



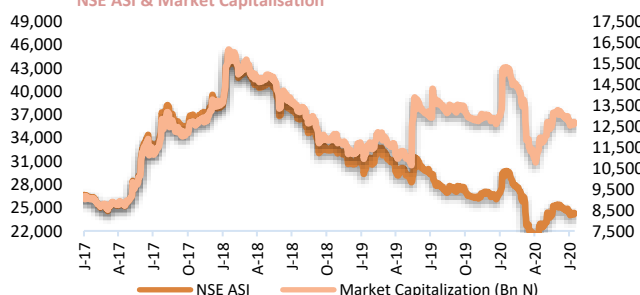
Cowry Daily Market Insight 26 November 2020

MPR: 11.50%
Oct '20 Inflation Rate: 14.23%
Q3 2020 Real GDP: -3.62%

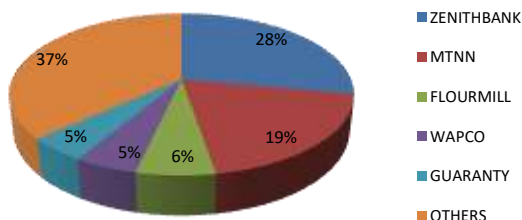
Domestic Equities Market Index Rises Further by 0.10% on Oil/Gas, Consumer Goods Stocks; NITTY Closes Flat across All Maturities...

The Lagos bourse All Share Index (ASI) revved by 0.10% amid sustained bargain hunting activity even as the Exchange printed 23 gainers as against 20 losers. At the close of trade today, the oil & gas and consumer goods stocks were the toast of investors as shares of MOBIL, GUINNESS and CADBURY were picked up at higher prices. Hence, the NSE Oil/Gas and the NSE Consumer Goods rose by 2.77% and 0.61% respectively. Similarly, the NSE Insurance and the NSE Banking increased by 0.97% and 0.02% respectively while the NSE Industrial index was flattish. Given the bullish activity, the year to date gain of the NSE ASI rose to 29.66%. Meanwhile, market activity was weak as the deals, total volume and value of stocks traded moderated by 23.08%, 40.78% and 48.94% to 5,407, 0.23 billion units and N3.53 billion respectively. Elsewhere, NIBOR moderated for most tenor buckets amid sustained liquidity ease, especially the longer end of the tenor; however, NITTY closed flat for all maturities despite declining rates at the primary market. In the OTC bonds market, the values of FGN bonds fell for most maturities tracked amid renewed bearish activity; also, FGN Eurobond moderated for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 26/11/2020	NIBOR as @ 25/11/2020	PPT
Overnight	0.8750	0.8333	0.04
1Month	0.0650	0.1667	(0.10)
3 Months	0.0808	0.1847	(0.10)
6 Months	0.1257	0.2233	(0.10)

TENOR	NITTY as @ 26/11/2020	NITTY as @ 25/11/2020	PPT
1Month	0.0100	0.0100	0.00
3 Months	0.0326	0.0326	0.00
6 Months	0.0218	0.0218	0.00
12 Months	0.0881	0.0881	0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	34,803.00	34,769.00	0.10	29.658
Deals	5,407	7,029	(23.08)	
Volume (millions)	257.56	434.92	(40.78)	
Value (N' Millions)	3,529.62	6,913.13	(48.94)	
%Market Cap (N' billions)	18,184.66	18,166.89	0.10	40.331

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.10	-0.04	0.17%	-0.157
13.53% FGN MAR 2025	7	149.07	1.16	1.71%	-0.139
16.29% FGN MAR 2027	10	168.39	-2.32	3.93%	-0.116
16.25% FGN APR 2037	20	224.35	0.00	5.02%	-0.105

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	404.95	404.88	0.02
NSE INSURANCE	158.47	156.95	0.97
NSE CONSUMER GOODS	581.58	578.04	0.61
NSE OIL/GAS	216.45	210.62	2.77
NSE INDUSTRIAL	1,657.29	1,657.29	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.48	-0.06	3.70%	-0.038
7.69% FEB 23, 2038	20	104.13	-0.09	7.27%	0.006
7.62% NOV 28, 2047	30	102.68	-0.15	7.39%	0.002

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
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	2.58	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.00	(0.00)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.00	(0.00)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.00	(0.00)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	6.73	(0.00)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	1.63	(0.00)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.19	(0.00)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	1.78	(0.02)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	2.77	(0.02)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	3.70	(0.02)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	1.29	(0.02)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	3.04	(0.02)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	7.01	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	3.12	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	1.02	(0.04)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	1.00	(0.06)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	1.00	(0.06)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.70	(0.06)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	1.50	(0.07)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	1.00	(0.08)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	1.36	(0.08)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	4.87	(0.02)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	4.11	(0.13)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	1.24	(0.11)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	2.84	(0.09)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	2.22	(0.02)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	2.81	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	1.85	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	1.42	0.15
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	3.73	0.23
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	3.97	0.25
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	7.71	(0.09)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	2.94	0.27
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	7.42	(0.15)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.84	(0.17)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	2.74	(0.06)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	3.64	(0.13)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	1.00	(0.00)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	3.35	0.34
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	1.00	0.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	1.00	0.01

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