

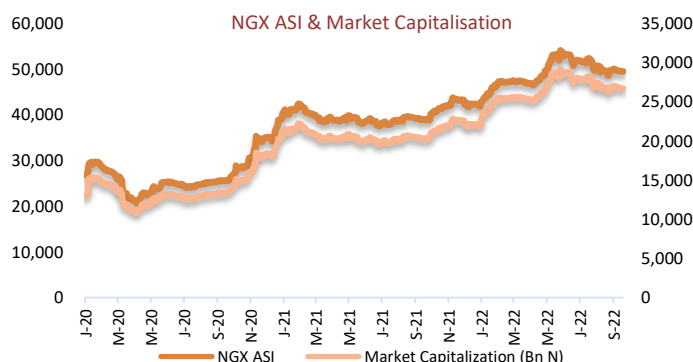


# Cowry Daily Market Insight 07 November 2022

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

## A Flattish Performance on the Local Bourse as Investors Gain N134.34 million; NIBOR Falls for All Maturities on Financial Liquidity Ease...

The domestic stock market index closed flat on Monday following a choppy session marked by mixed investor sentiment. The NGX All-Share index flitted in and out of positive and negative territory before settling at 44,269.43 points, well above the day's low of 44,217.38 points but below the session high of 44,274.18 points. Consequently, the year-to-date gain of the local bourse remained constant at 3.64%, despite the Exchange printing a higher number of losers (18) than gainers (11). Notably, at the close of trading today, ROYALEX gained 9.72% to lead the best-performing stocks. UCAP (+5.73%), ACCESCORP (+1.89%), and FBNH (+1.01%) also closed positive, while OANDO (-4.84%), GEREGU (-3.42%), and FIDELITYBK (-1.22%) closed negative. Performance across sub-indices was varied, as the NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indices fell by 0.81%, 0.04%, and 0.74%, respectively, while the NGX Banking Index and the NGX Industrial Index rose by 0.48% and 0.01%, respectively. Elsewhere, market activity came in weak today, with total deals, volume, and value declining by 7.66%, 85.37%, and 53.45%, respectively, to 3,206 trades, 103.27 million units, and N2.14 billion. In terms of volume, ZENITHBANK was the most active stock, with 15.13 million shares worth N301.37 million changing hands in 261 deals.



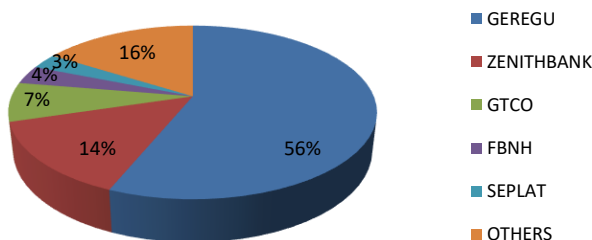
TENOR	NIBOR as @ 07/11/2022	NIBOR as @ 04/11/2022	PPT
Overnight	8.5000	8.8800	(0.38)
1 Month	13.3500	14.5000	(1.15)
3 Months	14.1900	15.0600	(0.87)
6 Months	15.1300	16.2500	(1.12)

Source: FMDQ

TENOR	NITTY as @ 07/11/2022	NITTY as @ 04/11/2022	PPT
1Month	10.3000	10.8600	(0.56)
3 Months	10.2300	10.7900	(0.56)
6 Months	11.7500	11.5800	0.17
12 Months	15.6500	16.9500	(1.30)

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	44,269.43	44,269.18	0.00	3.636
Deals	3,206	3,472	(7.66)	
Volume (millions)	103.27	705.92	(85.37)	
Value (₦ Millions)	2,138.77	4,594.10	(53.45)	
Market Cap (₦ billions)	24,112.37	24,112.23	0.00	8.143

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	372.77	370.98	0.48
NGX INSURANCE	155.89	157.17	(0.81)
NGX CONSUMER GOODS	556.52	556.73	(0.04)
NGX OIL/GAS	454.63	458.04	(0.74)
NGX INDUSTRIAL	1,989.74	1,989.55	0.01

Source: NGX, Cowry Research

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	87.58	0.00	14.70%	0.024
16.25% FGN APR 2037	20	102.84	0.00	15.74%	0.027
12.98% FGN MAR 2050	30	87.05	0.00	14.95%	0.017

