



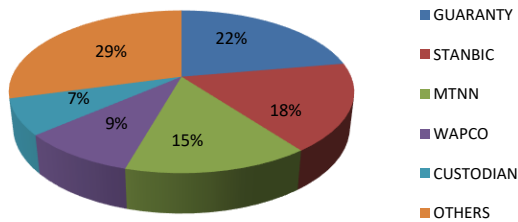
The NSE All Share Index Advances by 0.05% amid Sustained Bullish Activity; NIBOR Declines for All Tenor Buckets amid Sustained Liquidity Ease...

At the close of today's trading session, the domestic equities market NSE ASI rose marginally by 0.05% to 25,605.59 points amid sustained bargain hunting activity. Also, the Exchange recorded 17 gainers as against 16 losers. Hence, the year to date loss of the NSE ASI eased to 4.6%. Specifically, renewed buying interest in bellwethers such as GUARANTY, ZENITHBANK and DANGCEM lifted their respective share prices higher by 0.40%, 0.29% and 0.75%. Hence, the NSE Banking and NSE Industrial indices rose by 0.15% and 0.51% respectively. On the flip side, the NSE Insurance, NSE Consumer Goods and NSE Oil/Gas indices moderated by 0.07%, 0.50% and 0.08% respectively. Meanwhile, market activity was upbeat as the total volume and value of stocks traded increased by 20.82% and 45.73% to 0.25 billion units and N3.3 billion respectively. 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 was flattish for most maturities tracked; also, FGN Eurobond moderated for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 14/09/2020	NIBOR as @ 11/09/2020	PPT
Overnight	8.6250	15.9500	(7.33)
1Month	2.4228	2.4799	(0.06)
3 Months	2.5919	2.6707	(0.08)
6 Months	2.8529	2.9289	(0.08)

TENOR	NITTY as @ 14/09/2020	NITTY as @ 11/09/2020	PPT
1Month	1.0259	1.0093	0.02
3 Months	1.1899	1.1981	(0.01)
6 Months	1.5256	1.3669	0.16
12 Months	2.7561	2.9036	(0.15)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	25,605.59	25,591.95	0.05	(4.607)
Deals	3,567	3,239	10.13	
Volume (millions)	257.02	212.73	20.82	
Value (N' Millions)	3,320.06	2,278.21	45.73	
%Market Cap (N' billions)	13,358.06	13,350.95	0.05	3.084

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.98	-0.10	2.33%	-0.135
13.53% FGN MAR 2025	7	133.42	0.00	5.15%	-0.104
16.29% FGN MAR 2027	10	144.27	1.03	7.55%	-0.080
16.25% FGN APR 2037	20	151.22	0.00	9.90%	-0.056

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	294.40	293.97	0.15
NSE INSURANCE	134.01	134.11	(0.07)
NSE CONSUMER GOODS	430.06	432.21	(0.50)
NSE OIL/GAS	191.62	191.77	(0.08)
NSE INDUSTRIAL	1,133.97	1,128.20	0.51

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.83	-0.04	4.40%	-0.031
7.69% FEB 23, 2038	20	94.98	-1.30	8.24%	0.016
7.62% NOV 28, 2047	30	93.04	-0.78	8.27%	0.011

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Cowry Daily Market Insight 14 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	5.84	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	2.38	0.01
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.75	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.97	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.16	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.62	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.94	(0.03)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.78	(0.04)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.77	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.53	0.00
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	4.92	(0.11)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.42	(0.17)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.84	(0.04)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.31	(0.22)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.88	(0.25)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.64	(0.25)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.66	(0.16)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.80	(0.10)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.74	(0.19)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.80	(0.14)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.80	(0.15)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.50	(0.15)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.32	(0.13)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.87	(0.10)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.24	(0.09)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	5.62	(0.01)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	5.62	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.23	(0.05)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	9.19	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	6.44	(0.02)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	8.16	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.89	(0.11)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.47	(0.22)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.52	(0.11)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.25	(0.12)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.69	(0.13)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.95	(0.14)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.71	(0.02)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.96	(0.15)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.67	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.32	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	9.09	(0.06)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	6.08	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.60	(0.32)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.20	(0.18)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	9.01	(0.25)

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