



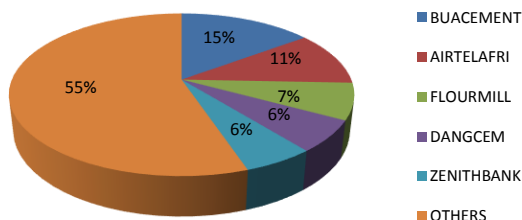
Bull Maintains Dominance as Local Bourse Index Jumps by 2.40%; NIBOR Moderates for most Tenor Buckets amid Sustained Liquidity Ease...

The domestic equities market All Share Index (ASI) rose by 2.40% to 38,803.74 points amid sustained bargain hunting activity even as the Exchange recorded 26 gainers as against 7 losers at the close of trading session. Hence, the year-to-date gain of the NSE ASI advanced to 44.56%. Sentiment remained positive in the market as investors demanded more of blue-chip stocks such as AIRTELAFRI, BUACEMENT and UBA. Hence, their respective shares rose by 9.99%, 9.09% and 1.19%. Of the five indices tracked, three closed in green while others moved in mixed directions. The NSE Banking, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices rose by 0.18%, 0.40% and 3.10% respectively. However, the NSE Insurance index fell by 0.81% while the NSE oil/Gas closed flat. Meanwhile, activity in the market was upbeat as the total volume and value of stocks traded rocketed by 238.56% and 82.24% to 1.49 billion units and N18.74 billion respectively. Elsewhere, NIBOR moderated for most tenor bucket amid sustained liquidity ease; however, NITTY rose for all maturities tracked. In the OTC bonds market, the values of FGN bonds moderated 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 @ 23/12/2020	NIBOR as @ 22/12/2020	PPT
Overnight	0.4375	0.5000	(0.06)
1Month	0.6266	0.6826	(0.06)
3 Months	0.5597	0.5897	(0.03)
6 Months	0.5808	0.5672	0.01

TENOR	NITTY as @ 23/12/2020	NITTY as @ 22/12/2020	PPT
1Month	0.3901	0.2926	0.10
3 Months	0.3604	0.2727	0.09
6 Months	0.3909	0.2980	0.09
12 Months	0.7017	0.6918	0.01

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	38,803.74	37,893.61	2.40	44.563
Deals	4,316	4,948	(12.77)	
Volume (millions)	1,497.17	442.20	238.56	
Value (N' Millions)	18,748.27	10,287.84	82.24	
%Market Cap (N' billions)	20,281.14	19,805.45	2.40	56.510

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.93	-0.06	0.37%	-0.155
13.53% FGN MAR 2025	7	134.21	-1.56	4.57%	-0.110
16.29% FGN MAR 2027	10	155.66	-2.80	5.58%	-0.099
16.25% FGN APR 2037	20	185.49	0.00	7.24%	-0.083

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	396.11	395.41	0.18
NSE INSURANCE	182.37	183.86	(0.81)
NSE CONSUMER GOODS	574.71	572.43	0.40
NSE OIL/GAS	223.64	223.64	0.00
NSE INDUSTRIAL	1,864.78	1,808.79	3.10

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	107.80	7.48	3.15%	-0.043
7.69% FEB 23, 2038	20	103.34	-2.13	3.32%	-0.034
7.62% NOV 28, 2047	30	116.40	12.27	7.80%	0.006

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 23 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	1.27	0.03
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.60	0.05
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.87	0.06
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.70	0.07
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.24	0.05
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.57	0.04
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.82	0.06
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.09	0.07
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.05	0.02
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.78	0.02
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.60	0.01
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	8.95	0.07
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.01	0.08
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.04	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.26	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.26	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.96	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.51	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.43	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.80	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.47	0.08
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.63	0.31
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	5.83	0.34

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Cowry Daily Market Insight 23 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	7.50	0.37
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.17	0.07
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.85	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.80	0.07
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	6.36	0.48
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.74	0.51
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.81	0.52
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.35	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.99	0.53
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.48	0.13
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	6.90	0.16
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.50	0.40
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	5.65	0.36
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	9.57	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	6.52	0.44
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.09	0.06
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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