

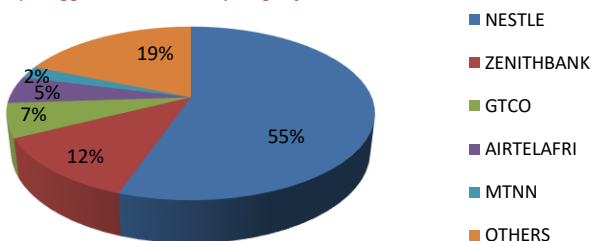


Local Equities Market Index Shed 0.10% amid Renewed Bearish Activity; NIBOR Declines for most Tenor Buckets amid Sustained Liquidity Ease...

The domestic stock market Index fell 0.10% to conclude at 49,575.93 points, as the Exchange recorded more losers (18) than gainers (14) at the close of the trading session. As a result, the NGX ASI's year-to-date gain slipped to 16.06%. WAPIC, AIICO, ZENITHBANK, MULTIVERSE, and INTBREW, in particular, sustained losses today, with their respective share prices falling by 5.26%, 3.51%, 2.50%, 1.06%, and 1.01%. Four of the five indexes tracked closed in the red zone, with the NGX Banking index, NGX Insurance index, NGX Consumer Goods index, and NGX Industrial index declining by 1.32%, 1.09%, 0.02%, and 0.01%, respectively. The NGX Oil/Gas index remained unchanged. In other news, market activity remained buoyant today, with the volume and value of stocks traded increasing by 23.22% and 97.76%, respectively, to N197.46 million and N2.94 billion. By volume, the three most actively traded stocks were NESTLE (N1,628.05 million), ZENITHBANK (N360.26 million), and GTCO (9.48 million units). By value, the three most actively traded stocks were COURTVILLE (87.14 million units), ZENITHBANK (18.25 million units), and GTCO (9.48 million units). (N360.26 million), and GTCO (9.48 million units) were the three most actively traded equities.



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



TENOR	NIBOR as @ 14/09/2022	NIBOR as @ 13/09/2022	PPT
Overnight	9.7900	11.0200	(1.23)
1 Month	11.9400	11.9400	0.00
3 Months	13.3600	13.3800	(0.02)
6 Months	11.1500	13.2100	(2.06)

Source: FMDQ

TENOR	NITTY as @ 14/09/2022	NITTY as @ 13/09/2022	PPT
1Month	6.7100	6.1200	0.59
3 Months	7.5900	6.8000	0.79
6 Months	8.5000	7.7900	0.71
12 Months	9.7200	9.2600	0.46

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.75	0.95	12.78%	0.005
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	97.61	(0.04)	9.44%	0.052
7.69% FEB 23, 2038	20	66.39	(2.18)	12.72%	0.041
7.62% NOV 28, 2047	30	62.25	(2.52)	12.61%	0.039

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,575.93	49,627.72	(0.10)	16.058
Deals	3,462	3,847	(10.01)	
Volume (millions)	197.46	160.24	23.22	
Value (₦ Millions)	2,942.62	1,487.98	97.76	
Market Cap (₦ billions)	26,740.36	26,768.30	(0.10)	19.929

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	379.72	384.80	(1.32)
NGX INSURANCE	177.12	179.07	(1.09)
NGX CONSUMER GOODS	607.56	607.70	(0.02)
NGX OIL/GAS	533.01	533.01	0.00
NGX IND	1,791.53	1,791.67	(0.01)

Source: NGX, Cowry Research, FMDQ

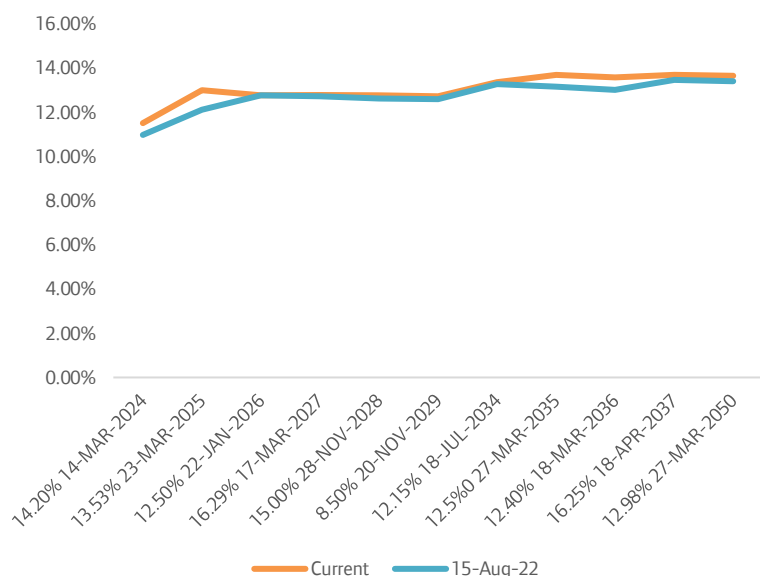
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Cowry Daily Market Insight 14 September 2022

FGN Bonds Yield



Money Market

NIBOR fell further for the majority of maturities tracked, as banks with liquidity demanded lower rates. As a result, the overnight lending rate and open buyback rate fell by 7 basis points and 6 basis points, respectively, to 7.00% and 7.50%. In contrast, NITTY climbed across all tenor buckets tracked amid sell pressure.

Bonds Market

FGN bond values were flattish 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 sustained sell pressure.

Foreign Exchange Market

The Naira weakened against the US dollar at the I&E windows, sliding 0.11% to N436.05 from N436.40. However, the parallel market rate remained unchanged at N708.

USD/NGN Exchange Rate	14/09/2022	09/09/2022	Daily %
I&E FX	436.5	436.04	0.11%
Parallel	708	708	0.00%

Major Currencies	14/09/2022	Daily %	Yearly %
EURUSD	1.00008	0.23%	-15.38%
GBPUSD	1.15825	0.70%	-16.36%
USDCHF	0.95995	-0.14%	4.38%
USD RUB	59.7	2.05%	-17.28%
AUDUSD	0.67547	0.22%	-8.01%
NZDUSD	0.60213	0.42%	-15.56%
USDJPY	142.627	-1.22%	30.46%
USDCNY	6.96748	-0.20%	8.42%
USDINR	79.388	-0.24%	8.10%

Commodities	14/09/2022	Daily%	Yearly %
Crude Oil, \$/bbl	89.045	1.99%	22.65%
Brent, \$/bbl	94.767	1.71%	25.63%
Natural Gas, \$/MMBtu	8.7034	5.06%	59.32%
Coal, \$/T	438	0.46%	146.83%
Gold, \$/t.oz	1705.55	0.23%	-4.85%
Wheat, \$/Bu	838.35	-0.52%	17.81%
Palm Oil, MYR/T	3856	-1.08%	-13.15%
Cocoa, \$/T	2347	-0.13%	-13.17%

Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is up 1.71% to \$94.77 a barrel. Similarly, WTI crude oil rose 1.99% to \$89.05 per barrel. This arose as investors weighed the risks of a global economic recession against the risks of a supply drop. The market had earlier traded lower on expectations of another substantial interest rate hike by the US Federal Reserve next week, but this was countered by the IEA's latest data predicting a large-scale gas-to-oil shift due to high prices this winter.

Source: FMDQ, Cowry Research

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Cowry Daily Market Insight

14 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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Cowry Daily Market Insight

14 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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