



Cowry Daily Market Insight 15 July 2022

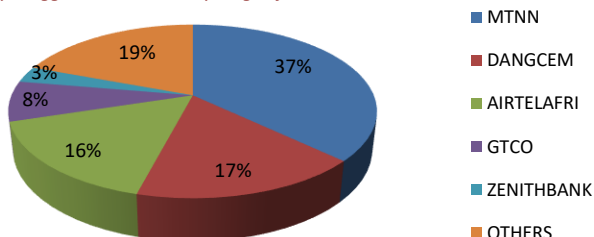
MPR: 13.00%
Jun'22 Inflation Rate: 18.60%
Q1 2022 Real GDP: 3.11%

AIRTELAFRI, WEMABANK Drives NGX Index Up 1.30%, as Equity Market Ends the Week Bullish; NIBOR Rises for Most Tenor Buckets on Liquidity Squeeze...

The NGX All Share Index inched up 1.71% to close at 52,215.12 points, increasing the weekly gain to 1.28%, even as the year-to-date gain climbed to 22.24%. The Exchange printed a higher number of losers (22) than gainers (20) despite increased bullish activity. AIRTELAFRI and WEMABANK were investors' toast today, as their respective stock prices appreciated by 10.00%. Also, the share prices of tickers such as UPDC, CHAMPION, PRESTIGE, INTBREW and AIICO gained by 8.62%, 8.45%, 7.89%, 5.45%, and 4.92% respectively amid renewed investors' confidence. Furthermore, performance by sub-sector index pointed to general bullish sentiment as the NGX Banking Index, NGX Insurance Index, NGX Consumer Goods Index and the NGX Oil/Gas Index gained 0.10%, 0.51%, 0.33%, 0.83% and 0.06% respectively, while the NGX Industrial Index fell by 1.87% - largely due to selloffs in DANGCEM (-3.64%) shares. Nevertheless, Market activity was strong today, as the volume of stocks traded rose by 64.71% to 190.10 million units; Also, the value of stocks traded increased by 242.43% to N4.13 billion. Meanwhile, NIBOR rose for most tenor buckets tracked amid financial system liquidity strain. Elsewhere, NITTY rose for most maturities tracked amidst sustained sell pressure. In the OTC bonds market, the values of the FGN bonds remained unchanged for all maturities tracked. On the flip side, the values of FGN Eurobond appreciated for all 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)	52,215.12	51,339.01	1.71	22.237
Deals	3,893	3,731	4.34	
Volume (millions)	190.10	115.41	64.71	
Value (₦ Millions)	4,129.44	1,205.92	242.43	
Market Cap (₦ billions)	28,157.50	27,685.05	1.71	26.285

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	395.91	395.53	0.10
NGX INSURANCE	172.63	171.75	0.51
NGX CONSUMER GOODS	613.26	611.23	0.33
NGX OIL/GAS	541.08	540.74	0.06
NGX IND	2,077.08	2,116.62	(1.87)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 15/07/2022	NIBOR as @ 04/07/2022	PPT
Overnight	14.0700	14.0700	0.00
1Month	12.7200	12.6500	0.07
3 Months	11.9000	11.9100	(0.01)
6 Months	11.1600	10.6600	0.50

TENOR	NITTY as @ 15/07/2022	NITTY as @ 14/07/2022	PPT
1Month	9.3700	6.5700	2.80
3 Months	8.6600	6.8300	1.83
6 Months	8.0600	6.4700	1.59
12 Months	6.8500	7.1000	(0.25)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	120.08	0.00	10.70%	-0.016
12.50% FGN MAR 2035	15	100.35	0.00	12.44%	0.002
16.25% FGN APR 2037	20	124.70	0.00	12.53%	-0.005
12.98% FGN MAR 2050	30	98.70	0.00	13.15%	-0.001

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	96.08	0.23	10.69%	0.064
7.69% FEB 23, 2038	20	55.09	0.29	15.35%	0.068
7.62% NOV 28, 2047	30	52.25	0.50	14.95%	0.063

IMPORTANT DISCLOSURES

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EUROPEAN, MIDDLE EASTERN & AFRICAN CURRENCIES	15/07/2022	Previous	Δ from Last	Δ YTD
EURUSD	1.008	1.006	-0.21%	-10.98%
GBPUSD	1.185	1.189	0.28%	-12.18%
USDRUB	55.625	58.475	5.12%	-25.37%
USDCHF	0.979	0.979	0.04%	7.10%
USDNGN	414.900	414.820	-0.02%	1.01%
USDZAR	17.077	16.938	-0.82%	7.48%
USDEGP	18.850	18.871	0.11%	20.24%

AMERICAS CURRENCIES	15/07/2022	Previous	Δ from Last	Δ YTD
USDCAD	1.302	1.298	0.32%	2.17%
USDMXN	20.610	20.732	-0.59%	0.74%
USDBRL	5.381	5.393	-0.22%	-3.40%

ASIAN PACIFIC CURRENCIES	15/07/2022	Previous	Δ from Last	Δ YTD
AUDUSD	0.679	0.676	0.55%	-6.29%
NZDUSD	0.616	0.614	0.38%	-9.78%
USDJPY	138.598	137.430	0.85%	20.45%
USDCNY	6.767	6.719	0.72%	6.19%
USDINR	79.739	79.787	-0.06%	7.13%

U.S. -dollar foreign=exchange rates as at 4:00 PM GMT+1.

