



Cowry Daily Market Insight 1 December 2020

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

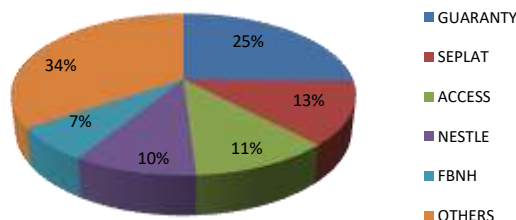
The Domestic Equities Market Index Rises by 0.30% on Sustained Positive Sentiment; NIBOR Moderates for All Maturities Tracked on Liquidity Boost...

The Lagos bourse All Share Index (ASI) further rose by 0.30% as investors put more money in banking stocks. Hence, the year to date gain of the NSE ASI rose to 30.94%. We expect to see the impact of N418 billion worth of OMO bills which matured today on the equities market tomorrow. Despite the increase in the ASI, the Exchange printed a higher number of losers (21) than gainers (16) even as the five sub-sector gauges moved in mixed directions. While the NSE Banking and the NSE Oil/Gas indices rose by 2.27% and 0.19% respectively, the NSE Industrial index closed flat. However, the NSE Insurance and the NSE Consumer Goods declined by 1.16% and 0.06% respectively. Meanwhile, market activity was weak the deals, total volume and value of stocks traded plummeted by 14.28%, 25.83% and 30.53% to 4,515 deals, 0.31 billion units and N3.40 billion respectively. Elsewhere, NIBOR fell for all tenor bucket tracked amid renewed liquidity ease. NITTY rose for most maturities tracked amid sustained bearish activity. In the OTC bonds market, the values of FGN bonds remained flattish for most maturities tracked; however, FGN Eurobond increased for most maturities tracked amid renewed bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 01/12/2020	NIBOR as @ 30/11/2020	PPT
Overnight	1.0750	1.7500	(0.68)
1Month	0.2585	0.3367	(0.08)
3 Months	0.2798	0.3647	(0.08)
6 Months	0.3306	0.4207	(0.09)

TENOR	NITTY as @ 01/12/2020	NITTY as @ 30/11/2020	PPT
1Month	0.0592	0.0530	0.01
3 Months	0.0903	0.0764	0.01
6 Months	0.1234	0.2125	(0.09)
12 Months	0.1703	0.1563	0.01

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	35,147.62	35,042.14	0.30	30.942
Deals	4,515	5,267	(14.28)	
Volume (millions)	308.18	415.53	(25.83)	
Value (N' Millions)	3,402.64	4,897.91	(30.53)	
%Market Cap (N' billions)	18,364.78	18,309.61	0.30	41.721

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.92	-0.04	0.16%	-0.157
13.53% FGN MAR 2025	7	151.19	2.11	1.28%	-0.143
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	402.87	393.93	2.27
NSE INSURANCE	156.12	157.95	(1.16)
NSE CONSUMER GOODS	579.49	579.84	(0.06)
NSE OIL/GAS	217.04	216.62	0.19
NSE INDUSTRIAL	1,646.09	1,646.01	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.43	-0.05	3.82%	-0.037
7.69% FEB 23, 2038	20	103.72	0.31	7.31%	0.006
7.62% NOV 28, 2047	30	102.23	0.32	7.43%	0.003

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 1 December 2020

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	(0.01)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	6.73	(0.01)
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	(0.07)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	2.77	(0.03)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	3.70	(0.09)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	1.29	(0.10)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	3.04	(0.11)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	7.01	(0.06)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	3.12	(0.05)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	1.02	(0.15)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	1.00	(0.18)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	1.00	(0.18)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.70	(0.18)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	1.50	(0.19)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	1.00	(0.21)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	1.36	(0.21)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	4.87	(0.04)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	4.11	(0.36)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	1.24	(0.36)

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight

1 December 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	2.84	(0.36)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	2.22	(0.06)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	2.81	(0.15)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	1.85	(0.06)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	1.42	(0.32)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	3.73	(0.30)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	3.97	(0.30)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	7.71	(0.23)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	2.94	(0.29)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	7.42	(0.30)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.84	(0.32)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	2.74	(0.36)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	3.64	(0.36)
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	(0.06)
*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	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.