

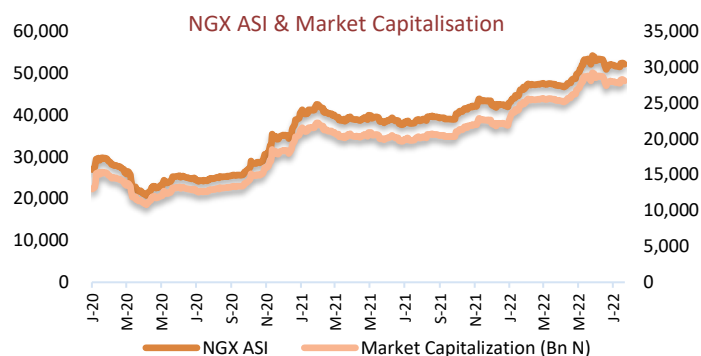


Cowry Daily Market Insight 25 July 2022

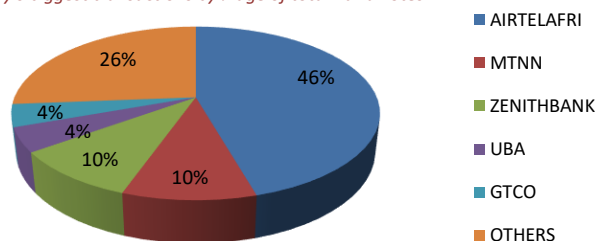
MPR: 14.00%
Jun'22 Inflation Rate: 18.60%
Q1 2022 Real GDP: 3.11%

Sell-offs in MTNN, UCAP, UBA Shares, Pull NGX-ASI to Recede By 1.11%; NITTY Falls for all Tenor Buckets amid Buy Pressure...

Bearish sentiments persisted in the equities market, resulting in across-the-board price declines amid profit taking activities on blue-chip stocks. Hence, the All-Share Index (ASI) moderated by 1.11% to close at 51,400.53 points even as the number of losers (17) outweighed that of the gainers (13). Also, the year-to-date gain of the NGX ASI fell to 20.33%. Specifically, large cap stocks such as MTNN, UCAP, UBA, FBNH, AIICO and GTCO suffered major setbacks as their respective share prices fell by 6.99%, 5.51%, 2.74%, 1.79%, 1.56% and 0.24%. Despite the bearish mood, four of the five indices tracked closed in green zone; – the NGX Banking Index, NGX Insurance Index, NGX Consumer Goods Index and the NGX Industrial Index rose by 1.03%, 0.06%, 0.12% and 0.04% respectively. However, The NGX Oil/Gas Index fell marginally by 0.03%. Market activity was weak today, as the volume of stocks traded plunged by 51.79% to 98.95 million units; While, the value of stocks traded decreased by 17.77% to N2.51 billion. Meanwhile, NIBOR fell for most maturities tracked on liquidity ease. Elsewhere, NITTY fell for all maturities tracked amid renewed bullish activity. In the OTC bonds market, the values of the FGN bonds remained unchanged for most maturities tracked. On the flip side, the values of FGN Eurobond appreciated for all maturities tracked on sustained bullish sentiment.



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



TENOR	NIBOR as @ 25/07/2022	NIBOR as @ 22/07/2022	PPT
Overnight	14.7300	14.7300	0.00
1Month	11.2000	10.8100	0.39
3 Months	9.8400	11.8200	(1.98)
6 Months	11.0600	11.1100	(0.05)

TENOR	NITTY as @ 25/07/2022	NITTY as @ 22/07/2022	PPT
1Month	7.9300	9.6900	(1.76)
3 Months	8.4800	10.0200	(1.54)
6 Months	9.0200	10.5000	(1.48)
12 Months	9.4700	9.9000	(0.43)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	115.70	0.00	11.79%	(0.005)
12.50% FGN MAR 2035	15	99.95	0.00	12.50%	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	97.57	0.33	9.07%	0.048
7.69% FEB 23, 2038	20	62.81	0.22	13.46%	0.049
7.62% NOV 28, 2047	30	61.67	0.16	12.72%	0.041

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	51,400.53	51,979.92	(1.11)	20.330
Deals	4,314	3,600	19.83	
Volume (millions)	98.85	205.06	(51.79)	
Value (₦ Millions)	2,514.70	3,058.12	(17.77)	
Market Cap (₦ billions)	27,718.23	28,030.67	(1.11)	24.315

