ 25/06/2020	PPT
Overnight	17.0000	16.5000	0.50
1Month	5.2975	7.1513	(1.85)
3 Months	5.7089	7.5845	(1.88)
6 Months	6.3188	8.0213	(1.70)

TENOR	NITTY as @ 26/06/2020	NITTY as @ 25/06/2020	PPT
1Month	1.8031	1.5022	0.30
3 Months	1.9209	1.7571	0.16
6 Months	2.2150	2.1571	0.06
12 Months	3.2536	3.475	(0.22)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.53	-0.79	4.16%	-0.117
13.53% FGN MAR 2025	7	125.29	0.00	7.14%	-0.084
16.29% FGN MAR 2027	10	137.63	3.57	8.76%	-0.067
16.25% FGN APR 2037	20	149.81	2.35	10.05%	-0.055

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.02	-0.05	4.92%	-0.026
7.69% FEB 23, 2038	20	91.24	0.52	8.67%	0.020
7.62% NOV 28, 2047	30	89.06	0.46	8.68%	0.015

IMPORTANT DISCLOSURES

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FCMB LIMITED	15.00 FCMB II 6-NOV-2020	06-Nov-15	06-Nov-20	15.00	6.74	(0.04)
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	3.32	(0.04)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	10.76	(0.03)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	5.03	(0.03)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	4.94	0.57
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	5.31	0.41
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.55	0.25
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.37	0.20
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.55	0.56
UBA PLC	16.45 UBA I 30-DEC-2021	30-Dec-14	30-Dec-21	16.45	13.57	0.10
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.97	0.50
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	6.40	(0.10)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	7.21	(0.21)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	7.42	0.18
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.40	(0.31)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.07	(0.34)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.87	(0.34)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.36	(0.18)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.22	(0.07)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.09	(0.39)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.11	(0.37)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.11	(0.37)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.81	(0.37)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.62	(0.36)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.14	(0.35)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.51	(0.34)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	7.71	(0.14)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	7.71	(0.14)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.78	0.04
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.24	(0.05)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	10.18	(0.03)

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CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.39	(0.09)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.02	(0.10)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	9.24	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	11.69	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	11.95	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.87	(0.34)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	10.97	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.84	(0.24)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	9.41	(0.16)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.14	(0.05)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	12.78	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	9.65	(0.41)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	10.28	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.36	0.00

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