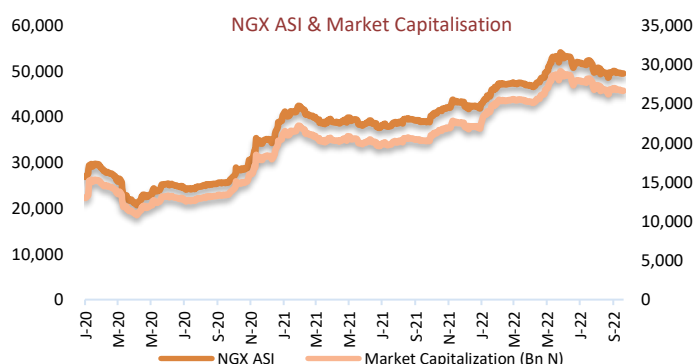


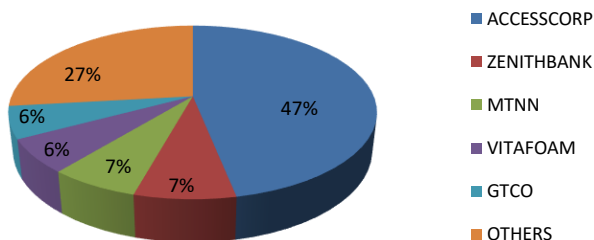


Local Equities Market Declines by 0.10% amid Renewed Bearish Activity; NIBOR Rises for Most Tenor Buckets amid Financial Liquidity Strain...

The domestic stock market All-Share Index (ASI) fell by 0.10% to close at 44,236.70 points amid renewed profit-taking activity. A major sell-off was seen in the insurance space given the moderation in the share prices of PRESTIGE (-9.80%), SUNUASSUR (-8.57%), and WAPIC (-2.78%). Hence, the year-to-date gain of the local bourse fell to 3.56%. Also, the Exchange printed a higher number of losers (20) than gainers (9) at the close of the trading session. The bearish trend was also seen across sub-sectors tracked as the NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indices fell by 1.01%, 0.21%, and 0.96%, respectively. On the positive side, the NGX Banking and NGX Industrial indexes increased by 0.05 and 0.01%, respectively. Elsewhere, market activity was on a bullish note today, with total volume and value increasing by 38.45% and 24.86%, respectively, to 215.15 million units and N1.91 billion. In terms of volume, ACCESSCORP was the most active stock, with 112.33 million shares worth N892.56 million changing hands in 358 deals.



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



TENOR	NIBOR as @ 03/11/2022	NIBOR as @ 02/11/2022	PPT
Overnight	9.1700	9.4400	(0.27)
1 Month	14.6700	12.7100	1.96
3 Months	15.5000	13.3800	2.12
6 Months	16.6700	14.0400	2.63

Source: FMDQ

TENOR	NITTY as @ 03/11/2022	NITTY as @ 02/11/2022	PPT
1Month	9.9200	9.9200	0.00
3 Months	10.5700	11.3400	(0.77)
6 Months	11.4600	13.1700	(1.71)
12 Months	16.5400	16.9200	(0.38)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	105.26	0.00	14.60%	0.023
12.50% FGN MAR 2035	15	88.09	0.00	14.60%	0.023
16.25% FGN APR 2037	20	102.84	0.78	15.74%	0.027
12.98% FGN MAR 2050	30	87.05	0.00	14.95%	0.017

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	96.70	(0.51)	11.53%	0.073
7.69% FEB 23, 2038	20	58.01	(0.84)	14.64%	0.061
7.62% NOV 28, 2047	30	55.81	(1.09)	14.04%	0.054

Source: FMDQ

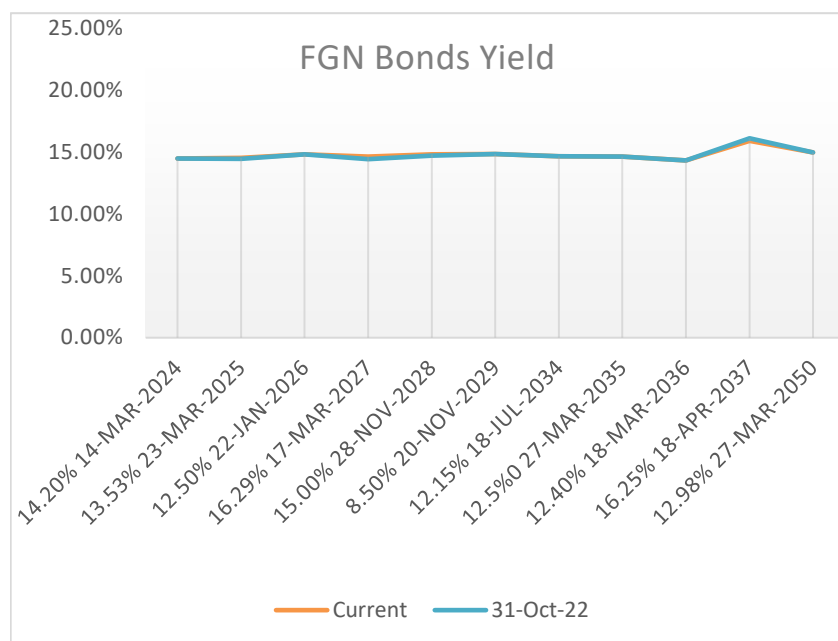
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	44,236.70	44,283.02	(0.10)	3.559
Deals	3,389	3,796	(10.72)	
Volume (millions)	215.15	155.41	38.45	
Value (₦ Millions)	1,905.94	1,526.48	24.86	
Market Cap (₦ billions)	24,094.54	24,119.77	(0.10)	8.063

