



# Cowry Daily Market Insight 24 July 2020

MPR: 12.50%  
June '20 Inflation Rate: 12.56%  
Q1 2020 Real GDP: 1.87%

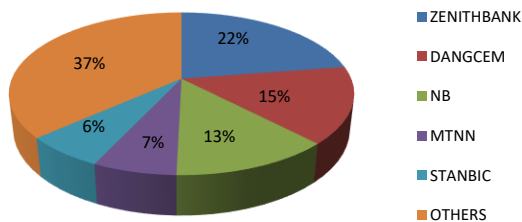
Domestic Equities Market Index Declines by 0.34% amid Renewed Bearish Activity; NIBOR Rises for All Tenor Buckets amid Renewed Liquidity Strain...

The local bourse reversed yesterday's gains as its All Share Index (ASI) fell by 34bps amid renewed bearish sentiment; albeit, the number of gainers (17) outweighed the number of losers (13) at the close of trading session. Hence, the year to date loss of the NSE ASI rose to 8.99%. Specifically, we saw investors sold some of their holdings in tickers such as SEPLAT, BUACEMENT, UNILEVER and UBA; hence their respective share prices moderated by 10%, 2.50%, 4.67% and 1.64% respectively. Of all the five indices tracked, the NSE Oil/Gas led the laggards as it moderated by 4.98%, followed by NSE Industrial and NSE Consumer Goods indices by 1.01% and 0.08% respectively. On the positive side, the NSE Banking and NSE Insurance rose by 0.01% and 0.29% respectively. Meanwhile, the volume and value of stocks traded rose by 6.03% and 12.17% to 0.17 billion units and N2.3 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain; however, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds declined for most maturities tracked; also, FGN Eurobond tanked for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 24/07/2020	NIBOR as @ 23/07/2020	PPT
Overnight	2.8333	2.5000	0.33
1Month	6.0535	3.9216	2.13
3 Months	6.1431	3.9037	2.24
6 Months	5.8770	4.4603	1.42

TENOR	NITTY as @ 24/07/2020	NITTY as @ 23/07/2020	PPT
1Month	1.1863	1.2565	(0.07)
3 Months	1.2694	1.2386	0.03
6 Months	1.6480	1.6989	(0.05)
12 Months	2.9923	2.9607	0.03

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	24,427.73	24,512.27	(0.34)	(8.995)
Deals	3,723	2,986	24.68	
Volume (millions)	174.19	164.28	6.03	
Value (N' Millions)	2,384.72	2,125.95	12.17	
%Market Cap (N' billions)	12,742.95	12,787.04	(0.34)	(1.662)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.91	-0.02	3.06%	-0.128
13.53% FGN MAR 2025	7	135.22	-0.30	4.97%	-0.106
16.29% FGN MAR 2027	10	142.09	0.00	8.00%	-0.075
16.25% FGN APR 2037	20	160.26	8.95	9.14%	-0.064

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	270.41	270.39	0.01
NSE INSURANCE	122.34	121.99	0.29
NSE CONSUMER GOODS	404.25	404.59	(0.08)
NSE OIL/GAS	182.20	191.74	(4.98)
NSE IND	1,106.55	1,117.85	(1.01)

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.24	-0.13	4.23%	-0.033
7.69% FEB 23, 2038	20	92.09	-1.22	8.57%	0.019
7.62% NOV 28, 2047	30	90.53	-1.47	8.52%	0.013

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IMPORTANT DISCLOSURES

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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	5.76	0.02
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	2.33	0.02
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.76	0.02
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	4.03	0.02
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.83	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.31	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.56	(0.01)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.38	(0.01)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.44	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.27	(0.01)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	5.28	(0.02)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.92	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.44	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.94	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.57	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	7.35	0.00
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.12	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.14	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.46	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	5.51	0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.51	0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.21	0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.02	0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.55	0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.92	0.02
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	5.82	0.04
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	5.82	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.54	(0.01)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.11	(0.03)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	7.99	(0.18)

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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	6.18	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.81	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	6.89	(0.53)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.31	(0.65)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.56	(0.68)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	12.31	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.57	(0.72)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	12.13	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.55	0.04
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.87	(0.26)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	6.01	(0.03)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.01	(0.89)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.35	(0.33)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.74	(0.57)

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