



Cowry Daily Market Insight 30 November 2020

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

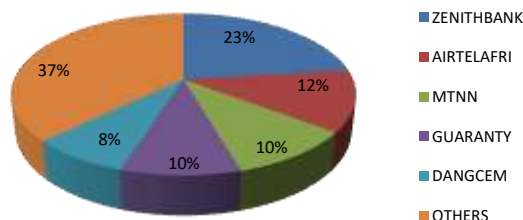
NSE ASI Increases by 0.45% on Sustained Bargain Hunting; NITTY Rises for All Maturities Tracked on Renewed Bearish Activity...

The local bourse resumed the week on a positive note as its All Share Index (ASI) increased by 0.45% amid sustained bargain hunting activity. Hence, the year to date gain of the NSE ASI hit 30.55%. Despite the bullish activity, the Exchange printed a higher number of losers (29) than gainers (19) even as three of the five sub-sector gauges closed in negative. Banking sector was most hit as its index fell by 2.49%; also, the NSE Industrial and the NSE Consumer Goods declined by 0.68% and 0.44% respectively. On the positive side, the NSE Insurance and the NSE Oil/Gas indices rose by 1.63% and 0.01% respectively. Meanwhile, we saw improve liquidity in the equity today as the deals, total volume and value of stocks traded rocketed by 32.47%, 118.38% and 47.05% to 5,267 deals, 0.42 billion units and N4.89 billion respectively. Elsewhere, NIBOR moved in mixed directions across tenor buckets tracked; however, NITTY rose for all maturities tracked amid renewed bearish activity. In the OTC bonds market, the values of FGN bonds remained flattish for most maturities tracked; however, FGN Eurobond moderated for all maturities tracked amid bearish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 30/11/2020	NIBOR as @ 27/11/2020	PPT
Overnight	1.7500	1.0400	0.71
1Month	0.3367	0.2480	0.09
3 Months	0.3647	0.3648	(0.00)
6 Months	0.4207	0.4240	(0.00)

TENOR	NITTY as @ 30/11/2020	NITTY as @ 27/11/2020	PPT
1Month	0.0530	0.0100	0.04
3 Months	0.0764	0.0326	0.04
6 Months	0.2125	0.0218	0.19
12 Months	0.1563	0.0881	0.07

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	35,042.14	34,885.51	0.45	30.549
Deals	5,267	3,976	32.47	
Volume (millions)	415.53	190.28	118.38	
Value (N' Millions)	4,897.91	3,330.71	47.05	
%Market Cap (N' billions)	18,309.61	18,227.77	0.45	41.296

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.95	-0.11	0.16%	-0.157
13.53% FGN MAR 2025	7	149.07	0.00	1.68%	-0.139
16.29% FGN MAR 2027	10	170.88	0.00	3.60%	-0.119
16.25% FGN APR 2037	20	224.35	0.00	5.02%	-0.105

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	393.93	404.01	(2.49)
NSE INSURANCE	157.95	155.41	1.63
NSE CONSUMER GOODS	579.84	582.41	(0.44)
NSE OIL/GAS	216.62	216.59	0.01
NSE INDUSTRIAL	1,646.01	1,657.23	(0.68)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.48	-0.03	3.56%	-0.039
7.69% FEB 23, 2038	20	103.40	-0.54	7.34%	0.007
7.62% NOV 28, 2047	30	101.91	-0.59	7.46%	0.003

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	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.00	(0.02)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	6.73	(0.02)
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	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	1.78	(0.07)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	2.77	(0.05)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	3.70	(0.05)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	1.29	(0.05)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	3.04	(0.04)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	7.01	(0.07)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	3.12	(0.07)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	1.02	(0.03)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	1.00	(0.03)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	1.00	(0.03)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.70	(0.03)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	1.50	(0.03)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	1.00	(0.03)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	1.36	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	4.87	(0.05)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	4.11	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	1.24	(0.00)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	2.84	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	2.22	(0.07)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	2.81	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	1.85	(0.07)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	1.42	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	3.73	0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	3.97	0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	7.71	(0.03)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	2.94	0.03
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	7.42	(0.02)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.84	(0.02)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	2.74	(0.00)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	3.64	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	1.00	(0.02)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	3.35	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	1.00	0.03
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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