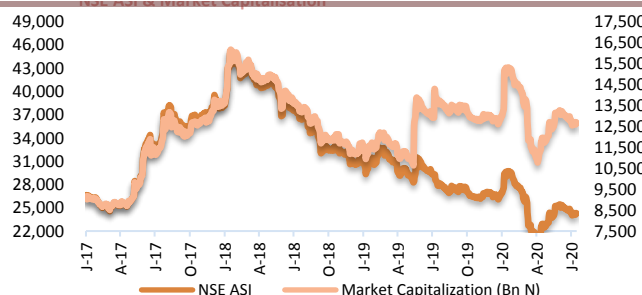


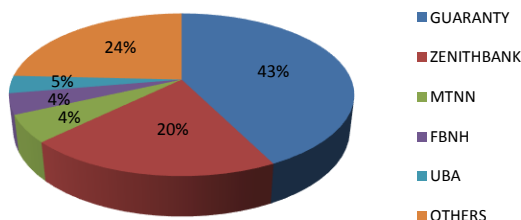


Local Bourse Index Decreases by 1.27% as Investors React to Spike in T-bills Stop Rate; NITTY Rises in tandem with Higher Stop Rate at the PMA...

The domestic equities market index further moderated by 1.27% as share prices of heavy weight stocks such as WAPCO, ZENITHBANK, MTNN and GUARANTY lost 10%, 6.18%, 0.77% and 2.41% respectively today. Also, the Exchange printed 41 losers as against 6 gainers at the close of the trading session – we feel that investors reacted to the sudden spike in T-bills stop rate for 364-day – it jumped to 3.2% from 0.15%. Hence, the year-to-date gain of the NSE ASI lowered to 28.81% even as all the sub-sector indices tracked closed in red. The NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices fell by 4.14%, 3.72%, 1.07%, 0.68%, and 0.74% respectively. Meanwhile, total deals, volume and value of stocks traded rose by 67.08%, 95.68% and 94.10% to 6,441 deals, 0.30 billion units and N6.6 billion respectively. Elsewhere, NIBOR rose for most tenor bucket amid sustained liquidity strain; also, NITTY rose for all maturities tracked amid investor's sell-off which was triggered by the sharp rise in 364-day stop rate at the Primary Market Auction yesterday. Stop rates for 91-day and 364-day rose to 0.6% and 3.2%; however, stop rates for 91-day fell to 0.01%. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, the value of FGN Eurobond moderated for most maturities tracked.



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



TENOR	NIBOR as @ 10/12/2020	NIBOR as @ 09/12/2020	PPT
Overnight	1.3125	1.1875	0.13
1Month	0.7951	0.4380	0.36
3 Months	0.8442	0.4915	0.35
6 Months	0.9138	0.5556	0.36

TENOR	NITTY as @ 10/12/2020	NITTY as @ 09/12/2020	PPT
1Month	0.3335	0.1000	0.23
3 Months	0.3570	0.1301	0.23
6 Months	0.4175	0.1953	0.22
12 Months	0.5023	0.3087	0.19

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	34,577.26	35,021.26	(1.27)	28.817
Deals	6,441	3,855	67.08	
Volume (millions)	553.94	283.09	95.68	
Value (N' Millions)	6,638.55	3,420.16	94.10	
%Market Cap (N' billions)	18,072.16	18,304.22	(1.27)	39.463

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.34	-0.04	0.51%	-0.154
13.53% FGN MAR 2025	7	140.08	0.00	3.40%	-0.122
16.29% FGN MAR 2027	10	168.46	0.00	3.88%	-0.116
16.25% FGN APR 2037	20	218.07	-4.42	5.34%	-0.102

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	370.50	386.50	(4.14)
NSE INSURANCE	151.77	157.64	(3.72)
NSE CONSUMER GOODS	556.44	562.44	(1.07)
NSE OIL/GAS	218.93	220.44	(0.68)
NSE INDUSTRIAL	1,605.92	1,617.97	(0.74)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.35	0.00	3.74%	-0.037
7.69% FEB 23, 2038	20	106.27	-0.19	7.06%	0.004
7.62% NOV 28, 2047	30	105.17	-0.06	7.19%	0.000

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 10 December 2020

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	1.46	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.59	0.02
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.68	0.03
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.44	0.03
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.22	0.01
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.70	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.24	0.03
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	3.71	0.04
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.39	0.01
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.07	0.01
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	4.87	0.00
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	8.40	0.04
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.27	0.05
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.18	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	3.30	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.30	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.01	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.84	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.42	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	3.78	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	5.98	0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.45	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.65	(0.01)

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Cowry Daily Market Insight 10 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	6.31	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.59	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	4.97	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.22	0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.15	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	7.53	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	7.79	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.26	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	6.78	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.33	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.75	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.18	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	4.35	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	8.42	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	4.91	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	5.98	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	6.67	0.00

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