



# Cowry Daily Market Insight 16 October 2020

MPR: 11.50%  
Sept '20 Inflation Rate: 13.71%  
Q2 2020 Real GDP: -6.1%

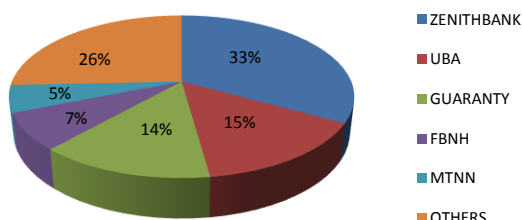
## Local Equities Market Index Rebounds by 1.11% amid Renewed Bullish Activity; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Strain...

The Lagos bourse closed the week in positive territory as its All Share Index advanced by 1.11% to 28,659.45 points amid renewed bargain hunting activities. Signaling a strong rebound, the Exchange recorded 30 gainers as against 11 losers at the close of trade today. Hence, the year to date gain of the NSE ASI rose to 6.7%. Specifically, the NSE Banking index advanced by 4.47% as investors settled for Tier 1 banking Tickers such as ACCESS, ZENITHBANK and GUARANTY. Hence, their respective share prices rose by 2.58%, 7.75% and 2.88%. Also, other indices tracked closed in green: the NSE Insurance, NSE consumer Goods, NSE Oil/Gas and the NSE Industrial indices increased by 0.63%, 1.29%, 1.08% and 0.34% respectively. Meanwhile, the total volume of stocks traded rose by 42.93% to 0.34 billion unit; however, the value of stocks traded moderated by 6.34% to N4.7 billion. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain; however, NITTY fell for most maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; also, FGN Eurobond rose for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 16/10/2020	NIBOR as @ 15/10/2020	PPT
Overnight	1.2500	2.1875	(0.94)
1Month	2.2603	1.8755	0.38
3 Months	2.7012	2.1514	0.55
6 Months	3.1355	2.3476	0.79

TENOR	NITTY as @ 16/10/2020	NITTY as @ 15/10/2020	PPT
1Month	0.5420	0.5003	0.04
3 Months	0.5659	0.6636	(0.10)
6 Months	0.8431	0.8904	(0.05)
12 Months	1.5661	1.5685	(0.00)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,659.45	28,344.04	1.11	6.771
Deals	5,652	4,048	39.62	
Volume (millions)	489.11	342.19	42.93	
Value (N' Millions)	4,720.16	5,039.65	(6.34)	
%Market Cap (N' billions)	14,979.83	14,814.97	1.11	15.600

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PP Δ
14.50% FGN JUL 2021	5	109.58	-0.03	1.55%	-0.143
13.53% FGN MAR 2025	7	139.34	0.01	3.81%	-0.118
16.29% FGN MAR 2027	10	163.16	0.03	4.76%	-0.107
16.25% FGN APR 2037	20	201.00	26.32	6.31%	-0.092

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	349.83	334.87	4.47
NSE INSURANCE	138.17	137.31	0.63
NSE CONSUMER GOODS	473.13	467.11	1.29
NSE OIL/GAS	204.14	201.95	1.08
NSE INDUSTRIAL	1,234.85	1,230.72	0.34

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.78	0.05	3.79%	-0.037
7.69% FEB 23, 2038	20	93.68	0.60	8.39%	0.017
7.62% NOV 28, 2047	30	92.59	0.69	8.32%	0.011

Source: NSE, Cowry Research

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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	5.19	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 <sup>PT</sup>	14-Nov-13	14-Nov-20	15.25	1.70	0.00
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.04	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.23	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	2.37	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	2.83	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.12	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.90	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.99	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	2.75	0.00
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	3.82	(0.01)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	4.48	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.95	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	6.53	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.17	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.96	0.00
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.67	(0.01)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.67	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.12	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	4.18	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.18	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.89	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.70	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.25	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.61	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.26	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.89	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	5.06	0.00

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	6.69	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.80	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.83	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.43	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.42	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	7.77	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.02	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.11	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.01	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.88	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.33	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	7.53	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	4.78	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	8.41	(0.06)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	5.61	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	6.03	0.00

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