



Cowry Daily Market Insight 12 November 2020

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

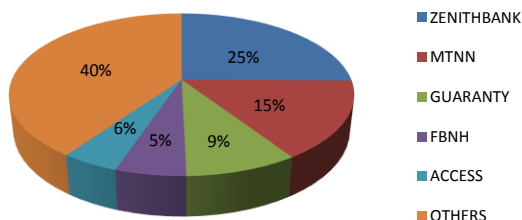
NSE Triggers Circuit Breaker for the first time since 2016 as Index Rocketed by 6.23; NIBOR falls for most Tenor Buckets...

The domestic equities market continued to enjoy the patronage of investors, following the collapse in stop rates to below 0.5% for all maturities at the primary market auction. Hence, the NSE ASI gained 6.23%, triggering a 30-minute trading halt of all stocks as ASI rose beyond the set threshold of 5%. Similarly, the Exchange printed 62 gainers as against 7 losers even as the year to date gain of the NSE ASI rose to 31.66%. Specifically, Tickers such as AIRTELAFRI, DANGCEM and ZENITHBANK rose by 10%, 8.11% and 9.77% respectively. Also, the NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices gained 7.94%, 4.78%, 5.81%, 1.98%, and 8.65% respectively. Meanwhile, the total volume and value of stocks traded rose by 39% and 91.95% to 1.19 billion units and N17.39 billion respectively. Elsewhere, NIBOR falls for most tenor buckets; however, NITTY moved in mixed directions across maturities tracked as stop rates for 91-Day, 182-day and 364-day fell to 0.03%, 0.15% and 0.3% respectively. In the OTC bonds market, the values of FGN bonds were flatish for most maturities tracked; however, FGN Eurobond moderated for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 12/11/2020	NIBOR as @ 11/11/2020	PPT
Overnight	0.8625	1.0667	(0.20)
1Month	0.9734	1.1183	(0.14)
3 Months	1.3031	1.3000	0.00
6 Months	1.1826	1.3170	(0.13)

TENOR	NITTY as @ 12/11/2020	NITTY as @ 11/11/2020	PPT
1Month	0.2050	0.1600	0.05
3 Months	0.3817	0.3630	0.02
6 Months	0.3056	0.3909	(0.09)
12 Months	0.2365	0.4243	(0.19)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	35,342.46	33,268.36	6.23	31.668
Deals	10,704	8,142	31.47	
Volume (millions)	1,192.80	858.15	39.00	
Value (N' Millions)	17,395.92	9,062.73	91.95	
%Market Cap (N' billions)	18,467.50	17,383.72	6.23	42.514

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.39	-0.04	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	0.00	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	460.03	426.18	7.94
NSE INSURANCE	159.27	152.01	4.78
NSE CONSUMER GOODS	611.09	577.53	5.81
NSE OIL/GAS	225.77	221.39	1.98
NSE INDUSTRIAL	1,587.91	1,461.48	8.65

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.69	-0.02	3.23%	-0.043
7.69% FEB 23, 2038	20	100.39	-0.15	7.65%	0.010
7.62% NOV 28, 2047	30	99.19	-0.23	7.70%	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	1.32	0.01
*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	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.57	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.44	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.35	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.10	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.20	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.70	0.00
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	2.49	(0.05)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.23	(0.07)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	3.56	(0.03)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.34	(0.09)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.00	(0.10)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	4.79	(0.10)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	8.39	(0.07)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.26	(0.05)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	2.66	(0.08)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	2.46	(0.06)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	2.46	(0.05)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	8.16	(0.06)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	2.90	(0.06)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	2.36	(0.05)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	2.72	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	5.81	(0.03)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	6.42	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	3.67	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	5.38	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.53	(0.05)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	4.65	(0.11)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.16	(0.06)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.43	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.87	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	7.13	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	8.99	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	6.14	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	8.76	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	4.46	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.30	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	3.31	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.97	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	4.64	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	5.44	(0.01)

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