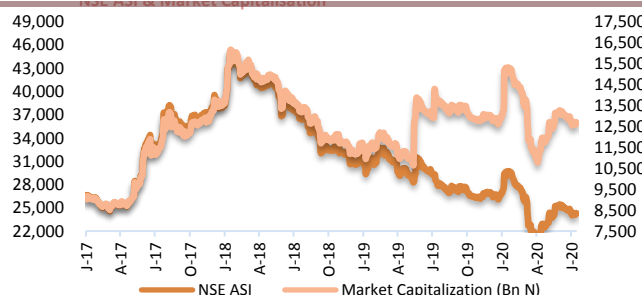


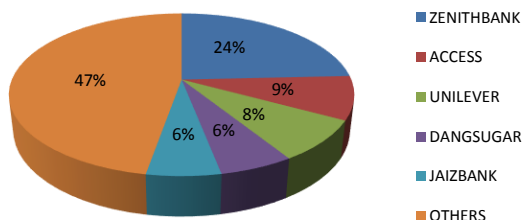


Nigerian Equities Market Index Moderates by 0.94% on DANGCEM Shares; NIBOR Declines for Most Tenor Buckets on Renewed Liquidity Ease...

The domestic equities market closed the week southwards as its index fell by 0.94% to close at 34,250.74 points. Hence, the year-to-date gain of the NSE ASI fell to 27.60% despite the Exchange printing 28 gainers as against 7 losers at the close of trade. Specifically, share prices of Tickers such as DANGCEM, JBERGER, GLAXOSMITH and UNILEVER plummeted by 8.04%, 4.62%, 2.99% and 1.15% respectively. However, performance across sub-sector gauges didn't mirror the overall market performance as all the sub-indices tracked closed positive except for the NSE Industrial index which fell by 4.09%. The NSE Banking, NSE Insurance, NSE Consumer Goods and the NSE Oil/Gas indices fell by 2.54%, 2.10%, 0.18% and 0.37% respectively. Meanwhile, activity in the market was mixed as total deals and value of stocks traded declined by 25.32% and 32.74% to 4,810 deals and N4.4 billion respectively. However, the volume of stocks traded rose by 43.71% to 0.79 billion units. Elsewhere, NIBOR fell for most tenor bucket amid renewed liquidity strain; however, NITTY rose for most maturities tracked as investors demanded for better yield. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; however, the value of FGN Eurobond rose for most maturities tracked.



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



TENOR	NIBOR as @ 11/12/2020	NIBOR as @ 10/12/2020	PPT
Overnight	1.2500	1.3125	(0.06)
1Month	0.7934	0.7951	(0.00)
3 Months	0.8251	0.8442	(0.02)
6 Months	0.8809	0.9138	(0.03)

TENOR	NITTY as @ 11/12/2020	NITTY as @ 10/12/2020	PPT
1Month	0.3101	0.3335	(0.02)
3 Months	0.4045	0.3570	0.05
6 Months	0.4815	0.4175	0.06
12 Months	0.7908	0.5023	0.29

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	34,250.74	34,577.26	(0.94)	27.60
Deals	4,810	6,441	(25.32)	
Volume (millions)	796.06	553.94	43.71	
Value (N' Millions)	4,464.97	6,638.55	(32.74)	
%Market Cap (N' billions)	17,901.50	18,072.16	(0.94)	38.146

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.30	-0.04	0.52%	-0.154
13.53% FGN MAR 2025	7	140.61	0.53	3.28%	-0.123
16.29% FGN MAR 2027	10	164.94	-3.52	4.34%	-0.112
16.25% FGN APR 2037	20	218.07	0.00	5.34%	-0.102

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	379.91	370.50	2.54
NSE INSURANCE	154.95	151.77	2.10
NSE CONSUMER GOODS	557.45	556.44	0.18
NSE OIL/GAS	219.74	218.93	0.37
NSE INDUSTRIAL	1,540.23	1,605.92	(4.09)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.33	-0.02	3.89%	-0.036
7.69% FEB 23, 2038	20	106.30	0.03	7.06%	0.004
7.62% NOV 28, 2047	30	105.31	0.14	7.18%	0.000

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 11 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	1.60	0.01
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.70	0.02
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.47	0.03
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.24	0.02
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.71	0.01
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.27	0.03
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	3.74	0.03
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.40	0.01
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.07	0.00
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	8.43	0.03
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.50	0.23
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.13	(0.05)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	3.27	(0.03)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.27	(0.03)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	8.97	(0.04)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.49	(0.35)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.37	(0.05)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	3.74	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.02	0.04
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.36	(0.09)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.56	(0.09)

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Cowry Daily Market Insight 11 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	6.22	(0.09)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.62	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	4.94	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.25	0.03
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.10	(0.05)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	7.49	(0.04)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	7.56	(0.23)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.20	(0.06)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	6.74	(0.04)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.25	(0.08)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.66	(0.09)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.22	(0.96)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	4.25	(0.10)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	8.66	0.24
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	5.26	0.35
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	6.06	0.08
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	6.90	0.23

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