



# Cowry Daily Market Insight

12 September 2022

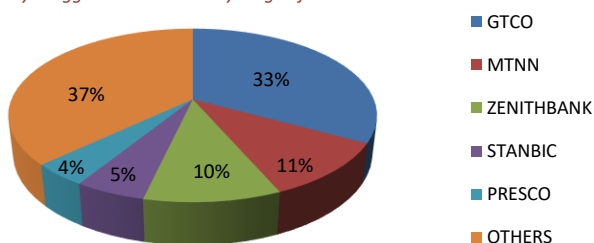
MPR: 14.00%  
Jul'22 Inflation Rate: 19.64%  
Q2 2022 Real GDP: 3.54%

Local Bourse Resumes the Week Negative, as NGX-ASI Falls by 0.14%; NIBOR Moves Northward for All Tenor Buckets amid Liquidity Squeeze...

The All-Share Index moderated by 0.14% to conclude at 49,625.71 points as the local stock market began the trading week in the red. Consequently, the NGX ASI's year-to-date gain decreased to 16.18% despite the market breadth closing flat with 13 losers and 13 gainers apiece. Notably, FIDELITYBK and FBNH witnessed sell-pressure, with their share prices falling by 6.58% and 3.30%, respectively. Shares of BETAGLASS (-9.96%), NEM (-7.96%), and JAPAGOLD (-6.90%) were also among the bottom losers. Given the moderation in the benchmark index, the majority of the sub-indices tracked finished in the red, with the NGX Banking index, NGX Insurance index, and NGX Industrial indices falling by 0.45%, 0.86%, and 0.29%, respectively. The NGX Consumer Goods index, on the other hand, increased by 0.02%, while the NGX Oil/Gas index stayed constant. The volume and value of stocks traded declined by 72.86% and 37.22% to N85.99 million and N1.17 billion, respectively, reflecting the gloomy market activity. STERLNBANK (6.21 million shares), ZENITHBANK (5.92 million shares), and GTCO (19.47 million shares) were the three most actively traded equities by volume; by value, GTCO (N4385.59 million), MTNN (N123.02 million), and ZENITHBANK (N118.68 million).



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



TENOR	NIBOR as @ 12/09/2022	NIBOR as @ 09/09/2022	PPT
Overnight	11.1800	12.3400	(1.16)
1 Month	12.2300	11.9400	0.29
3 Months	13.6900	13.4600	0.23
6 Months	13.3200	13.3200	0.00

Source: FMDQ

TENOR	NITTY as @ 12/09/2022	NITTY as @ 09/09/2022	PPT
1Month	5.9100	6.9900	(1.08)
3 Months	6.7200	7.6600	(0.94)
6 Months	8.1100	9.0000	(0.89)
12 Months	9.3200	8.9900	0.33

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	92.98	0.00	13.68%	0.014
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	97.93	0.40	9.00%	0.047
7.69% FEB 23, 2038	20	68.91	1.64	12.22%	0.036
7.62% NOV 28, 2047	30	65.41	1.96	12.01%	0.033

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,625.71	49,695.12	(0.14)	16.175
Deals	3,377	3,335	1.26	
Volume (millions)	86.59	319.09	(72.86)	
Value (₦ Millions)	1,170.08	1,863.86	(37.22)	
Market Cap (₦ billions)	26,767.21	26,804.65	(0.14)	20.049

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	385.13	386.88	(0.45)
NGX INSURANCE	181.10	182.67	(0.86)
NGX CONSUMER GOODS	607.83	607.70	0.02
NGX OIL/GAS	533.01	533.01	0.00
NGX IND	1,789.16	1,794.45	(0.29)

