



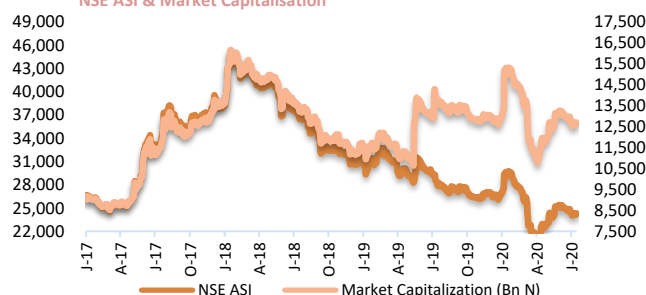
Cowry Daily Market Insight 09 October 2020

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

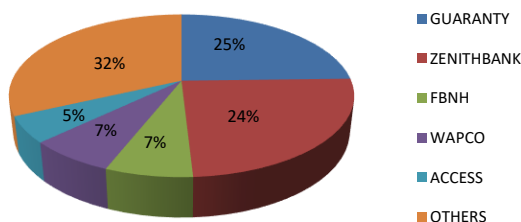
The Domestic Market Index Dwindles by 0.46% amid Sustained Profit Taking Activity; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

The local equities market sustained its bearish momentum as its ASI fell by 0.46% to close at 28,415.31 points at the close of the trading week. Hence, the year to date gain of the NSE ASI lowered to 5.8%. Also, the Exchange printed 20 losers as against 10 gainers amid Profit taking on Tier 1 banks Tickers. Notably, Tickers such as ZENITHBANK, GUARANTY, UBA and ACCESS moderated by 0.50%, 3.13%, 1.45% and 1.27% respectively. However, performance across sub-sector gauges tracked was relatively positive as three out of five indices tracked closed in green; the NSE Insurance, NSE Oil/Gas and the NSE Consumer Goods indices rose by 0.39%, 0.13% and 0.30% respectively. On the other hand, the NSE Banking and the NSE Industrial indices moderated by 2.48% and 0.08% respectively. Meanwhile, market activity was weak as the total volume and value of stocks traded fell by 32.53% and 18.61% to 0.34 billion units and N3.9 billion respectively. Elsewhere, NIBOR fell for most tenor bucket amid renewed liquidity ease; also, NITTY moderated for most maturities tracked. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; also, FGN Eurobond rose for all maturities

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)	28,415.31	28,546.22	(0.46)	5.861
Deals	5,759	6,101	(5.61)	
Volume (millions)	384.14	569.37	(32.53)	
Value (N' Millions)	3,999.20	4,913.51	(18.61)	
%Market Cap (N' billions)	14,852.21	14,920.64	(0.46)	14.615

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	340.01	348.64	(2.48)
NSE INSURANCE	139.12	138.58	0.39
NSE CONSUMER GOODS	464.46	463.86	0.13
NSE OIL/GAS	199.36	198.76	0.30
NSE INDUSTRIAL	1,231.85	1,232.85	(0.08)

TENOR	NIBOR as @ 09/10/2020	NIBOR as @ 08/10/2020	PPT
Overnight	11.5000	1.8125	9.69
1Month	1.9000	2.0466	(0.15)
3 Months	2.1337	2.1558	(0.02)
6 Months	2.3875	2.4198	(0.03)

TENOR	NITTY as @ 09/10/2020	NITTY as @ 08/10/2020	PPT
1Month	0.8357	0.8537	(0.02)
3 Months	1.0300	1.0396	(0.01)
6 Months	1.3403	1.3392	0.00
12 Months	2.0514	2.3986	(0.35)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.60	-0.07	1.82%	-0.141
13.53% FGN MAR 2025	7	138.83	0.00	3.94%	-0.116
16.29% FGN MAR 2027	10	156.85	2.40	5.64%	-0.099
16.25% FGN APR 2037	20	172.54	2.00	8.17%	-0.074

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.81	0.07	3.85%	-0.036
7.69% FEB 23, 2038	20	96.89	1.69	8.03%	0.014
7.62% NOV 28, 2047	30	95.93	1.16	7.99%	0.008

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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	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	2.04	(0.01)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.42	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.64	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	2.65	0.03
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.08	0.07
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.37	0.14
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.18	0.18
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.26	0.03
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.01	0.05
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	4.28	0.43
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.83	0.29
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.24	0.19
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.77	0.15
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.37	0.09
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.13	0.06
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.06	0.33
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.15	0.45
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.14	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.14	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.14	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.84	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.64	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.16	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.52	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.65	0.35
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.00	(0.03)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	5.20	(0.03)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	6.87	(0.06)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.25	0.42
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.92	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.88	0.42
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.74	(0.25)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.13	(0.29)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.38	(0.30)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.93	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.38	(0.31)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.75	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.29	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.75	(0.11)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	4.90	(0.02)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	10.32	(0.03)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	6.37	(0.37)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	7.54	(0.08)

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