

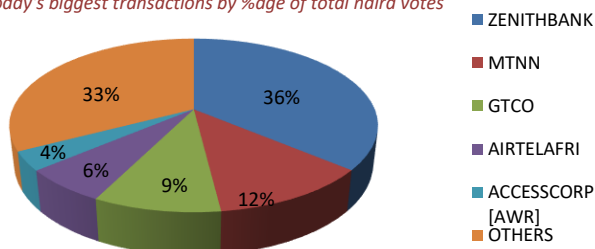


Equities Market Closes Flat as Investors Gain N1.09 billion; NIBOR Falls for All Maturities on Financial Liquidity Ease...

The domestic stock market index closed slightly firmer following a choppy day on Tuesday as stocks battled to find direction. Consequently, the year-to-date gain of the local bourse remained unchanged at 16.18% despite the Exchange printing a higher number of losers (16) than gainers (13). Notably, at the close of trading today, MULTIVERSE gained 10.00% to lead the best five-performing stocks. FIDELITYBK (+3.02%), HONEYFLOUR (+2.64%), and WAPCO (+1.65%) also closed positive, while REDSTAREX (-10.00%), COURTVILLE (-2.08%), TRANSCORP (-0.93%), DANGSUGAR (-0.60%), and ZENITHBANK (-0.25%) closed negative. However, performance across sub-sector gauges tracked failed to reflect market performance, as three of the five indices tracked closed in the red, with the NGX Banking index, NGX Insurance index, and the NGX Consumer Goods index sliding by 0.09%, 1.12%, and 0.02%, respectively. The NGX Industrial indices gained by 0.14%, while the NGX Oil/Gas index remained unchanged. Elsewhere, market activity was brisk today, as the volume and value of stocks traded increased by 85.05% and 277.17% to N160.24 million and N1.49 billion, respectively. ZENITHBANK (536.65 million shares), COURTVILLE (11.33 million shares), and TRANSCORP (16.99 million shares) were the three most actively traded equities by volume; by value, ZENITHBANK (N536.65 million), MTNN (N178.05 million), and GTCO (N140.13 million).



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



| TENOR | NIBOR as @ 13/09/2022 | NIBOR as @ 12/09/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 11.0200 | 11.1800 | (0.16) |
| 1 Month | 11.9400 | 12.2300 | (0.29) |
| 3 Months | 13.3800 | 13.6900 | (0.31) |
| 6 Months | 13.2100 | 13.3200 | (0.11) |

Source: FMDQ

| TENOR | NITTY as @ 13/09/2022 | NITTY as @ 12/09/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 6.1200 | 5.9100 | 0.21 |
| 3 Months | 6.8000 | 6.7200 | 0.08 |
| 6 Months | 7.7900 | 8.1100 | (0.32) |
| 12 Months | 9.2600 | 9.3200 | (0.06) |

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 | 13.04% | 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 | 97.65 | (0.28) | 9.38% | 0.051 |
| 7.69% FEB 23, 2038 | 20 | 68.57 | (0.34) | 12.28% | 0.037 |
| 7.62% NOV 28, 2047 | 30 | 64.77 | (0.64) | 12.12% | 0.035 |

Source: FMDQ

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI) | 49,627.72 | 49,625.71 | 0.00 | 16.179 |
| Deals | 3,847 | 3,377 | 13.92 | |
| Volume (millions) | 160.24 | 86.59 | 85.05 | |
| Value (₦ Millions) | 1,487.98 | 1,170.08 | 27.17 | |
| Market Cap (₦ billions) | 26,768.30 | 26,767.21 | 0.00 | 20.054 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 384.80 | 385.13 | (0.09) |
| NGX INSURANCE | 179.07 | 181.10 | (1.12) |
| NGX CONSUMER GOODS | 607.70 | 607.83 | (0.02) |
| NGX OIL/GAS | 533.01 | 533.01 | 0.00 |
| NGX IND | 1,791.67 | 1,789.16 | 0.14 |

Source: NGX, Cowry Research, FMDQ

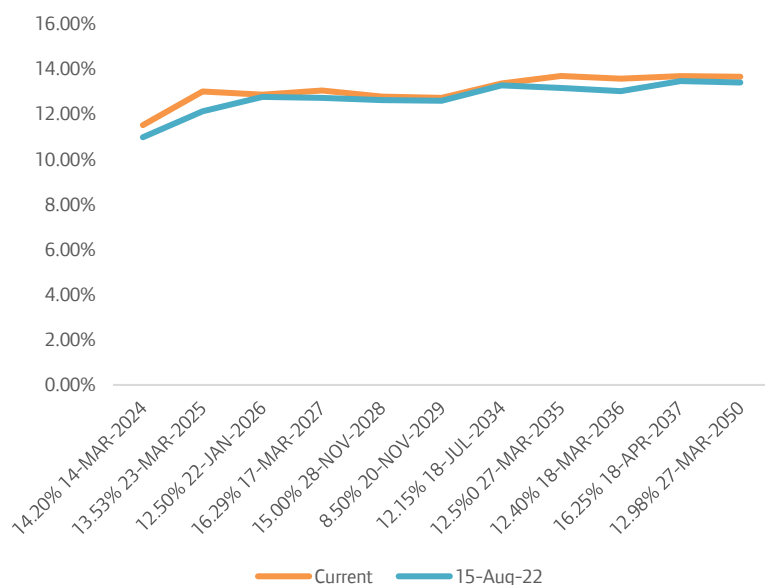
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Cowry Daily Market Insight 13 September 2022

