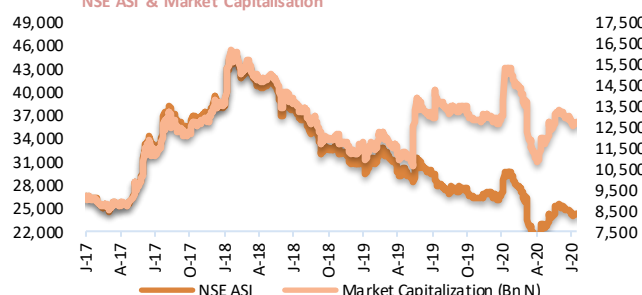




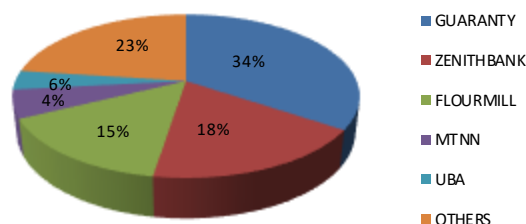
The NSE All Share Index Gains 0.79% amid Sustained Bullish Activity; NIBOR Rises for Most Tenor Buckets amid Renewed Liquidity Strain...

The domestic equities market ASI advanced by 0.79% to 25,987.14 points amid sustained bargain hunting activity even as the Exchange recorded 25 gainers as against 8 losers at the close of the trading session. Hence the year to date loss of the NSE ASI eased to 3.1%. Specifically, demand for blue-chip stocks such as DANGCEM, MTNN and GUARANTY lifted their respective share prices by 0.89%, 0.08% and 1.96%. Similarly, Performance across sub-sector gauges was bullish as three out of the five indices tracked closed in green: the NSE banking, NSE consumer Goods and NSE Industrial indices rose by 1.59%, 2.09% and 0.86% respectively. On the flip side, the NSE Insurance and NSE oil/Gas indices moderated by 0.68% and .18% respectively. Meanwhile, market activity was weak as the total volume and value of stocks traded fell by 13.24% and 38.32% to 0.35 billion units and N3.8 billion. Elsewhere, NIBOR rose for most tenor bucket amid renewed liquidity strain; however, NITTY moderated for most maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds rose for all maturities tracked; however, FGN Eurobond moderated for all 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)	25,987.14	25,783.02	0.79	(3.185)
Deals	3,576	3,793	(5.72)	
Volume (millions)	359.30	414.06	(13.24)	
Value (N' Millions)	3,873.68	6,280.16	(38.32)	
%Market Cap (N' billions)	13,581.26	13,474.54	0.79	4.807

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	296.53	291.90	1.59
NSE INSURANCE	134.99	135.91	(0.68)
NSE CONSUMER GOODS	447.72	438.55	2.09
NSE OIL/GAS	192.98	193.33	(0.18)
NSE INDUSTRIAL	1,143.38	1,133.59	0.86

TENOR	NIBOR as @ 24/09/2020	NIBOR as @ 23/09/2020	PPT
Overnight	1.5625	1.9500	(0.39)
1Month	1.8411	1.6115	0.23
3 Months	2.2590	2.1105	0.15
6 Months	2.8144	2.5061	0.31

TENOR	NITTY as @ 24/09/2020	NITTY as @ 23/09/2020	PPT
1Month	0.6855	0.7414	(0.06)
3 Months	1.0179	1.0923	(0.07)
6 Months	1.3328	1.5553	(0.22)
12 Months	2.4499	2.7856	(0.34)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.64	0.11	2.36%	-0.135
13.53% FGN MAR 2025	7	137.54	2.51	4.27%	-0.113
16.29% FGN MAR 2027	10	149.19	4.73	6.78%	-0.087
16.25% FGN APR 2037	20	164.93	13.74	8.75%	-0.068

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.22	-0.18	6.01%	-0.015
7.69% FEB 23, 2038	20	88.89	-0.85	8.97%	0.023
7.62% NOV 28, 2047	30	87.69	-0.70	8.82%	0.016

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# Cowry Daily Market Insight 24 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	5.43	0.12
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	1.98	0.08
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.37	0.01
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.60	(0.04)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.11	(0.24)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.76	(0.05)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.13	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.97	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.72	(0.24)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.56	(0.16)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	5.18	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.71	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.03	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.64	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.23	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.98	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.95	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.05	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.96	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.95	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.95	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.65	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.44	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.95	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.31	(0.01)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	5.12	(0.28)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	5.12	(0.28)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.47	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.37	(0.47)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	5.56	(0.50)

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# Cowry Daily Market Insight 24 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	7.32	(0.45)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.15	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.75	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.78	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	6.58	(0.25)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.06	(0.20)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.33	(0.20)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.67	(0.02)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.35	(0.19)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.44	(0.11)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.85	(0.26)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.30	(0.40)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	5.26	(0.48)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.51	(0.02)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.56	(0.54)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.74	(0.19)

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