



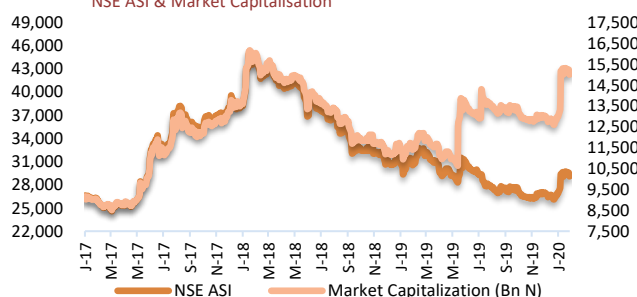
Cowry Daily Market Insight 29 June 2020

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

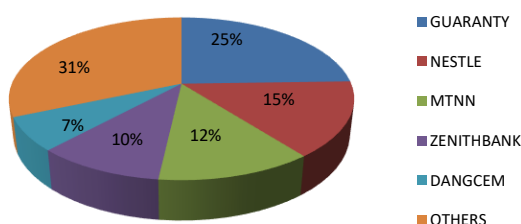
Local Bourse Index Rises by 0.12% amid Sustained Bullish Activity; NIBOR Declines for Most Tenor Buckets amid Sustained Liquidity Ease.....

The week started on a positive note as the local bourse All Share Index (ASI) rose marginally by 0.12%; albeit, the number of losers (29) outweighed the number of gainers (18) at the close of trade. Hence, the year to date loss of the NSE ASI moderated to 7.38%. Investors demand for consumer goods and insurance stocks, such as NESTLE, OKOMOOII, UACN and WAPIC led to an increase in their respective indices by 1.86% and 0.23%. However, it appeared sentiment remained weak in the equities market as performance of three sub-sector gauges were bearish. The NSE Banking, NSE Oil/Gas and NSE Industrial Indices declined by 1.24%, 0.62% and 0.14% respectively. Meanwhile, the value of stocks traded dwindled by 24.06% to N1.63 billion units. Elsewhere, NIBOR moderated for most tenor buckets amid sustained liquidity ease; however, NITTY moved in mixed directions across maturities. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; also, FGN Eurobond tanked 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)	24,858.89	24,828.96	0.12	(7.388)
Deals	3,940	2,844	38.54	
Volume (millions)	158.71	127.20	24.77	
Value (N' Millions)	1,635.59	2,153.82	(24.06)	
%Market Cap (N' billions)	12,967.86	12,952.28	0.12	0.07

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	285.73	289.31	(1.24)
NSE INSURANCE	129.77	129.47	0.23
NSE CONSUMER GOODS	440.93	432.87	1.86
NSE OIL/GAS	197.32	198.55	(0.62)
NSE IND	1,193.37	1,194.99	(0.14)

TENOR	NIBOR as @ 29/06/2020	NIBOR as @ 26/06/2020	PPT
Overnight	17.0000	17.0000	0.00
1Month	4.8723	5.2975	(0.43)
3 Months	5.2563	5.7089	(0.45)
6 Months	5.0176	6.3188	(1.30)

TENOR	NITTY as @ 29/06/2020	NITTY as @ 26/06/2020	PPT
1Month	1.7376	1.8031	(0.07)
3 Months	1.8538	1.9209	(0.07)
6 Months	2.3798	2.2150	0.16
12 Months	3.3749	3.2536	0.12

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.28	-0.25	4.32%	-0.116
13.53% FGN MAR 2025	7	125.29	0.00	7.13%	-0.085
16.29% FGN MAR 2027	10	140.13	2.50	8.35%	-0.072
16.25% FGN APR 2037	20	149.81	0.00	10.05%	-0.055

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.05	0.03	4.87%	-0.026
7.69% FEB 23, 2038	20	90.59	-0.65	8.75%	0.021
7.62% NOV 28, 2047	30	88.55	-0.51	8.73%	0.016

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	6.73	(0.01)
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	3.31	(0.01)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	10.75	(0.01)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	5.03	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	5.07	0.13
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	5.40	0.09
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.59	0.04
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.38	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.68	0.13
UBA PLC	16.45 UBA I 30-DEC-2021	30-Dec-14	30-Dec-21	16.45	13.55	(0.02)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.09	0.12
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	6.37	(0.03)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	7.18	(0.03)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	7.44	0.02
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.37	(0.03)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.05	(0.02)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.85	(0.02)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.32	(0.04)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.19	(0.03)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.07	(0.02)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.10	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.10	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.80	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.60	(0.02)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.13	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.49	(0.02)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	7.69	(0.02)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	7.69	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.76	(0.02)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.23	(0.01)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	10.17	(0.01)

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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	7.36	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.99	(0.03)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	9.23	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	11.68	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	11.94	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.85	(0.02)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	10.96	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.83	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	9.40	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.13	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	12.39	(0.39)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	9.37	(0.28)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.65	(0.63)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.33	(0.03)

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