



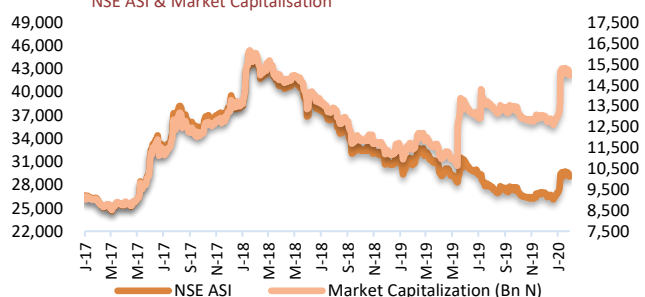
# Cowry Daily Market Insight 08 July 2020

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

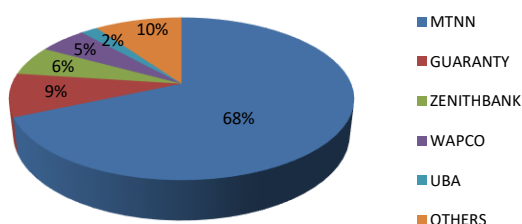
**Domestic Bourse Index Rises by 0.75% amid Sustained Bullish Activity; NIBOR Declines for Most Tenor Buckets amid Renewed Liquidity Ease.....**

At the close of Wednesday's trade, the Lagos bourse All Share Index (ASI) increased by 0.75% to 24,278.07 points amid sustained bargain hunting activity. Hence, the year to date loss of the NSE ASI eased to 9.55%. Specifically, the Exchange printed 25 gainers as against 8 losers with three of the five indices tracked closing northwards. The NSE Banking, NSE Insurance and NSE Industrial rose by 3.41%, 1.10% and 0.12% respectively buoyed by price appreciation in Tickers such as GUARANTY, AIICO and JBERGER by 6.89%, 1.11% and 9.90% respectively. On the flip side, the NSE Consumer Goods and NSE Oil/Gas fell lower by 0.21% and 0.18% respectively. Meanwhile, MTN traded flat today despite the N3.2 billion worth of shares that exchanged hands today, hence the volume and value of stocks traded surged by 49.56% and 80.65% respectively. Elsewhere, NIBOR declined for most tenor buckets amid renewed liquidity ease; also, NITTY declined for most maturities. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; however, FGN Eurobond declined 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)	24,278.07	24,098.08	0.75	(9.552)
Deals	3,523	4,060	(13.23)	
Volume (millions)	232.60	155.52	49.56	
Value (N' Millions)	4,698.27	2,600.80	80.65	
%Market Cap (N' billions)	12,664.87	12,570.98	0.75	(2.265)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	283.44	274.09	3.41
NSE INSURANCE	125.68	124.31	1.10
NSE CONSUMER GOODS	414.11	414.98	(0.21)
NSE OIL/GAS	195.75	196.11	(0.18)
NSE IND	1,094.11	1,092.81	0.12

Source: NSE, Cowry Research

TENOR	NIBOR as @ 08/07/2020	NIBOR as @ 07/07/2020	PPT
Overnight	22.8125	20.0000	2.81
1Month	5.2444	6.6509	(1.41)
3 Months	5.7183	7.0846	(1.37)
6 Months	5.7012	7.4627	(1.76)

TENOR	NITTY as @ 08/07/2020	NITTY as @ 07/07/2020	PPT
1Month	1.6767	1.8104	(0.13)
3 Months	1.6816	1.6817	(0.00)
6 Months	2.0084	2.1151	(0.11)
12 Months	3.0727	2.9718	0.10

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	111.00	1.00	3.42%	-0.125
13.53% FGN MAR 2025	7	131.10	0.52	5.87%	-0.097
16.29% FGN MAR 2027	10	141.51	-0.09	8.12%	-0.074
16.25% FGN APR 2037	20	149.07	0.18	10.11%	-0.054

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.09	-0.08	4.71%	-0.028
7.69% FEB 23, 2038	20	90.63	-0.39	8.75%	0.021
7.62% NOV 28, 2047	30	88.92	-0.41	8.69%	0.015

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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	6.35	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	2.92	0.00
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	10.35	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	4.61	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	4.19	(0.65)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.35	(0.62)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.36	(0.51)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.10	(0.46)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.80	(0.65)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.25	(0.58)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	4.81	(0.24)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.51	(0.16)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.14	(0.45)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.61	(0.09)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.26	(0.08)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	7.05	(0.07)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.68	(0.19)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.65	(0.27)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.23	(0.08)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	5.27	(0.13)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.27	(0.13)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.97	(0.13)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.78	(0.15)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.32	(0.17)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.68	(0.17)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	6.19	(0.17)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	6.19	(0.17)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.31	(0.32)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.88	(0.12)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.86	(0.09)

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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	5.80	(0.23)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.43	(0.23)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.93	(0.05)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.37	(0.04)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.63	(0.04)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	12.05	(0.19)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.65	(0.03)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.17	(0.21)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.88	(0.17)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.78	(0.12)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	12.05	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	8.79	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.47	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	10.49	0.00

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