



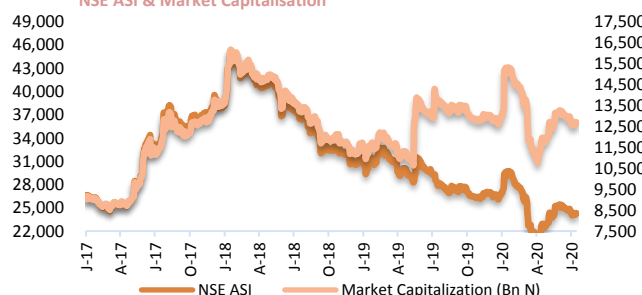
Cowry Daily Market Insight 21 October 2020

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

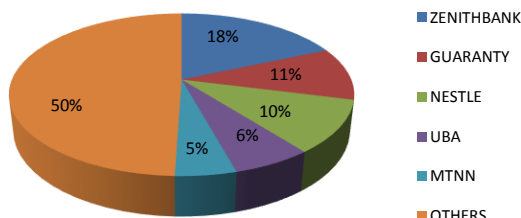
Domestic Equities Index Declines by 0.75% amid Renewed Bearish Activity; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

The Nigerian bourse index 0.75% amid profit taking activity that resulted in the Exchange recording 33 losers as against 4 gainers at the close of trading session. Hence, the year to date gain of the NSE ASI lowered to 5.98%. Notably, we saw investors react to the anarchy and vandalism happening across the country as they sold part of their holdings in blue-chip stocks such as MTN, WAPCO, ZENITHBANK, UBA and ACCESS. Their respective price shares fell by 1.43%, 6.08%, 2.61%, 3.62% and 0.65%. Of the five indices tracked, four closed in red except for the NSE Insurance index which rose by 0.57%. The NSE Banking, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices declined by 1.70%, 0.13%, 0.30% and 0.34% respectively. Meanwhile, market activity was positive as the total volume and value of stocks traded rose by 9.84% and 44.34% to 0.32 billion unit and N4.2 billion. Elsewhere, NIBOR fell for most tenor buckets amid renewed liquidity ease; also, NITTY moderated for all maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, FGN Eurobond fell for all maturities tracked.

NSE ASI & Market Capitalisation



Today's biggest transactions by %age of total naira votes



TENOR	NIBOR as @ 21/10/2020	NIBOR as @ 20/10/2020	PPT
Overnight	1.5000	1.5000	0.00
1Month	1.8468	1.9534	(0.11)
3 Months	1.9294	2.3306	(0.40)
6 Months	2.2031	2.7030	(0.50)

TENOR	NITTY as @ 21/10/2020	NITTY as @ 20/10/2020	PPT
1Month	0.5502	0.6086	(0.06)
3 Months	0.5643	0.6311	(0.07)
6 Months	0.6912	0.8592	(0.17)
12 Months	1.004	1.7443	(0.74)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,449.49	28,665.82	(0.75)	5.988
Deals	4,367	4,736	(7.79)	
Volume (millions)	326.57	297.31	9.84	
Value (N' Millions)	4,224.77	2,926.87	44.34	
%Market Cap (N' billions)	14,870.08	14,983.15	(0.75)	14.753

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.87	-0.02	0.97%	-0.149
13.53% FGN MAR 2025	7	142.32	-0.87	3.19%	-0.124
16.29% FGN MAR 2027	10	163.13	0.00	4.74%	-0.108
16.25% FGN APR 2037	20	213.82	0.00	5.59%	-0.099

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	339.24	345.09	(1.70)
NSE INSURANCE	138.82	138.04	0.57
NSE CONSUMER GOODS	485.56	486.18	(0.13)
NSE OIL/GAS	202.81	203.42	(0.30)
NSE INDUSTRIAL	1,226.75	1,230.97	(0.34)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.58	-0.19	4.47%	-0.030
7.69% FEB 23, 2038	20	91.70	-2.00	8.63%	0.020
7.62% NOV 28, 2047	30	91.02	-1.65	8.47%	0.013

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	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	1.69	0.00
*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	1.86	(0.01)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.13	(0.02)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.38	(0.03)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.27	(0.04)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.48	(0.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.16	(0.01)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	4.06	(0.10)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.63	(0.07)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.35	(0.04)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.59	(0.04)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.20	(0.03)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.96	(0.02)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.85	(0.08)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.93	(0.10)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.00	0.02
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.00	0.03
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.00	0.03
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.70	0.03
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.50	0.03
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.02	0.05
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.38	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.18	(0.08)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.29	0.16
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.44	0.17

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	6.04	0.17
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.04	(0.09)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.76	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.66	(0.10)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.67	0.20
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.99	0.21
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	7.24	0.22
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.78	0.08
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	6.22	0.22
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.50	0.09
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	5.86	0.11
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.86	0.19
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	4.18	0.16
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	8.06	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	5.34	0.07
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	5.45	0.00

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