



Cowry Daily Market Insight 30 October 2020

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

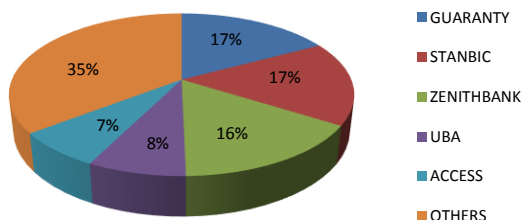
Local Bourse Index Jumps by 3.71% amid Sustained Bullish Activity; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Strain...

The local bourse closed the week on a positive note as its All Share Index (ASI) ballooned by 3.71% to close at 30,530.69 points (the highest since May 12, 2019). Hence, the year to date gain of the NSE ASI surged to 13.74%. Also, the Exchange recorded 43 gainers as against 11 losers. Notably, all the sub-sector gauges tracked closed higher as investors continued to respond to positive 9 months financial results and interim dividend yield declared by companies. Specifically, Blue-chip stocks such as DANGCEM, NESTLE, CONOIL and ZENITHBANK advanced by 2.17%, 10%, 9.80% and 0.23% respectively. Similarly, the NSE Consumer Goods index led the gainers by 5.58%, followed by NSE Industrial, NSE Banking, NSE Oil/Gas and the NSE Insurance indices by 5.53%, 3.48%, 3.07% and 2.32% respectively. Meanwhile, market activity was upbeat as the total volume and value of stocks traded rose by 115.27% and 126.60% to 0.80 billion unit and N10.5 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid liquidity ease; however, NITTY fell for all maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions; 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 @ 30/10/2020	NIBOR as @ 28/10/2020	PPT
Overnight	1.4000	1.5333	(0.13)
1Month	0.9371	0.6268	0.31
3 Months	0.9473	0.5603	0.39
6 Months	1.4719	0.4736	1.00

TENOR	NITTY as @ 30/10/2020	NITTY as @ 28/10/2020	PPT
1Month	0.2234	0.2401	(0.02)
3 Months	0.2491	0.3103	(0.06)
6 Months	0.2906	0.4029	(0.11)
12 Months	0.6153	0.8338	(0.22)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	30,530.69	29,437.60	3.71	13.742
Deals	8,113	5,947	36.42	
Volume (millions)	807.81	375.24	115.27	
Value (N' Millions)	10,501.02	4,634.12	126.60	
%Market Cap (N' billions)	15,957.89	15,386.55	3.71	23.147

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.60	-0.23	0.89%	-0.150
13.53% FGN MAR 2025	7	142.77	0.09	3.06%	-0.125
16.29% FGN MAR 2027	10	171.13	-3.05	3.68%	-0.118
16.25% FGN APR 2037	20	227.21	2.06	4.90%	-0.106

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	372.61	360.08	3.48
NSE INSURANCE	145.11	141.82	2.32
NSE CONSUMER GOODS	546.09	517.23	5.58
NSE OIL/GAS	215.33	208.91	3.07
NSE INDUSTRIAL	1,327.95	1,258.39	5.53

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.58	0.03	4.19%	-0.033
7.69% FEB 23, 2038	20	91.99	0.33	8.59%	0.019
7.62% NOV 28, 2047	30	91.07	0.26	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	4.87	(0.01)
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	1.78	0.26
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.06	0.12
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.26	0.01
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.12	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.40	0.27
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.08	0.20
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	3.66	(0.02)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.26	(0.02)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.69	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.25	(0.02)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.87	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.64	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.48	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.48	(0.03)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.71	(0.02)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	3.73	(0.03)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.74	(0.02)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.44	(0.02)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.24	(0.02)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.77	(0.02)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.13	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.90	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.15	(0.03)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.31	(0.02)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	5.92	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.65	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.46	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.28	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.58	(0.03)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.91	(0.03)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	7.15	(0.03)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.57	(0.02)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	6.14	(0.03)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.30	(0.02)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	5.68	(0.03)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.74	(0.03)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	4.05	(0.02)
*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	4.56	0.25
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	4.73	(0.06)

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