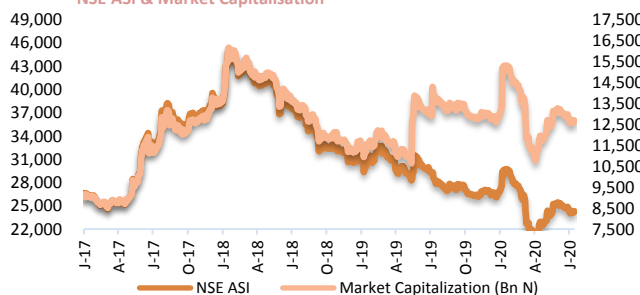




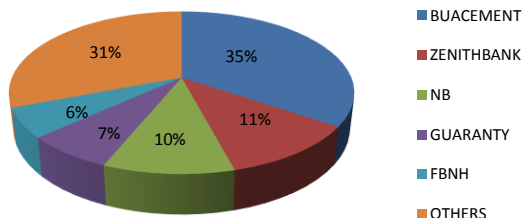
Local Bourse Index Falls by 0.01% amid Renewed Bearish Activity; NIBOR Falls for all Tenor Buckets amid Sustained Liquidity Ease...

The local bourse All Share Index (ASI) moderated by 0.01% to close at 30,738.92 points amid renewed profit taking activity; albeit, the Exchange printed equal (16) number of gainers and losers at the close of the trading session. Hence, the year to date gain of the NSE ASI lowered to 14.51%. Notably, sell-offs on Counters such as BUACEMENT, ETI and FLOURMILL moderated their respective share prices by 0.11%, 0.97% and 2.82% respectively. However, Sectorial Performance moved in different directions; the NSE Banking and NSE Oil/Gas indices rose by 0.06% and 0.04% respectively while the NSE Insurance and NSE Consumer Goods indices declined by 0.65% and 0.53% respectively. The NSE Industrial index closed flat. Meanwhile, market activity was upbeat as the total volume and value of stocks traded rose by 50.16% and 113.89% to 0.43 billion units and N6.6 billion respectively. Elsewhere, NIBOR fell for all tenor buckets amid sustained liquidity ease; however, NITTY rose for most maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, FGN Eurobond rose for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 04/11/2020	NIBOR as @ 03/11/2020	PPT
Overnight	1.2500	1.3750	(0.13)
1Month	1.1183	1.4291	(0.31)
3 Months	1.1470	1.4744	(0.33)
6 Months	1.5439	1.8651	(0.32)

TENOR	NITTY as @ 05/11/2020	NITTY as @ 04/11/2020	PPT
1Month	0.1900	0.1630	0.03
3 Months	0.2235	0.2031	0.02
6 Months	0.3588	0.3658	(0.01)
12 Months	0.4079	0.3807	0.03

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	30,738.92	30,741.88	(0.01)	14.518
Deals	4,319	2,889	49.50	
Volume (millions)	430.12	286.44	50.16	
Value (N' Millions)	6,619.32	3,094.79	113.89	
%Market Cap (N' billions)	16,062.00	16,068.28	(0.04)	23.951

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.69	0.06	0.47%	-0.154
13.53% FGN MAR 2025	7	146.80	0.89	2.25%	-0.133
16.29% FGN MAR 2027	10	171.13	0.00	3.66%	-0.118
16.25% FGN APR 2037	20	227.21	0.00	4.90%	-0.106

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	368.21	367.98	0.06
NSE INSURANCE	147.15	148.12	(0.65)
NSE CONSUMER GOODS	545.91	548.84	(0.53)
NSE OIL/GAS	214.11	214.03	0.04
NSE INDUSTRIAL	1,365.43	1,365.46	(0.00)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.79	0.11	3.05%	-0.044
7.69% FEB 23, 2038	20	97.93	3.71	7.92%	0.012
7.62% NOV 28, 2047	30	97.64	4.36	7.84%	0.007

Source: NSE, Cowry Research

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Cowry Daily Market Insight 05 November 2020

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	4.86	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	1.39	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	1.53	(0.08)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.38	(0.23)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.27	(0.34)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.08	(0.32)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.16	(0.08)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.66	(0.14)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	2.64	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.58	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	3.63	(0.16)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.89	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.63	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.46	(0.02)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	8.68	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.40	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.22	(0.13)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	2.86	(0.21)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	2.86	(0.21)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	8.56	(0.21)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.26	(0.24)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	2.67	(0.25)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	3.02	(0.26)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	5.87	(0.11)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	6.29	(0.19)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	3.52	(0.17)

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Cowry Daily Market Insight 05 November 2020

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	5.21	(0.15)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.72	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.38	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.36	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.17	(0.08)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.58	(0.06)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	6.84	(0.06)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	9.01	(0.35)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	5.84	(0.06)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	8.77	(0.35)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	4.42	(0.28)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.11	(0.13)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	3.18	(0.19)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.21	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	4.53	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	4.78	0.00

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