

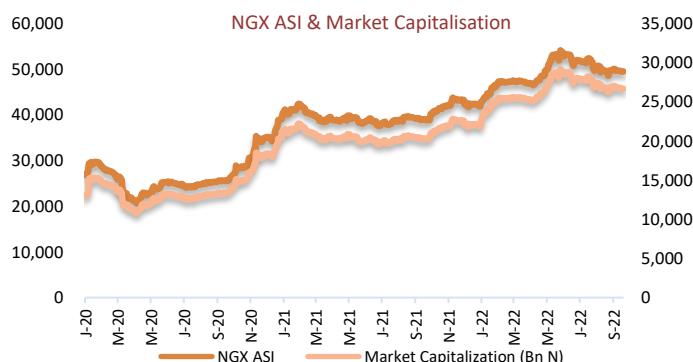


Cowry Daily Market Insight 19 October 2022

MPR: 15.50%
Sept'22 Inflation Rate: 20.77%
Q2 2022 Real GDP: 3.54%

Local Bourse Continues Bearish Sentiment as NGX All Share Index tumbles further by 2.31%; NITTY Rises for All Tenor Buckets on Sell Pressure...

On Wednesday, the domestic bourse All-Share Index (-2.31%) was reeling from a third consecutive day of losses as telecom heavyweight AIRTELAFRI (-10.00%) experienced another major selling episode. Hence, the year-to-date gain of the index slumped to 3.75% – dangerously close to negative territory. Similarly, the exchange also printed a higher number of losers (17) than gainers (16) amid sustained bearish activity. Notably, share prices of tickers such as MRS, WAPCO, TOTAL, MTNN, DANGSUGAR, and GTCO fell by 10.00%, 9.76%, 7.83%, 6.68%, 2.01%, 1.92%, and 0.54%, respectively. On the flip side, investors reacted to FIDELITYBK's redemption of its \$400 million Eurobond notes, propelling it to the top of the gainer's chart (+9.74%). Performance across sub-sector gauges was relatively positive today except for, the NGX Consumer Goods index and the NGX Oil/Gas index, which declined by 0.03% and 0.80% respectively. The NGX Banking index, NGX Insurance index, and NGX Industrial index all increased—respectively by 0.50%, 0.24%, and 0.94%. Elsewhere, market activity came in weak today as the total deals and volume decreased by 8.69% and 60.66%, respectively, to 3,183 trades and 165.35 million units. In terms of volume, FBNH was the most active stock, with 48.09 million shares worth N461.77 million changing hands in 99 deals.



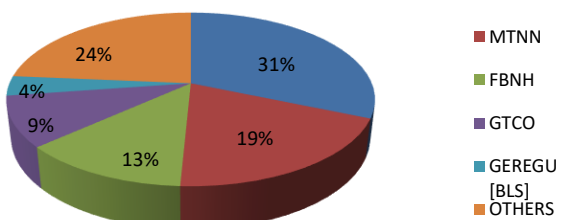
TENOR	NIBOR as @ 19/10/2022	NIBOR as @ 18/10/2022	PPT
Overnight	16.5700	16.5700	0.00
1 Month	9.3200	9.1800	0.14
3 Months	11.2500	10.2000	1.05
6 Months	12.9800	10.9300	2.05

Source: FMDQ

TENOR	NITTY as @ 19/10/2022	NITTY as @ 18/10/2022	PPT
1Month	10.7400	8.8900	1.85
3 Months	11.8800	10.5200	1.36
6 Months	13.5000	12.0700	1.43
12 Months	16.3100	15.8400	0.47

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	44,318.15	45,366.32	(2.31)	3.750
Deals	3,183	3,486	(8.69)	
Volume (millions)	165.35	420.28	(60.66)	
Value (₦ Millions)	3,673.96	3,624.74	1.36	
Market Cap (₦ billions)	24,138.90	24,709.81	(2.31)	8.262

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	382.23	380.32	0.50
NGX INSURANCE	168.71	168.30	0.24
NGX CONSUMER GOODS	570.01	570.20	(0.03)
NGX OIL/GAS	487.09	491.00	(0.80)
NGX INDUSTRIAL	1,866.25	1,848.82	0.94

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	106.13	0.00	14.35%	0.021
12.50% FGN MAR 2035	15	90.71	0.00	14.10%	0.018
16.25% FGN APR 2037	20	101.45	0.00	15.99%	0.030
12.98% FGN MAR 2050	30	89.12	0.00	14.60%	0.013

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	96.19	(1.20)	11.98%	0.077
7.69% FEB 23, 2038	20	57.23	(2.69)	14.83%	0.062
7.62% NOV 28, 2047	30	54.02	(2.81)	14.49%	0.058

