

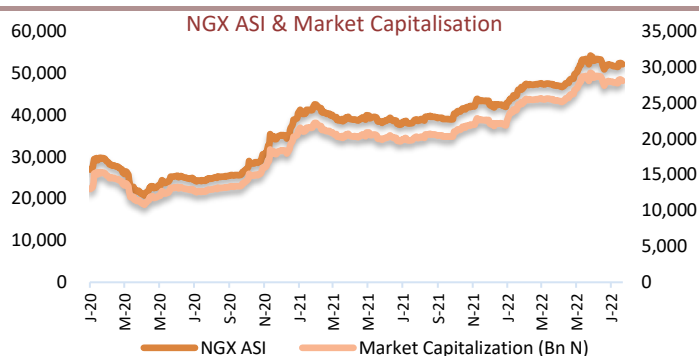


Cowry Daily Market Insight 29 August 2022

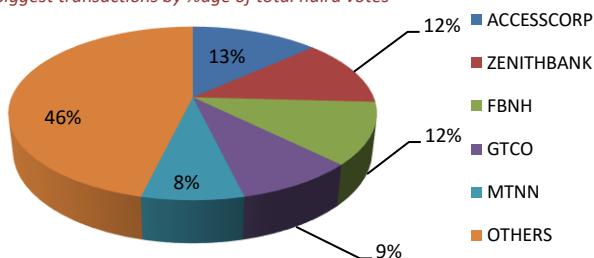
MPR: 14.00%
Jul'22 Inflation Rate: 19.64%
Q2 2022 Real GDP: 3.54%

Local Bourse Resumes the Week Negative, as NGX-ASI Falls Marginally by 0.01%; NIBOR Moves Southward for All Tenor Buckets amid Liquidity Boost.....

Profit-taking on high-cap stocks including NB (-2.86%), ACCESSCORP (-0.61%), and GTCO (-0.50%), caused the NGX-ASI index to decline modestly by 0.01% to settle at 49,676.75 points. As a result, the local bourse's year-to-date gain slowed to 16.29% despite the exchange printing more gainers (18) than losers (10). We anticipate that investors will take advantage of the lower share prices to lock in more money in the equity market. Reflective of the negative market sentiment, three of the five indexes tracked closed in red: the NGX Insurance index, NGX Consumer Goods index and NGX Oil/Gas index moderated by 0.24%, 0.26% and 0.05% respectively. However, the NGX Banking index rose by 0.25%. The NGX Industrial index stayed unchanged. Meanwhile, trading activity was mixed, with the number of shares traded increasing by 20.38% to 232.94 million units, while the total value declined by 52.90% to N2.19 billion. In the money market, NIBOR moderated across all tenor buckets as banking sector liquidity pressure eased, with the open buyback rate and overnight lending rate decreasing by 30bps and 27bps, respectively, to 9.50% and 10.00%. On continuing demand pressure, NITTY declined for all maturities monitored. In the OTC bond market, the values of FGN bonds were muted for all maturities tracked. Meanwhile, the value of FGN Eurobonds declined across the board for all maturities amid persistent bearish sentiment.



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



TENOR	NIBOR as @ 29/08/2022	NIBOR as @ 26/07/2022	PPT
Overnight	12.0500	14.7400	(2.69)
1Month	11.3600	12.4100	(1.05)
3 Months	13.1300	13.9500	(0.82)
6 Months	10.8200	11.6400	(0.82)

TENOR	NITTY as @ 29/08/2022	NITTY as @ 26/07/2022	PPT
1Month	6.0600	8.2300	(2.17)
3 Months	7.1100	9.7300	(2.62)
6 Months	8.2600	10.6200	(2.36)
12 Months	8.6800	8.8100	(0.13)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.83	0.00	13.05%	0.008
12.50% FGN MAR 2035	15	95.97	0.00	13.16%	0.009
16.25% FGN APR 2037	20	117.61	0.00	13.46%	0.005
12.98% FGN MAR 2050	30	95.22	0.00	13.65%	0.004

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	97.45	(0.31)	9.50%	0.052
7.69% FEB 23, 2038	20	66.42	(1.12)	12.71%	0.041
7.62% NOV 28, 2047	30	63.50	(1.54)	12.36%	0.037

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,676.75	49,682.15	(0.01)	16.294
Deals	4,425	3,307	33.81	
Volume (millions)	232.94	193.51	20.38	
Value (₦ Millions)	2,186.12	4,640.95	(52.90)	
Market Cap (₦ billions)	26,794.02	26,796.94	(0.01)	20.170

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	385.51	384.55	0.25
NGX INSURANCE	180.27	180.70	(0.24)
NGX CONSUMER GOODS	589.96	591.51	(0.26)
NGX OIL/GAS	529.88	530.15	(0.05)
NGX IND	1,770.60	1,770.60	0.00

