



Cowry Daily Market Insight 8 December 2020

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

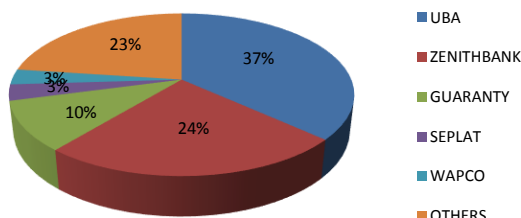
Local Bourse Index Declines by 0.09% amid Sustained Bearish Activity; NIBOR Rises for Most Tenor Buckets on Sustained Liquidity Strain...

The Lagos bourse All Share Index (ASI) fell by 0.09% to close at 35,033.74 points amid sustained profit taking activity even as the Exchange printed 17 losers as against 15 gainers at the close of trading session. Hence, the year-to-date gain of the NSE ASI moderated to 30.51%. Sentiment was negative in the market as sell pressure on Tickers such as FLOURMILL, ZENITHBANK, WAPCO and ACCESS lowered their respective share prices by 4.53%, 1.27%, 1.32% and 2.35%. Sectorial performance was bearish as three out of the five indices tracked closed in red; the NSE Banking, NSE Consumer Goods and NSE Industrial indices moderated by 0.34%, 0.09% and 0.10% respectively. However, the NSE Insurance and NSE oil/Gas indices rose by 0.45% and 0.26% respectively. Meanwhile, the volume of stocks traded fell by 5.36% to 0.30 billion units; however, total value traded rose by 2.59% to N0.32 billion. Elsewhere, NIBOR rose for most tenor bucket amid sustained liquidity strain; also, NITTY rose for all maturities tracked. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond rose 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 @ 08/12/2020	NIBOR as @ 07/12/2020	PPT
Overnight	1.1875	1.5833	(0.40)
1Month	0.4068	0.3367	0.07
3 Months	0.4626	0.3745	0.09
6 Months	0.5148	0.4238	0.09

TENOR	NITTY as @ 08/12/2020	NITTY as @ 07/12/2020	PPT
1Month	0.1008	0.0490	0.05
3 Months	0.1389	0.0605	0.08
6 Months	0.2119	0.1048	0.11
12 Months	0.3089	0.2044	0.10

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	35,033.74	35,064.36	(0.09)	30.518
Deals	4,500	4,103	9.68	
Volume (millions)	306.91	324.29	(5.36)	
Value (N' Millions)	3,274.17	3,191.56	2.59	
%Market Cap (N' billions)	18,310.74	18,326.74	(0.09)	41.304

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.62	-0.04	0.20%	-0.157
13.53% FGN MAR 2025	7	151.19	0.00	1.24%	-0.143
16.29% FGN MAR 2027	10	168.46	0.00	3.88%	-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	386.76	388.08	(0.34)
NSE INSURANCE	159.30	158.59	0.45
NSE CONSUMER GOODS	562.60	563.08	(0.09)
NSE OIL/GAS	221.25	220.67	0.26
NSE INDUSTRIAL	1,617.97	1,619.56	(0.10)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.42	0.00	3.54%	-0.039
7.69% FEB 23, 2038	20	106.16	0.11	7.07%	0.004
7.62% NOV 28, 2047	30	105.06	0.03	7.20%	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	1.13	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.30	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.43	(0.01)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.21	(0.01)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	1.94	(0.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.39	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.14	(0.02)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	3.54	(0.02)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.25	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	2.89	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	4.67	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	8.31	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.15	(0.03)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	2.72	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	2.65	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	2.65	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	8.35	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.13	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	2.61	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	2.96	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	5.85	(0.02)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	5.71	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	2.95	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	4.66	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.49	(0.03)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	4.52	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.12	(0.03)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.16	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.78	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	7.07	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	9.28	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	6.15	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	8.84	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	4.12	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	5.57	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	2.60	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	8.43	0.18
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	4.92	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	5.90	0.12
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	6.67	0.14

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