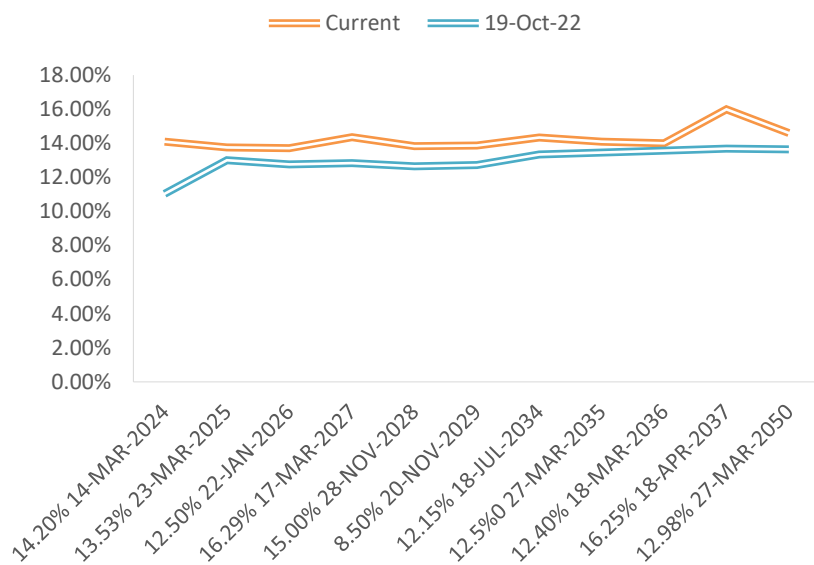
Source: FMDQ

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FGN BONDS YIELD



Money Market

NIBOR jumped across the board for the majority of maturities tracked as banks with liquidity demanded higher rates, despite the overnight lending rate and the open buyback rate concluding flat at 16.25% and 16.50%, respectively.

Similarly, NITTY increased across all tenor buckets tracked under renewed sell pressure.

Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds remained unchanged for most maturities tracked as investors stayed on the sidelines.

On the flip side, the values of the FGN Eurobond fell for most maturities tracked amid sustained bearish sentiment.

USD/NGN Exchange Rate	19/10/2022	Previous	Daily %
I&E FX	441.5	441.25	0.06%
Parallel	745	739	0.81%

Major Currencies	19/10/2022	Daily %	Yearly %
EURUSD	0.97888	-0.78%	-15.99%
GBPUSD	1.12609	-0.78%	-18.54%
USDCHF	1.00352	0.95%	9.21%
USDRUB	61.05	0.91%	-13.74%
AUDUSD	0.62894	-0.49%	-16.35%
NZDUSD	0.56817	-0.04%	-21.11%
USDJPY	149.705	0.35%	30.92%
USDCNY	7.26375	0.56%	13.63%
USDINR	82.938	0.79%	10.91%

Commodities	19/10/2022	Daily%	Yearly %
Crude Oil, \$/bbl	83.492	0.81%	1.39%
Brent, \$/bbl	90.426	0.44%	5.41%
Natural Gas, \$/MMBtu	5.5394	-3.58%	7.01%
Coal, \$/T	387.85	-1.10%	68.70%
Gold, \$/t.oz	1635.4	-1.07%	-8.22%
Wheat, \$/Bu	844.56	-0.58%	12.69%
Palm Oil, MYR/T	4118	2.67%	-18.79%
Cocoa, \$/T	2300	-0.22%	-8.10%

Foreign Exchange Market

At the I&E windows, the Naira lost 0.06% against the US dollar, falling to N441.50 from N441.25. The parallel market rate fell by 0.81% to N745 from N739.

Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is up 0.44% to \$90.43 a barrel. Likewise, WTI crude oil rose 0.81% to \$83.49 per barrel.

On Wednesday, oil prices rose as a result of unexpectedly low US oil stockpiles (down 1.7 million barrels) and expectations of tighter global supply. These factors outweighed the negative effects of a stronger dollar and the possibility of the US releasing 15 million barrels of oil from its emergency reserves to offset rising gasoline prices.

Source: FMDQ, Trading Economics, 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	7.93	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	10.68	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	9.73	0.01
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	12.07	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	12.62	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	13.95	0.15
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	6.30	15.61	0.24
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	15.64	0.24
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	21.34	0.24
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	15.95	0.26
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	15.62	0.21
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	15.96	0.20
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	15.02	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	12.88	0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	17.90	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	15.00	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	16.58	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	12.71	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	16.99	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	12.34	0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	30-Mar-25	13.00	15.85	0.84
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	15.15	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	17.46	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	17.51	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	16.15	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	14.76	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	14.90	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	7.05	14.80	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	14.80	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	16.82	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	10.45	14.91	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	30.00	16.67	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	15.02	0.00

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EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	16.59	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	15.33	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	16.50	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	17.33	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	18.18	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	17.23	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	14.73	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	15.68	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	115.00	14.83	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	110.00	15.04	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	14.88	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	10.00	16.58	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	1.25	17.48	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	11.44	15.39	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	3.50	17.40	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	34.50	16.14	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	23.34	14.93	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	30.00	17.17	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.26	15.21	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	16.76	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	8.00	14.97	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	41.21	14.98	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	14.55	16.81	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	90.00	14.97	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.86	15.77	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	20.00	14.85	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	15.10	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	88.40	15.63	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	9.78	14.82	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	12.64	15.50	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	25.00	16.85	(0.01)

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