



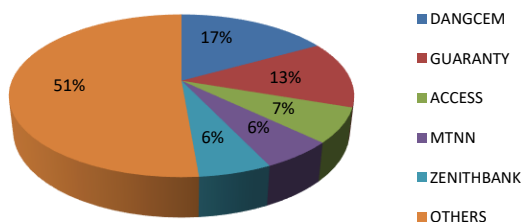
The NSE All Share Index Rises by 0.34% amid Sustained Bullish Activity; NIBOR Declines for All Tenor Buckets amid Renewed Liquidity Ease...

The domestic equities market NSE ASI further rose by 0.34% amid sustained bargain hunting activity even as the Exchange printed 27 gainers as against 7 losers at the close of trading session. Hence, the year to date loss of the NSE ASI lowered to 5.3%. Similarly, the NSE Banking index appreciated the most by 1.07% even as Tier 1 Banks give notice of submitting their audited H1 financial report by September ending. Consequently, share prices of ZENITHBANK, ACCESS, UBA and GUARANTY rose by 0.60%, 3.23%, 4.80% and 0.39% respectively. Also, the NSE Insurance and NSE Consumer Goods indices advanced by 0.80% and 0.88% respectively. On the flip side, the NSE Industrial index moderated by 0.12% while the NSE Oil/Gas index closed flat. Meanwhile, the total volume of stocks traded increased by 255.56% to 0.11 billion units. Elsewhere, NIBOR declined for most tenor buckets amid renewed liquidity ease; also, NITTY moderated for most maturities amid demand pressure. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; also, FGN Eurobond rose for most maturities tracked amid sustained demand pressure.

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)	25,413.76	25,327.13	0.34	(5.321)
Deals	3,221	3,854	(16.42)	
Volume (millions)	1,073.83	302.00	255.56	
Value (N' Millions)	2,104.56	2,627.75	(19.91)	
%Market Cap (N' billions)	13,258.12	13,212.92	0.34	2.313

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	294.90	291.79	1.07
NSE INSURANCE	132.65	131.60	0.80
NSE CONSUMER GOODS	430.67	426.93	0.88
NSE OIL/GAS	191.08	191.08	0.00
NSE INDUSTRIAL	1,124.12	1,125.47	(0.12)

TENOR	NIBOR as @ 01/09/2020	NIBOR as @ 31/08/2020	PPT
Overnight	7.7500	11.6250	(3.88)
1Month	2.6300	2.8629	(0.23)
3 Months	2.9319	3.1780	(0.25)
6 Months	3.4596	3.6301	(0.17)

TENOR	NITTY as @ 01/09/2020	NITTY as @ 31/08/2020	PPT
1Month	1.0885	1.1061	(0.02)
3 Months	1.1911	1.1184	0.07
6 Months	1.7963	1.8933	(0.10)
12 Months	2.8748	3.0195	(0.14)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.77	-0.05	3.02%	-0.129
13.53% FGN MAR 2025	7	127.98	0.11	6.36%	-0.092
16.29% FGN MAR 2027	10	141.36	0.41	8.04%	-0.075
16.25% FGN APR 2037	20	149.34	0.00	10.07%	-0.055

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.95	0.24	4.32%	-0.032
7.69% FEB 23, 2038	20	97.79	0.56	7.93%	0.013
7.62% NOV 28, 2047	30	95.97	0.75	7.99%	0.008

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# Cowry Daily Market Insight 01 September 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	5.64	0.01
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	2.15	0.02
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.48	0.02
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.70	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.88	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.24	0.02
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.87	0.21
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.82	0.27
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.50	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.21	0.02
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	6.52	0.56
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	7.17	0.50
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.90	0.29
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.20	0.43
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.84	0.41
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.62	0.40
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.36	0.51
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.37	0.57
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.76	0.31
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	6.81	0.27
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.81	0.26
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.51	0.26
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.33	0.26
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.87	0.24
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.23	0.23
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	7.18	0.07
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	7.18	0.07
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.42	0.41
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.45	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	7.61	(0.03)

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01 September 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	9.24	(0.05)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.45	0.57
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.48	0.35
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.08	0.57
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.95	(0.12)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.32	(0.13)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.56	(0.14)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.67	0.20
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.55	(0.14)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.47	0.13
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.91	0.08
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.07	(0.07)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	7.34	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.03	(0.02)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.62	(0.11)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.54	0.00

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