Source: NGX, Cowry Research, FMDQ

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EUROPEAN, MIDDLE EASTERN & AFRICAN CURRENCIES	29/08/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
EURUSD	0.9988	0.9963	0.25%	0.64%	-2.56%	-15.23%
GBPUSD	1.1704	1.1739	-0.30%	-0.40%	-4.39%	-14.85%
USDRCHF	0.969	0.966	0.26%	0.44%	2.01%	5.61%
USDRUB	59.355	59.302	0.09%	1.98%	1.34%	-17.86%
USDNGN	421.700	421.700	0.00%	0.31%	1.45%	2.60%
USDZAR	16.846	16.870	-0.14%	-0.91%	2.17%	14.79%
USDEGP	19.160	19.191	-0.16%	0.00%	1.54%	22.43%

AMERICAS CURRENCIES	29/08/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
USDCAD	1.302	1.303	-0.13%	-0.33%	1.31%	3.23%
USDMXN	20.031	20.015	0.08%	-0.58%	-1.74%	-0.62%
USDBRL	5.043	5.060	-0.33%	-2.08%	-2.58%	-2.58%

ASIAN PACIFIC CURRENCIES	29/08/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
AUDUSD	0.689	0.689	0.01%	0.42%	-1.72%	-5.32%
NZDUSD	0.615	-0.060	0.25%	-0.27%	-2.87%	-12.12%
USDJPY	138.640	137.526	0.81%	0.79%	5.40%	26.10%
USDCNY	6.916	6.894	0.31%	0.73%	1.96%	6.99%
USDINR	79.924	79.964	-0.05%	0.07%	1.20%	9.03%

U.S.-dollar foreign-exchange rates as of 4:30 PM

COMMODITIES SUMMARY							
ENERGY		29/08/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
CRUDE OIL	USD/Bbl	95.48	93.06	2.60%	5.58%	3.26%	37.84%
BRENT	USD/Bbl	103.68	100.99	2.66%	7.31%	3.50%	43.33%
NATURAL GAS	USD/MMBtu	9.43	9.82	1.43%	-2.47%	13.98%	119.30%
GASOLINE	USD/Gal	2.84	2.85	-0.30%	-1.84%	-5.34%	31.76%
COAL	USD/T	417.40	417.48	-0.02%	0.28%	1.43%	144.17%
METALS		29/08/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
GOLD	USD/t.oz	1740.29	1736.82	0.20%	0.27%	-1.77%	-3.86%
SILVER	USD/t.oz	18.85	18.88	-0.16%	-0.87%	-7.34%	-21.67%
COPPER	USD/Lbs	3.64	3.71	-2.05%	-1.02%	2.28%	-16.69%
STEEL	CNY/T	3944.00	4076.06	-3.24%	-1.35%	-0.70%	-24.27%
IRON ORE	USD/T	108.50	106.50	1.88%	4.33%	-1.36%	-30.00%
AGRICULTURE		29/08/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
WHEAT	USD/Bu	811.17	784.72	3.37%	5.13%	1.22%	14.29%
PALM-OIL	MYR/T	4174.00	4171.91	0.05%	0.34%	2.81%	-1.88%
COCOA	USD/T	18.44	18.47	-0.16%	2.79%	4.77%	-8.80%
SUGAR	USD/Lbs	2414.00	2407.98	0.25%	2.20%	2.51%	-7.23%
INDUSTRIAL		29/08/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
BITUMEN	CNY/T	4242.00	4244.12	-0.05%	2.09%	-1.35%	37.82%
COBALT	USD/T	51955.00	51955.00	0.00%	5.06%	2.96%	3.02%
LEAD	USD/T	1983.61	1972.37	0.57%	-2.67%	-1.80%	-18.86%
ALUMINUM	USD/T	2493.50	2433.40	2.47%	4.51%	2.74%	-6.01%
ZINC	USD/T	3565.50	3548.11	0.49%	2.24%	17.38%	19.30%
NICKEL	USD/T	21540.00	21578.84	-0.18%	-2.87%	-0.98%	13.13%

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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	10.46	0.14
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	13.18	(0.13)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	14.05	0.03
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.11	0.13
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	9.67	0.11
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	9.77	(0.03)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.86	(0.07)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	9.79	(0.16)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.81	(0.16)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	15.51	(0.16)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	10.30	(0.18)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.70	(0.23)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	11.11	(0.23)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	12.63	(0.25)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	16.31	(0.18)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.09	(0.02)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.26	(0.01)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.88	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	8.76	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.05	(0.29)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	8.39	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.57	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.89	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.94	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	31-Aug-17	01-Sep-22	18.25	15.57	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	14.17	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.37	(0.15)
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.19	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.19	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.09	(0.20)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.16	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.10	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.34	(0.01)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.39	(0.09)
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.05	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.84	(0.01)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.96	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.53	(0.01)
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	14.17	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.53	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.18	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.88	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.77	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.78	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.37	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.67	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.18	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.90	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.79	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.03	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.99	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.70	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.84	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	13.85	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.69	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	13.84	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.61	0.00
GPC-SPV Company Plc	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.72	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	13.96	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	14.52	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.68	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.35	(0.04)
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	14.48	0.00

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