

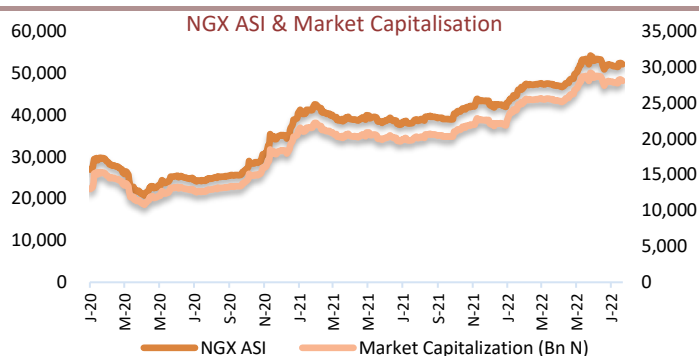


Cowry Daily Market Insight 07 September 2022

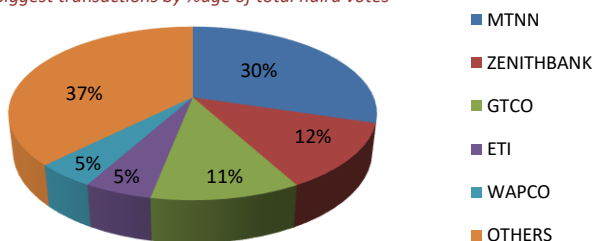
MPR: 14.00%
Jul'22 Inflation Rate: 19.64%
Q2 2022 Real GDP: 3.54%

Local Equities Market Sustains Bearish Run as ASI Falls by 0.09%; NIBOR Rises for most Tenor Bucket on Liquidity Squeeze...

The domestic stock market index closed at 49,544.73 points, down 0.09%, as bears maintained their grip on the local exchange in response to the bearish market sentiment. Hence, the year-to-date gain of the NGX ASI dipped to 16.11% despite the market breadth closing flat with 16 losers and 16 gainers apiece. Specifically, share prices of counters such as FCMB, STERLNBANK, GLAXOSMITH, and NB advanced by 8.02%, 3.90%, 1.67%, and 0.10%, respectively. Nonetheless, performance across sub-sector gauges tracked was bearish, with three of the five indices tracked closing in the red zone; the NGX Banking index, NGX Insurance index, and NGX Oil & Gas index fell by 0.30%, 0.03%, and 0.32%, respectively. On the positive side, the NGX Consumer Goods index increased by 0.10%, while the NGX Industrial index stayed constant. Meanwhile, market activity was weak as the total value of stocks traded declined 38.79% to N1.67 billion, with the volume of stocks exchanged decreasing 7.23% to 128.94 million units. Furthermore, NIBOR rose for most tenor buckets amid financial system liquidity strain, as the open buyback rate and the overnight lending rate both increased by 5 bps to 13.00% and 13.50%, respectively; Also, NITTY rose for all maturities tracked amid sell pressure. In the OTC bond market, the values of FGN bonds traded were flattish for all maturities tracked. However, the value of FGN Eurobonds declined for most maturities tracked amid bearish sentiment.



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



TENOR	NIBOR as @ 07/09/2022	NIBOR as @ 06/09/2022	PPT
Overnight	13.1900	13.9300	(0.74)
1 Month	12.2300	11.7100	0.52
3 Months	13.4500	13.0800	0.37
6 Months	13.2900	12.7700	0.52

Source: FMDQ

TENOR	NITTY as @ 07/09/2022	NITTY as @ 06/09/2022	PPT
1Month	7.9100	7.6200	0.29
3 Months	8.7600	8.3200	0.44
6 Months	9.5900	9.0200	0.57
12 Months	8.1200	8.3100	(0.19)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.80	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	116.00	0.00	13.68%	0.007
12.98% FGN MAR 2050	30	95.22	0.00	13.65%	0.004

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	96.93	0.27	10.25%	0.060
7.69% FEB 23, 2038	20	64.36	(0.18)	13.14%	0.046
7.62% NOV 28, 2047	30	61.53	(0.27)	12.75%	0.041

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,599.73	49,644.92	(0.09)	16.114
Deals	3,426	4,247	(19.33)	
Volume (millions)	128.94	138.99	(7.23)	
Value (₦ Millions)	1,668.08	2,725.34	(38.79)	
Market Cap (₦ billions)	26,753.20	26,777.58	(0.09)	19.987

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	379.47	380.62	(0.30)
NGX INSURANCE	180.50	180.56	(0.03)
NGX CONSUMER GOODS	608.23	607.63	0.10
NGX OIL/GAS	531.88	533.59	(0.32)
NGX IND	1,788.96	1,788.96	0.00

Source: NGX, Cowry Research, FMDQ

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EUROPEAN, MIDDLE EASTERN & AFRICAN CURRENCIES	07/09/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
EURUSD	0.9949	0.9899	0.50%	-0.92%	-2.42%	-15.82%
GBPUSD	1.1467	1.1512	-0.39%	-1.13%	-5.04%	-16.69%
USDRCHF	0.982	0.984	-0.25%	0.48%	2.83%	6.52%
USDRUB	60.831	60.276	0.92%	3.10%	2.45%	-16.80%
USDNGN	425.610	425.270	0.08%	1.00%	1.95%	3.61%
USDZAR	17.337	17.294	0.25%	1.35%	4.41%	22.27%
USDEGP	19.250	19.240	0.05%	0.21%	.47%	22.61%

