



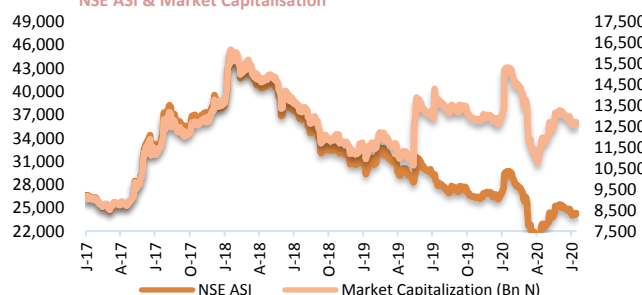
# Cowry Daily Market Insight 18 November 2020

MPR: 11.50%  
Oct '20 Inflation Rate: 14.23%  
Q2 2020 Real GDP: -6.1%

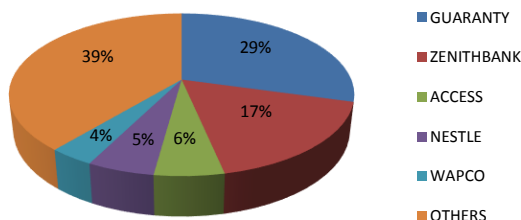
The Domestic Equities Market Index Rebounds by 1.68% amid Renewed Bullish Activity; NIBOR Falls for most Tenor Buckets amid Renewed Liquidity Ease...

The local Bourse ASI advanced by 1.68% to close at 34,818.01 points amid renewed bargain hunting activity even as the Exchange printed 39 gainers as against 7 losers at the close of trading session. Hence, the year to date gain of the NSE ASI rose to 29.71%. Sentiment was positive in the market as investors hunt for attractive stocks given the renewed lower entry price. Specifically, blue-chip stocks such as DANGCEM, WAPCO, ZENITHBANK and UBA gained 4.22%, 9.09%, 3.09% and 4.17% respectively. Performance was positive across sub-sector gauges tracked as three out of the five sub-sector gauges tracked closed northwards; the NSE Banking, NSE Consumer Goods and NSE Industrial indices rose by 2.53%, 2.98% and 2.81% respectively. On the flip side, the NSE Insurance and NSE Oil/Gas indices fell by 0.36% and 0.15%. Meanwhile, the total volume and value of stocks traded fell by 92.94% and 30.97% to 0.66 billion units and N8.2 billion. Elsewhere, NIBOR fell for all tenor buckets; also, NITTY fell for most tenor bucket. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; also, FGN Eurobond fell for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 18/11/2020	NIBOR as @ 17/11/2020	PPT
Overnight	1.0000	1.0833	(0.08)
1Month	0.2525	0.2700	(0.02)
3 Months	0.2705	0.2513	0.02
6 Months	0.3186	0.4067	(0.09)

TENOR	NITTY as @ 18/11/2020	NITTY as @ 17/11/2020	PPT
1Month	-0.0963	-0.0920	(0.00)
3 Months	-0.0825	-0.0689	(0.01)
6 Months	-0.0412	-0.0369	(0.00)
12 Months	0.0302	0.0452	(0.02)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	34,818.01	34,242.83	1.68	29.714
Deals	7,324	8,712	(15.93)	
Volume (millions)	661.13	9,360.01	(92.94)	
Value (N' Millions)	8,298.14	12,021.14	(30.97)	
%Market Cap (N' billions)	18,193.45	17,892.90	1.68	40.399

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.41	-0.03	0.18%	-0.157
13.53% FGN MAR 2025	7	146.42	0.54	2.25%	-0.133
16.29% FGN MAR 2027	10	170.85	0.00	3.65%	-0.119
16.25% FGN APR 2037	20	221.19	-0.08	5.19%	-0.103

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	429.84	419.23	2.53
NSE INSURANCE	150.25	150.80	(0.36)
NSE CONSUMER GOODS	586.66	569.71	2.98
NSE OIL/GAS	215.88	216.21	(0.15)
NSE INDUSTRIAL	1,621.17	1,576.80	2.81

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.64	0.00	3.30%	-0.042
7.69% FEB 23, 2038	20	100.43	-0.49	7.65%	0.010
7.62% NOV 28, 2047	30	99.21	-0.52	7.69%	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
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	8.41	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	2.62	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.14	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.25	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.32	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.08	(0.01)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	1.77	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.37	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.10	(0.03)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	3.47	(0.02)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.26	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	2.94	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	4.74	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	8.26	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.11	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	2.92	(0.03)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	2.94	(0.04)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	2.94	(0.04)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	8.64	(0.04)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.45	(0.04)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	2.97	(0.05)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	3.34	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	5.72	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	6.45	(0.09)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	3.63	(0.09)

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18 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	5.27	(0.09)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.40	(0.02)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	4.67	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.03	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.28	(0.05)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.71	(0.04)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	6.97	(0.04)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	9.71	(0.05)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	5.99	(0.03)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	9.53	(0.08)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	4.88	(0.09)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.16	(0.08)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	3.34	(0.09)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.58	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	4.58	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	5.17	(0.03)

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