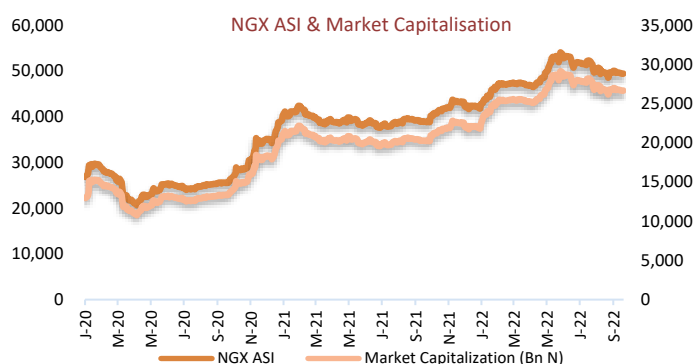


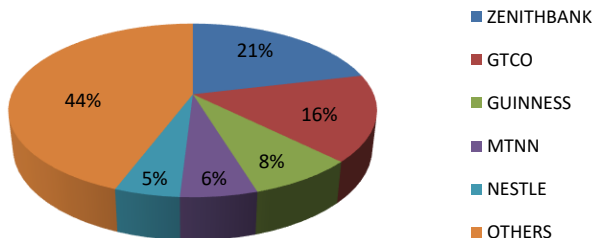


## NGX All-Share Index Falls by 5bps amid Renewed Profit Taking Activity; NIBOR Rises for All Tenor Buckets on Liquidity Strain...

The local bourse All-Share index fell 0.05% in low-volume trading to settle at 49,421.91 points, as profit-taking resumed. Furthermore, the Exchange printed a higher number of losers (12) than gainers (10) as tickers such as ACADEMY (-9.78%), NEM (-6.08%), CADBURY (-5.45%), JAIZBANK (-4.76%) and NGXGROUP (-4.38%) were among the worst performing stocks. Hence, the year-to-date gain of the index declined to 15.70%. Given the bearish sentiment, the NGX Insurance index, NGX Consumer Goods index, NGX Oil/Gas index, and NGX Industrial index all fell by 1.21%, 0.02%, 0.10%, and 0.03%, respectively. Conversely, FIDELITYBK, STANBIC, UBA, and ZENITHBANK share prices increased by 5.46%, 1.69%, 1.38%, and 0.76%, respectively, lifting the NGX Banking index by 0.49%. Meanwhile, trading activity was subdued, with total transactions, volume, and value falling by 10.29%, 64.85%, and 75.35%, respectively, to 2981 trades, 51.88 million units, and N590.01 million. ZENITHBANK was the most active stock in terms of volume and turnover, with 6.30 million shares worth N125.54 million changing hands in 296 transactions. Trading volumes on the NGX have been light, contributing to the see-saw trading sessions that we have seen, with investors only confident enough to take short-term trading positions.



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



TENOR	NIBOR as @ 21/09/2022	NIBOR as @ 20/09/2022	PPT
Overnight	12.4900	10.7400	1.75
1 Month	11.4700	10.0300	1.44
3 Months	13.9700	13.1900	0.78
6 Months	11.7300	10.4100	1.32

Source: FMDQ

TENOR	NITTY as @21/09/2022	NITTY as @ 20/09/2022	PPT
1Month	7.1300	7.1300	0.00
3 Months	7.8500	7.8500	0.00
6 Months	8.0100	8.0100	0.00
12 Months	8.8900	8.8900	0.00

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.60	(0.95)	13.09%	0.008
12.50% FGN MAR 2035	15	94.26	0.00	13.46%	0.012
16.25% FGN APR 2037	20	111.07	(4.93)	14.41%	0.014
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	97.69	0.09	9.40%	0.051
7.69% FEB 23, 2038	20	63.96	(0.28)	13.23%	0.046
7.62% NOV 28, 2047	30	60.26	0.07	13.02%	0.044

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,421.91	49,445.31	(0.05)	15.698
Deals	2,981	3,323	(10.29)	
Volume (millions)	51.88	147.59	(64.85)	
Value (₦ Millions)	590.01	2,393.85	(75.35)	
Market Cap (₦ billions)	26,657.76	26,670.38	(0.05)	19.558

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	377.80	375.96	0.49
NGX INSURANCE	175.64	177.79	(1.21)
NGX CONSUMER GOODS	606.70	606.82	(0.02)
NGX OIL/GAS	509.35	509.86	(0.10)
NGX INDUSTRIAL	1,790.74	1,791.33	(0.03)

