



Cowry Daily Market Insight 21 December 2020

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

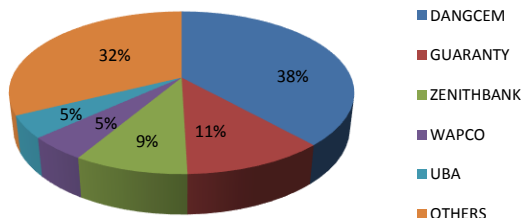
Local Bourse Index Gains 1.74% Still on DANGCEM Shares; NIBOR Moderates for most Tenor Buckets amid Renewed Liquidity Ease...

The domestic equities market All Share Index (ASI) rose by 1.74% to 37,443.40 points amid sustained bargain hunting activity even as the Exchange printed same number of gainers and losers (23) at the close of trading session. Hence, the year-to-date gain of the NSE ASI climbed to 39.49%. We saw sustained buying interest in Insurance and Industrial stocks as their sub-indices rose by 5.16% and 5.46% respectively. Specifically, MANSARD, DANGCEM and WAPCO advanced by 9.78%, 9.98% and 2.27% respectively. Also, the NSE Oil/Gas index rose by 0.76%. On the flip side, the NSE Banking and NSE Consumer Goods indices fell by 1.05% and 0.14% respectively. Meanwhile, activity in the market was mixed as the total deals and volume of stocks traded rose by 22.34% and 0.17% to 5,258 deals and 0.42 billion units; however, the value of stocks traded fell by 24.14% to N3.3 billion. Elsewhere, NIBOR moderated for most tenor bucket amid renewed liquidity ease; however, NITTY rose for most 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 @ 21/12/2020	NIBOR as @ 18/12/2020	PPT
Overnight	1.7167	0.8125	0.90
1Month	0.7001	0.7326	(0.03)
3 Months	0.5935	0.8236	(0.23)
6 Months	0.4201	0.9536	(0.53)

TENOR	NITTY as @ 21/12/2020	NITTY as @ 18/12/2020	PPT
1Month	0.3141	0.2461	0.07
3 Months	0.2762	0.2562	0.02
6 Months	0.2865	0.3968	(0.11)
12 Months	0.7709	0.7551	0.02

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	37,443.40	36,804.75	1.74	39.495
Deals	5,258	4,298	22.34	
Volume (millions)	427.05	426.33	0.17	
Value (N' Millions)	3,309.52	4,362.54	(24.14)	
%Market Cap (N' billions)	19,570.14	19,236.35	1.74	51.023

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.03	-0.07	0.34%	-0.155
13.53% FGN MAR 2025	7	135.77	-4.84	4.25%	-0.113
16.29% FGN MAR 2027	10	158.45	-2.46	5.19%	-0.103
16.25% FGN APR 2037	20	186.13	0.00	7.19%	-0.083

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	395.19	399.38	(1.05)
NSE INSURANCE	184.77	175.70	5.16
NSE CONSUMER GOODS	573.82	574.60	(0.14)
NSE OIL/GAS	224.37	222.68	0.76
NSE INDUSTRIAL	1,750.18	1,659.50	5.46

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.35	0.02	3.08%	-0.044
7.69% FEB 23, 2038	20	105.63	-0.69	7.12%	0.004
7.62% NOV 28, 2047	30	104.54	-0.73	7.24%	0.001

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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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	1.23	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.55	(0.18)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.81	(0.31)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.63	(0.35)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.20	(0.18)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.53	(0.07)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.77	(0.41)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.02	(0.45)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.04	(0.23)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.77	(0.15)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.60	(0.10)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	8.89	(0.47)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.95	(0.49)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.05	0.21
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.27	0.38
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.28	0.39
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.98	0.39
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.52	0.43
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.45	0.53
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.82	0.53
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.40	(0.48)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.32	0.79
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	5.50	0.72

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	7.13	0.65
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.11	(0.45)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.87	0.22
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.74	(0.45)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.88	0.16
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.24	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.30	(0.04)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.33	0.64
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.47	(0.10)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.36	0.85
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	6.74	0.88
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.10	0.58
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	5.29	0.66
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	9.58	0.15
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	6.09	0.16
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.03	0.42
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	7.98	0.12

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