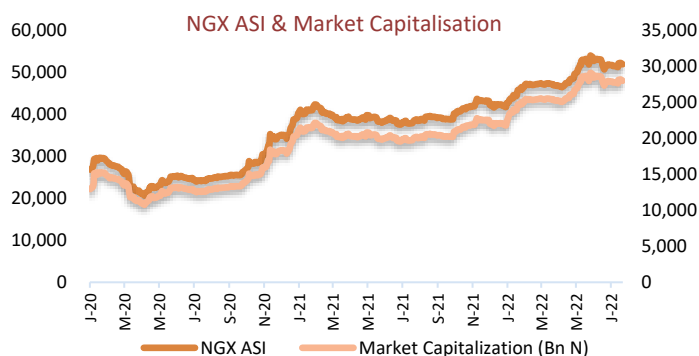


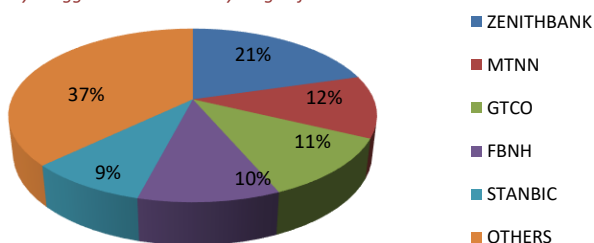


Domestic Bourse Index Falls by 0.13% amid Sell-offs on Banking Shares; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Squeeze...

The local equity market closed in red for the last trading day of the week as its All Share Index (ASI) moderated by 0.13% to close at 49,475.42 points; even as the Exchange recorded more losers (13) than gainers (9). Hence, the year-to-date performance of the NGX ASI slipped to 15.82%. Specifically, investors booked profits on banking stocks such as ACCESSCORP, UBA, STANBIC, and FBNH; their share prices fell by 5.14%, 4.70%, 1.67%, and 1.48%, respectively. Consequently, the NGX Banking index suffered a loss of 1.39%. On the positive side, the NGX Insurance index and the NGX Consumer Goods index rose by 0.65% and 0.02%, respectively. The NGX Oil/Gas indices and the NGX Industrial index remained unchanged. Meanwhile, trading activity was subdued, with total deals, volume, and stock exchanged declining by 4.48%, 35.87%, and 9.04%, respectively, to 3,303 trades, 107.49 million units, and N1.15 billion. FBNH was the most active stock in terms of volume, with 12.02 million of its shares, worth N120.67 million, changing hands in 194 deals. By turnover, ZENITHBANK had the most traded stock at N235.91 billion.



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



TENOR	NIBOR as @ 16/09/2022	NIBOR as @ 15/09/2022	PPT
Overnight	9.6500	8.2300	1.42
1 Month	10.3600	9.7700	0.59
3 Months	12.1800	11.8300	0.35
6 Months	8.3400	8.1300	0.21

Source: FMDQ

TENOR	NITTY as @ 16/09/2022	NITTY as @ 15/09/2022	PPT
1Month	6.4800	5.7500	0.73
3 Months	7.6100	6.7700	0.84
6 Months	7.4000	7.9100	(0.51)
12 Months	8.6900	9.7600	(1.07)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.56	0.34	12.83%	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	97.64	(0.06)	9.44%	0.052
7.69% FEB 23, 2038	20	64.33	(2.28)	13.15%	0.046
7.62% NOV 28, 2047	30	60.50	(2.07)	12.97%	0.043

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,475.42	49,540.48	(0.13)	15.823
Deals	3,303	3,458	(4.48)	
Volume (millions)	107.49	167.61	(35.87)	
Value (₦ Millions)	1,150.19	1,264.55	(9.04)	
Market Cap (₦ billions)	26,686.15	26,721.24	(0.13)	19.686

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	374.09	379.38	(1.39)
NGX INSURANCE	177.96	176.81	0.65
NGX CONSUMER GOODS	606.05	605.95	0.02
NGX OIL/GAS	532.15	532.15	0.00
NGX INDUSTRIAL	1,791.53	1,791.53	0.00

