

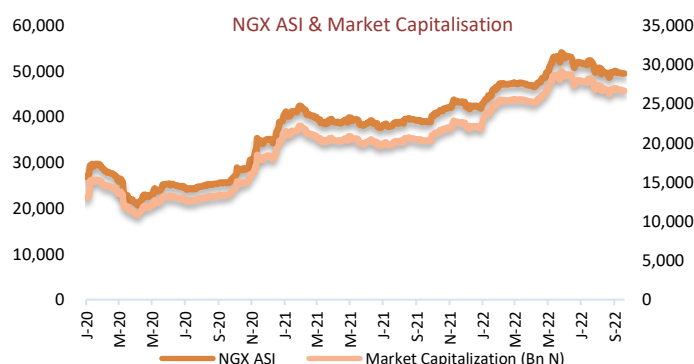


Cowry Daily Market Insight 28 October 2022

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

Profit-Taking in DANGCEM, 17 Others, Drags Local Bourse by 1.60%; NITTY Rises for most Tenor Buckets amid sustained Bearish Sentiment...

The domestic stock market All-Share index declined further by 1.60% to close at 43,912.64 points as investors reacted to 9-month corporate earnings. Hence, the year-to-date gain of the index crashed to 2.80% even as the Exchange printed a higher number of losers (18) than gainers (16). Specifically, we saw bearish sentiment on tickers such as DANGCEM (-10.00%), HONEYFLOUR (-9.36%), UBN (-4.72%), TRANSCORP (-1.87%) and ETI (-0.90%). On the positive side, WAPIC's share price rallied by 9.09%, followed by NEIMETH (+8.70%), ABCTRANS (+8.00%), FIDELITYBK (+7.89%), and FBNH (+7.69%). Amid a sustained bearish mood in the equities market, most of the sub-sector indices closed red, especially the NGX Industrial index, which plummeted by 4.83% amid sell pressure on DANGCEM shares. Also, the NGX Banking index and the NGX Insurance index fell by 0.22% and 0.45%, respectively. The NGX Consumer Goods index was the only exemption as it rose by 0.40%, while the NGX Oil/Gas index closed flat. Elsewhere, market activity came in strong today, with total deals and value increasing by 13.48% and 183.07%, respectively, to 3,402 trades and N4.40 billion. In terms of volume, FIDELITYBK was the most active stock, with 14.95 million shares worth N59.97 million changing hands in 175 deals.



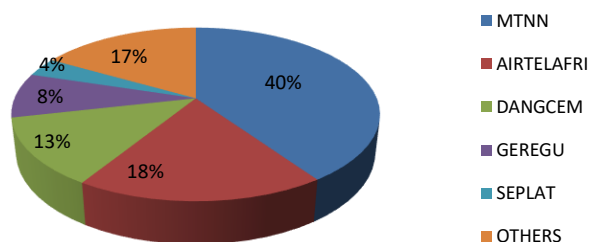
TENOR	NIBOR as @ 28/10/2022	NIBOR as @ 27/10/2022	PPT
Overnight	16.6100	16.5200	0.09
1 Month	14.5000	16.6400	(2.14)
3 Months	13.6700	13.4700	0.20
6 Months	12.1600	13.2700	(1.11)

Source: FMDQ

TENOR	NITTY as @ 28/10/2022	NITTY as @ 27/10/2022	PPT
1Month	9.8400	8.7900	1.05
3 Months	11.1400	9.9600	1.18
6 Months	11.6800	11.8000	(0.12)
12 Months	16.7300	16.4800	0.25

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	43,912.64	44,625.18	(1.60)	2.800
Deals	3,402	2,998	13.48	
Volume (millions)	122.79	150.97	(18.67)	
Value (₦ Millions)	4,399.27	1,554.10	183.07	
Market Cap (₦ billions)	23,916.14	24,306.14	(1.60)	7.262

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	378.05	378.89	(0.22)
NGX INSURANCE	159.32	160.04	(0.45)
NGX CONSUMER GOODS	569.98	567.73	0.40
NGX OIL/GAS	484.03	484.03	0.00
NGX INDUSTRIAL	1,888.51	1,984.31	(4.83)

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	106.42	0.00	14.25%	0.020
12.50% FGN MAR 2035	15	86.32	0.00	14.95%	0.027
16.25% FGN APR 2037	20	100.90	0.00	16.09%	0.031
12.98% FGN MAR 2050	30	86.75	0.00	15.00%	0.017

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	96.27	0.04	12.08%	0.078
7.69% FEB 23, 2038	20	58.19	(0.16)	14.59%	0.060
7.62% NOV 28, 2047	30	56.50	0.01	13.87%	0.052

