



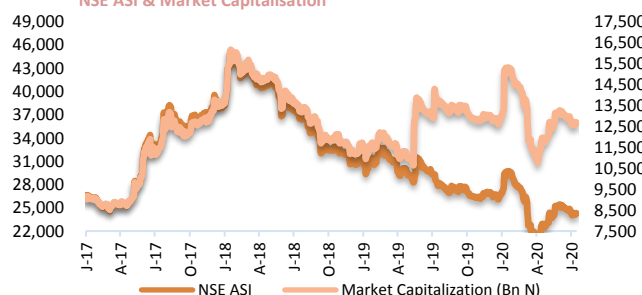
# Cowry Daily Market Insight 23 October 2020

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

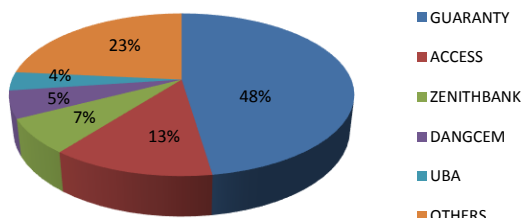
## Domestic Equities Index Gains 0.47% amid Sustained Bullish Activity; NIBOR Falls for most Tenor Buckets amid Sustained Liquidity Ease...

The Nigerian bourse closed the week in positive territory as its index advanced by 0.47% amid sustained bargain hunting activity. Hence, the year to date gain of the NSE ASI rose to 6.9%. Also, the Exchange printed 15 gainers as against 6 losers. We saw investors patronized the blue-chip stocks amid recent declining prices/ Specifically, stocks such as ZENITHBANK, WAPCO and UBA appreciated by 2.18%, 1.42% and 4.41% respectively. Performance across sub-sector gauges tracked was bullish as four out of five indices tracked closed in green: the NSE Banking, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices rose by 1.69%, 0.20%, 0.03% and 0.46% respectively. On the flip side, the NSE Insurance index fell by 0.12%. Meanwhile, market activity was weak as the total volume and value of stocks traded declined by 9.11% and 5.64% to 0.28 billion unit and N4.4 billion. Elsewhere, NIBOR fell for most tenor buckets amid sustained liquidity ease; also, NITTY moderated for all maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds moderated for maturities tracked; however, FGN Eurobond rose for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 23/10/2020	NIBOR as @ 22/10/2020	PPT
Overnight	13.0000	2.0000	11.00
1Month	1.7001	2.7701	(1.07)
3 Months	1.9108	2.6837	(0.77)
6 Months	1.8737	2.8507	(0.98)

TENOR	NITTY as @ 23/10/2020	NITTY as @ 22/10/2020	PPT
1Month	0.3951	0.6251	(0.23)
3 Months	0.4858	0.7058	(0.22)
6 Months	0.5834	0.8834	(0.30)
12 Months	1.109	1.509	(0.40)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,697.06	28,563.87	0.47	6.911
Deals	2,942	3,375	(12.83)	
Volume (millions)	282.97	311.33	(9.11)	
Value (N' Millions)	4,426.53	4,691.19	(5.64)	
%Market Cap (N' billions)	14,999.48	14,929.86	0.47	15.751

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.93	-0.04	0.80%	-0.151
13.53% FGN MAR 2025	7	141.92	-0.40	3.26%	-0.123
16.29% FGN MAR 2027	10	174.04	0.00	3.34%	-0.122
16.25% FGN APR 2037	20	224.49	-0.79	5.04%	-0.105

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	344.86	339.13	1.69
NSE INSURANCE	137.36	137.53	(0.12)
NSE CONSUMER GOODS	486.68	485.28	0.29
NSE OIL/GAS	202.73	202.66	0.03
NSE INDUSTRIAL	1,234.16	1,228.56	0.46

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.55	0.00	4.47%	-0.030
7.69% FEB 23, 2038	20	91.59	0.38	8.64%	0.020
7.62% NOV 28, 2047	30	90.76	0.28	8.50%	0.013

Source: NSE, Cowry Research

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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	4.88	0.01
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	1.40	0.00
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	8.76	(0.01)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	2.97	(0.01)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.60	(0.02)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.11	0.06
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.50	0.12
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.42	0.15
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.22	(0.02)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.00	0.01
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	4.39	0.34
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.94	0.32
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.50	0.15
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.87	0.29
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.46	0.27
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.22	0.27
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.17	0.33
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.26	0.35
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.22	0.23
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.20	0.21
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.20	0.21
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.91	0.22
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.70	0.21
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.21	0.20
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.57	0.20
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.45	0.27
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.37	0.08
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.50	0.07

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	6.10	0.06
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.36	0.34
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.00	0.25
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.99	0.34
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.70	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	7.01	0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	7.25	0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.94	0.17
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	6.23	0.02
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.65	0.15
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	5.98	0.12
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.91	0.06
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	4.26	0.08
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.29	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	4.35	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	4.94	0.00

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