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	372.07	371.87	0.05
NGX INSURANCE	155.82	157.41	(1.01)
NGX CONSUMER GOODS	556.65	557.80	(0.21)
NGX OIL/GAS	458.04	462.49	(0.96)
NGX INDUSTRIAL	1,989.94	1,989.81	0.01

Source: NGX, Cowry Research

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Money Market

NIBOR jumped across the board for the majority of maturities monitored as banks with liquidity demanded higher rates, despite the open buyback rate and overnight lending rate falling by 8.50% and 8.83%, respectively. However, NITTY fell for the bulk of maturities tracked on sustained buy pressure. As a result, the average yield in the T-bill secondary market fell by 0.20 percentage points to 10.92% as investors sought the 10 Nov 2022 T-bill (-5.13 ppt), outweighing profit-taking activity in the 25 May 2023 T-bill (+1.98 ppt).

Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds were relatively flat for most tenor buckets tracked. Notably, investors traded in the front end of the naira yield curve, with the 23 Apr 2023 and 14 Mar 2024 debt instrument yields expanding by 0.06 and 0.69 percentage points, respectively. As a result, the average secondary market yield climbed by 0.03 percentage points to 14.48%. Similarly, the value of the FGN Eurobond decreased across all maturities tracked, even as the average yield expanded by 0.27 percentage points to 14.44%, indicating sustained negative sentiment.

Foreign Exchange Market

At the I&E windows, the Naira gained 0.06% against the US dollar, rising to N445.75 from N446. However, the parallel market rate crashed further by 4.16% to N845 from N811.25 as currency traders maintained bids between N820 and N848 for the greenback.

Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is up 1.69% to \$94.54 a barrel. Similarly, WTI crude oil fell 2.02% to \$88.18 per barrel. Oil prices fell on Thursday as investors reacted to the US interest rate hike, which pushed the dollar even higher above market expectations and fueled fears of a global recession as oil became more expensive for buyers using foreign currencies.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	03/11/2022	Previous	Daily %
I&E FX	445.75	446	0.06%
Parallel	845	811.25	-4.16%

Major Currencies	03/11/2022	Daily %	Yearly %
EURUSD	0.9769	-0.45%	-15.43%
GBPUSD	1.120	-1.61%	-17.03%
USDCHF	1.011	0.83%	10.74%
USDRUB	61.80	3.00%	-13.33%
AUDUSD	0.630	-0.50%	-14.82%
NZDUSD	0.578	-0.68%	-18.65%
USDJPY	147.824	-0.05%	29.80%
USDCNY	7.33	-0.15%	14.62%
USDINR	82.78	0.08%	11.04%

Commodities	03/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	88.182	-2.02%	13.49%
Brent, \$/bbl.	94.535	-1.69%	17.38%
Natural Gas, \$/MMBtu	5.962	-4.89%	4.30%
Coal, \$/T	354	-1.94%	128.76%
Gold, \$/t.oz	1623.55	-0.69%	-9.39%
Wheat, \$/Bu	845.85	-0.02%	9.32%
Palm Oil, MYR/T	4337	-1.39%	-11.13%
Cocoa, \$/T	2372	-0.29%	-2.79%

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Cowry Daily Market Insight 03 November 2022

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	16.37	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	12.30	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	13.45	0.01
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	13.06	0.03
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	12.70	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	15.09	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	20.79	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	15.90	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	15.85	0.13
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	16.22	0.14
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	16.01	0.54
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	15.94	-0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	18.73	0.10
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	15.83	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	17.39	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	10.93	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	17.81	0.47
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	10.56	0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	30-Mar-25	13.00	16.74	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	16.09	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	18.43	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	18.49	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	17.13	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	15.73	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	15.77	0.29
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	7.05	15.74	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	15.74	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	17.69	0.24
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	10.45	15.74	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	30.00	17.65	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	15.84	0.00

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Cowry Daily Market Insight 03 November 2022

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	17.44	0.20
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	15.65	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	17.34	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	17.95	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	18.64	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	18.08	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	15.72	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	16.35	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	115.00	15.75	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	110.00	15.68	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	15.74	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	10.00	17.36	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	1.25	17.94	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	11.44	16.26	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	3.50	17.76	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	34.50	16.57	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	23.34	15.96	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	30.00	18.19	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.54	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.26	15.64	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	17.30	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	8.00	15.78	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	41.21	15.78	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	14.55	17.50	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	90.00	15.78	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.86	16.41	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	20.00	15.79	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	16.08	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	88.40	16.24	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	9.78	15.85	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	12.64	16.38	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	25.00	16.60	-0.13

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