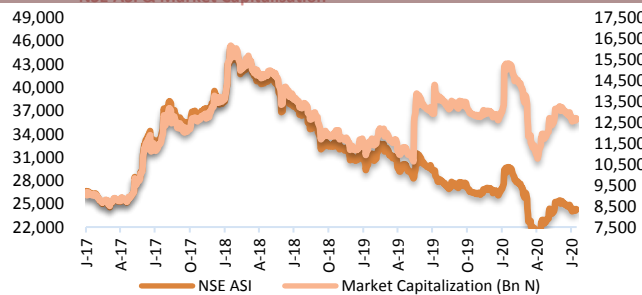




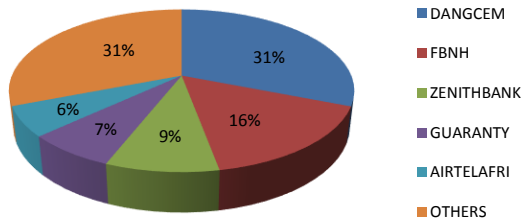
Local Bourse Index Increases by 2.10% on AIRTELAFRI, DANGCEM Shares; NIBOR Falls for all Tenor Buckets amid Renewed Liquidity Ease...

The domestic equities market index sustained its bullish momentum as its All Share Index (ASI) rose by 2.10% amid positive investors sentiment following the sharp decline in 365-day rate yesterday. Consequently, the year-to-date gain of the NSE ASI rose to 35.01% even as the Exchange printed more gainers (29) than losers (17). Notably, buying interest in blue-chip stocks such as AIRTELAFRI, DANGCEM and ZENITHBANK lifted their respective share prices higher by 10%, 2.56% and 2.70%. Performance across sub-sector gauges tracked was bullish as all indices tracked closed in green; the NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and the NSE Industrial indices rose by 1.11%, 2.36%, 0.23%, 0.62% and 1.28% respectively. Meanwhile, activity in the market was mixed as the total deals and volume of stocks traded fell by 1.44% and 47.18% to 3,895 deals and 0.34 billion units respectively; however, the value of stocks traded rose by 90.17% to N4.34 billion. Elsewhere, NIBOR moderated for all tenor bucket amid renewed liquidity ease; however, NITTY moved in mixed directions across maturities tracked. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, the value of FGN Eurobond moved in mixed directions across maturities tracked.



TENOR	NIBOR as @ 17/12/2020	NIBOR as @ 16/12/2020	PPT
Overnight	0.8125	1.0833	(0.27)
1Month	0.7326	0.8434	(0.11)
3 Months	0.8236	0.9417	(0.12)
6 Months	0.9536	1.0965	(0.14)

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



TENOR	NITTY as @ 17/12/2020	NITTY as @ 16/12/2020	PPT
1Month	0.2201	0.2951	(0.08)
3 Months	0.2303	0.3303	(0.10)
6 Months	0.5264	0.4210	0.11
12 Months	0.8312	0.6617	0.17

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	36,239.62	35,493.15	2.10	35.011
Deals	3,895	3,952	(1.44)	
Volume (millions)	343.63	650.54	(47.18)	
Value (N' Millions)	4,349.59	2,287.19	90.17	
%Market Cap (N' billions)	18,940.98	18,550.79	2.10	46.168

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.07	0.08	0.51%	-0.154
13.53% FGN MAR 2025	7	140.61	0.00	3.25%	-0.123
16.29% FGN MAR 2027	10	160.91	-0.01	4.86%	-0.106
16.25% FGN APR 2037	20	218.07	0.00	5.33%	-0.102

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	397.96	393.58	1.11
NSE INSURANCE	168.91	165.01	2.36
NSE CONSUMER GOODS	573.92	572.59	0.23
NSE OIL/GAS	219.82	218.46	0.62
NSE INDUSTRIAL	1,618.87	1,598.35	1.28

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.31	0.00	3.63%	-0.039
7.69% FEB 23, 2038	20	106.26	-0.06	7.06%	0.004
7.62% NOV 28, 2047	30	105.24	0.04	7.18%	0.000

Source: NSE, Cowry Research

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Cowry Daily Market Insight 17 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	1.34	(0.21)
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	1.80	(0.14)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	2.16	(0.06)
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	8.01	(0.04)
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	2.45	(0.13)
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	1.71	(0.19)
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	3.93	(0.02)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	4.43	(0.01)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	5.88	(0.02)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.50	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.27	(0.01)
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	9.16	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	5.26	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	3.36	(0.01)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	3.47	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.47	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.17	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	3.69	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	3.55	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	3.91	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	6.77	(0.02)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	7.49	(0.01)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	4.75	(0.01)

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Cowry Daily Market Insight 17 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	6.46	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.36	(0.02)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	5.18	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.99	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	5.73	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	8.25	(0.01)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	8.34	(0.01)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	10.36	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	7.57	(0.01)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	10.33	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	5.71	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	6.52	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	4.61	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	9.43	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	5.93	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	6.61	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	7.86	0.00

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