



Cowry Daily Market Insight 20 June 2022

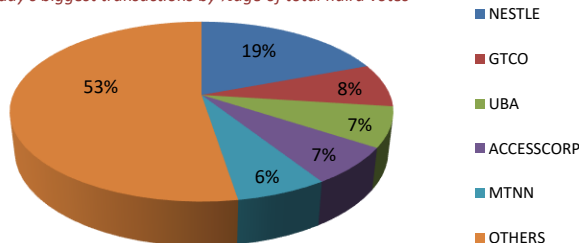
MPR: 13.00%
May'22 Inflation Rate: 17.71%
Q1 2022 Real GDP: 3.11%

Equities Market sustains losing streak amid Losses in Bellwether Shares; NIBOR Falls for Most Tenor Buckets Tracked on Financial System Liquidity Ease...

Equities trading at the Nigerian Exchange Limited (NGX) closed bearish (-1.97%), extending the negative trend as the industrial sector shares led today's decline. Accordingly, the year-to-date performance of the index crossed below 20%, for the first time since May 6th to 18.82%, even as the Exchange printed a higher number of losers (31) than gainers (7). JAIZBANK topped gainers growing by 5.32% while DANGCEM led the laggards chart declining by 10.00%. Specifically, we saw price depreciation in medium and large capitalized stocks such as INTBREW (-9.60%), FLOURMILL (-8.57%), FBNH (-7.22%), and UNILEVER (-1.33%). Amid sustained bearish mood, four of the five sub-sector indices tracked closed red, especially the NGX Industrial index which fell by 5.27%. Also, the NGX Insurance index, NGX Consumer Goods index and the NGX Oil/Gas index decreased by 0.94%, 1.16% and 0.23% respectively. The NGX Banking index closed in green by 0.35%. Elsewhere, Market activity was mixed today, as the volume of stocks traded rose by 43.04% to 345.00 million units; While, the value of stocks traded decreased by 16.15% to N3.07 billion. Meanwhile, NIBOR fell for most maturities tracked amid renewed financial system liquidity ease. However, NITTY rose for all maturities tracked amid renewed sell pressure. In the OTC bonds market, the values of the FGN bonds moved in mixed directions. On the flip side, the values of FGN Eurobond appreciated for most maturities tracked amid bullish sentiment.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	50,756.74	51,778.08	(1.97)	18.822
Deals	5,075	5,043	0.63	
Volume (millions)	345.00	241.19	43.04	
Value (₦ Millions)	3,073.33	3,665.41	(16.15)	
Market Cap (₦ billions)	27,363.45	27,914.07	(1.97)	22.723

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	395.08	393.72	0.35
NGX INSURANCE	175.02	176.68	(0.94)
NGX CONSUMER GOODS	631.99	639.38	(1.16)
NGX OIL/GAS	541.53	542.80	(0.23)
NGX IND	2,081.63	2,197.38	(5.27)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 20/06/2022	NIBOR as @ 17/06/2022	PPT
Overnight	14.0000	11.0000	3.00
1Month	9.4200	9.4300	(0.01)
3 Months	10.3700	11.1300	(0.76)
6 Months	11.2900	11.4000	(0.11)

TENOR	NITTY as @ 20/06/2022	NITTY as @ 17/06/2022	PPT
1Month	3.2400	3.1500	0.09
3 Months	3.8000	3.5500	0.25
6 Months	4.4200	4.0700	0.35
12 Months	6.2800	5.8500	0.43

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	119.98	(0.10)	10.78%	(0.015)
12.50% FGN MAR 2035	15	99.61	0.00	12.55%	0.003
16.25% FGN APR 2037	20	123.08	(0.06)	12.74%	(0.003)
12.98% FGN MAR 2050	30	98.83	0.00	13.13%	(0.001)

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	8.29%	0.040	8.29%	0.040
7.69% FEB 23, 2038	20	13.26%	0.047	13.26%	0.047
7.62% NOV 28, 2047	30	12.65%	0.040	12.65%	0.040

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	5.31	(0.01)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	7.08	(0.18)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	8.86	(0.34)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.74	(0.24)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	8.63	(0.20)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.82	(0.16)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.61	0.02
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.09	0.03
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.10	0.04
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.80	0.04
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.41	0.04
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.47	0.05
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.85	0.05
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.57	0.07
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	10.06	(0.30)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.99	0.06
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.21	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.89	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	8.01	(0.12)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.96	0.06
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.64	(0.12)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.62	(0.01)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.94	(0.03)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.99	(0.04)

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CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.61	(0.06)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.21	(0.07)
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.35	0.08
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.27	(0.07)
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	17-Feb-21	17-Feb-26	8.00	11.27	(0.07)
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.03	0.08
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	11.39	(0.05)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.15	(0.04)
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.38	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.41	0.57
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.91	0.02
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.80	0.04
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.55	0.04
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.21	(0.05)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.49	0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.32	(0.06)
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	11.82	0.04
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	11.83	0.04
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	4.92	13.05	(0.04)
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	13.95	0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	11.88	(0.05)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.20	0.05
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.79	0.04
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.30	0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	12.27	0.04
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	12.29	0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	14.27	0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	12.26	0.04
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	11.12	12.55	0.04
GPC-SPV Company Plc	13.00 GPC SPV PLC 23-NOV-2031	23-Nov-21	23-Nov-21	13.00	11.82	0.04
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	12.09	0.04
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	11.84	0.05
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	12.73	0.05

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