FGN Bonds Yield



Money Market

NIBOR decreased for all maturities tracked as banks with liquidity demanded lower rates. As a result, the overnight lending rate and open buyback rate both declined by 35 basis points (bps) to 7.50% and 8.00%, respectively. NITTY, on the other hand, moved in mixed directions.

Bonds Market

FGN bond values remained unchanged in the OTC bond market for the majority of maturities tracked. On the flip side, the value of FGN Eurobonds depreciated for most maturities due to renewed sell pressure.

Foreign Exchange Market

The Naira strengthened against the US dollar at the I&E windows, rising 0.11% to N436.04 from N436.50. However, the parallel market rate remained unchanged at N708.

| USD/NGN Exchange Rate | 13/09/2022 | 09/09/2022 | Daily % |
|-----------------------|------------|------------|---------|
| I&E FX | 436.04 | 436.5 | 0.11% |
| Parallel | 708 | 708 | 0.00% |

| Major Currencies | 13/09/2022 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD | 1.00072 | -1.19% | -15.18% |
| GBPUSD | 1.15285 | -1.33% | -16.49% |
| USDCHF | 0.96044 | 0.72% | 4.37% |
| USD RUB | 59.863 | 0.40% | -17.89% |
| AUDUSD | 0.67704 | -1.79% | -7.46% |
| NZDUSD | 0.60171 | -1.94% | -15.20% |
| USDJPY | 144.291 | 1.17% | 31.47% |
| USDCNY | 6.97957 | 0.91% | 8.42% |
| USDINR | 79.533 | 0.23% | 8.00% |

| Commodities | 13/09/2022 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl | 87.311 | -0.53% | 23.90% |
| Brent, \$/bbl | 92.887 | -1.18% | 26.08% |
| Natural Gas, \$/MMBtu | 8.2969 | 0.58% | 57.77% |
| Coal, \$/T | 438 | 0.46% | 146.83% |
| Gold, \$/t.oz | 1705.17 | -1.10% | -5.49% |
| Wheat, \$/Bu | 850.72 | 1.13% | 21.52% |
| Palm Oil, MYR/T | 3898 | 5.84% | -10.18% |
| Cocoa, \$/T | 2386 | 1.10% | -10.87% |

Global Oil Market

As of 4:00 PM GMT+1, Brent crude is down 0.53% to \$87.31 a barrel. Likewise, WTI crude oil fell 1.18% to \$92.89 per barrel. This was driven by the high US August inflation figure being greater than market projections, prompting fears of another significant interest rate hike by the US Federal Reserve next week.

Source: FMDQ, Cowry Research

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Cowry Daily Market Insight

13 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 | 0.01 |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 3.15 | 15.13 | 0.00 |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 5.00 | 12.15 | (0.02) |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 12.50 | 13.64 | (0.03) |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 1.88 | 13.51 | (0.03) |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 7.97 | 9.82 | 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 | 0.01 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 2.96 | 9.88 | 0.01 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 2.32 | 15.58 | 0.01 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 10.00 | 10.38 | 0.01 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 30.00 | 10.80 | 0.01 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 5.10 | 11.21 | 0.01 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 3.64 | 12.82 | 0.02 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 0.69 | 16.37 | (0.01) |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 7.50 | 17.01 | (0.01) |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 6.20 | 14.20 | (0.01) |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 100.00 | 15.79 | (0.03) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 3.08 | 12.58 | (0.04) |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 6.71 | 14.35 | 0.03 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 0.42 | 12.21 | (0.04) |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 6.31 | 14.34 | (0.07) |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 32.90 | 16.65 | (0.08) |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 17.68 | 16.70 | (0.08) |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 25.00 | 15.31 | (0.08) |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 4.89 | 13.90 | (0.09) |
| 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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13 September 2022

| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|------------------------------------|---|------------|---------------|------------|-----------|---------|
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 7.05 | 13.89 | (0.10) |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 4.95 | 13.89 | (0.10) |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 3.00 | 15.13 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 10.45 | 13.92 | (0.08) |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 30.00 | 15.85 | (0.08) |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 2.49 | 14.22 | (0.03) |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 10.35 | 15.35 | (0.01) |
| 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 | 15.71 | (0.04) |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 2.28 | 16.23 | (0.05) |
| 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 | 16.44 | (0.03) |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 8.07 | 13.91 | (0.08) |
| 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 | 13.89 | (0.10) |
| 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 | 15.56 | (0.07) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 1.25 | 16.30 | (0.02) |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 11.44 | 14.42 | (0.09) |
| 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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