



Cowry Daily Market Insight 4 December 2020

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

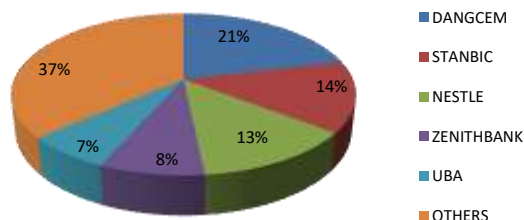
Local Bourse Index Rises by 0.48% amid Renewed Bargain Hunting Activity; NIBOR Rises for All Tenor Buckets on Renewed Liquidity Ease...

The Lagos bourse All Share Index (ASI) increased by 0.48% amid renewed investor's interest in bellwether stocks such as AIRTELAFRI, MOBIL and ZENITH. Hence, the year to date gain of the NSE ASI rose to 30.91% despite the Exchange printing a higher number of losers (19) than gainers (13). The sub-sector indices went in mixed directions: while the NSE Insurance and the NSE Oil/Gas gauges rose by 1.64% and 1.88% respectively, the NSE Banking gauge closed flat. However, the NSE Consumer Goods and the NSE Industrial gauges moderated by 0.29% and 1.53% respectively. Meanwhile, activity in the market was weak despite the bullish run as the deals and the value of stocks traded declined by 9.96% and 41.68% to 4,392 deals and N4.29 billion respectively. However, the total volume traded rose marginally by 1.20% to 0.29 billion units. Elsewhere, NIBOR rose for most tenor bucket amid renewed liquidity ease; however, NITTY fell for all maturities tracked amid renewed demand pressure. In the OTC bonds market, the values of FGN bonds was flattish for most maturities tracked; however, the value of FGN Eurobond increased for most maturities tracked amid sustained bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 04/12/2020	NIBOR as @ 03/12/2020	PPT
Overnight	6.0000	1.6667	4.33
1Month	0.2300	0.2267	0.00
3 Months	0.2732	0.2541	0.02
6 Months	0.3297	0.3115	0.02

TENOR	NITTY as @ 04/12/2020	NITTY as @ 03/12/2020	PPT
1Month	0.0400	0.0550	(0.02)
3 Months	0.0538	0.0681	(0.01)
6 Months	0.0538	0.0967	(0.04)
12 Months	0.1114	0.1398	(0.03)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	35,137.99	34,968.94	0.48	30.906
Deals	4,392	4,878	(9.96)	
Volume (millions)	292.86	289.39	1.20	
Value (N' Millions)	4,285.12	7,348.14	(41.68)	
%Market Cap (N' billions)	18,365.23	18,276.88	0.48	41.725

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.81	-0.04	0.15%	-0.157
13.53% FGN MAR 2025	7	151.19	0.00	1.26%	-0.143
16.29% FGN MAR 2027	10	168.46	0.00	3.90%	-0.116
16.25% FGN APR 2037	20	200.49	0.00	6.31%	-0.092

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	391.38	391.37	0.00
NSE INSURANCE	157.83	155.29	1.64
NSE CONSUMER GOODS	566.23	567.88	(0.29)
NSE OIL/GAS	220.30	216.24	1.88
NSE INDUSTRIAL	1,620.62	1,645.88	(1.53)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.44	-0.04	3.50%	-0.040
7.69% FEB 23, 2038	20	106.29	1.05	7.06%	0.004
7.62% NOV 28, 2047	30	105.27	1.22	7.18%	0.000

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
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	(0.01)
*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	(0.01)
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	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	1.00	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	1.00	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.70	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	1.50	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	1.00	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	1.36	(0.01)
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	(0.00)
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	0.01
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	(0.01)
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	0.02
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	(0.01)
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	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.84	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	2.74	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	3.64	(0.00)
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	0.01
*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	(0.00)

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