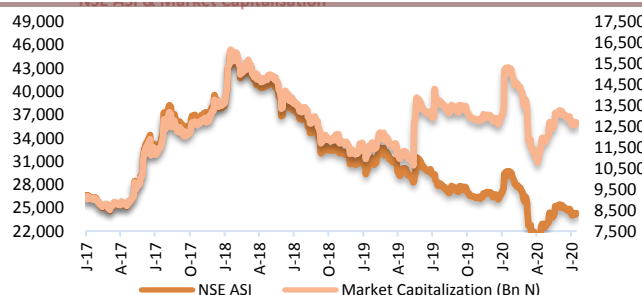


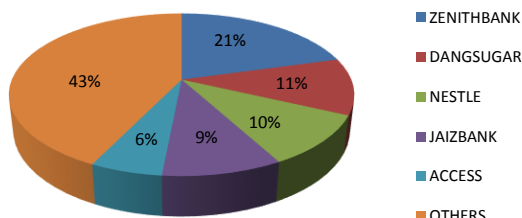


## Local Bourse Index Rises by 0.76% amid Sustained Bargain Hunting Activity; NIBOR Closes Flat for all Tenor Buckets...

The domestic equities market index increased by 0.76% to close at 35,493.15 points amid sustained bullish activity even as the Exchange printed 25 gainers against 13 losers at the close of trading session. Hence, the year-to-date gain of the NSE ASI rose to 32.23%. We feel the bullish run will be sustained given the sharp fall in stop rate for 365-Day. Sentiment remained positive in the market as investors demanded more of banking and Consumer Goods stocks. Hence, Tickers such as GUARANTY, ZENITHBANK and NESTLE advanced by 1.19%, 2.55% and 7.50% respectively. Of the five indices tracked, three closed in green; the NSE Banking, NSE Insurance and NSE Consumer Goods indices rose by 1.86%, 1.63% and 3.78%. On the flip side, the NSE Oil/Gas and NSE Industrial indices fell by 0.33% and 0.17% respectively. Elsewhere, NIBOR closed flat for all tenor bucket; however, NITTY rose for all maturities tracked despite the declining stop rates at the primary market auction. Stop rates for the 182-Day and 365-Day fell to 0.5% and 1.139%. However, stop rates for 91-Day rose to 0.048%. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, the value of FGN Eurobond fell for most maturities tracked.



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



TENOR	NIBOR as @ 16/12/2020	NIBOR as @ 15/12/2020	PPT
Overnight	1.0833	1.0833	0.00
1Month	0.8434	0.8434	0.00
3 Months	0.9417	0.9417	0.00
6 Months	1.0965	1.0965	0.00

TENOR	NITTY as @ 16/12/2020	NITTY as @ 15/12/2020	PPT
1Month	0.2951	0.2676	0.03
3 Months	0.3303	0.2927	0.04
6 Months	0.4210	0.3833	0.04
12 Months	0.6617	0.6059	0.06

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	35,493.15	35,225.22	0.76	32.230
Deals	3,952	4,354	(9.23)	
Volume (millions)	650.54	264.24	146.19	
Value (N' Millions)	2,287.19	2,947.03	(22.39)	
%Market Cap (N' billions)	18,550.79	18,410.76	0.76	43.157

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.99	-0.02	0.70%	-0.152
13.53% FGN MAR 2025	7	140.61	0.00	3.26%	-0.123
16.29% FGN MAR 2027	10	160.92	-0.01	4.86%	-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	393.58	386.38	1.86
NSE INSURANCE	165.01	162.37	1.63
NSE CONSUMER GOODS	572.59	551.72	3.78
NSE OIL/GAS	218.46	219.19	(0.33)
NSE INDUSTRIAL	1,598.35	1,601.00	(0.17)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.33	0.02	3.71%	-0.038
7.69% FEB 23, 2038	20	106.19	-0.13	7.07%	0.004
7.62% NOV 28, 2047	30	105.09	-0.11	7.19%	0.000

Source: NSE, Cowry Research

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# Cowry Daily Market Insight 16 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	1.55	(0.04)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.94	(0.04)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.22	(0.05)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.05	(0.05)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.58	(0.05)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.90	(0.04)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.95	(0.02)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.44	(0.05)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.90	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.51	0.01
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.28	0.02
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.18	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.28	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.37	0.18
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	3.48	0.33
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.48	0.33
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.18	0.33
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.69	0.36
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.56	0.44
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	3.92	0.44
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.79	(0.03)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.50	0.10
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.76	0.07

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# Cowry Daily Market Insight 16 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	6.47	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.38	(0.02)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.18	0.18
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.01	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.73	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.26	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.35	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.37	0.46
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.58	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.33	0.39
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.72	0.32
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.52	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	4.62	0.05
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	9.43	0.72
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	5.93	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	6.61	0.52
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	7.86	0.62

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