



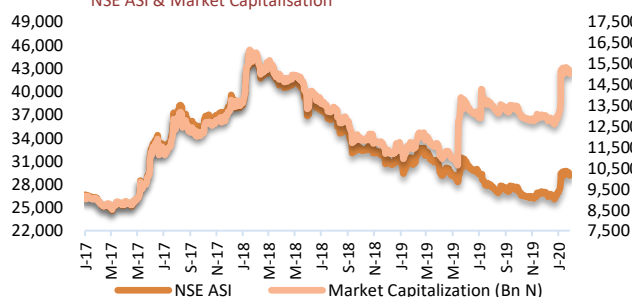
Cowry Daily Market Insight 07 May 2020

MPR: 13.50%
Mar '20 Inflation Rate: 12.26%
Q4 2019 Real GDP: 2.55%

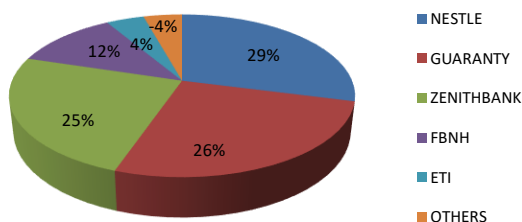
Local Equities Market Rises by 0.87% on Sustained Bargain Hunting; NIBOR Declines for All Tenor Buckets amid Renewed Liquidity Ease....

The Local Bourse All Share Index (ASI) sustained its bullish run as it rose by 0.87%. Also, the exchange printed 21 gainers as against 20 losers at the close of trading session. Hence, the year to date loss of the NSE ASI moderated to 9.26%. Similarly, share prices of Tickers such as NESTLE, NB, DANGCEM, CONOIL and AIICO gained 2.56%, 5.76%, 4.31%, 9.77% and 3.49% respectively. Hence, NSE Consumer goods, NSE Industrial, NSE oil/gas and NSE Insurance indices rose by 2.37%, 1.96%, 0.57% and 0.93%. On the flip side, Banking stocks plunged by 1.08%. Meanwhile, the volume and value of stocks traded rose by 1.16% and 28.24% to 0.43 billion units and 5.2 billion. Elsewhere, NIBOR declined for all tenor buckets amid renewed liquidity ease; however, NITTY rose for most maturities tracked amid bearish activity. In the OTC bonds market, the values of FGN bonds declined for most maturities tracked; however, FGN Eurobond rose for most maturities tracked on sustained bullish activity.

NSE ASI & Market Capitalisation



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



| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S% | YTD % |
|--------------------------|-----------|-----------|----------|---------|
| All Share Index (ASI) | 24,354.25 | 24,143.37 | 0.87 | (9.268) |
| Deals | 5,860 | 7,384 | (20.64) | |
| Volume (millions) | 431.58 | 426.64 | 1.16 | |
| Value (N' Millions) | 5,260.69 | 4,102.24 | 28.24 | |
| Market Cap (N' billions) | 12,692.29 | 12,582.39 | 0.87 | (2.053) |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 283.68 | 289.40 | (1.98) |
| NSE INSURANCE | 124.63 | 123.48 | 0.93 |
| NSE CONSUMER GOODS | 397.42 | 388.21 | 2.37 |
| NSE OIL/GAS | 215.93 | 214.71 | 0.57 |
| NSE IND | 1,041.45 | 1,021.44 | 1.96 |

| TENOR | NIBOR as @ 07/05/2020 | NIBOR as @ 06/05/2020 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 3.5625 | 6.0000 | (2.44) |
| 1Month | 7.5290 | 8.3932 | (0.86) |
| 3 Months | 8.0083 | 9.0405 | (1.03) |
| 6 Months | 8.7089 | 9.8203 | (1.11) |

| TENOR | NITTY as @ 07/05/2020 | NITTY as @ 06/05/2020 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 1.6657 | 1.6157 | 0.05 |
| 3 Months | 1.9460 | 1.9038 | 0.04 |
| 6 Months | 2.4563 | 2.4748 | (0.02) |
| 12 Months | 3.5518 | 3.3923 | 0.16 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offeryield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 111.38 | 0.00 | 4.55% | -0.113 |
| 13.53% FGN MAR 2025 | 7 | 116.00 | -4.06 | 9.36% | -0.062 |
| 16.29% FGN MAR 2027 | 10 | 124.00 | -2.71 | 11.18% | -0.043 |
| 16.25% FGN APR 2037 | 20 | 135.10 | -1.38 | 11.50% | -0.040 |

| BondName | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10 | 97.09 | 0.33 | 11.07% | 0.036 |
| 7.69% FEB 23, 2038 | 20 | 78.96 | 0.40 | 10.30% | 0.036 |
| 7.62% NOV 28, 2047 | 30 | 78.84 | 0.01 | 9.87% | 0.027 |

