

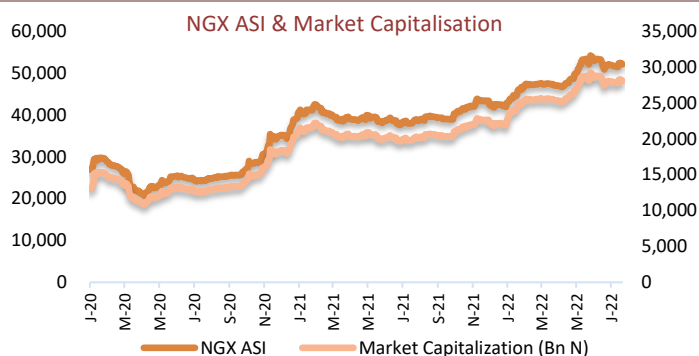


Cowry Daily Market Insight 08 September 2022

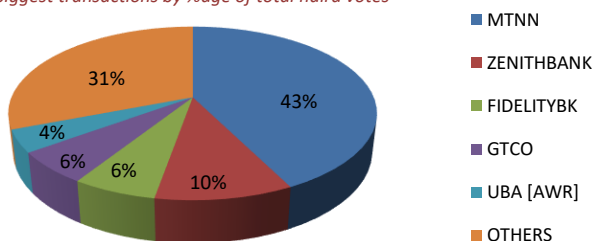
MPR: 14.00%
Jul'22 Inflation Rate: 19.64%
Q2 2022 Real GDP: 3.54%

Equity Market Gains N28billion, As NGX-ASI Advances By 0.11%; NIBOR Falls for All Tenor Buckets on Liquidity Boost...

At the end of Thursday's trade, the domestic bourse closed positive as the All-Share Index rose by 0.11% to 49,652.25 points. Consequently, the year-to-date gain of the NGX ASI advanced to 16.24%. Given the positive sentiment, the Exchange printed a higher number of gainers (20) than losers (9). Notably, small and mid-cap stocks such as ARDOVA (+8.94%), UBN (+7.14%), FIDELITYBK (+4.96%), FCMB (+2.80%), WAPCO (+1.88%), TRANSCORP (+1.85%) and UBA (+1.39%) were the toast of investors today. Sectorial performance was positive as four of the five sub-sector indices tracked closed in the green territory: the NGX Banking, NGX Insurance, NGX Oil/Gas, and the NGX Industrial indices rose by 1.07%, 0.76%, 0.37%, and 0.16%, respectively, while the NGX Consumer Goods fell by 0.15%. Meanwhile, trading activity was mixed, as the volume of stocks traded rose 25.55% to 161.88 million units, while the total value of stocks traded fell 2.50% to N1.63 billion. The most traded stocks by volume were TRANSCORP (34.4 million shares), FIDELITYBK (101.72 million shares), and STERLNBANK (19.82 million shares), while MTNN (N692.2 million), ZENITHBANK (N166.05 million), and FIDELITYBK (N101.72 million) led by value.



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



| TENOR | NIBOR as @ 08/09/2022 | NIBOR as @ 07/09/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 12.4000 | 13.1900 | (0.79) |
| 1 Month | 10.4500 | 12.2300 | (1.78) |
| 3 Months | 12.3500 | 13.4500 | (1.10) |
| 6 Months | 11.9800 | 13.2900 | (1.31) |

Source: FMDQ

| TENOR | NITTY as @ 08/09/2022 | NITTY as @ 07/09/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 6.4600 | 7.9100 | (1.45) |
| 3 Months | 7.2300 | 8.7600 | (1.53) |
| 6 Months | 8.4200 | 9.5900 | (1.17) |
| 12 Months | 8.2300 | 8.1200 | 0.11 |

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 | 96.99 | 0.06 | 10.21% | 0.060 |
| 7.69% FEB 23, 2038 | 20 | 64.76 | 0.40 | 13.06% | 0.045 |
| 7.62% NOV 28, 2047 | 30 | 62.23 | 0.70 | 12.61% | 0.039 |

Source: FMDQ

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI) | 49,652.25 | 49,599.73 | 0.11 | 16.237 |
| Deals | 3,541 | 3,426 | 3.36 | |
| Volume (millions) | 161.88 | 128.94 | 25.55 | |
| Value (₦ Millions) | 1,626.34 | 1,668.08 | (2.50) | |
| Market Cap (₦ billions) | 26,781.53 | 26,753.20 | 0.11 | 20.114 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 383.54 | 379.47 | 1.07 |
| NGX INSURANCE | 181.87 | 180.50 | 0.76 |
| NGX CONSUMER GOODS | 607.32 | 608.23 | (0.15) |
| NGX OIL/GAS | 533.85 | 531.88 | 0.37 |
| NGX IND | 1,791.74 | 1,788.96 | 0.16 |