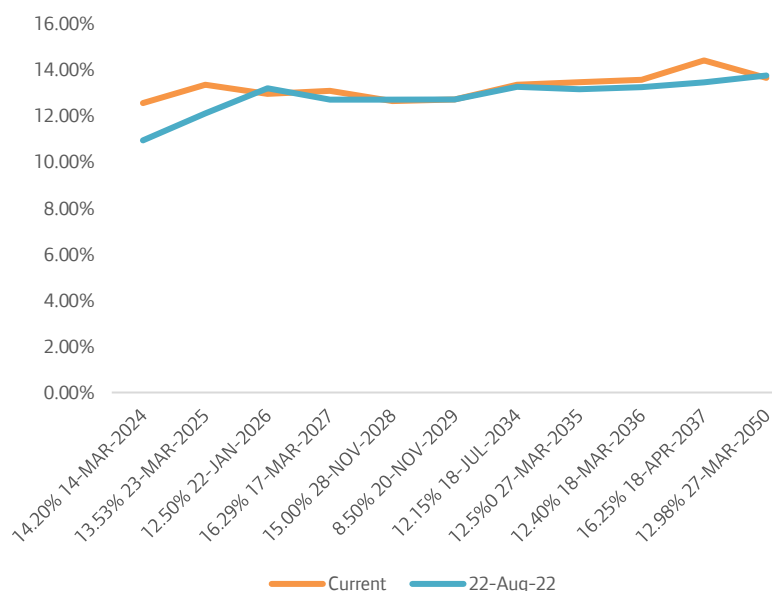
Source: NGX, Cowry Research, FMDQ

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FGN Bonds Yield



## Money Market

NIBOR jumped across the board for all the maturities tracked as banks with liquidity demanded higher rates, with the overnight lending rate and the open buyback rate moving 15 basis points and 17 basis points, respectively, to 12.67% and 13.17%.

However, NITTY was flattish for all tenor buckets tracked as investors lack direction.

## Bonds Market

In the OTC bond market, the values of FGN bonds remained unchanged for most maturities tracked as investors remained on the sidelines. On the flip side, the value of FGN Eurobonds appreciated for all maturities tracked amid renewed bullish sentiment.

## Foreign Exchange Market

At the I&E windows, the Naira lost 0.06% against the US dollar, falling to N436.50 from N436.25. The parallel market rate, however, remained constant at N712.

## Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is down 0.54% to \$90.13 a barrel. Likewise, WTI crude oil fell 0.58% to \$83.45 per barrel. Oil prices gave up early gains on Wednesday after the U.S. Energy Information Administration reported a crude oil inventory build of 1.1 million barrels last week. This offset early gains of almost 3% as a result of concerns of further supply disruptions given President Vladimir Putin announcement of a partial military mobilization in Russia. Oil price Outlook looks gloomy as the likelihood of a stronger dollar and the US Federal Reserve's expected rate hike could dampen global energy demand

Source: FMDQ, Cowry Research

USD/NGN Exchange Rate	21/09/2022	Previous	Daily %
I&E FX	436.5	436.25	0.06%
Parallel	712	712	0.00%

Major Currencies	21/09/2022	Daily %	Yearly %
EURUSD	0.98881	-0.84%	-15.36%
GBPUSD	1.133	-0.44%	-16.75%
USDCHF	0.96489	0.08%	4.06%
USD RUB	61.195	1.32%	-16.01%
AUDUSD	0.66537	-0.62%	-7.89%
NZDUSD	0.58755	-0.23%	-15.86%
USDJPY	144.039	0.33%	31.11%
USDCNY	7.06224	0.46%	9.13%
USDINR	79.943	0.24%	8.33%

Commodities	21/09/2022	Daily%	Yearly %
Crude Oil, \$/bbl	83.45	-0.58%	15.75%
Brent, \$/bbl	90.127	-0.54%	18.35%
Natural Gas, \$/MMBtu	7.6097	-1.39%	58.25%
Coal, \$/T	440	-0.29%	144.44%
Gold, \$/t.oz	1668.1	0.30%	-5.69%
Wheat, \$/Bu	892.42	-0.15%	26.53%
Palm Oil, MYR/T	3887	4.01%	-10.23%
Cocoa, \$/T	2367	0.51%	-10.78%

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# Cowry Daily Market Insight 21 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	7.78	(0.14)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	13.72	(0.15)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	9.23	0.03
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	9.86	0.05
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	9.06	0.06
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	9.02	0.42
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	6.30	10.31	0.68
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	10.33	0.68
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	16.03	0.68
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	10.89	0.77
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	11.41	0.95
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	11.83	0.97
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	13.72	1.29
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	15.07	(0.06)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	17.41	0.43
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	14.58	0.36
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	16.13	0.34
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	7.87	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	15.39	1.50
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	7.50	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	14.56	0.27
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	16.83	0.25
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	16.88	0.25
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	15.46	0.23
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	14.05	0.23
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	14.02	0.85

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# Cowry Daily Market Insight 21 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	14.00	0.21
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	14.00	0.21
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	15.87	1.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	10.45	14.00	0.21
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	30.00	16.03	0.24
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	14.55	0.33
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	15.88	0.66
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	14.06	0.23
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	16.02	0.32
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	16.29	0.23
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	16.92	0.17
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	16.73	0.31
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	14.08	0.24
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	14.42	0.06
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	115.00	13.98	0.20
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	110.00	13.79	0.08
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	13.65	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	0.22
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	1.25	16.35	0.25
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	11.44	14.50	0.21
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	3.50	16.21	0.26
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	34.50	14.88	0.18
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	23.34	13.77	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	30.00	16.02	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.26	13.95	0.18
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	15.72	0.26
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	14.52	0.09
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	20.00	13.64	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	13.91	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	13.66	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	15.35	0.68

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