



Cowry Daily Market Insight 11 November 2020

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

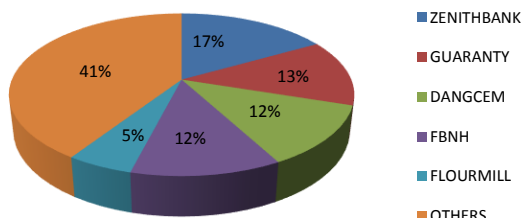
Local Bourse Index Rises by 1.90% amid Sustained Bullish Activity; NIBOR Moves in mixed direction across Tenor Buckets...

The local bourse All Share Index (ASI) advanced by 1.90% to close at 32,268.36 points amid sustained bullish activity even as the Exchange printed 51 gainers as against 7 losers at the close of trading session. Hence, the year to date gain of the NSE ASI rose to 23.94%. Specifically, the NSE banking index increased by 4.07% as investors demanded more for banking stocks thus lifting the share prices of ZENITH, UBA, ACCESS and GUARANTY by 4.49%, 3.41%, 4.49% and 2.86% respectively. Similarly, other sub-sector gauges tracked closed in green; the NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices gained 1.19%, 2.56%, 1.27%, and 1.14% respectively. Meanwhile, market activity was upbeat as that total volume and value of stocks traded rose by 48.27% and 17.04% to 0.85 billion units and N9.0 billion respectively. Elsewhere, NIBOR moves in mixed directions across tenor buckets; however, 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 rose for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 11/11/2020	NIBOR as @ 10/11/2020	PPT
Overnight	1.0667	2.4375	(1.37)
1Month	1.1183	0.9984	0.12
3 Months	1.3000	1.2532	0.05
6 Months	1.3170	1.3399	(0.02)

TENOR	NITTY as @ 11/11/2020	NITTY as @ 10/11/2020	PPT
1Month	0.1600	0.2225	(0.06)
3 Months	0.3630	0.4589	(0.10)
6 Months	0.3909	0.5164	(0.13)
12 Months	0.4243	0.4978	(0.07)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	32,268.36	32,647.10	1.90	23.941
Deals	8,142	7,651	6.42	
Volume (millions)	858.15	578.77	48.27	
Value (N' Millions)	9,062.73	7,743.08	17.04	
%Market Cap (N' billions)	17,383.72	17,059.09	1.90	34.150

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.43	0.01	0.52%	-0.154
13.53% FGN MAR 2025	7	145.88	0.00	2.39%	-0.132
16.29% FGN MAR 2027	10	170.85	-0.78	3.67%	-0.118
16.25% FGN APR 2037	20	223.06	0.00	5.10%	-0.104

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	426.18	409.53	4.07
NSE INSURANCE	152.01	150.22	1.19
NSE CONSUMER GOODS	577.53	563.12	2.56
NSE OIL/GAS	221.39	218.62	1.27
NSE INDUSTRIAL	1,461.48	1,445.02	1.14

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.71	0.00	3.26%	-0.042
7.69% FEB 23, 2038	20	100.54	1.13	6.78%	0.001
7.62% NOV 28, 2047	30	99.42	1.31	7.68%	0.005

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
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	0.00	1.31
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	0.00	8.75
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	0.00	3.02
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	(0.05)	1.62
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	(0.09)	1.53
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	(0.11)	1.46
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	(0.12)	7.22
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	(0.06)	2.26
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	(0.07)	1.77
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	0.16	2.38
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	0.08	3.22
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	0.02	3.57
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	0.01	5.42
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	(0.01)	3.11
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	(0.03)	4.92
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	0.11	8.35
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	0.13	4.18
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	(0.06)	2.80
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	(0.04)	2.56
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	(0.04)	2.55
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	(0.04)	8.26
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	(0.03)	2.99
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	(0.03)	2.44
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	(0.03)	2.79
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	0.07	5.77
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	0.00	6.42
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	0.01	3.67

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	0.01	5.37
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	0.13	3.45
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	(0.07)	4.83
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	0.14	3.08
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	0.04	4.39
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	0.05	6.82
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	0.05	7.08
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	(0.01)	9.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	0.06	6.09
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	(0.01)	8.77
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	0.00	4.47
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	0.01	6.29
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	0.01	3.31
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	0.51	7.46
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	0.10	4.55
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	0.51	4.94

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