Source: NGX, Cowry Research, FMDQ

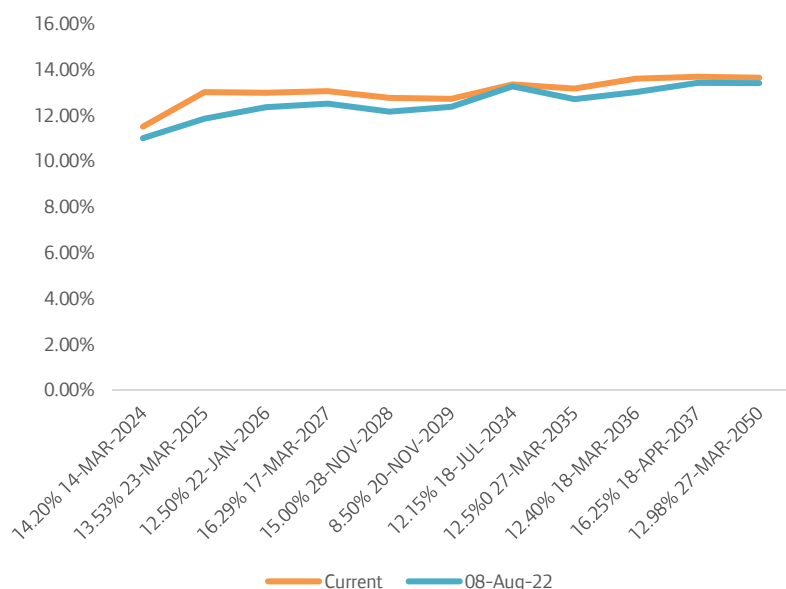
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FGN Bonds Yield



Money Market

The CBN maintained its position on curbing inflation by raising all T-bill rates at the most recent auction. Stop rates increased to 5.50%, 5.85%, and 10.00% for the 91-day, 182-day, and 364-day, respectively. NITTY, however, moderated for the majority of tracked maturities.

NIBOR fell for all the tenor buckets tracked as banks with liquidity requested lower rates, as the open buyback rate fell 26 bps and 25 bps to 9.67% and 10.17%, respectively.

Bonds Market

In the OTC bond market, the values of FGN bonds were muted for all maturities tracked. Meanwhile, the value of FGN Eurobonds rose for most maturities tracked on sustained demand pressure.

Foreign Exchange Market

The Naira appreciated against the US dollar at the I&E windows, gaining 0.05% to settle at N436.3 from N436.5, while the parallel market rate stayed flat at N705.

| USD/NGN Exchange Rate | 08/09/2022 | 07/09/2022 | Daily % |
|-----------------------|------------|------------|---------|
| I&E FX | 436.3 | 436.5 | 0.05% |
| Parallel | 705 | 705 | 0.00% |

| Major Currencies | 08/09/2022 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD | 0.997 | -0.24% | -15.71% |
| GBPUSD | 1.15043 | -0.11% | -16.89% |
| USDCHF | 0.9724 | -0.40% | 6.12% |
| USD RUB | 60.278 | 0.80% | -17.32% |
| AUDUSD | 0.67503 | -0.02% | -8.45% |
| NZDUSD | 0.60536 | -0.30% | -14.85% |
| USDJPY | 143.97 | -0.15% | 31.22% |
| USDCNY | 6.96453 | 0.13% | 7.98% |
| USDINR | 79.68 | 0.06% | 8.38% |

| Commodities | 08/09/2022 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl | 83.12 | 1.44% | 21.97% |
| Brent, \$/bbl | 88.808 | 0.92% | 24.26% |
| Natural Gas, \$/MMBtu | 7.9469 | 1.34% | 58.17% |
| Coal, \$/T | 430 | -2.05% | 142.25% |
| Gold, \$/t.oz | 1708.08 | -0.56% | -4.86% |
| Wheat, \$/Bu | 808.5 | -2.18% | 18.90% |
| Palm Oil, MYR/T | 3541 | -4.04% | -19.38% |
| Cocoa, \$/T | 2320 | -4.84% | -14.92% |

Global Oil Market

Oil prices recovered from a 7-month low on Thursday after Russia threatened to halt supply to unfriendly countries. This came in despite fears over global economic slowdowns, aggressive monetary tightening, and COVID lockdowns in China. As of 4:00 p.m. GMT +1, Brent Crude, the oil benchmark, is trading up 0.92% at \$88.81 per barrel. Similarly, WTI crude oil was trading up 1.44% at \$83.12%.

Source: FMDQ, Cowry Research

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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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