



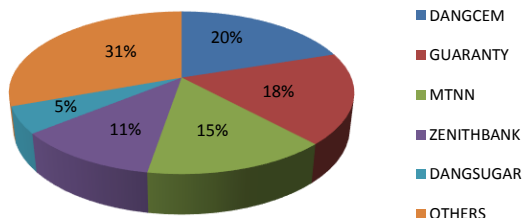
## Local Bourse Index Rises by 1.56% amid Sustained Bullish Activity; NIBOR Closes Flat for all Tenor Buckets...

The domestic equities market index closed the week in positive territory as its All Share Index (ASI) advanced by 1.56% to 36,804.75 points on Insurance and Industrial sector stocks. The Exchange printed more gainers (31) than losers (7) amid sustained positive investors sentiment. Consequently, the year-to-date gain of the NSE ASI rose to 37.11%. Notably, Tickers such as DANGCEM, MTNN, ARDOVA and AIICO closed higher by 4.75%, 3.23%, 7.92% and 2.46% respectively. Similarly, sectorial performance was positive as all the five indices tracked closed in green; the NSE Insurance index led the gainers by 4.02%, followed by the NSE Industrial, NSE Oil/Gas, NSE Banking and NSE Consumer Goods indices by 2.51%, 1.30%, 0.36% and 0.12% respectively. Meanwhile, activity in the market was bullish as the total deals, volume and value of stocks traded rose by 10.35%, 24.07% and 0.30% to 4,298 deals, 0.42 billion units and N4.3 billion. Elsewhere, NIBOR closed flat for all tenor bucket; however, NITTY moved in mixed directions across 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.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 18/12/2020	NIBOR as @ 17/12/2020	PPT
Overnight	0.8125	0.8125	0.00
1Month	0.7326	0.7326	0.00
3 Months	0.8236	0.8236	0.00
6 Months	0.9536	0.9536	0.00

TENOR	NITTY as @ 18/12/2020	NITTY as @ 17/12/2020	PPT
1Month	0.2461	0.2201	0.03
3 Months	0.2562	0.2303	0.03
6 Months	0.3968	0.5264	(0.13)
12 Months	0.7551	0.8312	(0.08)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	36,804.75	36,239.62	1.56	37.116
Deals	4,298	3,895	10.35	
Volume (millions)	426.33	343.63	24.07	
Value (N' Millions)	4,362.54	4,349.59	0.30	
%Market Cap (N' billions)	19,236.35	18,940.98	1.56	48.447

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.10	0.03	0.40%	-0.155
13.53% FGN MAR 2025	7	140.61	0.00	3.25%	-0.123
16.29% FGN MAR 2027	10	160.91	0.00	4.86%	-0.106
16.25% FGN APR 2037	20	186.13	-31.94	7.20%	-0.083

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	399.38	397.96	0.36
NSE INSURANCE	175.70	168.91	4.02
NSE CONSUMER GOODS	574.60	573.92	0.12
NSE OIL/GAS	222.68	219.82	1.30
NSE INDUSTRIAL	1,659.50	1,618.87	2.51

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.33	0.02	3.31%	-0.042
7.69% FEB 23, 2038	20	106.32	0.06	7.05%	0.004
7.62% NOV 28, 2047	30	105.27	0.03	7.18%	0.000

Source: NSE, Cowry Research

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# Cowry Daily Market Insight 18 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	1.22	(0.12)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.73	(0.07)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.12	(0.04)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.98	(0.03)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.38	(0.07)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.60	(0.11)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.18	0.25
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.47	0.04
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.27	0.39
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.92	0.42
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.70	0.43
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.36	0.20
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.44	0.18
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.84	0.48
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	3.89	0.42
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.89	0.42
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.59	0.42
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.09	0.40
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.92	0.37
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.29	0.38
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.88	0.11
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.53	0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.78	0.03

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# Cowry Daily Market Insight 18 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	6.48	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.56	0.20
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.65	0.47
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.19	0.20
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.72	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.25	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.34	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.69	0.33
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.57	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.51	0.18
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.86	0.15
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.52	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	4.63	0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	9.43	0.00
*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	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	7.86	0.00

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