



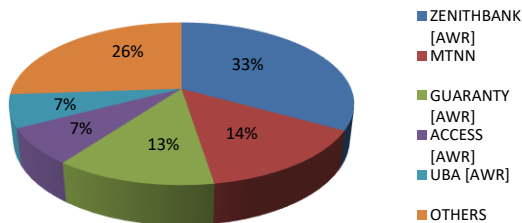
The NSE ASI Advances by 0.20% on Positive Tier-1 Banks' H1 2020 Financial Results; NIBOR Rises for Most Tenor Buckets amid Sustained Liquidity Strain...

At the close of Thursday's trading session, the domestic equities market ASI further gained 0.20% to close at 25,511.02 points on sustained bargain hunting activity even as the Exchange printed 19 gainers as against 6 losers. Hence, the year to date loss of the NSE ASI moderated to 4.9%. We saw investors respond positively to the H1 2020 financial results by most Tier 1 Banks, hence, lifting the NSE Banking index by 0.46% as share prices of ZENITHBANK, GUARANTY and UBA appreciated by 1.47%, 0.19% and 0.78% respectively. Similarly, the NSE Insurance and NSE Consumer Goods indices rose by 0.50% and 0.02% respectively. On the flip side, the NSE Oil/Gas and NSE Industrial indices closed flat. Meanwhile, market activity picked up as the total volume and value of stocks traded rose by 33.88% and 33.91% to 0.23 billion units and N1.31 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid sustained liquidity strain; however, NITTY moved in mixed directions across maturities tracked. 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



TENOR	NIBOR as @ 03/09/2020	NIBOR as @ 02/09/2020	PPT
Overnight	3.2000	4.9000	(1.70)
1Month	2.8478	2.4750	0.37
3 Months	3.1081	2.7956	0.31
6 Months	3.7834	3.4787	0.30

TENOR	NITTY as @ 03/09/2020	NITTY as @ 02/09/2020	PPT
1Month	1.1060	1.1511	(0.05)
3 Months	1.1181	1.1031	0.02
6 Months	1.9883	1.9998	(0.01)
12 Months	3.0539	2.8614	0.19

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	25,511.02	25,460.00	0.20	(4.959)
Deals	3,377	3,298	2.40	
Volume (millions)	232.41	173.59	33.88	
Value (N' Millions)	1,315.22	982.20	33.91	
%Market Cap (N' billions)	13,308.73	13,282.11	0.20	2.704

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.72	-0.03	3.01%	-0.129
13.53% FGN MAR 2025	7	128.22	0.05	6.30%	-0.093
16.29% FGN MAR 2027	10	141.00	0.00	8.09%	-0.074
16.25% FGN APR 2037	20	149.73	0.44	10.04%	-0.055

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	297.32	295.95	0.46
NSE INSURANCE	131.88	131.22	0.50
NSE CONSUMER GOODS	433.11	433.02	0.02
NSE OIL/GAS	190.71	190.71	0.00
NSE INDUSTRIAL	1,124.17	1,124.17	0.00

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.96	-0.05	4.20%	-0.033
7.69% FEB 23, 2038	20	99.48	0.18	7.75%	0.011
7.62% NOV 28, 2047	30	97.48	-0.25	7.85%	0.007

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Cowry Daily Market Insight 03 September 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	5.66	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	2.17	0.01
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.51	0.02
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.70	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.88	0.01
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.22	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.90	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.87	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.49	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.20	0.00
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	6.66	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	7.26	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.95	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.26	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.88	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.65	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	12.47	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.51	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.74	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	6.76	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.77	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.47	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.27	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.80	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.16	(0.01)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	7.10	(0.01)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	7.10	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.53	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	10.38	(0.02)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	7.55	(0.02)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	9.19	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	7.60	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.48	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.23	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.92	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.29	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.54	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.57	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.53	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.38	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.83	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.03	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	7.27	(0.02)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.12	0.13
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.65	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.53	0.02

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