AMERICAS CURRENCIES	07/09/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
USDCAD	1.318	1.315	0.25%	0.45%	2.59%	3.89%
USDMXN	20.039	20.117	-0.39%	-0.50%	-1.04%	0.49%
USDBRL	5.248	5.253	-0.09%	1.25%	2.67%	-1.38%

ASIAN PACIFIC CURRENCIES	07/09/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
AUDUSD	0.672	0.673	-0.15%	-1.57%	-3.79%	-8.69%
NZDUSD	0.603	-0.060	-0.09%	-1.45%	-4.08%	-15.05%
USDJPY	144.506	143.104	0.98%	3.71%	6.98%	31.01%
USDCNY	6.974	6.969	0.07%	1.01%	3.15%	8.02%
USDINR	79.809	79.873	-0.08%	0.39%	0.27%	8.17%

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

ENERGY		07/09/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
CRUDE OIL	USD/Bbl	83.90	86.88	-3.43%	-6.39%	-6.78%	20.97%
BRENT	USD/Bbl	90.02	92.83	-3.02%	-5.94%	-5.43%	23.91%
NATURAL GAS	USD/MMBtu	7.86	9.82	-3.54%	-14.15%	3.25%	59.45%
GASOLINE	USD/Gal	2.37	2.42	-1.88%	-2.47%	-10.53%	11.20%
COAL	USD/T	450.25	457.80	-1.65%	8.61%	21.36%	154.09%

METALS		07/09/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
GOLD	USD/t.oz	1,712.56	1,701.16	0.67%	0.08%	-4.27%	-4.29%
SILVER	USD/t.oz	18.30	18.05	1.34%	1.80%	-11.40%	-23.65%
COPPER	USD/Lbs	3.44	3.47	-0.72%	-2.09%	-3.98%	-18.60%
STEEL	CNY/T	3,850.00	3,841.93	0.21%	-0.59%	-6.78%	-28.87%
IRON ORE	USD/T	99.50	101.00	-1.49%	-1.97%	-11.95%	-27.11%

AGRICULTURE		07/09/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
WHEAT	USD/Bu	846.19	800.03	5.77%	4.62%	8.54%	21.21%
PALM-OIL	MYR/T	3,690.00	3,797.08	-2.82%	-7.61%	-9.36%	-17.60%
COCOA	USD/T	2,320.00	2,438.00	-4.84%	-4.41%	-0.85%	-14.92%
SUGAR	USD/Lbs	18.22	17.98	1.33%	2.01%	1.61%	-6.36%

INDUSTRIAL		07/09/2022	Previous	Δ from Last	Weekly	Monthly	Yearly
BITUMEN	CNY/T	4,244.00	4,244.85	-0.02%	0.02%	-1.76%	43.09%
COBALT	USD/T	51,955.00	51,955.00	0.00%	0.00%	5.08%	2.19%
LEAD	USD/T	1,891.70	1,873.34	0.98%	-4.63%	-13.50%	-19.07%
ALUMINUM	USD/T	2,239.00	2,260.47	-0.95%	-5.09%	-8.44%	-19.44%
ZINC	USD/T	3,123.50	3,166.57	-1.36%	-9.71%	-9.35%	2.36%
NICKEL	USD/T	21,532.00	21,424.88	0.50%	1.22%	-0.38%	10.31%

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	1.24	12.47	(0.70)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	15.15	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	12.24	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	13.75	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	13.63	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	9.71	0.02
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	6.30	9.86	(0.05)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	9.88	(0.05)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	15.58	(0.05)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	10.38	(0.06)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	10.80	(0.07)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	11.22	(0.08)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	12.78	(0.08)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	16.44	(0.03)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	17.02	(0.02)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	14.20	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	15.80	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	12.78	(0.02)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	14.28	(0.08)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	12.41	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	14.41	0.09
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	16.72	0.10
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	16.77	0.10
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	15.39	0.12
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	13.99	0.13
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	13.38	(0.06)

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FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	7.05	13.99	0.15
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	13.99	0.15
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	15.13	(0.07)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	10.45	14.00	0.12
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	30.00	15.93	0.11
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	14.24	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	15.36	(0.04)
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	14.07	0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	15.73	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	16.28	0.08
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	17.03	0.08
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	16.45	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	13.99	0.11
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	14.67	0.15
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	115.00	13.99	0.15
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	110.00	14.01	0.13
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	13.92	0.15
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	10.00	15.64	0.11
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	1.25	16.33	0.04
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	11.44	14.51	0.13
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	3.50	16.18	0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	34.50	14.96	0.07
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	23.34	13.80	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	30.00	16.04	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.26	14.04	0.06
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	15.69	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	8.00	13.87	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	41.21	13.88	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	14.55	15.75	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	90.00	13.87	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.86	14.74	0.13
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	20.00	13.80	0.09
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	10.00	14.01	0.05
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	88.40	14.59	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	9.78	13.69	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	12.64	14.37	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	25.00	14.68	0.00

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