



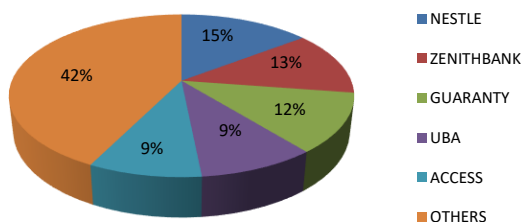
NSE All Share Index Climbs by 0.15% amid Sustained Bargain Hunting Activity; NIBOR Declines for Most Tenor Buckets amid Renewed Liquidity Ease...

The domestic equities market index advanced by 0.15% to 25,330.10 points amid sustained bullish activity even as the Exchange printed 20 gainers against 8 gainers at the close of the trading session. Share prices of Tickers such as STANBIC, UACN and FLOURMILLS appreciated by 4.49%, 6.48% and 0.53% amid investors demand. However, performance across sub-sector gauges failed to mirror the overall market performance as only the NSE Consumer Goods index rose by 0.16%. The NSE Banking and NSE Insurance indices moderated by 0.03% and 0.92% respectively while the NSE Oil/Gas and NSE Industrial indices closed flat. Meanwhile, the total volume of stocks traded declined by 28.09% to 0.18 billion while the value of stocks rose by 15.98% to N1.3 billion. Elsewhere, NIBOR declined for most tenor buckets amid renewed liquidity ease; also, NITTY moderated for all maturities tracked despite the increase in Stop rates for the 181-Day and 364-Day. Their respective rates rose to 1.8% and 3.34%. However, stop rates for the 90 days declined to 1.2%. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; also, FGN Eurobond tanked 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)	25,330.10	25,291.78	0.15	(5.633)
Deals	3,411	3,713	(8.13)	
Volume (millions)	180.73	251.33	(28.09)	
Value (N' Millions)	1,355.13	1,168.42	15.98	
%Market Cap (N' billions)	13,214.47	13,194.48	0.15	1.976

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	293.84	293.94	(0.03)
NSE INSURANCE	130.75	131.96	(0.92)
NSE CONSUMER GOODS	425.62	424.94	0.16
NSE OIL/GAS	187.36	187.36	0.00
NSE INDUSTRIAL	1,123.35	1,123.35	0.00

TENOR	NIBOR as @ 26/08/2020	NIBOR as @ 25/08/2020	PPT
Overnight	1.6125	1.4100	0.20
1Month	2.6667	3.1783	(0.51)
3 Months	2.9683	3.5553	(0.59)
6 Months	2.9618	3.9371	(0.98)

TENOR	NITTY as @ 26/08/2020	NITTY as @ 25/08/2020	PPT
1Month	1.1091	1.1258	(0.02)
3 Months	1.3966	1.4177	(0.02)
6 Months	1.4182	1.4353	(0.02)
12 Months	2.456	2.7091	(0.25)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.09	-0.05	2.87%	-0.130
13.53% FGN MAR 2025	7	128.12	-0.09	6.35%	-0.092
16.29% FGN MAR 2027	10	143.05	0.00	7.78%	-0.077
16.25% FGN APR 2037	20	150.40	-1.99	9.98%	-0.056

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.98	-0.02	4.33%	-0.032
7.69% FEB 23, 2038	20	96.75	-0.08	8.04%	0.014
7.62% NOV 28, 2047	30	94.73	-0.03	8.11%	0.009

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 26 August 2020

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	5.94	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	2.50	(0.01)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.92	(0.01)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	4.13	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.56	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.37	0.03
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.99	0.04
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.93	0.04
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.17	0.02
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.08	0.02
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	6.57	0.08
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	7.21	0.07
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	7.02	0.05
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.24	0.07
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.87	0.06
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.65	0.06
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.41	0.07
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.42	0.08
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.78	0.05
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	6.83	0.05
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.83	0.05
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.53	0.04
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.34	0.04
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.88	0.04
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.24	0.04
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	7.18	0.03
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	7.18	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.47	0.06
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.43	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	7.60	0.02

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Cowry Daily Market Insight

26 August 2020

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	9.22	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.50	0.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.50	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.13	0.08
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.93	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.29	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.53	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.67	0.04
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.52	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.48	0.04
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.90	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.06	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	7.33	0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.93	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.43	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.35	(0.04)

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