



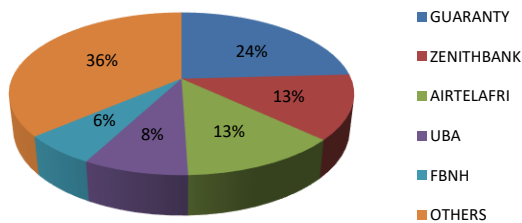
## Domestic Bourse Index Moderates by 0.90% amid Renewed Bearish Activity; NIBOR Declines for All Tenor Buckets amid Sustained Liquidity Ease.....

The local bourse All Share Index (ASI) reversed the gains made yesterday as it dwindled by 0.90% amid renewed profit taking activity. Also, the Exchange printed 26 losers as against 7 gainers at the close of the trading session. Hence, the year to date loss of the NSE ASI worsened to 9.19%. Specifically, Tier-1 banking stocks such as ZENITHBANK, GUARANTY, ACCESS and FBNH fell by 5.73%, 5.26%, 1.52% and 1.92% as investors booked profit. Hence, the NSE Banking index declined the most by 4.58%. Similarly, other sub-sector gauges tracked closed southwards: the NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial Indices tanked by 1.02%, 0.93%, 0.30% and 0.02% respectively. Meanwhile, the value of stocks traded rose by 78.25% to N1.8 billion as N446 billion worth of GUARANTY shares exchanged hands today. Elsewhere, NIBOR declined for all tenor buckets amid sustained liquidity ease; also, NITTY declined for all maturities amid demand pressure. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, FGN Eurobond rose for most maturities.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 02/07/2020	NIBOR as @ 01/07/2020	PPT
Overnight	7.4500	13.9375	(6.49)
1Month	4.2868	4.6719	(0.39)
3 Months	4.8595	5.1113	(0.25)
6 Months	5.1219	5.8873	(0.77)

TENOR	NITTY as @ 02/07/2020	NITTY as @ 01/07/2020	PPT
1Month	1.6321	1.8452	(0.21)
3 Months	1.6720	1.9850	(0.31)
6 Months	1.9121	2.3604	(0.45)
12 Months	3.2282	3.5356	(0.31)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	24,374.40	24,595.05	(0.90)	(9.193)
Deals	3,889	3,772	3.10	
Volume (millions)	180.12	198.01	(9.03)	
Value (N' Millions)	1,847.46	1,036.44	78.25	
%Market Cap (N' billions)	12,715.15	12,830.23	(0.90)	(1.877)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.00	0.00	4.50%	-0.114
13.53% FGN MAR 2025	7	128.35	3.06	6.46%	-0.091
16.29% FGN MAR 2027	10	141.60	1.47	8.12%	-0.074
16.25% FGN APR 2037	20	149.81	0.00	10.05%	-0.055

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	266.70	279.49	(4.58)
NSE INSURANCE	127.39	128.70	(1.02)
NSE CONSUMER GOODS	435.51	439.62	(0.93)
NSE OIL/GAS	196.47	197.06	(0.30)
NSE IND	1,118.53	1,118.74	(0.02)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.23	0.05	4.49%	-0.030
7.69% FEB 23, 2038	20	91.51	0.18	8.64%	0.020
7.62% NOV 28, 2047	30	89.95	0.46	8.58%	0.014

### IMPORTANT DISCLOSURES

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# Cowry Daily Market Insight 02 July 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	6.28	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	2.85	0.00
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	10.26	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	4.51	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	4.77	0.02
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.99	(0.22)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	5.04	(0.45)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.78	(0.54)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.37	0.02
UBA PLC	16.45 UBA I 30-DEC-2021	30-Dec-14	30-Dec-21	16.45	4.75	0.02
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	5.58	(0.73)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	6.36	(0.71)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.83	(0.55)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	8.56	(0.67)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.24	(0.67)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	8.04	(0.66)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	11.50	(0.73)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	7.42	(0.72)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.27	(0.68)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.29	(0.72)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	6.29	(0.72)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.99	(0.72)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.79	(0.73)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.32	(0.75)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.68	(0.75)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.95	(0.74)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	6.95	(0.74)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	9.04	(0.71)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	10.50	(0.62)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.41	(0.53)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	6.57	(0.73)

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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	6.20	(0.73)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	8.36	(0.31)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.77	(0.23)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	11.02	(0.23)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.04	(0.76)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.03	(0.20)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.05	(0.77)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	8.66	(0.73)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.39	(0.62)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.06	(0.34)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	8.88	(0.16)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	9.48	(0.14)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	10.50	(1.84)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.33	0.00

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