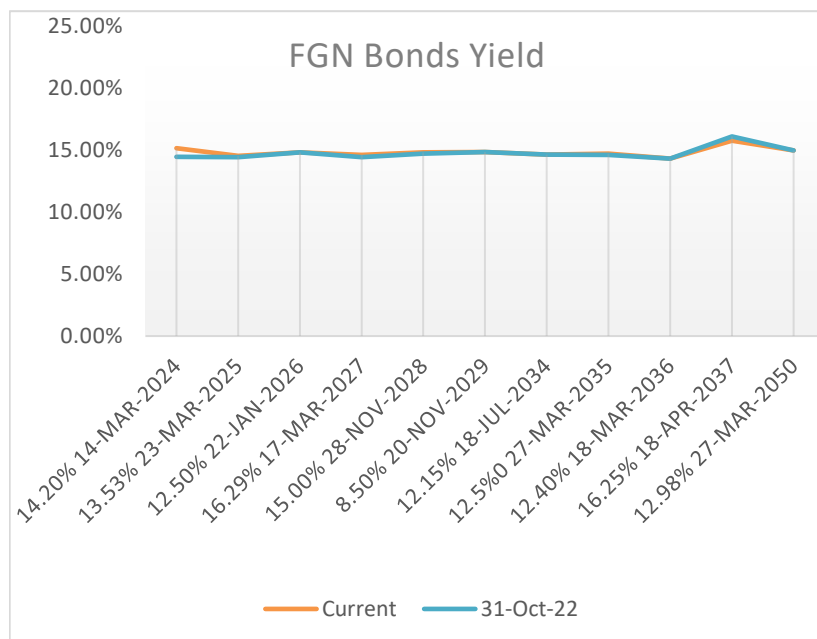
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	97.71	0.50	9.94%	0.057
7.69% FEB 23, 2038	20	63.07	2.58	13.44%	0.049
7.62% NOV 28, 2047	30	61.70	2.87	12.73%	0.041

Source: FMDQ

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## Money Market

NIBOR declined across the board for all of the maturities tracked as banks with liquidity demanded lower rates, albeit the open buyback rate and the overnight lending rate remained flat at 8.50% and 8.83%, respectively. Similarly, NITTY fell across the board for the majority of maturities monitored, even as the average yield in the T-bill secondary market contracted by 0.01 percentage points to 11.11% due to demand pressure.

## Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds were largely flat for most tenor buckets tracked. However, the average secondary market yield expanded by 0.10 ppt to 14.61% amidst a sell-off on the 27 Apr 2023 tenor bucket (+1.97 ppt).

On the flip side, the value of the FGN Eurobond increased across all maturities tracked as Nigeria's Eurobonds shrugged off Moody's downgrade and the impact of the recent US Fed rate hikes. Hence, the average yield compressed by 0.74 percentage points to 13.09%.

## Foreign Exchange Market

At the I&E windows, the Naira remained unchanged against the US dollar at N445.50. However, the parallel market rate declined further by 1.13% to its historic low of N870 from N860.25 due to FX market demand as currency traders maintained bids for the greenback between N860 and N885.

## Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down 0.08% to \$98.49 a barrel. Similarly, WTI crude oil fell 0.10% to \$92.52 per barrel.

Oil prices dipped on Monday amid a bleak picture for energy demand as Chinese authorities reaffirmed their "zero COVID" policy over the weekend.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	07/11/2022	Previous	Daily %
I&E FX	445.5	445.5	0.00%
Parallel	870	860.25	1.13%

Major Currencies	07/11/2022	Daily %	Yearly %
EURUSD	0.9989	0.31%	-13.74%
GBPUSD	1.146	0.74%	-15.44%
USDCHF	0.990	-0.40%	8.23%
USDRUB	60.28	-1.19%	-15.53%
AUDUSD	0.647	-0.01%	-12.61%
NZDUSD	0.592	0.06%	-17.11%
USDJPY	146.314	-0.23%	29.08%
USDCNY	7.23	0.76%	13.09%
USDINR	81.86	-0.13%	10.67%

Commodities	07/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	92.515	-0.10%	14.67%
Brent, \$/bbl.	98.491	-0.08%	18.10%
Natural Gas, \$/MMBtu	6.970	8.90%	28.57%
Coal, \$/T	347	-0.72%	123.29%
Gold, \$/t.oz	1678.83	-0.09%	-7.98%
Wheat, \$/Bu	856.83	1.07%	11.67%
Palm Oil, MYR/T	4440	1.67%	-9.44%
Cocoa, \$/T	2488	2.22%	2.30%

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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	15.62	-0.76
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	10.14	-2.16
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	12.24	-1.21
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	12.72	-0.34
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	13.75	1.04
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	15.26	0.18
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	20.96	0.18
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	15.85	-0.05
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	15.85	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	16.21	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	16.01	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	13.59	-2.35
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	18.74	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	15.83	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	17.40	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	13.15	2.22
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	17.80	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	12.78	2.22
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	30-Mar-25	13.00	16.75	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	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	18.49	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	17.14	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	15.74	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	15.78	0.00
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	0.00
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	17.66	0.01
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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EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	17.44	0.00
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	15.73	0.01
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	16.56	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	15.63	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	15.84	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	16.58	-0.01

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