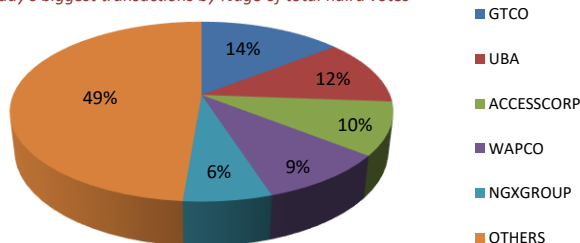


## Equity Market Kicks Off the Week with a Decline of 0.16%, as Profit-Taking Dominates; NIBOR Falls amid Renewed Liquidity Ease...

Bears (25) upstage bulls (8) as NGX resumes week's trading negative, after the market had closed positive on Friday following two straight trading sessions of consecutive losses. Hence the NGX-All Share Index moderated by 0.16% to close at 53,113.64 points. Sell pressure on small and medium cap tickers such as CAP (-9.93%), CAVERTON (-7.83%), LIVESTOCK (-6.25%), TRANSCORP (-5.07%) and CHAMPION (-4.63%) led the top 5 bottom losses chart leading to further decline of the year-to-date gain of the index to 24.34%. Similarly, performance across sub-indices tracked was negative, except for the NGX Insurance index which rose by 0.16% - largely due to 5.00% gain on WAPIC shares. The NGX Banking index, NGX Consumer Goods index, NGX Oil/Gas index and the NGX Industrial index fell by 0.35%, 0.01%, 0.46% and 0.11% respectively. Elsewhere, Market activity was strong today, as the volume of stocks traded rose by 9.79% to 299.99 million units; Also, the value of stocks traded increased by 17.11% to N3.01 billion. Meanwhile, NIBOR fell for most maturities tracked amid renewed financial system liquidity ease. However, NITTY rose for all maturities tracked amid sustained sell pressure. In the OTC bonds market, the values of the FGN bonds fell for most maturities tracked amid renewed bearish sentiment. On the flip side, the values of FGN Eurobond depreciated for all maturities tracked amid sustained sell pressure.



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



| MARKET STATISTICS       | CLOSE     | PREVIOUS  | TODAY'S % | YTD %  |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI)   | 53,113.64 | 53,201.38 | (0.16)    | 24.340 |
| Deals                   | 5,394     | 4,584     | 17.67     |        |
| Volume (millions)       | 299.99    | 273.24    | 9.79      |        |
| Value (₦ Millions)      | 3,099.66  | 2,646.76  | 17.11     |        |
| Market Cap (₦ billions) | 28,634.09 | 28,681.0  | (0.16)    | 28.422 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 413.88   | 415.33   | (0.35)      |
| NGX INSURANCE      | 179.14   | 178.85   | 0.16        |
| NGX CONSUMER GOODS | 646.89   | 646.90   | (0.01)      |
| NGX OIL/GAS        | 550.19   | 552.73   | (0.46)      |
| NGX INDUSTRIAL     | 2,196.77 | 2,199.13 | (0.11)      |

Source: NGX, Cowry Research

| TENOR     | NIBOR as @ 14/06/2022 | NIBOR as @ 10/06/2022 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 12.2200               | 11.5000               | 0.72   |
| 1Month    | 7.0100                | 9.1500                | (2.14) |
| 3 Months  | 8.1200                | 10.2900               | (2.17) |
| 6 Months  | 8.6300                | 11.4800               | (2.85) |

| TENOR     | NITTY as @ 14/06/2022 | NITTY as @ 10/06/2022 | PPT  |
|-----------|-----------------------|-----------------------|------|
| 1Month    | 3.2600                | 3.1900                | 0.07 |
| 3 Months  | 3.7700                | 3.6700                | 0.10 |
| 6 Months  | 4.2800                | 4.2700                | 0.01 |
| 12 Months | 6.4200                | 6.3200                | 0.10 |

| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 120.15    | 0.00    | 10.75%      | (0.015)         |
| 12.50% FGN MAR 2035 | 15               | 99.61     | (0.25)  | 12.56%      | 0.003           |
| 16.25% FGN APR 2037 | 20               | 123.01    | (0.08)  | 12.75%      | (0.002)         |
| 12.98% FGN MAR 2050 | 30               | 98.74     | (0.22)  | 13.14%      | (0.001)         |

| Eurobond Name       | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10               | 97.48     | (1.27)  | 8.89%       | 0.046           |
| 7.69% FEB 23, 2038  | 20               | 63.69     | (5.30)  | 13.24%      | 0.047           |
| 7.62% NOV 28, 2047  | 30               | 61.80     | (4.73)  | 12.69%      | 0.040           |

