

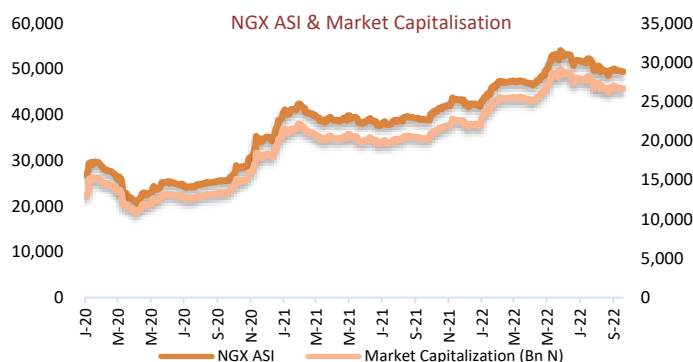


Cowry Daily Market Insight 29 September 2022

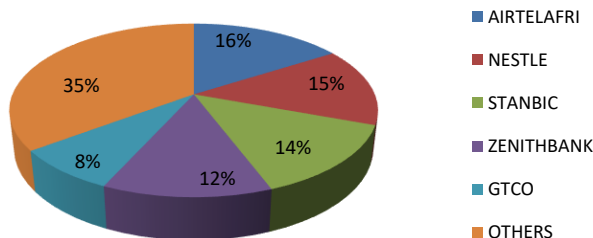
MPR: 15.50%
Aug'22 Inflation Rate: 20.52%
Q2 2022 Real GDP: 3.54%

Local Equities Market Index Closes in Negative Territory as the ASI Falls by 0.42%; NIBOR Falls for most Tenor Buckets amid Financial Liquidity Ease...

The domestic bourse All-Share Index (ASI) moderated by 0.42% to close at 48,964.83 points following a sell-off on mid and large-cap stocks. Consequently, the year-to-date gain of the NGX ASI declined to 14.64% even as the number of losers (14) outweighed that of the gainers (12). Specifically, market sentiment shifted negative as investors liquidated a portion of their positions in Tickers such as NESTLE, FCMB, AIICO, and UBA. Their respective share prices fell by 10.00%, 6.00%, 5.45%, and 2.11%, respectively. The breakdown among sub-sectors indicated that four of the five indices tracked closed in the red zone: the NGX Banking Index, NGX Insurance Index, the NGX Consumer Goods, and the NGX Oil/Gas Index slid by 0.15%, 0.58%, 3.22%, and 0.03% respectively. The NGX Industrial index remained unchanged. Elsewhere, market activity expanded today, with total volume and value rising by 117.37% and 88.03%, respectively, to 220.78 million units and N2.25 billion. However, the total deals fell by 22.00% to 3,105 trades. In terms of volume, JAIZBANK was the most active stock, with 85.91 million shares worth N65.09 million changing hands in 105 trades.



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



TENOR	NIBOR as @ 29/09/2022	NIBOR as @ 28/09/2022	PPT
Overnight	16.0700	15.1900	0.88
1 Month	9.7700	11.6300	(1.86)
3 Months	12.8100	13.7300	(0.92)
6 Months	9.7700	11.9100	(2.14)

Source: FMDQ

TENOR	NITTY as @29/09/2022	NITTY as @ 28/09/2022	PPT
1Month	6.0100	5.9900	0.02
3 Months	6.8600	6.6700	0.19
6 Months	7.8000	7.3300	0.47
12 Months	9.8600	8.4800	1.38

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	13.07%	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	96.64	0.11	10.98%	0.067
7.69% FEB 23, 2038	20	57.82	1.47	14.67%	0.061
7.62% NOV 28, 2047	30	54.84	1.10	14.28%	0.056

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	48,964.83	49,171.70	(0.42)	14.628
Deals	3,105	3,981	(22.00)	
Volume (millions)	220.78	101.57	117.37	
Value (₦ Millions)	2,252.54	1,197.95	88.03	
Market Cap (₦ billions)	26,420.01	26,531.01	(0.42)	18.492

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	377.66	378.23	(0.15)
NGX INSURANCE	168.75	169.73	(0.58)
NGX CONSUMER GOODS	581.36	600.72	(3.22)
NGX OIL/GAS	508.09	508.26	(0.03)
NGX INDUSTRIAL	1,773.22	1,773.22	0.00