Source: Tullett Prebon.

ENERGY	METRIC	15/07/2022	Previous	Δ from Last	Δ YTD
CRUDE OIL	USD/Bbl	98.68	96.24	2.54%	29.47%
BRENT	USD/Bbl	102.15	99.57	2.59%	31.95%
NATURAL GAS	USD/MMBtu	6.73	6.62	1.66%	84.35%
GASOLINE	USD/Gal	3.2422	3.2337	0.26%	45.80%
COAL	USD/T	410	432	-5.09%	152.77%

METALS		15/07/2022	Previous	Δ from Last	Δ YTD
GOLD	USD/t.oz	1704.87	1732.66	-1.60%	-6.30%
SILVER	USD/t.oz	18.64	19.171	-2.77%	-19.13%
COPPER	USD/Lbs	3.2495	3.316	-2.01%	-26.86%
STEEL	CNY/T	3723	3930	-5.27%	-18.52%
IRON ORE	USD/T	105	107.5	-2.33%	-8.85%

AGRICULTURE		15/07/2022	Previous	Δ from Last	Δ YTD
WHEAT	USD/Bu	784.5	801.75	-2.15%	-0.75%
PALM-OIL	MYR/T	3588	3761	-4.60%	-24.10%
COCOA	USD/T	2324	2254	3.11%	-7.83%
SUGAR	USD/Lbs	19.29	19.14	0.78%	2.68%

INDUSTRIAL		15/07/2022	Previous	Δ from Last	Δ YTD
BITUMEN	CNY/T	4400	4100	7.32%	38.47%
COBALT	USD/T	60445	60445	0.00%	-14.41%
LEAD	USD/T	1855	1971.5	-5.91%	-19.80%
ALUMINUM	USD/T	2357	2363	-0.25%	-15.68%
ZINC	USD/T	2877.5	2933.5	-1.91%	-18.81%
NICKEL	USD/T				

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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	12.56	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.89	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	12.04	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.11	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	10.70	(0.02)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.65	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.84	(0.11)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.52	(0.24)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.53	(0.24)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.23	(0.24)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.89	(0.28)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	9.05	(0.35)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.44	(0.36)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	10.13	(0.38)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.15	1.33
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.10	(0.06)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.35	(0.02)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.06	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.16	0.65
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.59	(0.40)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	9.78	0.65
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.12	0.13
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.57	0.15
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.65	0.16

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CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	31-Aug-17	01-Sep-22	18.25	13.47	0.20
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	26-Oct-15	26-Oct-22	16.00	12.14	0.21
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	20-Dec-17	19-Dec-22	17.75	10.60	(0.23)
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	05-Feb-20	05-Feb-23	10.50	12.23	0.22
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	27-Feb-20	27-Feb-23	10.00	12.23	0.22
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	11-Jul-18	11-Jun-23	16.54	12.42	(0.30)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	03-Aug-16	03-Aug-23	16.50	12.11	0.16
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	12-Oct-16	11-Oct-23	18.50	13.85	0.17
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	12-Oct-18	12-Oct-23	16.50	11.56	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	12-Oct-18	12-Oct-23	17.75	12.50	(0.14)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	01-Nov-18	30-Oct-23	16.00	13.10	0.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	17-Dec-18	05-Dec-23	15.75	14.96	0.20
*NMRC	7.20 NMRC III 2-NOV-2027	09-Dec-16	08-Dec-23	17.25	13.71	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	26-May-21	30-May-24	11.25	11.95	0.17
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	29-Jan-18	15-Jan-25	18.25	12.92	0.42
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	27-Feb-20	27-Feb-25	11.10	12.18	0.20
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	30-Mar-20	30-Mar-25	13.00	12.20	0.38
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	24-Apr-20	30-Apr-25	12.50	12.26	0.38
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	07-May-18	07-May-25	15.25	13.71	0.15
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	28-May-20	28-May-25	12.50	14.12	0.05
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	11-Jul-18	15-Jul-25	15.50	12.64	0.17
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	07-Sep-18	03-Sep-25	15.75	13.97	0.08
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Oct-18	06-Oct-25	16.25	12.87	0.18
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	12-Oct-18	12-Oct-25	16.50	14.40	0.07
*NMRC	14.90 NMRC I 29-JUL-2030	30-Nov-20	30-Nov-25	6.25	11.92	0.15
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	14-Dec-20	15-Dec-25	5.50	13.43	0.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	30-Dec-20	30-Dec-25	7.00	12.84	0.34
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	16-Feb-21	16-Feb-26	8.50	12.85	0.34
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	16-Feb-21	16-Feb-26	8.00	14.73	0.28
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	31-Mar-21	31-Mar-26	13.00	12.83	0.34
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	26-May-21	30-May-26	12.50	12.92	0.37
GPC-SPV Company Plc	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Jul-19	23-Jul-26	15.50	12.13	0.23
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	15-Dec-21	15-Dec-26	13.50	12.31	0.14
*NMRC	13.80 NMRC II 15-MAR-2033	17-Dec-19	17-Dec-26	14.25	12.05	0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	20-May-20	20-May-27	14.30	13.35	0.36

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