



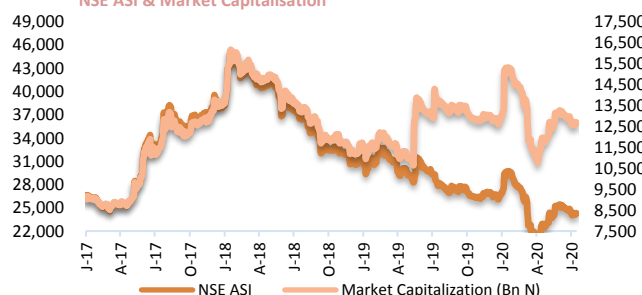
Cowry Daily Market Insight 22 December 2020

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

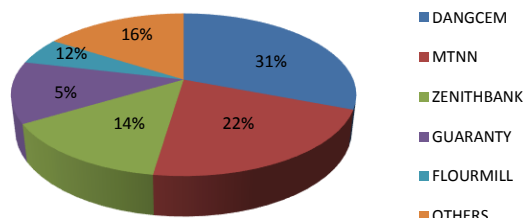
Local Bourse Index Advances by 1.20% On DANGCEM Shares Buyback; NIBOR Moderates for most Tenor Buckets amid Sustained Liquidity Ease...

The domestic equities market All Share Index (ASI) gained 1.20% to 37,893.61 points on sustained interest in DANGCEM shares which rose by 2.08% today; following the recent announcement of the commencement of its share buyback. Hence, the year-to-date gain of the NSE ASI climbed to 41.12% despite the Exchange printing 22 losers as against 14 gainers. Also, the share prices of Tier-1 banks such as UBA and ZENITHBANK increased by 2.44% and 0.82%. Performance across sub-sector gauges tracked was bearish as three out of the five indices tracked closed in red; the NSE Insurance, NSE Consumer Goods and NSE Oil/Gas rose by 0.49%, 0.24% and 0.33% respectively. On the positive side, the NSE Banking and NSE Industrial indices rose by 0.06% and 3.35% respectively. Meanwhile, activity in the market was picked as the total volume and value of stocks traded rose by 3.55% and 210.86% to 0.44 billion units and N10.28 billion respectively. Elsewhere, NIBOR moderated for most tenor bucket amid sustained liquidity ease; also, NITTY fell for most maturities tracked. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; also, the value of FGN Eurobond declined for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 22/12/2020	NIBOR as @ 21/12/2020	PPT
Overnight	0.5000	1.7167	(1.22)
1Month	0.6826	0.7001	(0.02)
3 Months	0.5897	0.5935	(0.00)
6 Months	0.5672	0.4201	0.15

TENOR	NITTY as @ 22/12/2020	NITTY as @ 21/12/2020	PPT
1Month	0.2926	0.3141	(0.02)
3 Months	0.2727	0.2762	(0.00)
6 Months	0.2980	0.2865	0.01
12 Months	0.6918	0.7709	(0.08)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	37,893.61	37,443.40	1.20	41.172
Deals	4,948	5,258	(5.90)	
Volume (millions)	442.22	427.05	3.55	
Value (N' Millions)	10,287.84	3,309.52	210.86	
%Market Cap (N' billions)	19,805.45	19,570.14	1.20	52.839

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.99	-0.04	0.33%	-0.155
13.53% FGN MAR 2025	7	135.77	0.00	4.24%	-0.113
16.29% FGN MAR 2027	10	158.46	0.01	5.19%	-0.103
16.25% FGN APR 2037	20	185.49	-0.64	7.24%	-0.083

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	395.41	395.19	0.06
NSE INSURANCE	183.86	184.77	(0.49)
NSE CONSUMER GOODS	572.43	573.82	(0.24)
NSE OIL/GAS	223.64	224.37	(0.33)
NSE INDUSTRIAL	1,808.79	1,750.18	3.35

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.32	-0.03	3.24%	-0.042
7.69% FEB 23, 2038	20	105.47	-0.16	7.14%	0.005
7.62% NOV 28, 2047	30	104.13	-0.41	7.27%	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	1.24	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.55	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.81	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.63	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.19	(0.01)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.53	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.76	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.02	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.03	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.76	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.59	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	8.88	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.93	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.05	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.26	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.27	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.97	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.52	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.44	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.81	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.39	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.32	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	5.49	(0.01)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	7.13	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.10	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.86	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.73	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.88	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.23	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.29	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.33	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.46	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.35	(0.01)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	6.74	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.10	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	5.29	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	9.58	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	6.08	(0.01)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.03	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	7.98	0.00

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