



Cowry Daily Market Insight 27 June 2022

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

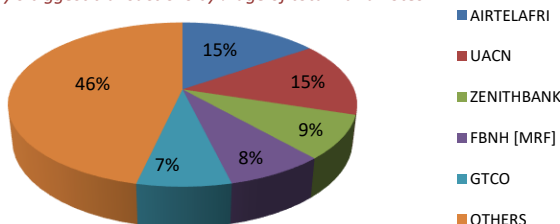
Equities Market Resumes Bullish, as Gains in ETI, MTNN and Others Lift NGX-ASI by 0.50% NIBOR Falls for All Tenor Buckets Tracked on Liquidity Ease...

The NGX All Share-Index rose by 0.50% to close at 51,962.85 points even as the Exchange printed a higher number of gainers (18) than losers (16). ETI gained by 9.79% to lead the best five performing stocks in the session. Hence, the year-to-date gain of the local bourse rose to 21.65%. Also, we saw buying interest in Tickers such as OKOMUOIL, OANDO, FBNH and MTNN leading to 8.53%, 3.51%, 3.32% and 2.13% increase in their respective share prices. Performance across sub-sector gauges was largely positive except for the NGX Consumer Goods index which fell by 0.56%. The NGX Banking index, NGX Insurance index and the NGX Oil/Gas index rose by 0.51%, 1.50% and 0.12% respectively. The NGX Industrial index remained unchanged. Elsewhere, Market activity was strong today, as the volume of stocks traded ballooned by 70.75% to 266.51 million units; Similarly, the value of stocks traded increased by 41.82% to N2.60 billion. Meanwhile, NIBOR fell for all tenor buckets tracked amid financial system liquidity ease. Elsewhere, NITTY moved in mixed directions. 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 also depreciated for all maturities tracked amid sustained sell pressure.

NGX ASI & Market Capitalisation



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



| TENOR | NIBOR as @ 27/06/2022 | NIBOR as @ 24/06/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 14.0700 | 14.2000 | (0.13) |
| 1Month | 7.4100 | 11.1200 | (3.71) |
| 3 Months | 9.0700 | 12.3300 | (3.26) |
| 6 Months | 9.6100 | 13.1600 | (3.55) |

| TENOR | NITTY as @ 27/06/2022 | NITTY as @ 24/06/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 3.5100 | 3.7300 | (0.22) |
| 3 Months | 4.2800 | 4.2600 | 0.02 |
| 6 Months | 5.1200 | 4.9700 | 0.15 |
| 12 Months | 6.3000 | 6.4900 | (0.19) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 120.20 | 0.00 | 10.71% | (0.016) |
| 12.50% FGN MAR 2035 | 15 | 100.25 | (0.02) | 12.45% | 0.002 |
| 16.25% FGN APR 2037 | 20 | 125.24 | (0.12) | 12.47% | (0.005) |
| 12.98% FGN MAR 2050 | 30 | 98.69 | (1.19) | 13.15% | (0.001) |

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 97.92 | (0.01) | 8.51% | 0.043 |
| 7.69% FEB 23, 2038 | 20 | 62.88 | (0.02) | 13.43% | 0.048 |
| 7.62% NOV 28, 2047 | 30 | 60.98 | (0.13) | 12.86% | 0.042 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI) | 51,962.85 | 51,618.73 | 0.50 | 21.646 |
| Deals | 5,050 | 4,028 | 17.12 | |
| Volume (millions) | 266.51 | 223.25 | 70.75 | |
| Value (₦ Millions) | 2,602.06 | 2,858.79 | 41.82 | |
| Market Cap (₦ billions) | 28,013.67 | 27,828.16 | 0.50 | 25.640 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 397.05 | 395.02 | 0.51 |
| NGX INSURANCE | 176.89 | 174.27 | 1.50 |
| NGX CONSUMER GOODS | 622.96 | 626.45 | (0.56) |
| NGX OIL/GAS | 545.21 | 544.53 | 0.12 |
| NGX IND | 2,155.90 | 2,155.90 | 0.00 |

Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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Cowry Daily Market Insight 27 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 | 5.94 | 1.20 |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 8.14 | 1.45 |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 9.72 | 1.51 |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 7.45 | 1.43 |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 9.23 | 1.35 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 9.33 | 1.68 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 7.56 | 0.73 |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 8.01 | 0.61 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 8.01 | 0.61 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 13.72 | 0.61 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 8.32 | 0.58 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 8.36 | 0.53 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 8.74 | 0.53 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 9.43 | 0.29 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 10.99 | 1.71 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 13.88 | 0.10 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 11.11 | 0.04 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 12.79 | (0.02) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 8.45 | 1.36 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 10.83 | 0.38 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 8.08 | 1.36 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 11.57 | (0.08) |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 13.89 | (0.11) |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 13.95 | (0.12) |

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Cowry Daily Market Insight 27 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 | 31-Aug-17 | 01-Sep-22 | 18.25 | 12.58 | (0.17) |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 26-Oct-15 | 26-Oct-22 | 16.00 | 11.19 | (0.18) |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 20-Dec-17 | 19-Dec-22 | 17.75 | 10.21 | 0.20 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 05-Feb-20 | 05-Feb-23 | 10.50 | 11.25 | (0.19) |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 27-Feb-20 | 27-Feb-23 | 10.00 | 11.25 | (0.19) |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 11-Jul-18 | 11-Jun-23 | 16.54 | 11.89 | 0.23 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 03-Aug-16 | 03-Aug-23 | 16.50 | 11.36 | (0.19) |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 12-Oct-16 | 11-Oct-23 | 18.50 | 13.11 | (0.13) |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 12-Oct-18 | 12-Oct-23 | 16.50 | 11.28 | (0.05) |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 12-Oct-18 | 12-Oct-23 | 17.75 | 12.28 | 0.72 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 01-Nov-18 | 30-Oct-23 | 16.00 | 12.81 | (0.05) |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 17-Dec-18 | 05-Dec-23 | 15.75 | 14.73 | (0.19) |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 09-Dec-16 | 08-Dec-23 | 17.25 | 13.45 | 0.19 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 26-May-21 | 30-May-24 | 11.25 | 11.17 | (0.05) |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 29-Jan-18 | 15-Jan-25 | 18.25 | 12.42 | (0.25) |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 27-Feb-20 | 27-Feb-25 | 11.10 | 11.30 | (0.19) |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 30-Mar-20 | 30-Mar-25 | 13.00 | 11.75 | (0.24) |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 24-Apr-20 | 30-Apr-25 | 12.50 | 11.79 | (0.26) |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 07-May-18 | 07-May-25 | 15.25 | 13.02 | (0.19) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 28-May-20 | 28-May-25 | 12.50 | 13.90 | (0.15) |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 11-Jul-18 | 15-Jul-25 | 15.50 | 11.85 | (0.19) |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 07-Sep-18 | 03-Sep-25 | 15.75 | 13.79 | 13.79 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Oct-18 | 06-Oct-25 | 16.25 | 12.66 | 12.66 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 12-Oct-18 | 12-Oct-25 | 16.50 | 14.23 | (0.15) |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 30-Nov-20 | 30-Nov-25 | 6.25 | 11.72 | (0.16) |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 14-Dec-20 | 15-Dec-25 | 5.50 | 13.25 | (0.12) |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 30-Dec-20 | 30-Dec-25 | 7.00 | 12.25 | (0.08) |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 16-Feb-21 | 16-Feb-26 | 8.50 | 12.27 | (0.08) |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 16-Feb-21 | 16-Feb-26 | 8.00 | 14.22 | (0.04) |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 31-Mar-21 | 31-Mar-26 | 13.00 | 12.25 | (0.08) |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 26-May-21 | 30-May-26 | 12.50 | 12.48 | (0.24) |
| GPC-SPV Company Plc | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Jul-19 | 23-Jul-26 | 15.50 | 11.81 | (0.21) |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 15-Dec-21 | 15-Dec-26 | 13.50 | 12.10 | (0.19) |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 17-Dec-19 | 17-Dec-26 | 14.25 | 11.87 | (0.15) |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 20-May-20 | 20-May-27 | 14.30 | 12.73 | (0.08) |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 23-Jul-20 | 23-Jul-27 | 12.00 | 12.58 | (0.17) |

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