Source: NGX, Cowry Research, FMDQ

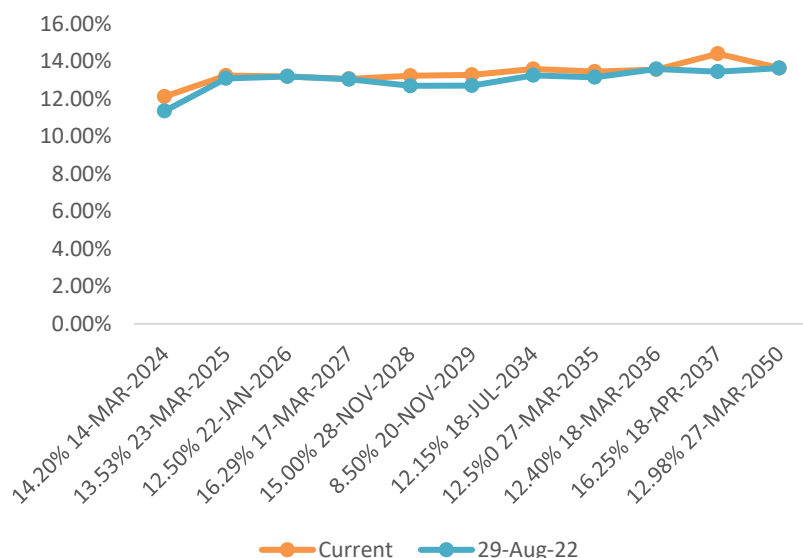
IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 29 September 2022

FGN Bonds Yield



Money Market

As banks seeking lower rates sought lower rates, NIBOR fell across the board for the majority of maturities tracked, with the open buyback rate and the overnight lending rate both lowering to 16.5%.

NITTY, on the other hand, climbed across all tenor buckets tracked amid persistent 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.

Foreign Exchange Market

At the I&E windows, the Naira shed 0.15% against the US dollar, falling to N437.03 from N436.37. The parallel market rate depreciated by 1.64%, decreasing from N720.21 to N732.00.

Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is down 0.34% to \$89.01 a barrel. Meanwhile, WTI crude oil fell 0.22% to \$81.97 per barrel.

Oil prices fell on Thursday as negative sentiment continued to weigh on markets, with fears of a recession-like situation and a stronger dollar in the medium-term outweighing supply constraints.

Source: FMDQ, Cowry Research

USD/NGN Exchange Rate	28/09/2022	Previous	Daily %
I&E FX	437.03	436.37	0.15%
Parallel	732	720.21	1.64%

Major Currencies	29/09/2022	Daily %	Yearly %
EURUSD	0.97685	0.60%	-15.61%
GBPUSD	1.10371	1.88%	-18.07%
USDCHF	0.97981	0.38%	5.10%
USDRUB	57.375	0.83%	-20.95%
AUDUSD	0.64831	-0.34%	-10.30%
NZDUSD	0.56995	-0.50%	-17.33%
USDJPY	144.563	0.07%	29.73%
USDCNY	7.11743	-0.61%	10.35%
USDINR	81.633	0.28%	10.06%

Commodities	29/09/2022	Daily%	Yearly %
Crude Oil, \$/bbl	81.967	-0.22%	9.42%
Brent, \$/bbl	89.013	-0.34%	13.95%
Natural Gas, \$/MMBtu	6.738	-3.12%	14.64%
Coal, \$/T	436	-0.38%	105.66%
Gold, \$/t.oz	1656.87	-0.16%	-5.69%
Wheat, \$/Bu	903.31	0.01%	24.51%
Palm Oil, MYR/T	3342	3.60%	-27.27%
Cocoa, \$/T	2330	2.10%	-12.14%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 29 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	8.65	0.06
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	10.06	(2.06)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	8.05	(0.71)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	10.00	0.30
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	10.24	1.11
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	9.54	0.69
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	6.30	10.33	0.21
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	10.34	0.21
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	16.05	0.21
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	10.84	0.19
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	11.24	0.14
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	11.65	0.13
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	13.36	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	11.32	(2.41)
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	9.50	1.72
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	14.86	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	9.12	1.72
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

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 29 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	14.19	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	15.58	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	16.21	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	16.61	0.01
*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	14.36	0.08
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	41.21	14.36	0.08
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	14.55	16.17	0.12
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	90.00	14.36	0.08
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	14.97	0.14
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	9.78	14.26	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	12.64	14.91	0.05
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	25.00	15.36	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.