



Cowry Daily Market Insight 25 September 2020

MPR: 11.50%
Aug '20 Inflation Rate: 13.22%
Q2 2020 Real GDP: -6.1%

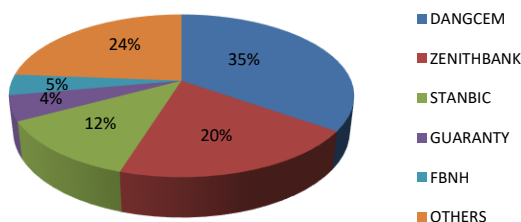
Domestic Equities Market ASI Jumps by 1.28% amid Sustained Bullish Activity; NIBOR Declines for Most Tenor Buckets amid Renewed Liquidity Ease...

The Local equities market closed the week positively as its All Share Index (ASI) advanced by 1.28% to close at 26,319.47 points given the sustained bargain hunting activity. Hence the year to date loss of the NSE ASI moderated to 1.9%. Also, the Exchange recorded 19 gainers as against 16 losers even as share prices of Tier-1 banks and other blue-chip stocks closed higher amid demand pressure. Specifically, DANGCEM, ZENITHBANK, GUARANTY, FBNH and WAPCO advanced by 2.28%, 1.17%, 3.85%, 1.98% and 8.51% respectively. Similarly, of the five indices tracked, four closed in green except for the NSE Oil/Gas index which moderated by 0.51%: the NSE banking, NSE Insurance, NSE Consumer Goods and the NSE Industrial indices rose by 2.01%, 0.44%, 2.45% and 1.58% respectively. Meanwhile, the total value of stocks traded rose by 10.42% to N4.2 billion. Elsewhere, NIBOR declined for most tenor buckets amid renewed liquidity ease; however, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; however, the value of FGN Eurobonds increased for all maturities tracked on bullish activity.

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)	26,319.47	25,987.14	1.28	(1.947)
Deals	4,231	3,576	18.32	
Volume (millions)	335.74	359.30	(6.56)	
Value (N' Millions)	4,277.46	3,873.64	10.42	
%Market Cap (N' billions)	13,754.94	13,581.26	1.28	6.147

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	302.50	296.53	2.01
NSE INSURANCE	135.58	134.99	0.44
NSE CONSUMER GOODS	458.69	447.72	2.45
NSE OIL/GAS	191.99	192.98	(0.51)
NSE INDUSTRIAL	1,161.46	1,143.38	1.58

TENOR	NIBOR as @ 25/09/2020	NIBOR as @ 24/09/2020	PPT
Overnight	16.7000	1.5625	15.14
1Month	1.6178	1.8411	(0.22)
3 Months	1.7922	2.2590	(0.47)
6 Months	1.7922	2.8144	(1.02)

TENOR	NITTY as @ 25/09/2020	NITTY as @ 24/09/2020	PPT
1Month	0.7731	0.6855	0.09
3 Months	0.9098	1.0179	(0.11)
6 Months	1.1304	1.3328	(0.20)
12 Months	2.4674	2.4499	0.02

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.61	-0.03	2.36%	-0.135
13.53% FGN MAR 2025	7	137.54	0.00	4.26%	-0.113
16.29% FGN MAR 2027	10	149.32	0.13	6.76%	-0.087
16.25% FGN APR 2037	20	162.67	-2.26	8.93%	-0.066

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.33	0.11	5.67%	-0.018
7.69% FEB 23, 2038	20	90.51	1.62	8.77%	0.021
7.62% NOV 28, 2047	30	89.64	1.95	8.62%	0.014

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IMPORTANT DISCLOSURES

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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	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	1.98	0.00
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.37	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.60	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.11	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.75	(0.01)
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	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.56	0.00
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	5.17	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.71	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.03	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.63	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.22	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.97	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.94	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.04	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.96	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.94	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.94	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.64	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.44	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.95	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.31	0.00
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	5.12	0.00
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	5.12	0.00
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	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	5.55	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	7.32	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.14	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.75	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.77	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	6.62	0.04
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.10	0.04
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.37	0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.67	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.39	0.04
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.43	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.84	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.31	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	5.26	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.50	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.56	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.63	(0.11)

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