



# Cowry Daily Market Insight 14 July 2020

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

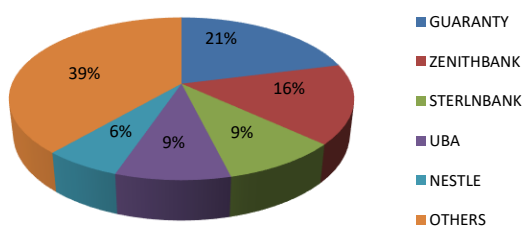
## Local Equities Market Index Declines by 0.36% amid Sustained Bearish Activity; NIBOR Declines for Most Tenor Buckets amid Sustained Liquidity Ease...

The local bourse All Share Index (ASI) dwindled by 0.36% amid sustained profit taking activity even as the Exchange printed 16 losers as against 8 gainers at the close of trade. Hence, the year to date loss of the NSE ASI worsened to 10.16%. Specifically, the NSE Banking and NSE Oil/Gas Index moderated by 2.80% and 0.58% respectively as investors sold off part of their shareholdings in ZENITHBANK, GUARANTY, ACCESS and MOBIL. Hence, their respective prices dipped by 2.99%, 2%, 0.79% and 9.97%. On the Positive side, the NSE Insurance, NSE Consumer Goods and NSE Industrial indices increased by 0.14%, 0.44% and 0.25% respectively. Meanwhile, market activity was still weak as the volume and value of stocks traded tanked by 9.96% and 50.86% to 0.20 billion units and N1.05 billion respectively. 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; 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)	24,114.59	24,200.60	(0.36)	(10.161)
Deals	4,174	3,950	5.67	
Volume (millions)	208.20	231.23	(9.96)	
Value (N' Millions)	1,058.92	2,154.75	(50.86)	
%Market Cap (N' billions)	12,579.59	12,624.46	(0.36)	(2.923)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	270.59	278.38	(2.80)
NSE INSURANCE	125.43	125.25	0.14
NSE CONSUMER GOODS	415.56	413.75	0.44
NSE OIL/GAS	190.36	191.47	(0.58)
NSE IND	1,099.89	1,097.11	0.25

Source: NSE, Cowry Research

TENOR	NIBOR as @ 14/07/2020	NIBOR as @ 13/07/2020	PPT
Overnight	11.7500	13.0625	(1.31)
1Month	5.0130	4.7867	0.23
3 Months	5.4193	5.8740	(0.45)
6 Months	5.2350	5.5208	(0.29)

TENOR	NITTY as @ 14/07/2020	NITTY as @ 13/07/2020	PPT
1Month	1.6137	1.5702	0.04
3 Months	1.6686	1.6511	0.02
6 Months	1.8727	2.2100	(0.34)
12 Months	3.0526	3.0544	(0.00)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	111.00	0.00	3.26%	-0.126
13.53% FGN MAR 2025	7	131.49	1.06	5.77%	-0.098
16.29% FGN MAR 2027	10	141.51	0.00	8.11%	-0.074
16.25% FGN APR 2037	20	149.58	-0.27	10.06%	-0.055

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.89	-0.02	5.03%	-0.025
7.69% FEB 23, 2038	20	89.25	-0.30	8.92%	0.022
7.62% NOV 28, 2047	30	87.25	-0.43	8.87%	0.017

### 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	5.98	(0.06)
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	2.55	(0.05)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.97	(0.04)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	4.23	(0.03)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	4.03	(0.02)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.26	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.25	(0.02)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.98	(0.02)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.64	(0.02)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.06	(0.02)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	4.70	(0.02)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.42	(0.02)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.02	(0.02)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.54	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.20	(0.02)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.97	(0.04)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.60	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.54	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.08	(0.15)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	5.04	(0.27)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.04	(0.27)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.75	(0.26)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.54	(0.29)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.03	(0.35)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.39	(0.35)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	5.95	(0.35)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	5.95	(0.35)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.20	(0.02)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.76	(0.24)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.78	(0.20)

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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	5.71	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.34	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.95	(0.11)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.42	(0.08)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.68	(0.08)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.74	(0.39)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.71	(0.07)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.87	(0.41)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.63	(0.36)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.74	(0.17)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	6.66	(0.24)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.07	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.83	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.55	(0.01)

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