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# Cowry Daily Market Insight 14 June 2022

| 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      | 5.14      | (0.01)  |
| *TRANSCORP HOTELS PLC                  | 16.00 TRANSCORP I 26-OCT-2022         | 26-Oct-15  | 26-Oct-22     | 16.00      | 6.85      | 0.19    |
| LAPO MFB SPV PLC                       | 17.75 LAPO MFB 19-DEC-2022            | 20-Dec-17  | 19-Dec-22     | 17.75      | 8.41      | 0.42    |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023           | 05-Feb-20  | 05-Feb-23     | 10.50      | 6.48      | 0.63    |
| FLOUR MILLS OF NIGERIA PLC             | 10.00 FLOURMILLS IIIA 27-FEB-2023     | 27-Feb-20  | 27-Feb-23     | 10.00      | 8.46      | 0.73    |
| *C & I LEASING PLC                     | 16.54 C&I LEASING I 11-JUN-2023       | 11-Jul-18  | 11-Jun-23     | 16.54      | 8.72      | 1.30    |
| STERLING INV. MGT. PLC                 | 16.50 STERLING INV. 3-AUG-2023        | 03-Aug-16  | 03-Aug-23     | 16.50      | 7.78      | 0.98    |
| WEMA FUNDING SPV PLC                   | 18.50 WEMA FUNDING SPV I 11-OCT-2023  | 12-Oct-16  | 11-Oct-23     | 18.50      | 8.12      | 0.67    |
| MIXTA REAL ESTATE PLC                  | 16.50 MIXTA IIA 12-OCT-2023           | 12-Oct-18  | 12-Oct-23     | 16.50      | 8.13      | 0.66    |
| MIXTA REAL ESTATE PLC                  | 17.75 MIXTA IIB 12-OCT-2023           | 12-Oct-18  | 12-Oct-23     | 17.75      | 13.83     | 0.66    |
| FLOUR MILLS OF NIGERIA PLC             | 16.00 FLOURMILLS II 30-OCT-2023       | 01-Nov-18  | 30-Oct-23     | 16.00      | 8.41      | 0.58    |
| STANBIC IBTC                           | 15.75 STANBIC I 5-DEC-2023            | 17-Dec-18  | 05-Dec-23     | 15.75      | 8.39      | 0.42    |
| FCMB LIMITED                           | 17.25 FCMB III 8-DEC-2023             | 09-Dec-16  | 08-Dec-23     | 17.25      | 8.77      | 0.40    |
| DANGOTE CEMENT PLC                     | 11.25 DANGCEM IA 30-MAY-2024          | 26-May-21  | 30-May-24     | 11.25      | 9.36      | 0.00    |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 18.25 CERPAC-SPV 15-JAN-2025          | 29-Jan-18  | 15-Jan-25     | 18.25      | 9.57      | 0.44    |
| FLOUR MILLS OF NIGERIA PLC             | 11.10 FLOURMILLS IIIB 27-FEB-2025     | 27-Feb-20  | 27-Feb-25     | 11.10      | 13.90     | (0.01)  |
| LAPO MFB SPV PLC                       | 13.00 LAPO MFB II 30-MAR-2025         | 30-Mar-20  | 30-Mar-25     | 13.00      | 11.15     | (0.01)  |
| DANGOTE CEMENT PLC                     | 12.50 DANGCEM I 30-APR-2025           | 24-Apr-20  | 30-Apr-25     | 12.50      | 12.86     | (0.01)  |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 15.25 CERPAC-SPV I 7-MAY-2025         | 07-May-18  | 07-May-25     | 15.25      | 7.91      | 0.87    |
| UNITED CAPITAL PLC                     | 12.50 UNICAP I 28-MAY-2025            | 28-May-20  | 28-May-25     | 12.50      | 10.79     | 0.16    |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 15.50 CERPAC-SPV II 15-JUL-2025       | 11-Jul-18  | 15-Jul-25     | 15.50      | 7.54      | 0.87    |
| UNION BANK OF NIGERIA PLC              | 15.75 UNION II 3-SEP-2025             | 07-Sep-18  | 03-Sep-25     | 15.75      | 11.66     | 0.02    |
| STERLING INV. MGT. PLC                 | 16.25 STERLING INV. II 6-OCT-2025     | 05-Oct-18  | 06-Oct-25     | 16.25      | 14.00     | 0.03    |
| WEMA FUNDING SPV PLC                   | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18  | 12-Oct-25     | 16.50      | 14.05     | 0.03    |

