



# Cowry Daily Market Insight 07 October 2020

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

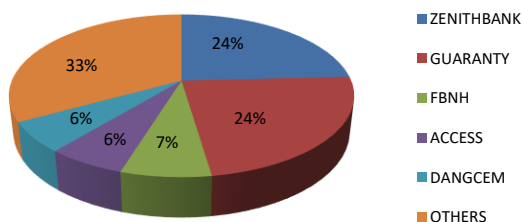
The Domestic Market Index Falls by 0.95% amid Renewed Profit Taking Activity; NIBOR Rises for All Tenor Buckets amid Renewed Liquidity Strain...

Following 14 days of consecutive bullish run, the domestic equities market ASI moderated by 0.95% to close at 28,634.35 points amid renewed bearish activity. Hence, the year to date gain of the NSE ASI moderated to 6.7%. Also, the Exchange recorded 31 losers as against 21 gainers as investors sold part of their holdings in blue-chip stocks to book profit amid the recent rise in price. Hence, share prices of MTNN, ZENITHBANK, WAPCO, DANGCEM and GUARANTY moderated by 1.54%, 5.53%, 4.27%, 0.13% and 1.90%. Of the five indices tracked, four closed in negative territory except for the NSE Consumer Goods index which rose by 0.24%. The NSE banking, NSE Insurance, NSE Oil/Gas and NSE industrial indices fell by 3.27%, 1.99%, 0.10% and 0.34% respectively. Meanwhile, market activity was bullish as the total volume and value of stocks traded rose by 11.13% and 0.46% to 0.83 billion units and N9.5 billion. Elsewhere, NIBOR rose for all tenor bucket amid renewed liquidity strain; however, NITTY fell for all maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, 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)	28,634.35	28,909.37	(0.95)	6.677
Deals	9,180	8,075	13.68	
Volume (millions)	832.87	749.46	11.13	
Value (N' Millions)	9,539.16	9,495.22	0.46	
%Market Cap (N' billions)	14,966.71	15,110.45	(0.95)	15.498

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	338.89	350.33	(3.27)
NSE INSURANCE	136.82	139.60	(1.99)
NSE CONSUMER GOODS	469.96	470.44	(0.10)
NSE OIL/GAS	199.82	199.34	0.24
NSE INDUSTRIAL	1,267.28	1,271.64	(0.34)

TENOR	NIBOR as @ 07/10/2020	NIBOR as @ 06/09/2020	PPT
Overnight	1.6500	1.0000	0.65
1Month	2.0180	1.4906	0.53
3 Months	2.2072	1.6799	0.53
6 Months	2.5045	1.9983	0.51

TENOR	NITTY as @ 07/10/2020	NITTY as @ 06/09/2020	PPT
1Month	0.7837	0.9459	(0.16)
3 Months	0.9995	1.0879	(0.09)
6 Months	1.3395	1.4238	(0.08)
12 Months	2.2002	2.3775	(0.18)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.61	0.12	1.89%	-0.140
13.53% FGN MAR 2025	7	138.83	0.00	3.95%	-0.116
16.29% FGN MAR 2027	10	151.52	2.48	6.40%	-0.091
16.25% FGN APR 2037	20	165.47	0.00	8.71%	-0.068

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.60	0.05	4.69%	-0.028
7.69% FEB 23, 2038	20	93.15	0.49	8.45%	0.018
7.62% NOV 28, 2047	30	92.40	0.57	8.33%	0.012

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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	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	2.05	0.00
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.42	(0.01)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.64	(0.01)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	2.70	(0.25)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.19	(0.08)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.43	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.17	(0.01)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.32	(0.25)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.09	(0.18)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	3.87	(0.02)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.56	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.22	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.64	0.02
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.29	0.02
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.08	0.02
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.75	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.72	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.15	(0.05)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.15	(0.09)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.15	(0.09)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.85	(0.09)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.66	(0.09)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.18	(0.11)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.54	(0.12)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.39	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.05	(0.02)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	5.25	(0.02)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	6.98	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.85	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.92	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.48	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	6.20	(0.09)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.67	(0.12)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.94	(0.11)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.94	(0.18)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.96	(0.12)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.76	(0.16)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.31	(0.09)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.95	(0.04)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	4.94	(0.03)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.36	(0.02)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.16	(0.32)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	7.80	(0.24)

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