



# Cowry Daily Market Insight 06 October 2020

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

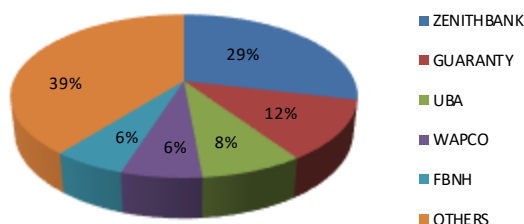
**Bull Sustains Grip as the NSE ASI Rises by 4.92% amid Positive Investors Sentiment; NIBOR Declines for All Tenor Buckets amid Sustained Liquidity Ease...**

At the end of Tuesday's trading session, the domestic equities market ASI advanced by 4.92% to close at 28,909.37 points amid sustained bullish momentum. Consequently, the year to date gain of the NSE ASI ballooned to 7.7%. Also, the Exchange recorded 41 gainers as against 7 losers. Notably, banking and industrial sector shares were the toast of investors today as Ticker such as ZENITHBANK, GUARANTY, DANGCEM and WAPCO gained 9.21%, 4.38%, 9.86% and 9.69%. Hence, the NSE Banking and NSE Industrial indices advanced the most by 7.48% and 5.64% respectively. Similarly, the NSE Insurance, NSE Consumer Goods and NSE Oil/Gas indices rose by 0.26%, 2.95% and 1.15% respectively. Meanwhile, market activity was upbeat as the total volume and value of stocks traded rose by 24.10% and 27.89% to 0.74 billion units and N9.4 billion. Elsewhere, NIBOR fell for all tenor bucket amid sustained liquidity ease; however, NITTY rose for all maturities tracked. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; also, FGN Eurobond rose 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)	28,909.37	27,554.49	4.92	7.702
Deals	8,075	5,984	34.94	
Volume (millions)	749.46	603.94	24.10	
Value (N' Millions)	9,495.22	7,424.49	27.89	
%Market Cap (N' billions)	15,110.45	14,402.28	4.92	16.608

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	350.33	325.96	7.48
NSE INSURANCE	139.60	139.24	0.26
NSE CONSUMER GOODS	470.44	456.98	2.95
NSE OIL/GAS	199.34	197.07	1.15
NSE INDUSTRIAL	1,271.64	1,203.70	5.64

TENOR	NIBOR as @ 06/10/2020	NIBOR as @ 05/09/2020	PPT
Overnight	1.0000	1.6250	(0.63)
1Month	1.4906	2.2054	(0.71)
3 Months	1.6799	2.4034	(0.72)
6 Months	1.9983	2.8266	(0.83)

TENOR	NITTY as @ 06/10/2020	NITTY as @ 05/09/2020	PPT
1Month	0.9459	0.8280	0.12
3 Months	1.0879	0.9648	0.12
6 Months	1.4238	1.3074	0.12
12 Months	2.3775	2.2862	0.09

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.49	-0.03	2.08%	-0.138
13.53% FGN MAR 2025	7	138.83	5.12	3.95%	-0.116
16.29% FGN MAR 2027	10	149.04	0.00	6.77%	-0.087
16.25% FGN APR 2037	20	165.47	1.19	8.71%	-0.068

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.55	0.19	4.87%	-0.026
7.69% FEB 23, 2038	20	92.66	1.90	8.51%	0.018
7.62% NOV 28, 2047	30	91.83	1.82	8.39%	0.012

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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	5.51	(0.17)
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	2.05	(0.16)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.43	(0.16)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.65	(0.15)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	2.95	(0.01)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.27	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.43	(0.01)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.18	(0.01)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.57	(0.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.27	(0.01)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	3.89	(0.02)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.56	(0.02)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.23	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.62	(0.02)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.27	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.06	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.75	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.73	(0.03)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.20	(0.20)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.24	(0.32)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.24	(0.32)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.94	(0.33)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.75	(0.36)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.29	(0.42)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.66	(0.42)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.40	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.07	(0.98)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	5.27	(1.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	7.01	(0.94)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.86	(0.02)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.92	(0.09)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.49	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	6.29	(0.59)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.79	(0.49)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.05	(0.49)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.12	(0.62)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.08	(0.46)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.92	(0.70)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.40	(0.84)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.99	(0.86)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	4.97	(0.98)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.38	(0.54)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.48	(0.06)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.04	(0.38)

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