



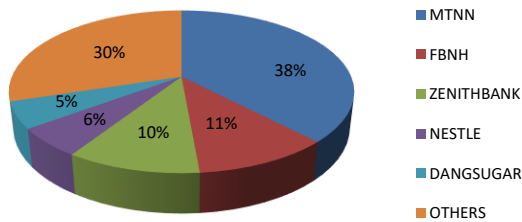
## Friday's Trading Closes Positive as NSE ASI Rebounds by 0.15% on Renewed Investor's Interest; NIBOR Declines for All Tenor Buckets amid Sustained Liquidity Ease...

The domestic equities market closed the week in positive territory as its All Share Index (ASI) rose by 0.15% to 25,572.57 points amid renewed bargain hunting activity. Also, the Exchange printed 17 gainers as against 6 losers even as share prices of bellwethers such as GUARANTY, ACCESS and UBA closed higher, rising by 0.40%, 1.57% and 0.83% respectively. Notably, performance across sub-sector gauges tracked moved in different direction as the NSE Banking and the NSE Consumer Goods increased by 0.30% and 0.59% respectively, while the NSE Oil/Gas and the NSE Industrial indices closed flat. However, the NSE Insurance moderated by 0.03%. Hence, the year to date loss of the NSE ASI fell to 4.73%. Meanwhile, market activity was weak as the total volume and value of stocks traded dwindled by 45.55% and 36.79% to 0.12 billion units and N1.3 billion respectively. Elsewhere, NIBOR declined for all tenor buckets amid renewed liquidity ease; also, NITTY moderated for most maturities tracked, save NITTY for 12 months maturity which rose by 0.03%. In the OTC bonds market, the values of FGN bonds was flattish for most maturities tracked; also, FGN Eurobond fell for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 18/09/2020	NIBOR as @ 17/09/2020	PPT
Overnight	1.8750	2.2544	(0.38)
1Month	2.6030	2.6819	(0.08)
3 Months	2.8293	2.9649	(0.14)
6 Months	3.1167	3.1436	(0.03)

TENOR	NITTY as @ 18/09/2020	NITTY as @ 17/09/2020	PPT
1Month	0.9958	1.0259	(0.03)
3 Months	1.1830	1.2093	(0.03)
6 Months	1.5456	1.5610	(0.02)
12 Months	2.7869	2.7584	0.03

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	25,572.57	25,533.35	0.15	(4.730)
Deals	2,295	3,360	(31.70)	
Volume (millions)	125.89	231.20	(45.55)	
Value (N' Millions)	1,324.30	2,095.22	(36.79)	
%Market Cap (N' billions)	13,364.56	13,344.06	0.15	3.135

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.78	-0.11	2.41%	-0.135
13.53% FGN MAR 2025	7	135.03	0.00	4.81%	-0.108
16.29% FGN MAR 2027	10	143.75	0.00	7.62%	-0.079
16.25% FGN APR 2037	20	151.19	0.00	9.90%	-0.056

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	292.01	291.13	0.30
NSE INSURANCE	134.13	134.17	(0.03)
NSE CONSUMER GOODS	432.78	430.26	0.59
NSE OIL/GAS	189.79	189.79	0.00
NSE INDUSTRIAL	1,133.79	1,133.82	(0.00)

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.74	-0.04	4.54%	-0.029
7.69% FEB 23, 2038	20	95.24	-0.02	8.21%	0.015
7.62% NOV 28, 2047	30	93.09	-0.14	8.27%	0.011

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# Cowry Daily Market Insight 18 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	5.38	(0.44)
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	1.95	(0.39)
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.37	(0.34)
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.62	(0.30)
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.20	0.04
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.76	0.15
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	4.10	0.17
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.93	0.16
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.81	0.04
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.61	0.08
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	5.10	0.09
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.66	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.99	0.15
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.60	(0.12)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.20	(0.16)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.96	(0.18)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.89	0.03
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.97	0.12
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.97	(0.23)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.96	(0.25)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.96	(0.25)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.66	(0.25)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.46	(0.25)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.98	(0.24)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.34	(0.24)
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	5.43	(0.12)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	5.43	(0.12)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.39	0.15
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.86	(0.02)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	6.11	0.01

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	7.89	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.07	0.12
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.74	(0.22)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.70	0.12
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.21	0.20
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.70	0.23
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.97	0.23
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.72	(0.24)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.99	0.23
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.58	(0.20)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.14	(0.12)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.88	0.09
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	5.75	(0.02)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.55	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.37	0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.91	0.00

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