



# Cowry Daily Market Insight 30 June 2020

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

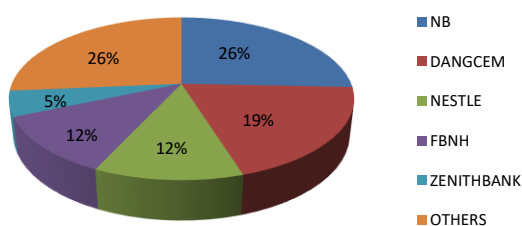
## Local Bourse Index Plunges by 1.53% amid Renewed Bearish Activity; NIBOR Rises for All Tenor Buckets amid Renewed Liquidity Strain.....

At the close of Tuesday's trading session, the local bourse All Share Index (ASI) Plummeted by 1.53% amid renewed profit taking activity even as the Exchange printed 34 losers as against 10 gainers. Hence, the year to date loss of the NSE ASI worsened to 8.80%. Specifically, the industrial sector suffered the worst hit as its index nosedived by 7.50%. Investors took profit on BUACEMENT, DANGCEM and WAPCO hence moderating their respective share prices by 10%, 0.78% and 7.41%. Similarly, the NSE Banking, NSE Insurance and NSE Oil/Gas indices dwindled by 1.32%, 0.04% and 0.43% respectively. On the Positive side, only the NSE Consumer goods index rose by 0.18%. Meanwhile, market activity was upbeat as the volume and value of stocks traded rose by 76.83% and 91.89% to 0.28 billion units and N3.13 billion respectively. Elsewhere, NIBOR rose for all tenor buckets amid renewed liquidity strain; also, NITTY rose for most maturities amid sell pressure. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, 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)	24,479.16	24,858.89	(1.53)	(8.80)
Deals	4,464	3,940	13.30	
Volume (millions)	280.66	158.71	76.83	
Value (N' Millions)	3,138.50	1,635.59	91.89	
%Market Cap (N' billions)	12,769.81	12,967.86	(1.53)	(1.45)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	281.96	285.73	(1.32)
NSE INSURANCE	129.72	129.77	(0.04)
NSE CONSUMER GOODS	441.71	440.93	0.18
NSE OIL/GAS	196.47	197.32	(0.43)
NSE IND	1,103.86	1,193.37	(7.50)

TENOR	NIBOR as @ 30/06/2020	NIBOR as @ 29/06/2020	PPT
Overnight	16.6000	17.0000	(0.40)
1Month	5.1475	4.8723	0.28
3 Months	5.3894	5.2563	0.13
6 Months	6.1644	5.0176	1.15

TENOR	NITTY as @ 30/06/2020	NITTY as @ 29/06/2020	PPT
1Month	1.7416	1.7376	0.00
3 Months	1.9447	1.8538	0.09
6 Months	2.4824	2.3798	0.10
12 Months	3.5409	3.3749	0.17

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.00	-0.28	4.55%	-0.113
13.53% FGN MAR 2025	7	125.29	0.00	7.13%	-0.085
16.29% FGN MAR 2027	10	140.13	0.00	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	101.01	-0.04	4.77%	-0.027
7.69% FEB 23, 2038	20	90.96	0.37	8.71%	0.020
7.62% NOV 28, 2047	30	88.94	0.39	8.69%	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	6.51	(0.22)
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	3.05	(0.26)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	10.43	(0.32)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	4.65	(0.38)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	4.73	(0.34)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	5.20	(0.20)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.49	(0.10)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	11.33	(0.05)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.34	(0.34)
UBA PLC	16.45 UBA I 30-DEC-2021	30-Dec-14	30-Dec-21	16.45	13.57	0.02
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.72	(0.37)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	6.28	(0.09)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	7.00	(0.18)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	7.39	(0.05)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.11	(0.26)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.78	(0.27)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.57	(0.28)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.17	(0.15)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.12	(0.07)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.83	(0.24)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	6.92	(0.18)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.93	(0.17)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.63	(0.17)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.45	(0.15)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.02	(0.11)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.38	(0.11)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	7.69	0.00
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	7.69	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.75	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.12	(0.11)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	9.95	(0.22)

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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	7.26	(0.10)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.89	(0.10)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	8.67	(0.56)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	11.01	(0.67)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	11.25	(0.69)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.76	(0.09)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	10.23	(0.73)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.81	(0.02)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	9.40	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.01	(0.12)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	12.39	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	9.05	(0.32)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.62	(0.03)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.33	0.00

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