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Cowry Daily Market Insight 07 May 2020

| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|------------------------------------|--|------------|---------------|------------|-----------|---------|
| FCMB LIMITED | 15.00 FCMB II 6-NOV-2020 | 06-Nov-15 | 06-Nov-20 | 15.00 | (0.01) | 7.25 |
| NAHCO | 15.25 NAHCO II 14-NOV-2020 ^{PT} | 14-Nov-13 | 14-Nov-20 | 15.25 | (0.01) | 3.83 |
| *C & I LEASING PLC | 18.25 C&I LEASING 25-NOV-2020 | 25-Nov-15 | 25-Nov-20 | 18.25 | 0.00 | 10.97 |
| *TRANSCORP HOTELS PLC | 15.50 TRANSCORP II 4-DEC-2020 | 04-Dec-15 | 04-Dec-20 | 15.50 | 0.00 | 5.21 |
| LAFARGE AFRICA PLC | 14.75 LAFARGE 15-JUN-2021 | 15-Jun-16 | 15-Jun-21 | 14.75 | (0.01) | 5.22 |
| UNION BANK OF NIGERIA PLC | 15.50 UNION I 3-SEP-2021 | 07-Sep-18 | 03-Sep-21 | 15.50 | (0.02) | 5.77 |
| FLOUR MILLS OF NIGERIA PLC | 15.50 FLOURMILLS I 30-OCT-2021 | 01-Nov-18 | 30-Oct-21 | 15.50 | (0.02) | 6.17 |
| *FCMB LIMITED | 14.25 FCMB I 20-NOV-2021 | 20-Nov-14 | 20-Nov-21 | 14.25 | (0.02) | 12.02 |
| FORTE OIL PLC | 17.50 FORTE 2-DEC-2021 | 02-Dec-16 | 02-Dec-21 | 17.50 | (0.01) | 5.29 |
| UBA PLC | 16.45 UBA I 30-DEC-2021 | 30-Dec-14 | 30-Dec-21 | 16.45 | (0.01) | 14.29 |
| MIXTA REAL ESTATE PLC | 17.00 MIXTA 16-JAN-2022 | 17-Jan-17 | 16-Jan-22 | 17.00 | (0.01) | 5.27 |
| FIDELITY BANK PLC | 16.48 FIDELITY 13-MAY-2022 | 13-May-15 | 13-May-22 | 16.48 | (0.01) | 7.54 |
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 18.25 | (0.01) | 8.70 |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | (0.02) | 8.09 |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | (0.01) | 11.24 |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | (0.01) | 10.96 |
| UACN PROPERTY DEVELOPMENT PLC | 16.00 UPDC 26-APR-2023 | 26-Apr-18 | 26-Apr-23 | 16.00 | (0.01) | 13.73 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | (0.01) | 8.86 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 0.00 | 9.35 |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 0.00 | 9.35 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 0.00 | 9.35 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 0.00 | 15.05 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 0.00 | 9.85 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 0.02 | 9.37 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 0.02 | 9.73 |
| STANBIC IBTC | 182D T.bills+1.20 STANBIC IA 30-SEP-2024 | 30-Sep-14 | 30-Sep-24 | 16.29 | 0.49 | 9.42 |
| STANBIC IBTC | 13.25 STANBIC IB 30-SEP-2024 | 30-Sep-14 | 30-Sep-24 | 13.25 | 0.49 | 9.42 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | (0.01) | 10.34 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 0.79 | 12.62 |

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Cowry Daily Market Insight 07 May 2020

| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|------------------------------------|--|------------|---------------|------------|-----------|---------|
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 0.00 | 8.25 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | (0.01) | 7.89 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 0.86 | 10.36 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 0.84 | 12.78 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 0.83 | 13.04 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 15-MAY-2026 | 24-May-19 | 15-May-26 | 17.00 | 0.09 | 16.10 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 0.83 | 12.05 |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 0.11 | 11.76 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 0.47 | 11.15 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 0.70 | 9.46 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 0.00 | 14.19 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 0.60 | 11.21 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 0.11 | 11.86 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 0.00 | 12.50 |

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