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	383.75	379.85	1.03
NGX INSURANCE	175.85	175.75	0.06
NGX CONSUMER GOODS	601.90	601.18	0.12
NGX OIL/GAS	561.46	561.63	(0.03)
NGX IND	2,067.76	2,066.84	0.04

Source: NGX, Cowry Research

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EUROPEAN, MIDDLE EASTERN & AFRICAN CURRENCIES	25/07/2022	Previous	Δ from Last	Δ YTD
EURUSD	1.021	1.022	0.05%	9.84%
GBPUSD	1.204	1.201	-0.26%	10.83%
USDRUB	55.500	58.125	4.73%	-25.53%
USDCHE	0.965	0.963	-0.26%	5.63%
USDNGN	414.750	414.220	-0.13%	0.97%
USDZAR	16.804	16.837	0.20%	5.76%
USDEGP	18.890	18.914	0.13%	20.49%

AMERICAS CURRENCIES	25/07/2022	Previous	Δ from Last	Δ YTD
USDCAD	1.286	1.292	-0.42%	0.93%
USDMXN	20.477	20.542	-0.32%	0.09%
USDBRL	5.413	5.498	-1.54%	-2.82%

ASIAN PACIFIC CURRENCIES	25/07/2022	Previous	Δ from Last	Δ YTD
AUDUSD	0.695	0.693	0.31%	4.14%
NZDUSD	0.626	0.625	0.08%	8.39%
USDJPY	136.670	136.100	0.42%	18.78%
USDCNY	6.753	6.751	0.03%	5.98%
USDINR	79.779	79.830	-0.06%	7.18%

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

Source: Tullett Prebon.

ENERGY		25/07/2022	Previous	Δ from Last	Δ YTD
CRUDE OIL	USD/Bbl	96.44	94.57	1.98%	26.53%
BRENT	USD/Bbl	105.2	103.24	1.90%	35.89%
NATURAL GAS	USD/MMBtu	8.625	8.31	3.79%	136.26%
GASOLINE	USD/Gal	3.3391	3.2224	3.62%	50.16%
COAL	USD/T	409.2	403.4	1.44%	152.28%

METALS		25/07/2022	Previous	Δ from Last	Δ YTD
GOLD	USD/t.oz	1717.83	1726.68	-0.51%	-5.59%
SILVER	USD/t.oz	18.412	18.596	-0.99%	-20.11%
COPPER	USD/Lbs	3.3575	3.3665	-0.27%	-24.42%
STEEL	CNY/T	3852	3829	0.60%	-15.70%
IRON ORE	USD/T	103	100.5	2.49%	-10.58%

AGRICULTURE		25/07/2022	Previous	Δ from Last	Δ YTD
WHEAT	USD/Bu	772.25	759	1.75%	-2.30%
PALM-OIL	MYR/T	3646	3704	-1.57%	-22.87%
COCOA	USD/T	2360	2296	2.79%	-6.40%
SUGAR	USD/Lbs	17.59	17.89	-1.68%	-6.37%

INDUSTRIAL		25/07/2022	Previous	Δ from Last	Δ YTD
BITUMEN	CNY/T	4250	4124	3.06%	33.75%
COBALT	USD/T	50460	50460	0.00%	-28.55%
LEAD	USD/T	2023.75	2024.24	-0.02%	-12.50%
ALUMINUM	USD/T	2417	2469	-2.11%	-13.54%
ZINC	USD/T	2981.5	2993.5	-0.40%	-15.88%
NICKEL	USD/T	22080	21431	3.03%	5.48%

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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	10.59	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	9.03	(0.19)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	10.86	(0.07)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.02	0.06
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	10.69	0.06
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.70	0.06
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.20	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	9.32	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.34	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	15.04	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	9.83	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.21	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.62	(0.01)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.73	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.10	(0.14)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.42	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.56	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.16	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	9.98	0.05
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.17	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	9.61	0.05
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.76	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.06	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.11	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	31-Aug-17	01-Sep-22	18.25	13.72	0.00

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FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.31	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.16	(0.01)
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.33	(0.01)
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.33	(0.01)
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.04	(0.01)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.45	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.27	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.61	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.99	(0.01)
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.71	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.10	(0.01)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	15.64	(0.01)
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.82	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.32	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.14	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.38	(0.01)
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	12.51	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	12.45	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.11	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.98	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.94	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.83	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.58	(0.01)
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	12.70	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.95	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.66	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.37	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	12.84	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	12.85	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	14.73	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	12.83	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	13.25	0.00
GPC-SPV Company Plc	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	12.50	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	12.80	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	13.57	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.59	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.37	0.00

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