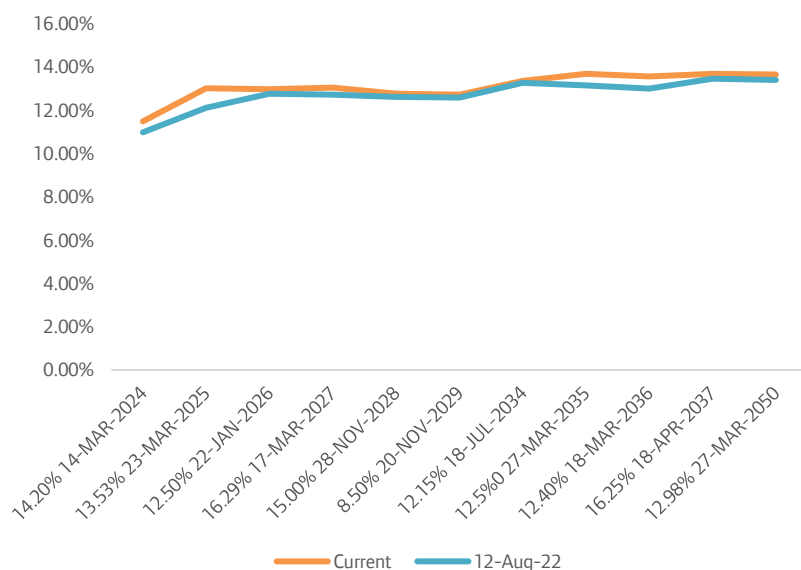
Source: NGX, Cowry Research, FMDQ

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FGN Bonds Yield



## Money Market

Amid a persistent liquidity crunch, NIBOR increased for the majority of maturities monitored as banks with liquidity requested higher rates. As a result, the overnight lending rate and open buyback rate both increased to 11.50% and 12.00%, respectively, by 35 bps and 33 bps. In the meantime, NITTY declined for the majority of the monitored maturities under buy pressure.

## Bonds Market

FGN bond values remained unchanged in the OTC bond market for the majority of maturities tracked. Meanwhile, the value of FGN Eurobonds rose for most maturities due to sustained demand pressure.

## Foreign Exchange Market

At the I&E windows, the Naira depreciated versus the US dollar, losing 0.04% to close at N436.50 from N436.33. The parallel market rate also declined, falling to N711 from N708 by 0.42%.

USD/NGN Exchange Rate	12/09/2022	09/09/2022	Daily %
I&E FX	436.5	436.33	0.04%
Parallel	711	708	0.42%

Major Currencies	12/09/2022	Daily %	Yearly %
EURUSD	1.01318	0.86%	-14.23%
GBPUSD	1.16991	0.95%	-15.47%
USDCHF	0.9518	-0.84%	3.16%
USDRUB	59.425	-1.78%	-18.05%
AUDUSD	0.68839	0.59%	-6.56%
NZDUSD	0.61503	0.61%	-13.55%
USDJPY	142.433	-0.09%	29.47%
USDCNY	6.91204	-0.35%	7.28%
USDINR	79.315	-0.40%	7.81%

Commodities	12/09/2022	Daily%	Yearly %
Crude Oil, \$/bbl	87.954	1.34%	24.83%
Brent, \$/bbl	94.14	1.40%	28.06%
Natural Gas, \$/MMBtu	8.325	4.11%	59.15%
Coal, \$/T	435.25	-1.08%	145.07%
Gold, \$/t.oz	1729.33	0.77%	-3.55%
Wheat, \$/Bu	832.46	-2.56%	21.17%
Palm Oil, MYR/T	3683	2.48%	-14.71%
Cocoa, \$/T	18.36	0.77%	-3.27%

## Global Oil Market

As of 4:00 PM GMT+1, Brent crude is up 1.40% to \$94.14 a barrel. Similarly, WTI crude oil was up 1.34% to \$87.95 a barrel. The main downward pressure on oil in recent days has been concerns about possible economic slowdown caused by China's zero-covid restriction policy. However, this concern has been offset by the prospect of a weaker dollar, doubts about the Iranian nuclear talks, and a possible embargo on Russian oil shipments, with tight supply struggling to meet still robust demand.

Nigeria's crude oil exports, meanwhile, fell to 1 million barrels per day in August, the lowest level ever recorded. This resulted from a continued lack of investment in Nigeria's oil sector and the ongoing issue of oil theft from pipelines.

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# Cowry Daily Market Insight

12 September 2022

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	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	15.13	(0.01)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	12.17	(0.06)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	13.67	(0.09)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	13.54	(0.10)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	9.80	0.05
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	6.30	9.85	(0.01)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	9.87	(0.01)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	15.57	(0.01)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	10.37	(0.01)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	10.79	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	11.20	(0.01)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	12.80	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	16.38	(0.04)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	17.02	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	14.21	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	15.81	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	12.62	(0.13)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	14.32	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	12.25	(0.13)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	14.41	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	16.72	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	16.77	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	15.39	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	13.99	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	13.37	0.00

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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	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	13.99	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	15.12	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	10.45	14.00	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	30.00	15.93	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	14.26	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	15.36	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	14.07	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	15.74	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	16.28	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	17.03	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	16.46	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	13.99	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	14.67	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	115.00	13.99	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	110.00	14.01	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	13.92	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	10.00	15.64	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	1.25	16.32	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	11.44	14.51	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	3.50	16.17	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	34.50	14.96	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	23.34	13.80	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	30.00	16.03	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.26	14.03	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	15.68	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	8.00	13.86	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	41.21	13.87	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	14.55	15.73	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	90.00	13.86	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.86	14.74	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	20.00	13.80	0.00
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	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	88.40	14.57	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	9.78	13.68	0.00
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	14.67	0.00

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