



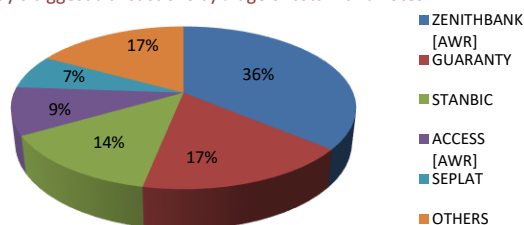
## Local Equities Market Index Advances by 0.37% amid Sustained Bullish Activity; NIBOR Declines for All Tenor Buckets amid Renewed Liquidity Ease...

The domestic equities market sustained its bullish momentum throughout the trading week as the NSE ASI further rose by 0.37% at the end of Friday's trading session. Hence, the year to date loss of the NSE ASI moderated to a low of 4.6%. Also, the Exchange recorded 23 gainers as against 12 losers even as share prices of bellwethers such as SEPLAT, ZENITHBANK and GUARANTY increased by 3.90%, 1.16% and 3.31% respectively. Similarly, performance across sub-sector gauges tracked was bullish as all of the sector gauges tracked closed in green territory; the NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices gained 1.60%, 2.37%, 0.06%, 1.83% and 0.01% respectively. Meanwhile, market activity was upbeat as the total volume and value of stocks traded ballooned by 80.56% and 187.98% to 0.41 billion units and N3.78 billion respectively. Elsewhere, NIBOR declined for all tenor buckets amid renewed liquidity ease; however, NITTY rose for most maturities tracked amid bearish activity. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; 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)	25,605.64	25,511.02	0.37	(4.606)
Deals	4,152	3,377	22.95	
Volume (millions)	419.65	232.41	80.56	
Value (N' Millions)	3,787.58	1,315.22	187.98	
%Market Cap (N' billions)	13,358.09	13,308.73	0.37	3.085

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	302.09	297.32	1.60
NSE INSURANCE	135.00	131.88	2.37
NSE CONSUMER GOODS	433.37	433.11	0.06
NSE OIL/GAS	194.20	190.71	1.83
NSE INDUSTRIAL	1,124.23	1,124.17	0.01

TENOR	NIBOR as @ 04/09/2020	NIBOR as @ 03/09/2020	PPT
Overnight	2.9375	3.2000	(0.26)
1Month	2.6404	2.8478	(0.21)
3 Months	3.0201	3.1081	(0.09)
6 Months	3.2491	3.7834	(0.53)

TENOR	NITTY as @ 04/09/2020	NITTY as @ 03/09/2020	PPT
1Month	1.1510	1.1060	0.04
3 Months	1.1533	1.1181	0.04
6 Months	2.2492	1.9883	0.26
12 Months	3.1176	3.0539	0.06

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.87	0.15	2.81%	-0.131
13.53% FGN MAR 2025	7	130.00	1.78	5.91%	-0.097
16.29% FGN MAR 2027	10	141.00	0.00	8.09%	-0.074
16.25% FGN APR 2037	20	149.73	0.00	10.04%	-0.055

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.97	0.01	4.17%	-0.033
7.69% FEB 23, 2038	20	98.90	-0.58	7.81%	0.011
7.62% NOV 28, 2047	30	96.99	-0.49	7.89%	0.007

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### IMPORTANT DISCLOSURES

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# Cowry Daily Market Insight 04 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	(0.02)
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	(0.03)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.66	(0.04)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.60	(0.28)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.16	(0.06)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.74	(0.16)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.67	(0.20)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.20	(0.29)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.01	(0.19)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	6.32	(0.34)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.99	(0.27)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.75	(0.20)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.04	(0.22)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.68	(0.20)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.46	(0.19)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.18	(0.29)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.17	(0.34)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.62	(0.12)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	6.69	(0.07)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.69	(0.08)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.39	(0.08)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.20	(0.07)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.75	(0.05)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.11	(0.05)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	6.89	(0.21)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	6.89	(0.21)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.27	(0.26)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.02	(0.36)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	7.21	(0.34)

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04 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	8.88	(0.31)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.26	(0.34)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.33	(0.15)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.89	(0.34)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.74	(0.18)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.14	(0.15)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.40	(0.14)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.56	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.40	(0.13)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.29	(0.09)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.63	(0.20)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.75	(0.28)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	6.91	(0.36)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.92	(0.20)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.65	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.38	(0.15)

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