



Cowry Daily Market Insight 28 October 2020

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

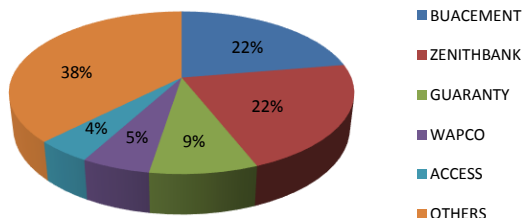
Local Bourse Gains 1.58% amid Sustained Bargain Hunting Activity; NIBOR Falls for all Tenor Buckets amid Sustained Liquidity Ease...

The NSE ASI rose by 1.58% to close at 29,437.60 points amid sustained bullish momentum; even as the Exchange recorded 41 gainers as against 5 losers at the close of the trading session. Hence, the year to date gain of the NSE ASI jumped to 9.6%. Specifically, the NSE Consumer Goods index advanced by 5.66% amid positive 9 months financial performance of some companies in the sector. Notably, counters such as NESTLE, FLOURMILL, CADBURY and UACN advanced by 10%, 6.42%, 3.61% and 2.10% respectively. Similarly, all the sub-sector indices closed in green; the NSE Banking, NSE Insurance, NSE Oil/Gas and NSE Industrial rose by 1.18%, 1.52%, 2.14% and 1.12% respectively. Meanwhile, market activity was mixed as the total volume of stocks traded fell by 2.68% to 0.37 billion unit; however, the value of stocks traded rose by 59.02% to N4.6 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 were flattish for most maturities tracked; however, FGN Eurobond moderated for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 28/10/2020	NIBOR as @ 27/10/2020	PPT
Overnight	1.5333	2.5000	(0.97)
1Month	0.6268	1.2859	(0.66)
3 Months	0.5603	1.2944	(0.73)
6 Months	0.4736	1.3095	(0.84)

TENOR	NITTY as @ 28/10/2020	NITTY as @ 27/10/2020	PPT
1Month	0.2401	0.3022	(0.06)
3 Months	0.3103	0.3626	(0.05)
6 Months	0.4029	0.4545	(0.05)
12 Months	0.8338	0.8292	0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,437.60	28,980.29	1.58	9.670
Deals	5,947	5,283	12.57	
Volume (millions)	375.24	385.59	(2.68)	
Value (N' Millions)	4,634.12	2,914.25	59.02	
%Market Cap (N' billions)	15,386.55	15,147.52	1.58	18.738

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.83	-0.04	0.68%	-0.152
13.53% FGN MAR 2025	7	142.68	0.00	3.09%	-0.125
16.29% FGN MAR 2027	10	174.18	0.00	3.31%	-0.122
16.25% FGN APR 2037	20	225.15	0.00	5.00%	-0.105

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	360.08	355.87	1.18
NSE INSURANCE	141.82	139.70	1.52
NSE CONSUMER GOODS	517.23	489.50	5.66
NSE OIL/GAS	208.91	204.54	2.14
NSE INDUSTRIAL	1,258.39	1,244.51	1.12

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.55	0.01	4.39%	-0.031
7.69% FEB 23, 2038	20	91.66	-0.14	8.63%	0.020
7.62% NOV 28, 2047	30	90.81	-0.10	8.50%	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	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.94	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.25	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.11	(0.01)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.13	(0.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.88	0.00
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	3.68	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.28	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.70	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.27	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.88	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.65	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.49	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.51	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.73	(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	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.76	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.46	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.26	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.79	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.15	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.90	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.18	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.33	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	5.95	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.66	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.48	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.29	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.61	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.94	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	7.18	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.59	(0.01)
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	10.32	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	5.71	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.77	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	4.07	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.28	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	4.31	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	4.79	(0.01)

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