



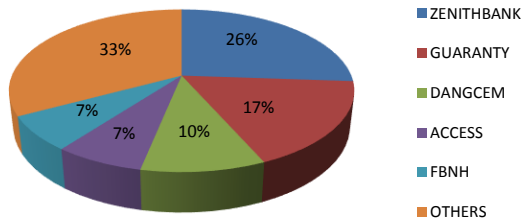
The Domestic Equities Market Index Falls by 0.05% amid Sustained Bearish Activity; NIBOR Moderates for all Tenor Buckets amid Renewed Liquidity Ease...

The local Bourse ASI resumed the week in negative territory as Nigeria economy slid into recession after printing two consecutive quarters of negative growth rate in Q3 2020. Given the bearish activity, the Exchange printed 5 gainers as against 46 losers. Hence, the NSE ASI moderated marginally by 0.05% to close at 34,119.74 points. Consequently, the year to date gain of the NSE ASI fell to 27.13%. Specifically, share prices of bellwethers such as WAPCO, ZENITHBANK, GUARANTY and FLOURMILL declined by 10%, 5.66%, 3.68% and 8.47% respectively. Of the five indices tracked, four closed in red save for the NSE Industrial index which rose by 2.72%. The NSE Banking index led the laggards by 6.78%, followed by NSE Consumer Goods, NSE Oil/Gas and NSE Insurance indices by 2.72%, 1.92% and 0.51% respectively. Meanwhile, the total volume and value of stocks traded advanced by 64.69% and 73.52% to 0.56 billion units and N7.3 billion. Elsewhere, NIBOR moderated for all tenor buckets amid renewed liquidity ease; also, NITTY fell for most tenor bucket amid demand pressure. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, FGN Eurobond rose for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 23/11/2020	NIBOR as @ 20/11/2020	PPT
Overnight	1.9000	2.5000	(0.60)
1Month	0.1667	0.3300	(0.16)
3 Months	0.1825	0.7936	(0.61)
6 Months	0.2377	0.5622	(0.32)

TENOR	NITTY as @ 23/11/2020	NITTY as @ 20/11/2020	PPT
1Month	0.0100	0.0120	(0.00)
3 Months	0.0326	0.0603	(0.03)
6 Months	0.0326	0.1353	(0.10)
12 Months	0.1129	0.1515	(0.04)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	34,119.74	34,136.82	(0.05)	27.113
Deals	8,928	6,565	35.99	
Volume (millions)	568.03	344.90	64.69	
Value (N' Millions)	7,326.14	4,222.00	73.52	
%Market Cap (N' billions)	17,828.59	17,837.51	(0.05)	37.583

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.14	-0.15	0.28%	-0.156
13.53% FGN MAR 2025	7	146.42	0.00	2.23%	-0.134
16.29% FGN MAR 2027	10	169.79	-0.01	3.77%	-0.117
16.25% FGN APR 2037	20	224.89	0.00	5.00%	-0.105

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	390.03	418.39	(6.78)
NSE INSURANCE	151.76	152.54	(0.51)
NSE CONSUMER GOODS	573.19	589.22	(2.72)
NSE OIL/GAS	211.73	215.88	(1.92)
NSE INDUSTRIAL	1,630.52	1,587.39	2.72

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.47	-0.02	3.94%	-0.035
7.69% FEB 23, 2038	20	102.12	0.56	7.47%	0.008
7.62% NOV 28, 2047	30	100.79	0.55	7.56%	0.004

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 23 November 2020

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	8.41	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	2.62	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.19	0.03
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.43	0.09
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.61	0.14
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	7.40	0.16
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	1.81	0.03
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.47	0.05
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.45	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	3.86	0.07
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.43	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.05	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	4.82	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	8.66	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.57	0.01
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	2.89	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	2.91	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	2.91	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	8.61	(0.02)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.42	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	2.94	(0.02)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	3.30	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.17	0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	6.42	(0.02)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	3.61	(0.01)

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	5.26	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.85	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	4.68	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.47	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	4.26	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	6.69	(0.02)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	6.95	(0.02)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	9.68	(0.02)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	5.97	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	9.51	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	4.85	(0.02)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	6.13	(0.02)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	3.32	(0.01)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	7.57	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	4.66	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	5.16	0.00

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