

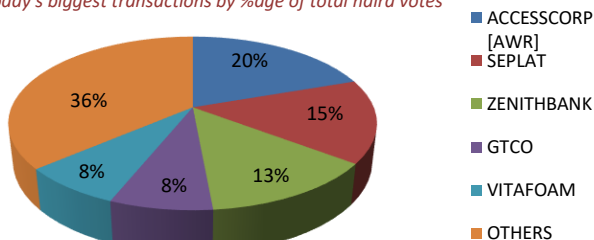


UACN, ACCESSCORP, and Others Extend Negative Sentiment, as Investors Lose N19.12 Billion; NITTY Falls for most Tenor Buckets amid Buy Pressure...

The domestic bourse index declined by 0.07% to conclude at 49,540.48 points amid sustained bearish momentum even as the Exchange registered 17 losers as against 8 gainers at the close of the trading session. Hence, the year-to-date gain of the NGX ASI moderated to 15.98%. Notably, sentiment remained negative in the market as investors sold part of their holdings in tickers such as UACN, VITAFOAM, DANGSUGAR and ACCESSCORP. Consequently, their respective shares were moderated by 6.82%, 5.88%, 2.73%, and 2.23%. The breakdown of indices by sub-sectors revealed that four of the five indices tracked closed in the red zone, with the exception of the NGX Industrial index, which stayed flat. The NGX Banking, Insurance, Consumer Goods, and Oil/Gas indexes all fell by 0.09%, 0.18%, 0.26%, and 0.16%, respectively. Meanwhile, trading activity was subdued, with total deals, volume, and stock exchanged sliding by 0.12%, 15.12%, and 57.03%, respectively, to 3,458 deals, 167.61 million units, and N1.26 billion. COURTVILLE was the most active stock in terms of volume, with 38.81 million of its shares, worth N18.25 million, changing hands in 11 deals. By turnover, ACCESSCORP had the top traded stock at N249.36 billion.



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



TENOR	NIBOR as @ 15/09/2022	NIBOR as @ 14/09/2022	PPT
Overnight	8.2300	9.7900	(1.56)
1 Month	9.7700	11.9400	(2.17)
3 Months	11.8300	13.3600	(1.53)
6 Months	8.1300	11.1500	(3.02)

Source: FMDQ

TENOR	NITTY as @ 15/09/2022	NITTY as @ 14/09/2022	PPT
1Month	5.7500	6.7100	(0.96)
3 Months	6.7700	7.5900	(0.82)
6 Months	7.9100	8.5000	(0.59)
12 Months	9.7600	9.7200	0.04

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.22	(0.53)	12.92%	0.006
12.50% FGN MAR 2035	15	92.98	0.00	13.69%	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	97.70	0.09	9.35%	0.051
7.69% FEB 23, 2038	20	66.61	0.22	12.67%	0.041
7.62% NOV 28, 2047	30	62.57	0.32	12.55%	0.039

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,540.48	49,575.93	(0.07)	15.975
Deals	3,458	3,462	(0.12)	
Volume (millions)	167.61	197.46	(15.12)	
Value (₦ Millions)	1,264.55	2,942.62	(57.03)	
Market Cap (₦ billions)	26,721.24	26,740.36	(0.07)	19.843

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	379.38	379.72	(0.09)
NGX INSURANCE	176.81	177.12	(0.18)
NGX CONSUMER GOODS	605.95	607.56	(0.26)
NGX OIL/GAS	532.15	533.01	(0.16)
NGX IND	1,791.53	1,791.53	0.00

Source: NGX, Cowry Research, FMDQ

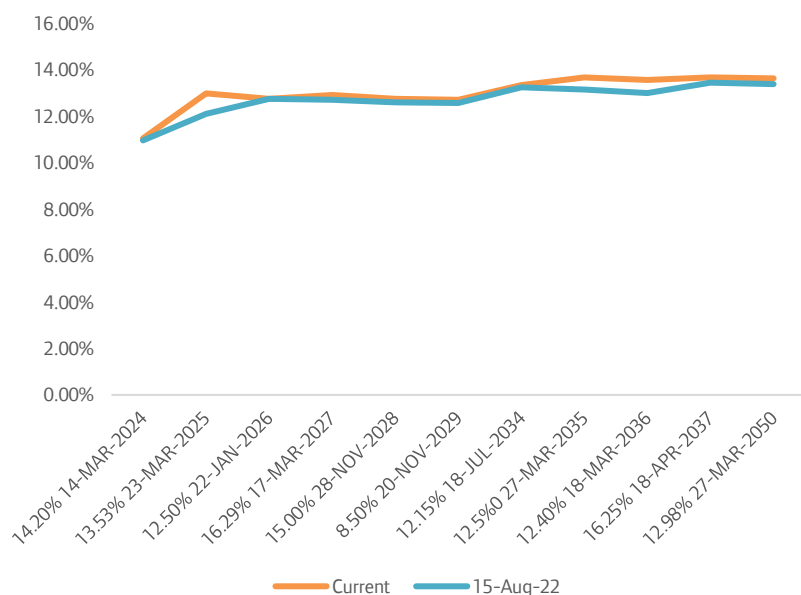
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Cowry Daily Market Insight 15 September 2022

