



# Cowry Daily Market Insight 27 July 2020

MPR: 12.50%  
June '20 Inflation Rate: 12.56%  
Q1 2020 Real GDP: 1.87%

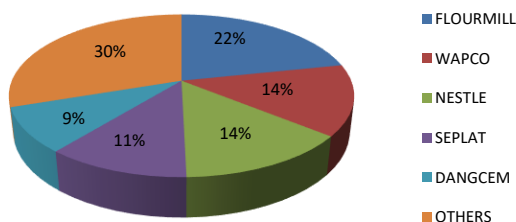
**Domestic Equities Market Index Rebounds by 1.46% amid Renewed Bullish Activity; NIBOR Declines for Most Tenor Buckets amid Renewed Liquidity Ease...**

The local bourse resumed the week in positive territory as its All Share Index (ASI) advanced by 1.46% amid renewed bargain hunting activity; albeit, the number of losers (19) outweighed the number of gainer (15) at the close of trading session. Hence, the year to date loss of the NSE ASI moderated to 7.66%. Notably, the NSE Banking and NSE Industrial indices rose by 3.71% and 3.34% as investors reacted positively to the H1 2020 earnings, especially that of WAPCO and DANGCEM. Hence, we saw the share prices of DANGCEM and WAPCO climb by 5.66% and 9.59% respectively. However, three of the five indices tracked closed in red territory; the NSE Oil/Gas led the laggards by 5.70%, followed by the NSE Insurance and NSE Consumer Goods indices by 1.81% and 0.32% respectively. Meanwhile, the value of stocks traded rose by 0.03% to N2.3 billion. Elsewhere, NIBOR declined for most tenor buckets amid renewed liquidity ease; however, NITTY rose for most maturities tracked amid demand 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)	24,783.61	24,427.73	1.46	(7.669)
Deals	4,336	3,723	16.47	
Volume (millions)	169.99	174.19	(2.41)	
Value (N' Millions)	2,385.45	2,384.72	0.03	
%Market Cap (N' billions)	12,928.59	12,742.95	1.46	(0.230)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	280.43	270.41	3.71
NSE INSURANCE	120.13	122.34	(1.81)
NSE CONSUMER GOODS	402.96	404.25	(0.32)
NSE OIL/GAS	171.82	182.20	(5.70)
NSE IND	1,143.56	1,106.55	3.34

TENOR	NIBOR as @ 27/07/2020	NIBOR as @ 24/07/2020	PPT
Overnight	1.7500	2.8333	(1.08)
1Month	5.7907	6.0535	(0.26)
3 Months	6.0783	6.1431	(0.06)
6 Months	6.6900	5.8770	0.81

TENOR	NITTY as @ 27/07/2020	NITTY as @ 24/07/2020	PPT
1Month	1.1762	1.1863	(0.01)
3 Months	1.3171	1.2694	0.05
6 Months	1.7404	1.6480	0.09
12 Months	3.0284	2.9923	0.04

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.82	-0.09	3.06%	-0.128
13.53% FGN MAR 2025	7	135.22	0.00	4.96%	-0.106
16.29% FGN MAR 2027	10	150.36	8.27	6.75%	-0.088
16.25% FGN APR 2037	20	160.26	0.00	9.14%	-0.064

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.20	-0.04	4.28%	-0.032
7.69% FEB 23, 2038	20	92.39	0.30	8.54%	0.019
7.62% NOV 28, 2047	30	90.82	0.29	8.49%	0.013

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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	5.75	(0.01)
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	2.33	0.00
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.77	0.01
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	4.05	0.02
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.83	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.30	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.55	(0.01)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.36	(0.02)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.45	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.26	(0.01)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	5.27	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.90	(0.02)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.42	(0.02)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.92	(0.02)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.55	(0.02)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	7.33	(0.02)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.10	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.12	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.45	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	5.49	(0.02)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.49	(0.02)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.19	(0.02)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.00	(0.02)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.54	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.90	(0.02)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	5.81	(0.01)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	5.81	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.54	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.06	(0.05)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	7.86	(0.13)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.17	(0.01)

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UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	7.18	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.80	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	6.59	(0.30)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.95	(0.36)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.20	(0.36)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	12.29	(0.02)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.19	(0.38)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.12	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.53	(0.02)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.70	(0.17)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	5.95	(0.06)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.84	(0.17)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.32	(1.03)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.62	(0.12)

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