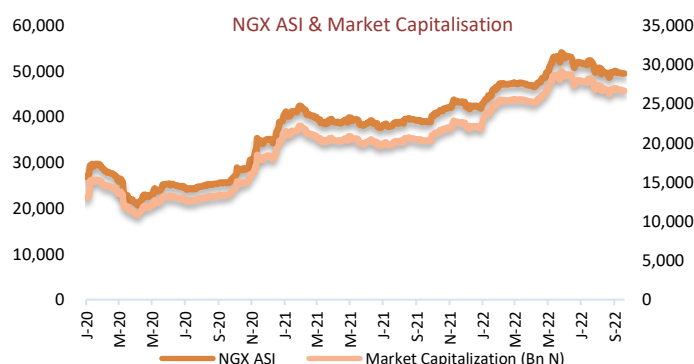


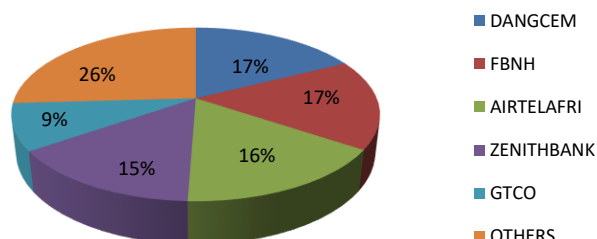


Renewed Bullish Sentiments in Bellwethers Stocks Drove 4bps Rally on the Bourse; NIBOR Rises for most Tenor Buckets amid Sustained Liquidity Squeeze...

After the bearish outing reported on Tuesday, the local bourse benchmark index rose by 0.04% to close at 43,477.48 points, principally buoyed by renewed positive investor sentiment on some of the bellwethers such as UBA, DANGCEM, GTCO, and ZENITHBANK. Hence their respective share prices increased by 1.43%, 0.59%, 0.29%, and 0.25%. Resultantly, the Exchange printed more gainers (12) than losers (11) at the close of the trading session, prompting the year-to-date gain of the NGX ASI to inch further by 1.78%. However, sectorial performance remained bearish as three out of the five indices under our purview closed in the red zone; thus; the NGX Oil/Gas index led the laggards by 0.67%, followed by the NGX Insurance index and the NGX Consumer Goods index by 0.38% and 0.17%, respectively. On the positive side, the NGX Banking Index and the NGX Industrial Index both increased by 0.27% and 0.20%, respectively. In the meantime, market activity came in weak today, with total deals, volume, and value declining by 6.24%, 46.62%, and 27.62%, respectively, to 3,078 trades, 133.41 million units, and N1.81 billion. In terms of volume, FBNH was the most active stock, with 30.38 million shares worth N303.74 million changing hands in 113 deals.



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



TENOR	NIBOR as @ 09/11/2022	NIBOR as @ 08/11/2022	PPT
Overnight	8.8300	9.0000	(0.17)
1 Month	14.5000	13.8800	0.62
3 Months	15.0000	14.8800	0.12
6 Months	16.1700	16.0000	0.17

Source: FMDQ

TENOR	NITTY as @ 09/11/2022	NITTY as @ 08/11/2022	PPT
1Month	9.2000	9.8800	(0.68)
3 Months	9.7000	10.2900	(0.59)
6 Months	11.7800	11.7900	(0.01)
12 Months	15.4900	14.9700	0.52

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	14.59%	0.023
12.50% FGN MAR 2035	15	87.83	0.00	14.65%	0.024
16.25% FGN APR 2037	20	102.09	0.23	15.87%	0.029
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	98.33	0.69	9.01%	0.048
7.69% FEB 23, 2038	20	64.86	1.59	13.06%	0.045
7.62% NOV 28, 2047	30	63.61	1.77	12.35%	0.037

Source: FMDQ

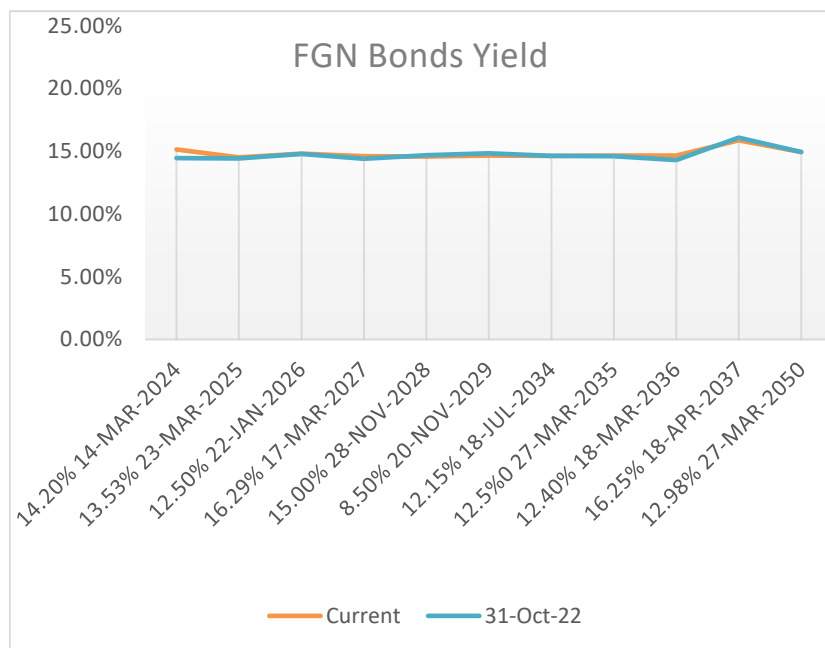
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	43,477.48	43,461.60	0.04	1.782
Deals	3,078	3,283	(6.24)	
Volume (millions)	133.41	249.91	(46.62)	
Value (₦ Millions)	1,810.69	2,501.69	(27.62)	
Market Cap (₦ billions)	23,681.02	23,672.37	0.04	6.208

