

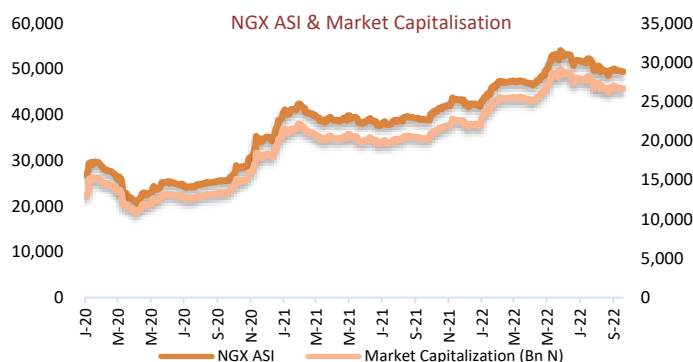


Cowry Daily Market Insight 28 September 2022

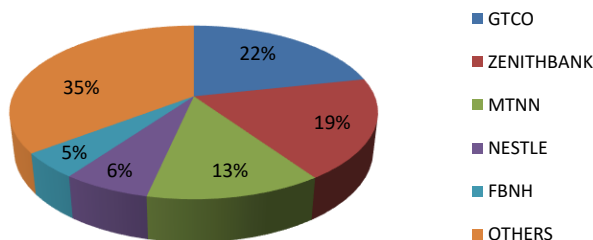
MPR: 15.50%
Aug'22 Inflation Rate: 20.52%
Q2 2022 Real GDP: 3.54%

The Bulls Take Over from The Bears as NGX All-Share Index Rebounds by 2bps; NIBOR Rises for all Tenor Bucket on Financial System Liquidity Squeeze...

The local bourse All-Share index rose by 0.02% to close at 49,171.70 points, significantly below the day's high of 49,258.73 points but higher than the session low of 49,119.51 points. As a result, the local bourse's year-to-date gain climbed to 15.11%. Despite today's bullish performance in the stock market, the number of losers (20) still outnumbered the number of gainers (7). CHAMS, ARDOVA, SOVRENINS, BUACEMENT, and JAIZBANK are at the top of the gainers' table, with share prices increasing by 8.00%, 7.42%, 3.57%, 3.07%, and 2.70%, respectively. Reflective of a skewed positive sentiment towards Oil/Gas and Industrial stocks, only two of the five sub-sectors gauged closed in green. The NGX Banking, Insurance, and Consumer Goods indexes all sank by 1.01%, 0.05%, and 0.09%, respectively. The NGX Oil/Gas index and the NGX Industrial index, on the other hand, increased by 0.34% and 1.10%, respectively. Elsewhere, market activity came in weaker today, with total volume and value falling by 50.74% and 49.29%, respectively, to 101.57 million units and N1.20 billion. However, the total deals rose by 8.21% to 3,981. In terms of volume and turnover, GTCO was the most active stock, with 14.33 million shares worth N259.04 million changing hands in 563 trades.



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



TENOR	NIBOR as @ 28/09/2022	NIBOR as @ 27/09/2022	PPT
Overnight	15.1900	14.6400	0.55
1 Month	11.6300	11.0800	0.55
3 Months	13.7300	13.2700	0.46
6 Months	11.9100	11.4400	0.47

Source: FMDQ

TENOR	NITTY as @28/09/2022	NITTY as @ 27/09/2022	PPT
1Month	5.9900	5.6900	0.30
3 Months	6.6700	6.4100	0.26
6 Months	7.3300	7.1600	0.17
12 Months	8.4800	8.3900	0.09

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.60	0.00	13.08%	0.008
12.50% FGN MAR 2035	15	94.26	0.00	13.46%	0.012
16.25% FGN APR 2037	20	111.02	0.00	14.42%	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	96.53	(0.55)	11.10%	0.068
7.69% FEB 23, 2038	20	56.35	(3.63)	15.05%	0.065
7.62% NOV 28, 2047	30	53.74	(3.16)	14.56%	0.059

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,171.70	49,161.45	0.02	15.112
Deals	3,981	3,679	8.21	
Volume (millions)	101.57	206.20	(50.74)	
Value (₦ Millions)	1,197.95	2,362.40	(49.29)	
Market Cap (₦ billions)	26,531.01	26,517.27	0.05	18.990

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	378.23	382.09	(1.01)
NGX INSURANCE	169.73	169.81	(0.05)
NGX CONSUMER GOODS	600.72	601.25	(0.09)
NGX OIL/GAS	508.26	506.56	0.34
NGX INDUSTRIAL	1,773.22	1,753.85	1.10

