



Cowry Daily Market Insight 30 September 2020

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

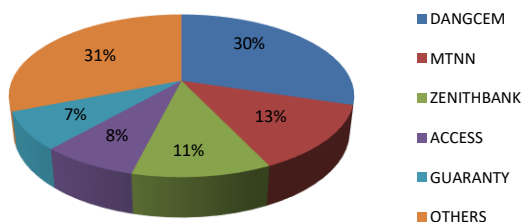
The NSE All Share Index Climbs by 0.85% amid Sustained Bullish Activity; NIBOR Rises for Most Tenor Buckets amid Sustained Liquidity Strain...

The domestic equities market ASI advanced by 0.85% amid sustained bargain hunting activity even as the Exchange recorded 20 gainers as against 8 losers at the close of the trading session. Thus, the year to date loss of the NSE ASI shrunk to 0.02%. Sentiments remain positive in the market as Bellwethers such as DANGCEM, MTN and GUARANTY appreciated by 2.81%, 1.18% and 3.70% respectively. Of the five indices tracked, four closed in green except the NSE Consumer Goods Index which fell by 1.66%. The NSE Banking, NSE Insurance, NSE oil/Gas and NSE Industrial indices rose by 1.93%, 0.31%, 0.05% and 1.40% respectively. Meanwhile, DANGSUGAR listed additional 146,878,241 ordinary shares amid its merger with Savannah Sugar Company Ltd. Despite the new listing, the total volume and value of stocks traded still declined by 21.87% and 10.80% to 0.32 billion units and N4.0 billion. Elsewhere, NIBOR rose for most tenor bucket amid sustained liquidity strain; however, NITTY moved in mixed directions for most maturities tracked. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, FGN rose 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)	26,837.42	26,611.96	0.85	(0.017)
Deals	4,046	4,681	(13.57)	
Volume (millions)	322.77	413.10	(21.87)	
Value (N' Millions)	4,039.01	4,527.90	(10.80)	
%Market Cap (N' billions)	14,027.48	13,907.80	0.86	8.250

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	310.39	304.51	1.93
NSE INSURANCE	138.81	138.38	0.31
NSE CONSUMER GOODS	453.82	461.48	(1.66)
NSE OIL/GAS	195.14	195.05	0.05
NSE INDUSTRIAL	1,193.76	1,177.32	1.40

TENOR	NIBOR as @ 30/09/2020	NIBOR as @ 29/09/2020	PPT
Overnight	2.6875	3.6000	(0.91)
1Month	2.3760	2.0897	0.29
3 Months	2.7185	2.4334	0.29
6 Months	3.2346	2.7610	0.47

TENOR	NITTY as @ 30/09/2020	NITTY as @ 29/09/2020	PPT
1Month	0.8323	0.6787	0.15
3 Months	0.9307	0.9843	(0.05)
6 Months	1.0630	1.3497	(0.29)
12 Months	2.4752	2.3423	0.13

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.67	-0.06	2.10%	-0.138
13.53% FGN MAR 2025	7	137.54	0.00	4.24%	-0.113
16.29% FGN MAR 2027	10	149.32	0.00	6.75%	-0.088
16.25% FGN APR 2037	20	164.28	0.00	8.80%	-0.067

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.26	-0.07	5.86%	-0.016
7.69% FEB 23, 2038	20	89.79	-1.38	8.86%	0.022
7.62% NOV 28, 2047	30	88.99	-1.11	8.69%	0.015

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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	5.68	(0.01)
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	2.21	(0.01)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.58	(0.02)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.79	(0.03)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	2.97	0.03
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.30	0.05
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.47	0.14
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.23	0.18
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.59	0.03
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.29	0.03
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	4.01	0.44
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.67	0.31
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.28	0.20
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.70	0.16
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.34	0.10
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.12	0.07
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.86	0.35
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.86	0.47
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.32	(0.09)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.41	(0.14)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.41	(0.14)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.11	(0.14)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.93	(0.16)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.49	(0.18)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.86	(0.18)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	4.97	(0.12)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	4.97	(0.12)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.49	0.36
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.34	(0.03)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	5.53	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	7.30	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.98	0.46
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.01	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.61	0.46
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	6.59	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.08	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.35	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.38	(0.25)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.37	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.19	(0.22)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.69	(0.13)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.28	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	5.23	(0.03)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.93	0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.55	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.44	0.00

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