



Cowry Daily Market Insight 27 October 2020

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

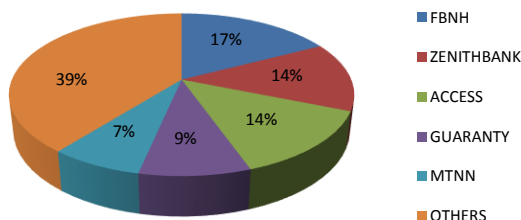
Bull Sustains Grip as the Domestic Bourse Rises by 0.70%; NIBOR Falls for all Tenor Buckets amid Renewed Liquidity Ease...

The Nigerian bourse sustained its northward movement as its ASI advanced by 0.70% even as the Exchange recorded 46 gainers as against 2 losers at the close of trading session. Hence, the year to date gain of the NSE ASI rose to 7.9%. Sentiment remains positive in the market as Bellwethers such as GUARANTY, BUACEMENT, ZENITHBANK and FBNH appreciated by 1.96%, 1.22%, 1.42% and 0.82% respectively. Performance across sub-sector gauges tracked was bullish as all the indices tracked closed in green; the NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices are 2.16%, 2.72%, 0.92%, 0.82% and 0.45% respectively. Meanwhile, market activity was mixed as the total volume of stocks traded rose by 13.14% to 0.38 billion unit; however, the value of stocks traded moderated by 47.59% to N2.9 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 rose for most maturities tracked; also, FGN Eurobond appreciated for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 27/10/2020	NIBOR as @ 26/10/2020	PPT
Overnight	2.5000	6.6667	(4.17)
1Month	1.2859	1.9183	(0.63)
3 Months	1.2944	1.9470	(0.65)
6 Months	1.3095	2.0120	(0.70)

TENOR	NITTY as @ 27/10/2020	NITTY as @ 26/10/2020	PPT
1Month	0.3022	0.3902	(0.09)
3 Months	0.3626	0.4661	(0.10)
6 Months	0.4545	0.5788	(0.12)
12 Months	0.8292	1.0655	(0.24)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,980.29	28,777.96	0.70	7.966
Deals	5,283	4,235	24.75	
Volume (millions)	385.59	340.80	13.14	
Value (N' Millions)	2,914.25	5,560.88	(47.59)	
%Market Cap (N' billions)	15,147.52	15,041.77	0.70	16.894

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.87	-0.05	0.68%	-0.152
13.53% FGN MAR 2025	7	142.68	0.01	3.09%	-0.125
16.29% FGN MAR 2027	10	174.18	1.13	3.31%	-0.122
16.25% FGN APR 2037	20	225.15	0.00	5.01%	-0.105

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	355.87	348.35	2.16
NSE INSURANCE	139.70	136.00	2.72
NSE CONSUMER GOODS	489.50	485.04	0.92
NSE OIL/GAS	204.54	202.88	0.82
NSE INDUSTRIAL	1,244.51	1,238.90	0.45

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.54	0.03	4.47%	-0.030
7.69% FEB 23, 2038	20	91.80	0.47	8.61%	0.019
7.62% NOV 28, 2047	30	90.91	0.49	8.49%	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	4.88	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	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	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	2.97	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.52	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.94	0.04
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.25	0.05
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.12	0.05
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.14	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.88	0.02
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	3.69	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.29	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.71	0.01
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.28	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.89	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.66	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.50	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.52	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.74	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	3.76	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.76	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.47	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.27	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.80	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.16	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.91	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.19	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.34	0.00

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	5.95	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.67	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.49	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.30	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.61	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.95	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	7.19	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.60	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	6.17	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.33	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	5.72	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.78	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	4.08	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.28	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	4.31	(0.10)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	4.80	0.00

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