



Cowry Daily Market Insight 20 July 2020

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

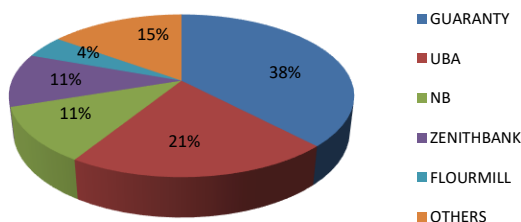
Domestic Equities Market Index Declines by 0.06% amid Sustained Bearish Activity; NIBOR Moves in Mixed Directions Across Tenor Buckets ...

The local bourse resumed the week on a bearish trend as its All Share Index (ASI) fell by 0.06% amid sustained profit taking activity. Also, the Exchange printed 13 losers as against 12 gainers at the close of trading session. Hence, the year to date loss of the NSE ASI rose to 9.56%. Similarly, the NSE Banking Index moderated by 0.45% as investors took profit on blue-chips in the sub-sector. We saw the share prices of ACCESS, ZENITHBANK and FBNH tank by 1.61%, 0.63% and 1% respectively. However, performance across sub-sector gauges tracked was mixed as the NSE Insurance and NSE Oil/Gas indices rose by 0.36% and 0.32% respectively while the NSE Consumer goods and NSE Industrial indices closed flat. Meanwhile, the volume and value of stocks traded rose by 90.09% and 42.62% to 0.30 billion units and N2.1 billion respectively. Elsewhere, NIBOR moved in mixed directions across tenor buckets; however, NITTY rose for most maturities tracked. 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)	24,273.42	24,287.66	(0.06)	(9.569)
Deals	3,258	2,997	8.71	
Volume (millions)	305.10	160.50	90.09	
Value (N' Millions)	2,100.18	1,472.57	42.62	
%Market Cap (N' billions)	12,662.45	12,669.87	(0.06)	(2.284)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	270.87	272.10	(0.45)
NSE INSURANCE	123.78	123.33	0.36
NSE CONSUMER GOODS	405.78	405.78	0.00
NSE OIL/GAS	191.74	191.12	0.32
NSE IND	1,099.97	1,099.97	0.00

TENOR	NIBOR as @ 20/07/2020	NIBOR as @ 17/07/2020	PPT
Overnight	14.5000	23.1875	(8.69)
1Month	5.1320	5.2108	(0.08)
3 Months	5.6148	5.5098	0.11
6 Months	6.2682	5.2685	1.00

TENOR	NITTY as @ 20/07/2020	NITTY as @ 17/07/2020	PPT
1Month	1.5175	1.5156	0.00
3 Months	1.5911	1.4202	0.17
6 Months	1.7608	1.6324	0.13
12 Months	3.0988	3.0215	0.08

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	111.00	-0.07	3.09%	-0.128
13.53% FGN MAR 2025	7	133.58	1.64	5.32%	-0.103
16.29% FGN MAR 2027	10	141.00	0.00	8.18%	-0.073
16.25% FGN APR 2037	20	151.31	0.00	9.91%	-0.056

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.04	0.00	4.70%	-0.028
7.69% FEB 23, 2038	20	90.35	0.44	8.78%	0.021
7.62% NOV 28, 2047	30	88.58	0.57	8.73%	0.016

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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	6.17	0.02
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	2.70	0.04
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	10.06	0.04
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	4.27	0.05
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.85	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.34	(0.02)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.61	(0.03)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.43	(0.04)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.46	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.30	(0.01)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	5.34	0.05
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.97	0.13
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.49	(0.04)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.98	0.24
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.59	0.26
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	7.34	0.26
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.18	0.11
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.20	0.04
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.28	0.24
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	5.18	0.17
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.17	0.16
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.88	0.16
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.65	0.14
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.11	0.10
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.46	0.09
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	5.69	(0.20)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	5.69	(0.20)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.57	(0.03)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.38	(0.28)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.41	(0.26)

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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	6.24	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.87	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.61	(0.20)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.10	(0.17)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.38	(0.15)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.77	0.05
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.41	(0.15)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.75	(0.09)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.39	(0.18)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.37	(0.25)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	6.28	(0.28)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.95	0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.80	(0.02)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.47	0.00

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