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# Cowry Daily Market Insight 14 June 2022

| Corporate Bond Issuer              | Description                            | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|------------------------------------|--|------------|---------------|------------|-----------|---------|
| CORONATION MB FUNDING SPV PLC      | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 12.71     | 0.04    |
| FLOUR MILLS OF NIGERIA PLC         | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 5.50       | 11.32     | 0.04    |
| CARDINALSTONE FINANCING SPV PLC    | 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20  | 30-Dec-25     | 7.00       | 10.19     | (0.02)  |
| FSDH FUNDING SPV PLC               | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 11.37     | 0.03    |
| FSDH FUNDING SPV PLC               | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 17-Feb-21  | 17-Feb-26     | 8.00       | 11.37     | 0.03    |
| MECURE INDUSTRIES FUNDING SPV PLC  | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 11.84     | (0.02)  |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 11.47     | 0.03    |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 13.22     | 0.03    |
| SUNDRY FOODS FUNDING SPV PLC       | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 11.36     | (0.01)  |
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 11.74     | (0.02)  |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 12.90     | (0.01)  |
| NOVAMBL INVESTMENTS SPV PLC        | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 25-Jul-27     | 12.00      | 14.77     | 0.01    |
| *NMRC                              | 7.20 NMRC I 2-NOV-2027                 | 02-Nov-20  | 02-Nov-27     | 7.20       | 13.35     | (0.01)  |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN 14-DEC-2027              | 15-Dec-17  | 14-Dec-27     | 16.00      | 11.24     | 0.02    |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027       | 14-Dec-20  | 14-Dec-27     | 6.25       | 12.46     | 0.03    |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027              | 30-Dec-20  | 30-Dec-27     | 7.50       | 11.41     | 0.03    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028         | 05-May-21  | 05-May-28     | 13.00      | 11.79     | 0.02    |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028           | 26-May-21  | 30-May-28     | 13.50      | 11.80     | 0.03    |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028        | 03-Jun-21  | 03-Jun-28     | 4.92       | 13.13     | 0.03    |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028       | 10-Sep-21  | 15-Jul-28     | 14.50      | 13.96     | 0.01    |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028        | 12-Nov-21  | 12-Nov-28     | 13.30      | 11.96     | 0.03    |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029            | 27-Jun-19  | 27-Jun-29     | 16.20      | 14.17     | (0.01)  |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030               | 29-Jul-15  | 29-Jul-30     | 14.90      | 11.75     | 0.00    |
| TSL SPV PLC                        | 10.00 TSL SPV I 6-OCT-2030             | 06-Oct-20  | 06-Oct-30     | 10.00      | 13.30     | 0.01    |
| FBNQ MB FUNDING SPV PLC            | 6.25 FBNQ MB SPV II 16-DEC-2030        | 16-Dec-20  | 16-Dec-30     | 6.25       | 12.24     | (0.05)  |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 27-JAN-2031            | 27-Jan-21  | 27-Jan-31     | 8.50       | 12.26     | (0.05)  |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031      | 24-May-19  | 27-Oct-31     | 17.00      | 14.24     | (0.08)  |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031        | 04-Nov-21  | 04-Nov-31     | 12.75      | 12.23     | (0.05)  |
| ARDOVA PLC                         | 13.65 ARDOVA PLC IB 12-NOV-2031        | 12-Nov-21  | 12-Nov-31     | 11.12      | 12.52     | 0.02    |
| GPC-SPV Company Plc                | 13.00 GPC SPV PLC 23-NOV-2031          | 23-Nov-21  | 23-Nov-21     | 13.00      | 11.79     | 0.01    |
| PAT DIGITAL INFRA FUND SPV PLC     | 13.25 PAT SPV PLC (GTD) 2-FEB-2032     | 02-Feb-22  | 02-Feb-32     | 13.25      | 12.06     | 0.01    |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033              | 21-May-18  | 15-Mar-33     | 13.80      | 11.80     | 0.00    |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV 28-AUG-2034      | 28-Aug-19  | 28-Aug-34     | 15.15      | 12.69     | (0.04)  |

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