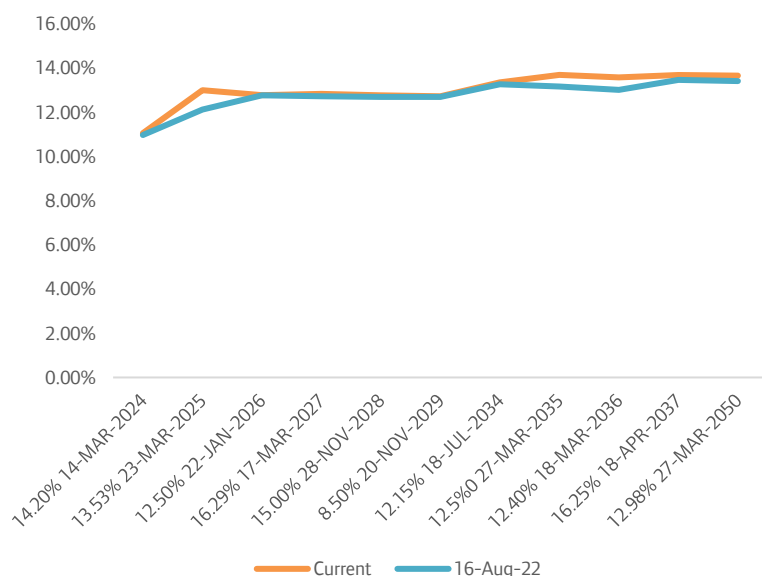
Source: NGX, Cowry Research, FMDQ

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FGN Bonds Yield



Money Market

NIBOR rose for all the tenor buckets tracked as banks with liquidity requested higher rates, with the overnight lending rate and the open buyback rate rising 38 bps and 0.36 bps to 9.67% and 10.17%, respectively. Meanwhile, NITTY moved in mixed directions.

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 depreciated for all maturities tracked on renewed bearish sentiment.

Foreign Exchange Market

At the I&E windows, the Naira slightly strengthened versus the US dollar, rising 0.02% to N436.25 from N436.33. The parallel market rate, however, remained unchanged at N709.

Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is up 0.66% to \$91.44 a barrel. Likewise, WTI crude oil rose 0.77% to \$85.76 per barrel. However, oil prices are on track to post another weekly loss as investors' economic slowdown concerns continue to outweigh the risks of a supply drop. The stronger dollar also made oil less affordable for buyers. Earlier in the week, OPEC and the IEA stated that they saw demand rising by between 2% and 3% in the foreseeable future.

Source: FMDQ, Cowry Research

USD/NGN Exchange Rate	16/09/2022	09/09/2022	Daily %
I&E FX	436.25	436.33	-0.02%
Parallel	709	709	0.00%

Major Currencies	16/09/2022	Daily %	Yearly %
EURUSD	1.00161	0.29%	-14.54%
GBPUSD	1.1433	-0.17%	-16.70%
USDCHF	0.96201	0.05%	3.21%
USD RUB	60.4	1.34%	-17.06%
AUDUSD	0.67097	0.27%	-7.65%
NZDUSD	0.59787	0.21%	-15.12%
USDJPY	142.975	-0.28%	30.02%
USDCNY	7.01002	-0.04%	8.36%
USDINR	79.601	-0.30%	8.09%

Commodities	16/09/2022	Daily%	Yearly %
Crude Oil, \$/bbl	85.758	0.77%	19.16%
Brent, \$/bbl	91.443	0.66%	21.37%
Natural Gas, \$/MMBtu	7.9862	-4.06%	56.44%
Coal, \$/T	445.5	0.29%	153.13%
Gold, \$/t.oz	1677	0.80%	-4.40%
Wheat, \$/Bu	834.7	-1.22%	17.77%
Palm Oil, MYR/T	3724	-3.42%	-12.60%
Cocoa, \$/T	17.91	-1.49%	-6.62%

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Cowry Daily Market Insight

16 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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Cowry Daily Market Insight

16 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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