

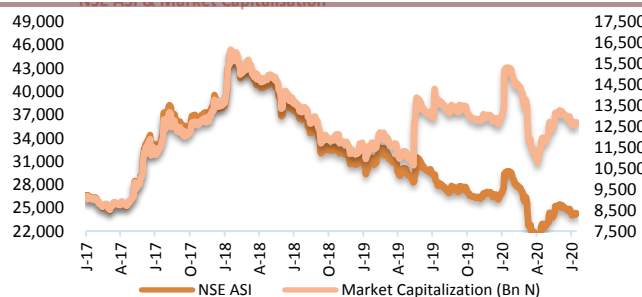


Cowry Daily Market Insight 15 December 2020

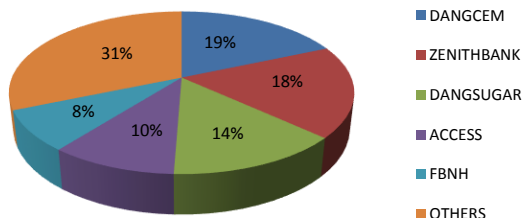
MPR: 11.50%
Nov '20 Inflation Rate: 14.89%
Q3 2020 Real GDP: -3.62%

Local Bourse Index Gains 1.10% amid Sustained Bargain Hunting Activity; NIBOR Rises for all Tenor Buckets on Sustained Liquidity Strain...

The domestic market index advanced by 1.10% to close at 35,225.22 points amid sustained bullish activity even as the Exchange printed 28 gainers as against 14 losers at the close of trading session. Hence, the year-to-date gain of the NSE ASI rose to 31.23%. Notably, investors were bullish on blue-chip stocks such as DANGCEM, WAPCO, GUARANTY and ZENITHBANK; hence their respective shares prices rose by 3.72%, 7.14%, 1.67% and 3.98%. Performance across sub-sector gauges tracked was positive as most of the sub-indices tracked closed in green save for the NSE Consumer Goods index which fell by 0.09%. The NSE Insurance led the gainers by 3.50%, followed by the NSE Industrial, NSE Banking and NSE oil/Gas index by 2.40%, 2.04% and 0.42% respectively. Meanwhile, activity in the market was mixed as total deals and volume of stocks traded rose by 4.81% and 26.98% to 4,354 deals and 0.26 billion units respectively. However, the value of stocks traded fell by 20.36% to N2.9 billion. Elsewhere, NIBOR rose for all tenor bucket amid sustained liquidity strain; also, NITTY increased for all maturities tracked. 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 @ 15/12/2020	NIBOR as @ 14/12/2020	PPT
Overnight	1.0833	0.8750	0.21
1Month	0.8434	0.8151	0.03
3 Months	0.9417	0.8473	0.09
6 Months	1.0965	0.8956	0.20

TENOR	NITTY as @ 15/12/2020	NITTY as @ 14/12/2020	PPT
1Month	0.2676	0.2451	0.02
3 Months	0.2927	0.2927	0.00
6 Months	0.3833	0.3256	0.06
12 Months	0.6059	0.4544	0.15

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	35,225.22	34,843.44	1.10	31.231
Deals	4,354	4,154	4.81	
Volume (millions)	264.24	208.09	26.98	
Value (N' Millions)	2,947.03	3,700.32	(20.36)	
%Market Cap (N' billions)	18,410.76	18,211.28	1.10	42.076

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.01	-0.03	0.74%	-0.151
13.53% FGN MAR 2025	7	140.61	0.00	3.26%	-0.123
16.29% FGN MAR 2027	10	160.93	-0.54	4.87%	-0.106
16.25% FGN APR 2037	20	218.07	0.00	5.33%	-0.102

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	386.38	378.67	2.04
NSE INSURANCE	162.37	156.88	3.50
NSE CONSUMER GOODS	551.72	552.24	(0.09)
NSE OIL/GAS	219.19	218.28	0.42
NSE INDUSTRIAL	1,601.00	1,563.55	2.40

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.31	0.00	3.89%	-0.036
7.69% FEB 23, 2038	20	106.32	-0.01	7.05%	0.004
7.62% NOV 28, 2047	30	105.20	-0.01	7.19%	0.000

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 15 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	1.59	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.98	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.27	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.10	(0.01)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.63	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.94	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.97	0.14
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.49	0.02
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.91	0.22
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.50	0.22
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.26	0.22
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.20	0.11
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.30	0.09
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.19	0.08
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	3.15	(0.09)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.15	(0.09)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	8.85	(0.09)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.33	(0.14)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.12	(0.23)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	3.48	(0.23)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.82	0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.40	(0.06)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.69	(0.03)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	6.43	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.40	0.11
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.00	0.08
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.03	0.11
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.73	0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.26	0.10
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.35	0.11
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	9.91	(0.28)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.58	0.11
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	9.94	(0.29)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.40	(0.24)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.51	0.03
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	4.57	0.21
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	8.71	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	5.93	0.07
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	6.09	0.04
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	7.24	(0.01)

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