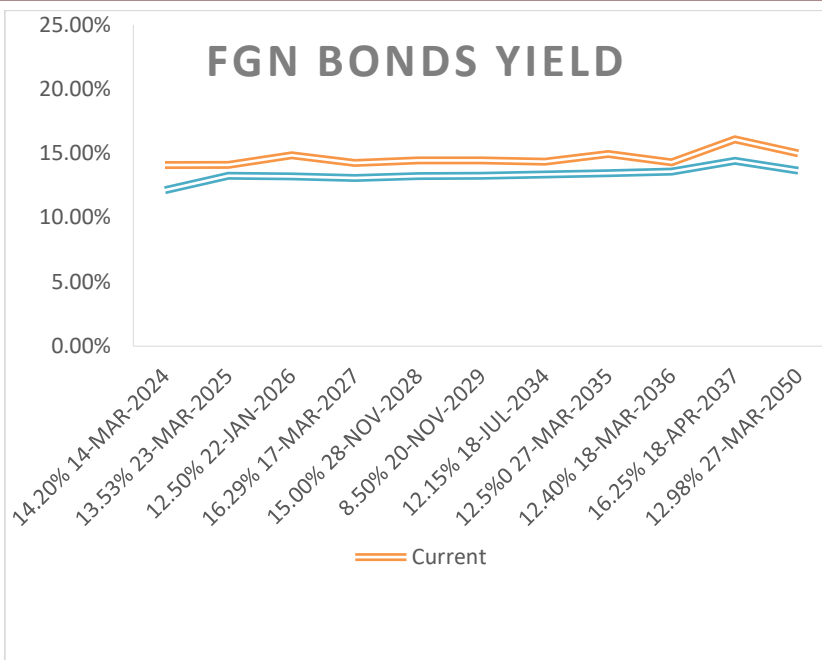
Source: FMDQ

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Money Market

NIBOR moved in mixed directions.

However, NITTY rose across most 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 rose for all maturities tracked amid sustained bullish sentiment.

Foreign Exchange Market

At the I&E windows, the Naira lost 0.06% against the US dollar, falling to N444.75 from N444.50. Likewise, the parallel market rate fell by 0.65% to N770 from N765.

Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is down 1.45% to \$95.55 a barrel. Similarly, WTI crude oil fell 1.64% to \$87.62 per barrel.

Oil prices fell on Friday, as the market reacted to the recent surge in COVID cases in China (the top crude importer), which had led to lockdowns in Beijing – which has escalated the rising fear of dampened energy demand in the future

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	28/10/2022	Previous	Daily %
I&E FX	444.75	444.5	0.06%
Parallel	770	765	0.65%

Major Currencies	28/10/2022	Daily %	Yearly %
EURUSD	0.9942	-0.29%	-13.99%
GBPUSD	1.159	0.18%	-15.32%
USDCHF	0.997	0.61%	8.90%
USD RUB	61.50	0.33%	-13.21%
AUDUSD	0.640	-0.89%	-14.94%
NZDUSD	0.580	-0.52%	-19.15%
USDJPY	147.543	0.88%	29.42%
USDCNY	7.28	0.38%	13.61%
USDINR	82.34	-0.04%	9.90%

Commodities	28/10/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	87.616	-1.64%	7.05%
Brent, \$/bbl.	95.553	-1.45%	13.94%
Natural Gas, \$/MMBtu	5.552	-5.49%	2.40%
Coal, \$/T	385.6	-0.23%	72.37%
Gold, \$/t.oz	1640.1	-1.37%	-7.98%
Wheat, \$/Bu	825.86	-1.51%	6.87%
Palm Oil, MYR/T	3989	-3.81%	-20.63%
Cocoa, \$/T	2290	-1.04%	-10.02%

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	16.38	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	12.31	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	13.38	0.02
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	12.90	0.04
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	12.50	-0.01
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	6.30	14.73	-0.03
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	20.43	-0.03
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	15.43	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	15.21	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	15.57	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	15.09	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	16.11	-0.03
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	18.28	0.07
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	15.42	0.08
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	17.04	0.11
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	10.75	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	16.93	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	10.38	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	16.53	0.35
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	30-Mar-25	13.00	15.92	0.45
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	18.31	0.55
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	18.38	0.57
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	17.05	0.62
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	15.66	0.62
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	15.10	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	15.68	0.64
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	7.05	15.68	0.64
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	17.06	0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	15.66	0.59
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	10.45	17.57	0.60
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	30.00	15.52	0.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	16.38	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	16.87	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	15.31	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	17.05	0.20
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	17.78	0.37
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	18.31	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	17.80	0.24
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	15.64	0.61
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	16.03	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	115.00	15.70	0.65
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	110.00	15.36	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	15.41	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	10.00	17.26	0.54
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	1.25	17.69	0.20
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	11.44	16.20	0.63
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	3.50	17.45	0.07
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	34.50	16.23	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	23.34	15.58	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	30.00	17.81	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.19	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.26	15.30	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	17.09	0.29
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	8.00	15.43	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	41.21	15.43	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	14.55	17.16	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	90.00	15.43	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.86	16.08	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	20.00	15.44	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	15.72	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	88.40	15.92	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	9.78	15.46	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	12.64	16.02	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	25.00	16.92	0.00

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