

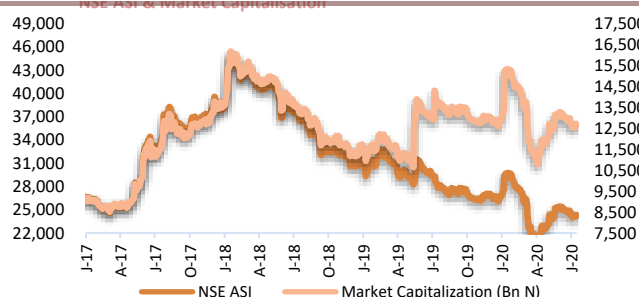


# Cowry Daily Market Insight 29 December 2020

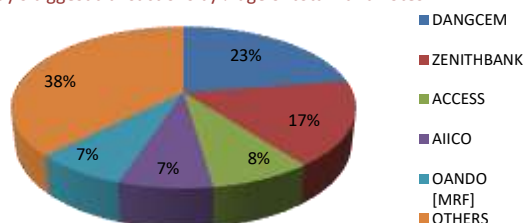
MPR: 11.50%  
Nov '20 Inflation Rate: 14.89%  
Q3 2020 Real GDP: -3.62%

NSE ASI Rebounds by 0.80% amid Renewed Bullish Activity; NIBOR Rises for all Tenor Buckets amid Renewed Liquidity Strain...

The local equities market commenced the trading week in green zone as its All Share Index (ASI) rose by 0.80% to close at 39,110.17 points as banking and Industrial stocks were the toast of investors today. Hence, the year-to-date gain of the NSE ASI increased to 45.71% despite the Exchange printing more losers (20) than gainers (19). We saw investors took position in BUACEMENT, ZENITHBANK and ACCESS shares. Hence, their respective share prices increased by 6.67%, 2.04% and 4.07%. However, performance was largely negative across sub-sectors; the NSE Insurance, NSE Consumer Goods and the NSE Oil/Gas indices fell by 0.81%, 0.05% and 0.06% respectively. On the flip side, the NSE Banking and the NSE Industrial indices rose by 1.05% and 2.39% respectively. Meanwhile, activity in the market was mixed as the total deals and volume of stocks traded ballooned by 72.38% and 85.40% to 2,925 deals and 0.38 billion units respectively; however, value of stocks traded fell by 45.00% to N4.38 billion. Elsewhere, NIBOR rose for most tenor bucket amid renewed liquidity strain; while, NITTY declined for all maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, the value of FGN Eurobond declined for most maturities tracked.



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



TENOR	NIBOR as @ 29/12/2020	NIBOR as @ 24/12/2020	PPT
Overnight	0.8125	0.5000	0.31
1Month	0.6951	0.4681	0.23
3 Months	0.8053	0.5069	0.30
6 Months	0.7551	0.4909	0.26

TENOR	NITTY as @ 29/12/2020	NITTY as @ 24/12/2020	PPT
1Month	0.2601	0.2881	(0.03)
3 Months	0.3002	0.3502	(0.05)
6 Months	0.3628	0.3684	(0.01)
12 Months	0.7205	0.7492	(0.03)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	39,110.17	38,800.01	0.80	45.705
Deals	5,042	2,925	72.38	
Volume (millions)	722.57	389.72	85.40	
Value (N' Millions)	4,380.85	7,965.18	(45.00)	
%Market Cap (N' billions)	20,446.83	20,279.19	0.83	57.788

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.68	-0.17	0.40%	-0.155
13.53% FGN MAR 2025	7	132.98	0.01	4.82%	-0.108
16.29% FGN MAR 2027	10	153.65	-2.01	5.86%	-0.096
16.25% FGN APR 2037	20	185.50	2.74	7.23%	-0.083

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	399.41	395.25	1.05
NSE INSURANCE	184.75	186.26	(0.81)
NSE CONSUMER GOODS	575.91	576.22	(0.05)
NSE OIL/GAS	225.62	225.76	(0.06)
NSE INDUSTRIAL	1,903.95	1,859.54	2.39

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.26	-7.53	3.35%	0.041
7.69% FEB 23, 2038	20	105.82	2.47	7.10%	0.004
7.62% NOV 28, 2047	30	104.64	11.86	7.23%	0.001

Source: NSE, Cowry Research

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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	1.27	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.84	(0.03)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.36	(0.01)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.28	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.50	(0.02)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.62	(0.04)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.78	(0.05)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.91	0.01
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.95	(0.05)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.65	(0.05)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.46	(0.05)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.93	(0.05)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.00	(0.05)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.79	(0.04)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.95	(0.04)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.95	(0.04)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.65	(0.04)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.18	(0.04)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.08	(0.03)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.44	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.41	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.89	(0.03)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	6.07	(0.02)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	7.71	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.16	(0.04)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.60	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.79	(0.04)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	6.46	(0.02)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.82	(0.02)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.88	(0.02)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.94	(0.03)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.05	(0.02)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.92	(0.03)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	7.30	(0.03)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.68	(0.02)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	5.87	(0.02)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	10.38	0.79
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	6.74	0.22
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	7.82	0.73
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.76	0.64

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