



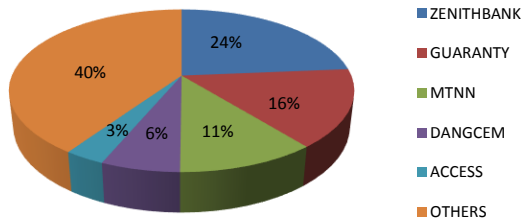
Local Bourse Index Rebounds by 1.73% amid Renewed Bullish Activity; NIBOR Rises for Most Tenor Buckets on Renewed Liquidity Strain...

The domestic market started the week on a positive note as its index rose by 1.73% to close at 34,843.44 points. Hence, the year-to-date gain of the NSE ASI climbs to 29.80%. Also, the Exchange recorded 22 gainers as against 12 losers amid renewed investors interest. Notably, share prices of Bellwethers such as DANGCEM, WAPCO and GUARANTY closed higher by 2.73%, 2.19% and 0.30% respectively. However, sectorial performance was bearish as three out of the five sub-sector gauges tracked closed in red; the NSE Banking, NSE Consumer Goods and NSE Oil/Gas indices rose by 0.33%, 0.93% and 0.66% respectively. On the positive side, the NSE Insurance and NSE Industrial indices rose by 1.25% and 1.51% respectively. Meanwhile, activity in the market was weak despite the bullish run as total deals, volume and value of stocks traded declined by 13.64%, 73.86% and 17.13% to 4,154 deals, 0.20 billion units and N3.7 billion respectively. Elsewhere, NIBOR rose for most tenor bucket amid renewed liquidity strain; however, NITTY fell for all maturities tracked amid demand pressure. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked; however, the value of FGN Eurobond moderated for most maturities tracked.



TENOR	NIBOR as @ 14/12/2020	NIBOR as @ 11/12/2020	PPT
Overnight	0.8750	1.2500	(0.38)
1Month	0.8151	0.7934	0.02
3 Months	0.8473	0.8251	0.02
6 Months	0.8956	0.8809	0.01

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



TENOR	NITTY as @ 14/12/2020	NITTY as @ 11/12/2020	PPT
1Month	0.2451	0.3101	(0.07)
3 Months	0.2927	0.4045	(0.11)
6 Months	0.3256	0.4815	(0.16)
12 Months	0.4544	0.7908	(0.34)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	34,843.44	34,250.74	1.73	29.809
Deals	4,154	4,810	(13.64)	
Volume (millions)	208.09	796.06	(73.86)	
Value (N' Millions)	3,700.32	4,464.97	(17.13)	
%Market Cap (N' billions)	18,211.28	17,901.50	1.73	40.537

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.04	-0.26	0.74%	-0.151
13.53% FGN MAR 2025	7	140.61	0.00	3.27%	-0.123
16.29% FGN MAR 2027	10	161.47	-3.47	4.80%	-0.107
16.25% FGN APR 2037	20	218.07	0.00	5.33%	-0.102

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	378.67	379.91	(0.33)
NSE INSURANCE	156.88	154.95	1.25
NSE CONSUMER GOODS	552.24	557.45	(0.93)
NSE OIL/GAS	218.28	219.74	(0.66)
NSE INDUSTRIAL	1,563.55	1,540.23	1.51

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.31	-0.02	3.96%	-
7.69% FEB 23, 2038	20	106.33	0.03	7.05%	0.004
7.62% NOV 28, 2047	30	105.21	-0.10	7.18%	0.000

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 14 December 2020

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	1.59	0.13
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.99	0.39
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.27	0.57
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.11	0.64
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.63	0.39
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.94	0.23
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.83	0.56
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.47	0.73
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.69	0.29
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.28	0.21
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.04	0.17
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.09	0.66
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.21	0.71
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.11	(0.02)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	3.24	(0.03)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.24	(0.03)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	8.94	(0.03)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.47	(0.02)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.35	(0.02)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	3.71	(0.03)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.77	0.75
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.46	0.10
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.72	0.16

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Cowry Daily Market Insight 14 December 2020

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	6.43	0.21
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.29	0.67
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	4.92	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.92	0.67
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.65	0.55
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.16	0.67
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.24	0.68
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.19	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.47	0.73
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.23	(0.02)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.64	(0.02)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.48	0.26
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	4.36	0.11
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	8.71	0.05
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	5.86	0.60
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	6.05	(0.01)
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	7.25	0.35

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