



Local Bourse Index Moderates Further by 0.25% amid Sustained Profit Taking; NIBOR Falls for Most Tenor Buckets on Renewed Liquidity Strain...

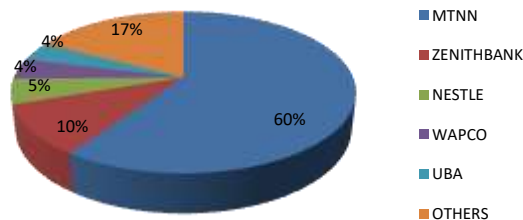
The domestic equities market All Share Index (ASI) moderated further by 0.25% amid sustained profit taking, especially on Tier-1 banking stocks such as ZENITH, GUARANTY and UBA. Consumer goods stocks also took a hit today as share prices of FLOURMILL and CADBURY fell by 1.85% and 5.43% respectively. Given the moderation in more share prices as the Exchange printed higher number of losers (25) than gainers (13), the year to date gain of the NSE ASI deflated to 30.28%. Substantiating the bearish activity, the NSE Banking, NSE Consumer Goods and the Insurance indices decreased by 2.07%, 0.20% and 0.82% respectively. However, the NSE Oil/Gas index rose by 0.35% while the NSE Industrial index was flattish. Meanwhile, activity in the market was mixed: while deals and the value of stocks traded rose by 6.09% and 33.82% to 4,878 deals and N7.35 billion respectively, the total volume traded collapsed by 21.57% to 0.29 billion units. Elsewhere, NIBOR fell for most tenor bucket tracked; however, NITTY rose for all maturities tracked. In the OTC bonds market, the values of FGN bonds moved in mixed directions; however, the value of FGN Eurobond decreased for all maturities tracked amid sustained bullish activity.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 03/12/2020	NIBOR as @ 02/12/2020	PPT
Overnight	1.6667	1.2500	0.42
1Month	0.2267	0.3367	(0.11)
3 Months	0.2541	0.3647	(0.11)
6 Months	0.3115	0.4207	(0.11)

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



TENOR	NITTY as @ 03/12/2020	NITTY as @ 02/12/2020	PPT
1Month	0.0550	0.0363	0.02
3 Months	0.0681	0.0600	0.01
6 Months	0.0967	0.0851	0.01
12 Months	0.1398	0.1387	0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	34,968.94	35,056.82	(0.25)	30.277
Deals	4,878	4,598	6.09	
Volume (millions)	289.39	368.97	(21.57)	
Value (N' Millions)	7,348.14	5,490.98	33.82	
%Market Cap (N' billions)	18,276.88	18,322.81	(0.25)	41.043

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.84	-0.04	0.15%	-0.157
13.53% FGN MAR 2025	7	151.19	0.00	1.27%	-0.143
16.29% FGN MAR 2027	10	168.46	-2.42	3.90%	-0.116
16.25% FGN APR 2037	20	200.49	0.00	6.31%	-0.092

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	391.37	399.65	(2.07)
NSE INSURANCE	155.29	156.58	(0.82)
NSE CONSUMER GOODS	567.88	569.00	(0.20)
NSE OIL/GAS	216.24	215.48	0.35
NSE INDUSTRIAL	1,645.88	1,645.82	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.48	0.02	3.29%	-0.042
7.69% FEB 23, 2038	20	105.25	1.36	7.16%	0.005
7.62% NOV 28, 2047	30	104.05	1.66	7.28%	0.001

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 3 December 2020

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	2.58	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.00	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.00	0.00
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	1.00	0.00
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	6.73	0.00
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	1.63	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.19	0.00
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	1.78	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	2.77	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	3.70	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	1.29	(0.00)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	3.04	(0.00)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	7.01	(0.00)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	3.12	(0.00)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	1.02	(0.00)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	1.00	(0.00)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	1.00	(0.00)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.70	(0.00)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	1.50	(0.00)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	1.00	(0.00)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	1.36	(0.00)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	4.87	(0.00)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	4.11	(0.00)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	1.24	(0.00)

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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	2.84	(0.00)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	2.22	(0.00)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	2.81	(0.00)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	1.85	(0.00)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	1.42	(0.00)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	3.73	(0.00)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	3.97	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	7.71	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	2.94	0.00
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	7.42	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.84	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	2.74	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	3.64	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	1.00	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	3.35	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	1.00	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	1.00	0.00

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