



# Cowry Daily Market Insight 03 March 2022

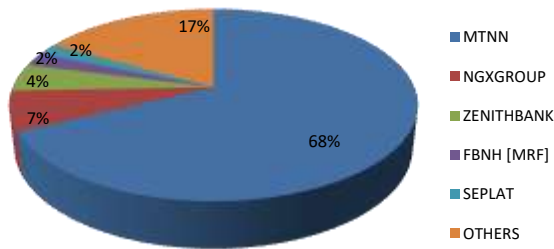
MPR: 11.50%  
Jan'22 Inflation Rate: 15.60%  
Q4 2021 Real GDP: 3.98%

NGX Index Moderates by 0.14% amid Sustained Sell Pressure; NIBOR Falls for All Tenor Buckets on Financial Liquidity Boost...

Investors further sold their shares to convert paper profit to cash today as the losers (34) outnumbered the gainers (12), hence the All-Share index declined by 0.14% to close at 47,296.07 points. Sell-offs were seen on CAP, RTBRISCOE and NGXGROUP as their respective share prices plunged by 10.00%, 10.00% and 9.96% respectively. Given today's bearish turn, the year-to-date gain of the index mellowed to 10.72%. We feel that the current general bearish mood in the equities market appears to be creating opportunities for investors to position in companies that have good fundamentals and are yet to release their FY 2021 financial results. The NGX Banking Index, NGX Insurance, NGX Consumer Goods Index and the NGX Industrial Indices fell by 0.56%, 1.42%, 0.69% and 0.03% respectively. Nevertheless, the Oil/Gas index has remained upbeat, rising by 4.94%, given the sustained increase in crude oil prices. Meanwhile, market activity was mixed as the volume of stock traded fell by 13.04% to 243.44 million. On the positive side, the value of stocks traded rose by 65.16% to N6.88 billion. Elsewhere, NIBOR fell for all tenor buckets on fresh liquidity. However, NITTY fell for most maturities on demand pressure. In the OTC bonds market, the values of the FGN bonds remained flattish for most maturities tracked. On the positive side, the values of FGN Eurobond increased for all maturities tracked.



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



TENOR	NIBOR as @ 03/03/2022	NIBOR as @ 02/03/2022	PPT
Overnight	2.7300	4.7500	(2.02)
1Month	7.4400	9.5800	(2.14)
3 Months	7.9600	10.4900	(2.53)
6 Months	8.2900	10.8100	(2.52)

TENOR	NITTY as @ 03/03/2022	NITTY as @ 02/03/2022	PPT
1Month	2.5800	2.6600	(0.08)
3 Months	3.2600	3.2800	(0.02)
6 Months	3.7500	3.8900	(0.14)
12 Months	4.5200	4.5000	0.02

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	47,296.07	47,360.79	(0.14)	10.721
Deals	7,056	5,620	25.55	
Volume (millions)	243.44	279.95	(13.04)	
Value (N' Millions) %	6,875.27	4,162.73	65.16	
%Market Cap (N' billions)	25,490.01	25,524.89	(0.14)	14.321

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	124.22	-0.00	10.04%	-0.022
12.50% FGN MAR 2035	15	106.24	3.67	11.56%	-0.007
16.25% FGN APR 2037	20	127.83	0.00	12.17%	-0.008
12.98% FGN MAR 2050	30	101.49	0.00	12.78%	-0.005

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	441.71	444.20	(0.56)
NGX INSURANCE	187.71	190.41	(1.42)
NGX CONSUMER GOODS	575.47	579.48	(0.69)
NGX OIL/GAS	469.23	447.12	4.94
NGX INDUSTRIAL	2,116.84	2,117.39	(0.03)

Eurobond Name	Maturity -(Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	102.64	0.01	4.33%	0.001
7.69% FEB 23, 2038	20	84.96	0.44	9.55%	0.010
7.62% NOV 28, 2047	30	81.28	0.61	9.60%	0.009

Source: NGX, Cowry Research

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#### IMPORTANT DISCLOSURES

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.35	(0.05)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	6.23	(0.03)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.95	(0.45)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.83	(0.63)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.73	(0.71)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.39	(0.46)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.55	(0.34)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.03	(0.34)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.04	(0.34)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.74	(0.34)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.28	(0.38)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.21	(0.45)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.58	(0.45)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.68	(0.49)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.47	(0.06)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.35	(0.05)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	9.63	(0.04)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	11.37	(0.03)

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CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.42	(0.42)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.11	(0.50)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.05	(0.42)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	10.56	(0.00)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.01	(0.00)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.09	(0.00)
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	11.91	(0.00)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.57	(0.00)
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	8.98	(0.27)
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	10.83	(0.01)
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	17-Feb-21	17-Feb-26	8.00	10.83	(0.01)
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	10.82	(0.36)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	10.93	(0.00)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	12.30	(0.00)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	15.50	(0.18)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	9.90	(0.03)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	10.65	(0.32)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	11.46	(0.02)
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.09	(0.00)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.67	(0.10)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	10.12	(0.00)
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.81	(0.00)
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	10.91	(0.00)
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	11.14	(0.00)
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	4.92	11.22	(0.00)
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	12.57	(0.00)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	13.30	(0.00)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.77	(0.28)
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	11.05	(0.00)
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	12.68	(0.00)
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	11.83	(1.38)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	11.85	(1.36)
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	13.83	(1.05)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.82	(1.39)

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