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	372.30	372.15	0.04
NGX INSURANCE	153.24	153.83	(0.38)
NGX CONSUMER GOODS	552.36	553.28	(0.17)
NGX OIL/GAS	454.11	457.19	(0.67)
NGX INDUSTRIAL	1,916.56	1,911.48	0.27

Source: NGX, Cowry Research

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.



Money Market

NIBOR increased across the board for the majority of maturities tracked as banks with liquidity requested higher rates, even as the overnight lending rate rose marginally to 8.83%.

Meanwhile, NITTY fell for most maturities tracked, despite the average yield in the T-bill secondary market staying unchanged at 10.92%.

Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds were largely flat for most debt instruments as the average secondary market remained unchanged at 14.56%.

Meanwhile, the value of the FGN Eurobond increased further for all maturities tracked on sustained bullish sentiment.

Hence, the average yield contracted by 0.45 percentage points to 12.60%.

Foreign Exchange Market

At the I&E windows, the Naira strengthened against the US dollar, rising 0.10% to N445.67 from N446.10. Similarly, at the parallel market, the Naira edged over the dollar as it increased by 3.39% from N852.95 to N824 on the back of calm speculative buying of the greenback. Hence, currency traders kept offers for the greenback between N815 and N850.

Global Oil Market

As o 3:30 p.m. GMT+1, Brent crude is down 1.11% to \$94.31 a barrel. Similarly, WTI crude oil fell 1.48% to \$87.59 per barrel.

Oil prices fell further on Wednesday as the US EIA reported that crude oil stocks in the United States increased by 5.6 million barrels in the week ending November 4th, above market expectations of a 1.1 million barrel increase. Rising COVID-19 cases in key Chinese cities have also contributed to the current slump in oil prices as energy demand concerns persist.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	09/11/2022	Previous	Daily %
I&E FX	445.67	446.1	0.10%.
Parallel	824	852.95	3.39%.

Major Currencies	09/11/2022	Daily %	Yearly %
EURUSD	1.0027	-0.52%.	-12.70%.
GBPUSD	1.140	-1.26%.	-15.01%.
USDCHF	0.984	-0.18%.	7.20%
USDRUB	60.33	-1.03%.	-15.21%.
AUDUSD	0.646	-0.68%.	-11.80%.
NZDUSD	0.590	-0.97%.	-16.53%.
USDJPY	146.334	0.77%	28.55%
USDCNY	7.25	0.27%	13.30%
USDINR	81.32	-0.07%.	9.29%

Commodities	09/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	87.593	-1.48%.	9.29%
Brent, \$/bbl.	94.306	-1.11%.	14.11%
Natural Gas, \$/MMBtu	5.823	-5.14%.	19.40%
Coal, \$/T	330	-2.65%.	108.20%
Gold, \$/t.oz	1712.67	0.01%	-7.43%.
Wheat, \$/Bu	824.65	-0.37%.	2.70%
Palm Oil, MYR/T	4198	-3.74%.	-14.67%.
Cocoa, \$/T	2528	-0.35%.	2.22%

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 09 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	17.75	15.61	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	10.14	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	12.09	-0.07
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.61	-0.06
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	13.73	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	15.22	-0.02
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	20.93	-0.02
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	15.80	-0.02
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	15.84	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	16.21	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	16.01	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	13.45	-0.07
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.74	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.84	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.41	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	13.20	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.80	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	12.83	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.75	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.09	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.44	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.49	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	17.14	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.74	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.78	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.75	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.75	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.69	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.74	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.66	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.84	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 09 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	14.25	17.44	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.60	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.35	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.95	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.52	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	18.08	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.73	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	16.12	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.75	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.46	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.46	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.37	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.93	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.26	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	17.72	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.46	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.78	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.01	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.51	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.49	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.53	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.30	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.66	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.66	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.40	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.66	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	16.19	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.55	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.87	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.17	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.37	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.67	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.24	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.73	-0.04

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.