



Cowry Daily Market Insight 19 October 2020

MPR: 11.50%
Sept '20 Inflation Rate: 13.71%
Q2 2020 Real GDP: -6.1%

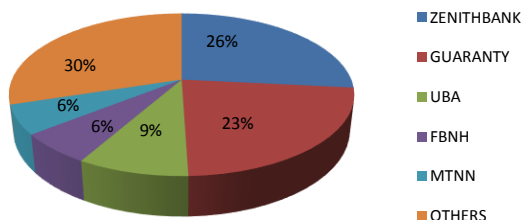
The Domestic Market Index Closes Flat; NIBOR Declines for most Tenor Buckets amid Renewed Liquidity Ease...

The domestic bourse resumed the week flattish as the NSE ASI closed flat at 28,659.07 points; albeit, the Exchange recorded 20 losers as against 17 gainers at the close of trading session. Hence, the year to date gain of the NSE ASI remained unchanged at 6.7%. Specifically, Tickers such as GUINNESS, GUARANTY, ETI and ARDOVA advanced by 4.75%, 1.98%, 1.10% and 5.83% amid investors buying interest. However, Performance was bullish across sub-sector gauges tracked as three out of five indices closed in green: the NSE Insurance, NSE Consumer Goods and NSE Oil/Gas indices rose by 1.09%, 0.88% and 0.54% respectively. On the flip side, the NSE banking and NSE Industrial indices moderated by 0.34% and 0.14% respectively. Meanwhile, market activity was weak as the total volume and value of stocks traded fell by 41.26% and 28% to 0.28 billion unit and N3.3 billion. Elsewhere, NIBOR fell for most tenor buckets amid renewed 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



TENOR	NIBOR as @ 19/10/2020	NIBOR as @ 16/10/2020	PPT
Overnight	1.3137	1.2500	0.06
1Month	1.5757	2.2603	(0.68)
3 Months	1.7022	2.7012	(1.00)
6 Months	2.1892	3.1355	(0.95)

TENOR	NITTY as @ 19/10/2020	NITTY as @ 16/10/2020	PPT
1Month	0.6837	0.5420	0.14
3 Months	0.6478	0.5659	0.08
6 Months	0.9869	0.8431	0.14
12 Months	1.8062	1.5661	0.24

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,659.07	28,659.45	(0.00)	6.769
Deals	5,132	5,652	(9.20)	
Volume (millions)	287.30	489.11	(41.26)	
Value (N' Millions)	3,398.71	4,720.16	(28.00)	
%Market Cap (N' billions)	14,979.62	14,979.83	(0.00)	15.598

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.59	0.01	1.40%	-0.145
13.53% FGN MAR 2025	7	143.03	3.69	3.06%	-0.125
16.29% FGN MAR 2027	10	163.13	-0.03	4.75%	-0.108
16.25% FGN APR 2037	20	213.82	12.82	5.59%	-0.099

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	348.65	349.83	(0.34)
NSE INSURANCE	139.68	138.17	1.09
NSE CONSUMER GOODS	477.30	473.13	0.88
NSE OIL/GAS	205.25	204.14	0.54
NSE INDUSTRIAL	1,233.09	1,234.85	(0.14)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.82	0.04	3.61%	-0.039
7.69% FEB 23, 2038	20	95.00	1.32	8.24%	0.016
7.62% NOV 28, 2047	30	94.05	1.46	8.17%	0.010

Source: NSE, Cowry Research

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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	5.18	(0.01)
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	1.69	(0.01)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.04	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.23	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	2.15	(0.22)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.81	(0.02)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.25	0.13
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.06	0.16
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.76	(0.23)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.61	(0.14)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	4.15	0.33
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.70	0.22
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.11	0.16
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.64	0.11
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.23	0.06
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.99	0.03
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.93	0.26
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.02	0.35
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.99	(0.13)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	3.98	(0.20)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.98	(0.20)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.68	(0.21)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.48	(0.22)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.99	(0.26)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.35	(0.26)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.54	0.28
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.17	(0.72)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.30	(0.76)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	5.90	(0.79)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.12	0.32
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.77	(0.06)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.75	0.32
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.51	(0.91)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.82	(0.95)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	7.06	(0.96)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.72	(0.39)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	6.05	(0.96)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.44	(0.44)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	5.77	(0.56)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.71	(0.82)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	4.06	(0.72)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	9.25	0.84
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	5.30	(0.31)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	6.36	0.33

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