



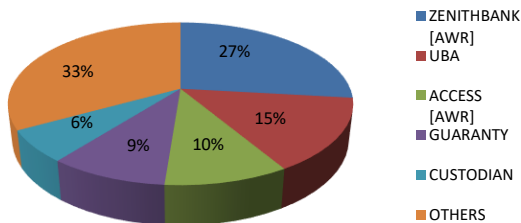
The NSE All Share Index Falls by 0.09% amid Renewed Bearish Activity; NIBOR Declines for All Tenor Buckets amid Sustained Liquidity Ease...

The domestic equities market started the week southwards as the NSE ASI moderated by 0.09%; albeit the number of gainers (16) outweighed that of losers (15) at the close of trading session. Hence, the year to date loss of the NSE ASI rose to 4.6%. Specifically, the NSE Banking and NSE Consumer Goods indices declined by 0.70% and 0.36% respectively as investors booked profit on blue-chip stocks such as GUARANTY, ZENITHBANK, UBA and DANGSUGAR. Hence, their respective share prices dwindled by 2.45%, 0.57%, 2.33% and 3.60%. On the positive side, the NSE Insurance, NSE Oil/Gas and NSE Industrial indices rose by 0.69%, 0.19% and 0.03% respectively. Meanwhile, market activity waned as the total volume and value of stocks traded fell by 39.24% and 47.19% to 0.25 billion units and N2.0 billion. Elsewhere, NIBOR declined for all tenor buckets amid sustained liquidity ease; however, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; also, FGN Eurobond rose for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 07/09/2020	NIBOR as @ 04/09/2020	PPT
Overnight	2.5000	2.9375	(0.44)
1Month	2.0286	2.6404	(0.61)
3 Months	2.3625	3.0201	(0.66)
6 Months	2.9787	3.2491	(0.27)

TENOR	NITTY as @ 07/09/2020	NITTY as @ 04/09/2020	PPT
1Month	1.1759	1.1510	0.02
3 Months	1.2286	1.1533	0.08
6 Months	1.9715	2.2492	(0.28)
12 Months	3.1168	3.1176	(0.00)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	25,582.23	25,605.64	(0.09)	(4.694)
Deals	4,699	4,152	13.17	
Volume (millions)	254.97	419.65	(39.24)	
Value (N' Millions)	2,000.33	3,787.58	(47.19)	
%Market Cap (N' billions)	13,345.87	13,358.09	(0.09)	2.990

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.78	-0.09	2.81%	-0.131
13.53% FGN MAR 2025	7	130.57	0.57	5.78%	-0.098
16.29% FGN MAR 2027	10	143.45	2.45	7.69%	-0.078
16.25% FGN APR 2037	20	151.22	1.49	9.90%	-0.056

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	299.98	302.09	(0.70)
NSE INSURANCE	135.93	135.00	0.69
NSE CONSUMER GOODS	431.80	433.37	(0.36)
NSE OIL/GAS	194.56	194.20	0.19
NSE INDUSTRIAL	1,124.52	1,124.23	0.03

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.98	0.01	4.13%	-0.034
7.69% FEB 23, 2038	20	98.91	0.01	7.81%	0.011
7.62% NOV 28, 2047	30	96.64	-0.35	7.93%	0.007

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Cowry Daily Market Insight 07 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	5.94	0.30
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	2.51	0.36
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.93	0.45
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	4.18	0.52
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.59	(0.01)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	4.15	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.64	(0.10)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	10.54	(0.13)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	4.20	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	4.00	(0.01)
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	6.07	(0.25)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	6.77	(0.22)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.61	(0.14)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	8.86	(0.18)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.52	(0.16)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.31	(0.15)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	11.95	(0.23)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.91	(0.26)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.53	(0.09)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	6.62	(0.07)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.62	(0.07)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.32	(0.07)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.14	(0.06)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.70	(0.05)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.06	(0.05)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	6.81	(0.08)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	6.81	(0.08)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.08	(0.19)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.90	(0.12)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	7.08	(0.13)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.75	(0.13)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.99	(0.27)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	8.21	(0.12)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.62	(0.27)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.65	(0.09)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	10.05	(0.09)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	10.30	(0.10)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	13.54	(0.02)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	9.30	(0.10)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	13.25	(0.04)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	8.56	(0.07)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.64	(0.11)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	6.79	(0.12)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.92	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.36	(0.29)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.37	(0.01)

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