

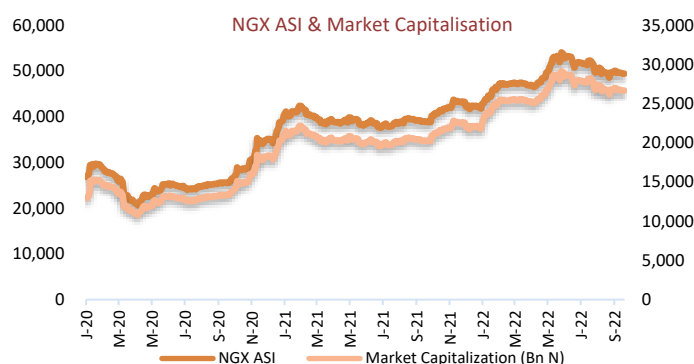


Cowry Daily Market Insight 23 September 2022

MPR: 14.00%
Aug'22 Inflation Rate: 20.52%
Q2 2022 Real GDP: 3.54%

Nigerian Equities Market Index falls by 0.33% amid Sustained Sell-Pressure; NIBOR Rises for All Tenor Buckets amid Liquidity Strain...

The Nigerian stock exchange All Share-Index nosedived by 0.33% to close at 49,026.62 points, significantly below the day's high of 49,309.63 points but higher than the session low of 48,994.15 points. BERGER (-9.85%), ETERNA (-9.45%), WAPIC (-5.41%), BUACEMENT (-4.49%), and GTCO (-3.14%) all took a beating today, resulting in share price declines. Consequently, the year-to-date gain of the index mellowed to 14.77% even as the Exchange printed a higher number of losers (22) than gainers (11). Given the market's continued bearishness, most sub-sector indices declined; the NGX Insurance index, NGX Oil/Gas index, and NGX Industrial index all slipped by 0.46%, 0.21%, and 1.61%, respectively. However, the share prices of ACCESSCORP, FIDELITYBK, UBA, INTBREW, and CADBURY gained by 6.02%, 3.00%, 1.39%, 0.99%, and 0.85%, respectively, lifting the NGX Banking Index and the NGX Consumer Goods index. Meanwhile, trading activity was strong, with total deals, volume, and value rising by 2.85%, 33.38%, and 79.16%, respectively, to 3,206 trades, 169.18 million units, and N3.19 billion. In terms of volume, COURTVILLE was the most active stock, with 27.68 million shares worth N12.49 million changing hands in 8 trades. MTNN had the most traded stock in terms of turnover, at N1.28 billion.



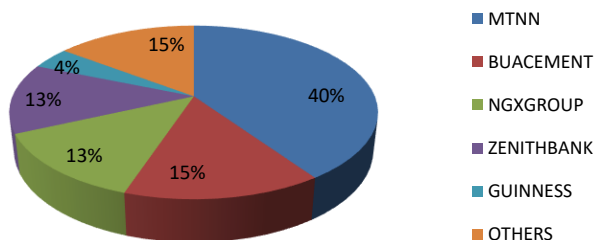
TENOR	NIBOR as @ 23/09/2022	NIBOR as @ 22/09/2022	PPT
Overnight	14.9300	14.9000	0.03
1 Month	10.8100	9.2100	1.60
3 Months	14.0300	13.3500	0.68
6 Months	11.2800	9.5400	1.74

Source: FMDQ

TENOR	NITTY as @ 23/09/2022	NITTY as @ 22/09/2022	PPT
1Month	6.0600	6.2400	(0.18)
3 Months	7.0800	6.7900	0.29
6 Months	7.1100	7.5000	(0.39)
12 Months	8.3900	8.6100	(0.22)

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,026.62	49,190.34	(0.33)	14.772
Deals	3,206	3,117	2.86	
Volume (millions)	169.18	126.84	33.38	
Value (₦ Millions)	3,192.30	1,781.81	79.16	
Market Cap (₦ billions)	26,444.54	26,532.85	(0.33)	18.602

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	382.59	379.38	0.85
NGX INSURANCE	174.26	175.07	(0.46)
NGX CONSUMER GOODS	605.09	604.49	0.10
NGX OIL/GAS	507.25	508.32	(0.21)
NGX INDUSTRIAL	1,721.36	1,749.55	(1.61)

Source: NGX, Cowry Research, FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.60	0.00	13.09%	0.008
12.50% FGN MAR 2035	15	94.26	0.00	13.46%	0.012
16.25% FGN APR 2037	20	110.84	0.00	14.44%	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	97.68	(0.11)	9.47%	0.052
7.69% FEB 23, 2038	20	62.42	(1.66)	13.57%	0.050
7.62% NOV 28, 2047	30	58.89	(1.60)	13.32%	0.047