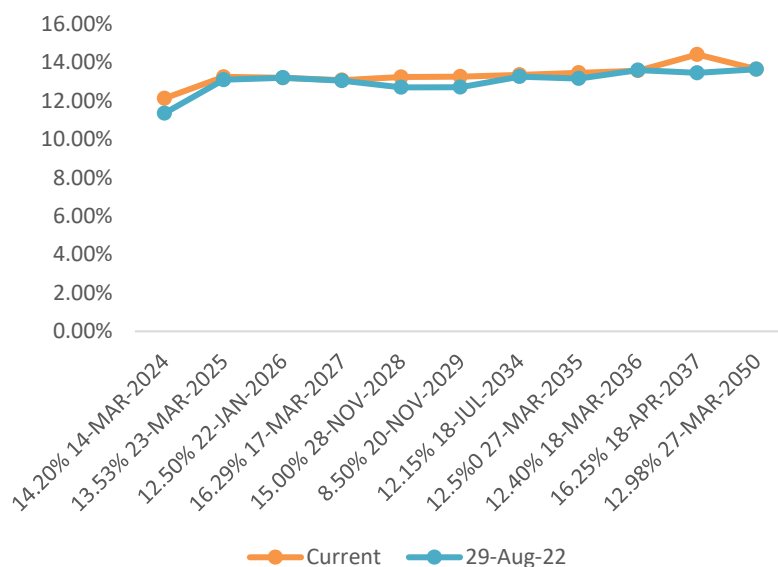
Source: NGX, Cowry Research, FMDQ

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FGN Bonds Yield



Money Market

As banks with liquidity sought higher rates, NIBOR increased across the board for all maturities tracked, with the overnight lending rate and open buyback rate jumping 5 basis points and 2 basis points, respectively, to 16.67% and 16.83%.

Similarly, NITTY rose across all tenor buckets tracked amid renewed sell pressure.

Bond Market

In the OTC bond market, the values of FGN bonds traded were flattish for most maturities tracked.

However, the value of the FGN Eurobond fell further for all maturities tracked as investors continued to demand higher yields.

USD/NGN Exchange Rate	28/09/2022	Previous	Daily %
I&E FX	436.37	436.33	-0.01%
Parallel	720.21	723	0.39%

Major Currencies	28/09/2022	Daily %	Yearly %
EURUSD	0.96453	0.56%	-16.86%
GBPUSD	1.07682	0.44%	-19.81%
USDCHF	0.97925	-1.22%	4.85%
USDRUB	57.575	-0.56%	-20.95%
AUDUSD	0.6488	0.88%	-9.62%
NZDUSD	0.56775	0.75%	-17.36%
USDJPY	144.393	-0.27%	29.02%
USDCNY	7.20297	0.35%	11.22%
USDINR	81.678	-0.03%	9.97%

Commodities	28/09/2022	Daily%	Yearly %
Crude Oil, \$/bbl	80.715	2.82%	7.90%
Brent, \$/bbl	88.038	2.05%	13.08%
Natural Gas, \$/MMBtu	6.578	-1.10%	20.20%
Coal, \$/T	437.65	-0.08%	108.40%
Gold, \$/t.oz	1654.74	1.59%	-4.11%
Wheat, \$/Bu	894.65	2.66%	26.03%
Palm Oil, MYR/T	3226	-8.43%	-27.59%
Cocoa, \$/T	2283	-0.13%	-11.78%

Foreign Exchange Market

At the I&E windows, the Naira lost 0.01% against the US dollar, falling to N436.37 from N436.33. The parallel market rate appreciated by 0.39%, rising from N723.00 to N720.21.

Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is up 2.05% to \$88.04 a barrel. Meanwhile, WTI crude oil rose 2.82% to \$80.72 per barrel.

Oil prices were up on Wednesday, bolstered by unexpected draw-downs in US oil stocks and the potential of an OPEC+ output cut, which outweighed bearish pressure from a stronger dollar and aggressive tightening by global central banks.

Source: FMDQ, Cowry Research

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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	8.60	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	12.12	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	8.76	0.03
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	9.70	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	9.13	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	8.85	(0.03)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	6.30	10.11	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	10.13	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	15.83	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	10.65	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	11.11	(0.01)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	11.52	(0.01)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	13.37	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	13.72	0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	17.27	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	14.49	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	16.08	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	7.78	(0.07)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	14.87	(0.02)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	7.41	(0.07)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	14.64	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	16.95	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	17.00	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	15.61	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	14.20	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	13.78	0.00

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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	14.19	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	14.19	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	15.59	0.00
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	16.15	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	14.52	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	15.69	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	14.13	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	16.00	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	16.39	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	17.13	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	16.73	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	14.21	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	14.86	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	14.18	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	14.23	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	14.37	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	30.00	16.60	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.26	14.12	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	15.72	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	8.00	14.28	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	41.21	14.28	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	14.55	16.05	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	90.00	14.28	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.86	14.91	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	20.00	14.24	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	14.52	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	88.40	14.83	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	9.78	14.25	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	12.64	14.85	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	25.00	15.36	0.00

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