FGN Bonds Yield



Money Market

NIBOR fell for all the tenor buckets tracked as banks with liquidity requested lower rates, as the overnight lending rate fell 3 bps to 7.25%. NITTY fell for most tenor buckets tracked in tandem with the declining stop rate for 364-day bills.

Bonds Market

For the bulk of the maturities tracked, FGN bond prices were unchanged in the OTC bond market as investors continued to play in the short-to-medium portions of the yield curve while carefully choosing their long-dated positions. On the flip side, the value of FGN Eurobonds increased for all maturities tracked on demand pressure.

Foreign Exchange Market

At the I&E windows, the Naira slightly strengthened versus the US dollar, rising 0.04% to N436.33 from N436.50. The parallel market rate, however, decreased, dropping from N705 to N709 by 0.14%.

Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is down 4.06% to \$90.28 a barrel. Similarly, WTI crude oil fell 4.33% to \$84.65 per barrel. The market's performance today was influenced by the US government's tentative agreement to avert a strike by freight rail companies and unions that would have been economically damaging, as well as growing concerns about the US Federal Reserve's potential significant interest rate increase next week.

Source: FMDQ, Cowry Research

USD/NGN Exchange Rate	15/09/2022	09/09/2022	Daily %
I&E FX	436.33	436.5	-0.04%
Parallel	709	708	0.14%

Major Currencies	15/09/2022	Daily %	Yearly %
EURUSD	1.00027	0.21%	-15.01%
GBPUSD	1.15007	-0.38%	-16.67%
USDCHF	0.95999	-0.23%	3.54%
USDRUB	59.6	-0.17%	-17.44%
AUDUSD	0.6722	-0.47%	-7.85%
NZDUSD	0.59874	-0.23%	-15.37%
USDJPY	143.368	0.36%	30.70%
USDCNY	7.0074	0.49%	8.60%
USDINR	79.78	0.44%	8.46%

Commodities	15/09/2022	Daily%	Yearly %
Crude Oil, \$/bbl	84.645	-4.33%	16.81%
Brent, \$/bbl	90.279	-4.06%	19.47%
Natural Gas, \$/MMBtu	8.2971	-8.96%	55.57%
Coal, \$/T	444.2	1.42%	150.25%
Gold, \$/t.oz	1664.61	-1.84%	-5.03%
Wheat, \$/Bu	838.35	-0.52%	17.81%
Palm Oil, MYR/T	3856	-1.08%	-13.15%
Cocoa, \$/T	2347	-0.13%	-13.17%

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Cowry Daily Market Insight

15 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	12.33	0.02
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	14.02	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	9.07	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	9.61	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	8.74	(0.01)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	8.62	(0.14)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	6.30	9.65	(0.20)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	9.67	(0.20)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	15.37	(0.20)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	10.14	(0.23)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	10.50	(0.29)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	10.91	(0.30)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	12.46	(0.35)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	15.41	(0.06)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	16.98	(0.03)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	14.19	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	15.77	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	7.84	(0.06)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	13.91	(0.44)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	7.47	(0.06)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	14.29	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	16.59	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	16.64	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	15.23	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	13.83	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	13.18	(0.19)

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15 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	13.80	0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	13.80	0.02
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	14.88	(0.25)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	10.45	13.82	0.05
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	30.00	15.79	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	14.21	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	15.23	(0.12)
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	13.97	0.13
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	15.68	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	16.12	0.08
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	16.95	0.09
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	16.40	(0.03)
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	13.84	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	14.64	0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	115.00	13.79	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	110.00	13.97	0.04
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	13.91	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	10.00	15.46	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	1.25	16.18	0.12
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	11.44	14.32	0.04
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	3.50	16.05	0.15
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	34.50	14.88	0.10
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	13.95	0.12
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	15.56	0.15
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	14.70	0.05
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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