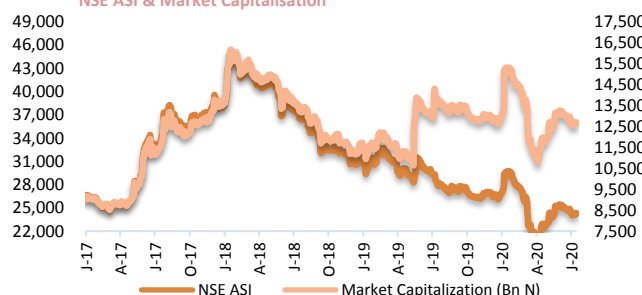




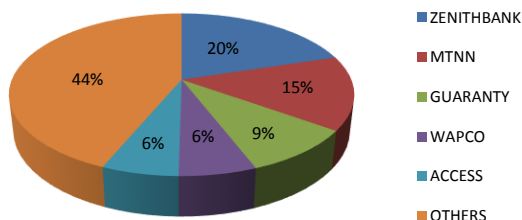
## Local Bourse Index Surges by 3.96% amid Sustained Bullish Activity; NIBOR Rises for most Tenor Buckets amid Sustained Liquidity Strain...

The local bourse sustained its bargain hunting activity as its All Share Index (ASI) advanced by 3.96% to close at 32,243.05 points at the close of trading session. Hence, the year to date gain of the NSE ASI ballooned to 20.12%. Notably, the Exchange printed 47 gainers as against 11 losers amid positive investors sentiment. Specifically, blue-chip and Tier-1 banking stocks were the toast of investors today as Counters such as DANGCEM, MTNN, WAPCO, GUARANTY and ZENITHBANK rose by 6.02%, 4.24%, 10%, 5.22% and 7.40% respectively. Similarly, Performance across sub-sector gauges tracked was bullish as five out of five indices tracked closed northwards; the NSE Banking index led the gainers by 6.59%, followed by the NSE Industrial, NSE Consumer Goods, NSE Insurance and NSE Oil/Gas indices by 5.54%, 1.78%, 1.57% and 0.98% respectively. Meanwhile, the value of stocks traded rose by 57.66% to N8.2 billion. Elsewhere, NIBOR rose for most tenor buckets amid sustained liquidity strain; however, NITTY moderated for most maturities tracked. In the OTC bonds market, the values of FGN bonds moderated for most 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 @ 09/11/2020	NIBOR as @ 06/11/2020	PPT
Overnight	2.8750	9.5000	(6.63)
1Month	1.2832	1.2331	0.05
3 Months	1.8516	1.6515	0.20
6 Months	1.6451	1.5181	0.13

TENOR	NITTY as @ 09/11/2020	NITTY as @ 06/11/2020	PPT
1Month	0.2400	0.2550	(0.02)
3 Months	0.6237	0.5693	0.05
6 Months	0.4408	0.5197	(0.08)
12 Months	0.4392	0.5932	(0.15)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	32,243.05	31,016.17	3.96	20.121
Deals	7,210	6,354	13.47	
Volume (millions)	636.01	637.49	(0.23)	
Value (N' Millions)	8,244.05	5,229.08	57.66	
%Market Cap (N' billions)	16,847.96	16,206.88	3.96	30.016

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.45	-0.19	0.59%	-0.153
13.53% FGN MAR 2025	7	146.81	0.00	2.23%	-0.134
16.29% FGN MAR 2027	10	172.71	1.58	3.45%	-0.121
16.25% FGN APR 2037	20	223.06	-4.15	5.10%	-0.104

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	405.77	380.70	6.59
NSE INSURANCE	145.45	143.20	1.57
NSE CONSUMER GOODS	558.94	549.19	1.78
NSE OIL/GAS	215.77	213.67	0.98
NSE INDUSTRIAL	1,441.83	1,366.10	5.54

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.73	0.01	3.23%	-0.043
7.69% FEB 23, 2038	20	100.23	3.22	7.66%	0.010
7.62% NOV 28, 2047	30	98.91	2.56	7.72%	0.005

Source: NSE, Cowry Research

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# Cowry Daily Market Insight 09 November 2020

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	1.31	0.02
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	8.75	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.02	(0.01)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.63	0.09
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.53	0.12
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.46	0.14
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.23	0.11
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.26	0.09
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.78	0.11
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	2.54	(0.07)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.50	(0.06)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	3.65	0.02
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.82	(0.05)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.56	(0.05)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.39	(0.05)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	8.59	(0.07)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.32	(0.06)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.19	(0.02)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	2.83	(0.02)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	2.82	(0.03)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	8.52	(0.03)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.23	(0.03)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	2.63	(0.03)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	2.98	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	5.87	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	6.26	(0.02)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	3.50	(0.01)

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# Cowry Daily Market Insight

09 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	5.18	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.65	(0.05)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.34	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.28	(0.06)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.15	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.56	(0.02)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	6.82	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	8.99	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	5.83	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	8.74	(0.03)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	4.39	(0.02)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.09	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	3.15	(0.02)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.46	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	4.37	(0.15)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	4.94	(0.01)

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