



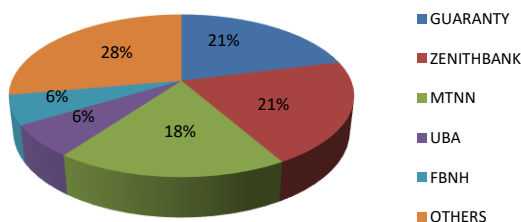
The NSE All Share Index Declines by 0.28% amid Sustained Bearish Activity; NIBOR Rises for Most Tenor Buckets amid Sustained Liquidity Strain...

The domestic equities market sustained its bearish momentum as the NSE ASI fell further by 0.28% to 25,424.91 points at the close of the trading session today. Hence, the year to date loss of the NSE ASI worsened to 5.3%. Given the sell pressure, the Exchange recorded 7 gainers as against 23 losers as share prices of Tickers such as OKOMUOIL, UNILEVER, ZENITHBANK and UBA dipped by 1.27%, 4%, 2.96% and 3.17% respectively. Similarly, Performance across sub-sector gauges tracked closed in red save for the NSE Industrial index which rose by 0.05%. The NSE Banking led the laggards by 1.54%, followed by the NSE Insurance, NSE Consumer Goods and NSE Industrial indices by 0.39%, 0.19% and 0.11% respectively. Meanwhile, market activity picked up as the total volume and value of stocks traded rose by 7.01% and 40.48% to 0.26 billion units and N2.8 billion. Elsewhere, NIBOR rose for all tenor buckets amid sustained liquidity strain; however, NITTY declined for most maturities tracked amid demand pressure. 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)	25,424.91	25,497.32	(0.28)	(5.280)
Deals	4,155	4,185	(0.72)	
Volume (millions)	269.62	251.96	7.01	
Value (N' Millions)	2,871.56	2,044.08	40.48	
%Market Cap (N' billions)	13,263.80	13,301.58	(0.28)	2.357

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	285.25	289.72	(1.54)
NSE INSURANCE	135.76	136.29	(0.39)
NSE CONSUMER GOODS	432.83	433.65	(0.19)
NSE OIL/GAS	194.34	194.56	(0.11)
NSE INDUSTRIAL	1,125.15	1,124.62	0.05

TENOR	NIBOR as @ 09/09/2020	NIBOR as @ 08/09/2020	PPT
Overnight	1.9500	2.0750	(0.13)
1Month	2.8320	2.3313	0.50
3 Months	3.0832	2.7781	0.31
6 Months	3.4754	3.0953	0.38

TENOR	NITTY as @ 09/09/2020	NITTY as @ 08/09/2020	PPT
1Month	1.0757	1.1509	(0.08)
3 Months	1.3038	1.4245	(0.12)
6 Months	1.7520	1.8256	(0.07)
12 Months	3.1694	3.09	0.08

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.67	-0.06	2.86%	-0.130
13.53% FGN MAR 2025	7	130.57	0.00	5.77%	-0.098
16.29% FGN MAR 2027	10	141.87	0.67	7.94%	-0.076
16.25% FGN APR 2037	20	151.22	0.00	9.90%	-0.056

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.87	-0.03	4.40%	-0.031
7.69% FEB 23, 2038	20	96.33	-1.23	8.09%	0.014
7.62% NOV 28, 2047	30	93.88	-0.92	8.19%	0.010

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Cowry Daily Market Insight 09 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	5.84	(0.04)
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	2.37	(0.06)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.75	(0.08)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.97	(0.10)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.57	(0.03)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.33	0.16
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.68	(0.01)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.52	(0.08)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.17	(0.04)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.06	0.04
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	5.69	(0.41)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.27	(0.36)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.58	(0.09)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	8.23	(0.32)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.84	(0.29)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	7.60	(0.29)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.49	(0.38)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.56	(0.42)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.64	(0.22)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	5.65	(0.19)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.65	(0.19)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.35	(0.19)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.15	(0.18)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.67	(0.17)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.03	(0.17)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	6.28	(0.06)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	6.28	(0.06)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.95	(0.24)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.82	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	7.04	(0.01)

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Cowry Daily Market Insight

09 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	8.72	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.65	(0.42)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	7.40	(0.26)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.28	(0.42)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.64	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.05	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.31	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	12.41	(0.14)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.31	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.36	(0.10)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.98	(0.06)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.61	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	6.71	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.90	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.53	(0.08)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.45	0.13

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