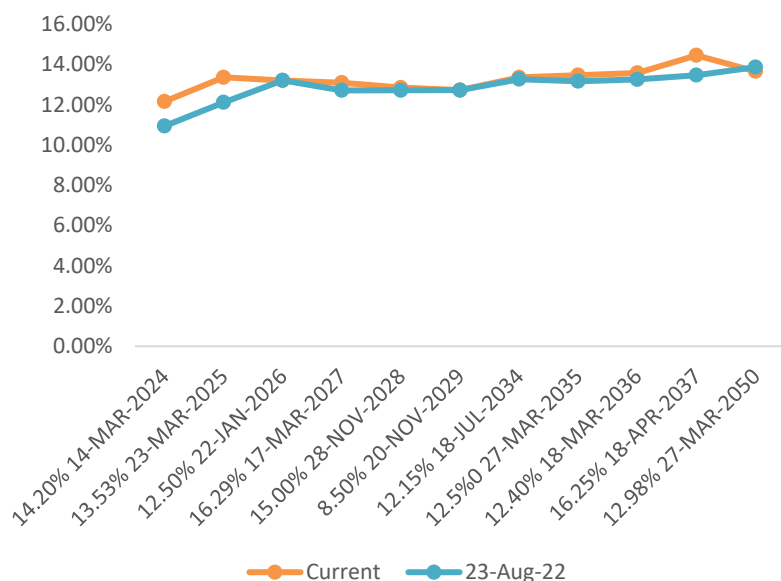
Source: FMDQ

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FGN Bonds Yield



Money Market

As banks with liquidity sought higher rates, NIBOR jumped across the board for all maturities tracked, with the overnight lending rate and open buyback rate rising 5 basis points and 2 basis points, respectively, to 14.83% and 15.00%.

Similarly, NITTY declined across all tenor buckets tracked amid sustained demand pressure.

Bonds Market

As investors remained on the sidelines in the OTC bond market, the values of FGN bonds remained steady for the majority of the maturities tracked. In contrast, the value of FGN Eurobonds fell across all maturities monitored, reflecting renewed bearish sentiment.

Foreign Exchange Market

At the I&E windows, the Naira gained 0.04% against the US dollar, rising to N436.33 from N436.50. The parallel market rate increased by 0.28%, rising from N714 to N712.

Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is down 5.15% to \$85.80 a barrel. Likewise, WTI crude oil fell 5.95% to \$78.52 per barrel. Oil prices fell to levels not seen since January on Friday, owing to increased fears of a global recession, a stronger US currency, and the potential for more aggressive interest rate rises by major central banks across the world, which would reduce energy demand. While sentiment remains gloomy, the market still has a lot of upsidess given better oil demand from key Chinese importers; potential further OPEC output cuts; and the possibility of Russia intensifying the continuing crisis in Ukraine. We anticipate a volatile and unpredictable next quarter as the Powell versus Putin battle intensifies.

Source: FMDQ, Cowry Research

USD/NGN Exchange Rate	23/09/2022	Previous	Daily %
I&E FX	436.33	436.5	0.04%
Parallel	712	714	0.28%

Major Currencies	23/09/2022	Daily %	Yearly %
EURUSD	0.97084	-1.32%	-17.16%
GBPUSD	1.09163	-3.06%	-20.24%
USDCHF	0.98135	0.48%	6.07%
USD RUB	57.033	-3.17%	-21.44%
AUDUSD	0.65403	-1.57%	-9.85%
NZDUSD	0.57629	-1.44%	-17.71%
USDJPY	143.229	0.62%	29.33%
USDCNY	7.1425	0.89%	10.50%
USDINR	81.186	0.17%	9.94%

Commodities	23/09/2022	Daily%	Yearly %
Crude Oil, \$/bbl	78.519	-5.95%	6.09%
Brent, \$/bbl	85.798	-5.15%	9.88%
Natural Gas, \$/MMBtu	6.8214	-3.77%	32.93%
Coal, \$/T	435.65	-0.99%	134.35%
Gold, \$/t.oz	1643.08	-1.64%	-6.10%
Wheat, \$/Bu	882.78	-3.07%	21.97%
Palm Oil, MYR/T	3736	-2.35%	-15.87%
Cocoa, \$/T	2252	-2.97%	-13.05%

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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	8.01	0.12
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	13.45	(0.13)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	9.29	0.03
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	9.95	0.04
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	9.17	0.06
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	8.91	(0.18)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	6.30	10.13	(0.29)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	10.15	(0.29)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	15.85	(0.29)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	10.68	(0.33)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	11.15	(0.41)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	11.56	(0.42)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	13.40	(0.52)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	14.96	(0.06)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	17.38	(0.05)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	14.59	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	16.17	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	7.89	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	14.97	(0.65)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	7.52	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	14.69	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	16.98	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	17.03	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	15.63	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	14.22	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	13.85	(0.28)

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FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	7.05	14.20	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	14.20	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	15.64	(0.36)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	10.45	14.16	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	30.00	16.19	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	14.60	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	15.78	(0.17)
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	14.14	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	16.08	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	16.40	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	17.14	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	16.80	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	14.24	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	14.84	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	115.00	14.18	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	110.00	14.17	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	14.09	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	10.00	15.79	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	1.25	16.40	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	11.44	14.68	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	3.50	16.22	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	34.50	15.06	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	16.04	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.26	14.13	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	15.73	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	14.90	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	20.00	13.90	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	14.07	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	13.69	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	15.39	0.00

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