



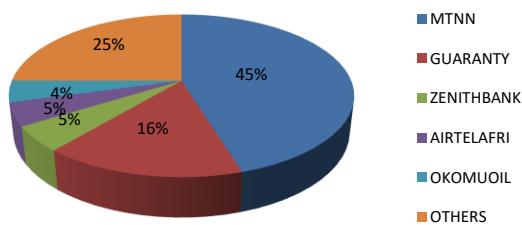
Domestic Bourse Index Rebounds by 0.30% amid Renewed Bullish Activity; NIBOR Rises for All Tenor Buckets amid Sustained Liquidity Strain.....

The Lagos bourse All Share Index (ASI) rose by 0.30% amid renewed bargain hunting activity; albeit, the Exchange printed 17 gainers as against 18 gainers at the close of the trading session. Consequently, the year to date loss of the NSE ASI moderated to 10.22%. Large cap stocks such as AIRTELAFRI, BUACEMENT and ZENITHBANK rose by 3.66%, 2.51% and 1.87% respectively as investors took advantage of cheap prices. However, sub-sector performances didn't mirror market performance as three indices out of five we track closed southwards: the NSE Insurance, NSE Consumer Goods and NSE Oil/Gas indices declined by 1.92%, 0.52% and 0.02% respectively. The NSE banking and NSE Industrial index rose by 0.92% and 0.09%t Meanwhile, the value of stocks traded dipped by 6.61% to N2.6 trillion despite the N1.1 trillion of MTN shares that exchanged hands today. Elsewhere, NIBOR rose for all tenor buckets amid sustained liquidity strain; also, NITTY rose for most maturities. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; however, FGN Eurobond declined for most maturities tracked.

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)	24,098.08	24,026.05	0.30	(10.223)
Deals	4,060	4,216	(3.70)	
Volume (millions)	155.52	189.69	(18.01)	
Value (N' Millions)	2,600.80	2,784.78	(6.61)	
%Market Cap (N' billions)	12,570.98	12,533.41	0.30	(2.990)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	274.09	271.60	0.92
NSE INSURANCE	124.31	126.74	(1.92)
NSE CONSUMER GOODS	414.98	417.13	(0.52)
NSE OIL/GAS	196.11	196.14	(0.02)
NSE IND	1,092.81	1,091.83	0.09

Source: NSE, Cowry Research

TENOR	NIBOR as @ 07/07/2020	NIBOR as @ 06/07/2020	PPT
Overnight	20.0000	18.8500	1.15
1Month	6.6509	4.6250	2.03
3 Months	7.0846	4.9304	2.15
6 Months	7.4627	5.6489	1.81

TENOR	NITTY as @ 07/07/2020	NITTY as @ 06/07/2020	PPT
1Month	1.8104	1.6769	0.13
3 Months	1.6817	1.6314	0.05
6 Months	2.1151	2.0344	0.08
12 Months	2.9718	3.2191	(0.25)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.00	0.00	4.38%	-0.115
13.53% FGN MAR 2025	7	130.58	1.38	5.98%	-0.096
16.29% FGN MAR 2027	10	141.60	0.00	8.11%	-0.074
16.25% FGN APR 2037	20	148.89	-1.53	10.13%	-0.054

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.17	-0.12	4.57%	-0.029
7.69% FEB 23, 2038	20	91.02	-0.71	8.70%	0.020
7.62% NOV 28, 2047	30	89.33	-0.75	8.65%	0.015

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 07 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	6.35	0.04
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	2.92	0.04
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	10.35	0.06
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	4.61	0.07
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	4.84	0.02
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.97	0.01
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.87	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.56	(0.01)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	5.45	0.03
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.83	(0.57)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	5.05	(1.25)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.67	(0.93)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.59	(2.06)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.70	1.34
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.34	(2.83)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	7.12	(4.28)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.87	3.66
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.92	0.50
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.31	(1.06)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	5.40	(0.97)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.40	(6.67)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.10	4.24
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.93	(0.41)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.49	(1.21)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.85	(0.97)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	6.36	(0.46)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	6.36	(2.41)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.63	(1.69)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.00	0.79
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.95	2.54

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CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.03	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.66	(2.45)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.98	(2.53)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.41	(0.36)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.67	(2.38)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	12.24	2.47
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.68	(3.28)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.38	3.86
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.05	0.84
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.90	(5.15)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	12.05	3.26
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	8.79	(0.68)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	9.47	(1.02)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	10.49	(1.84)

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