

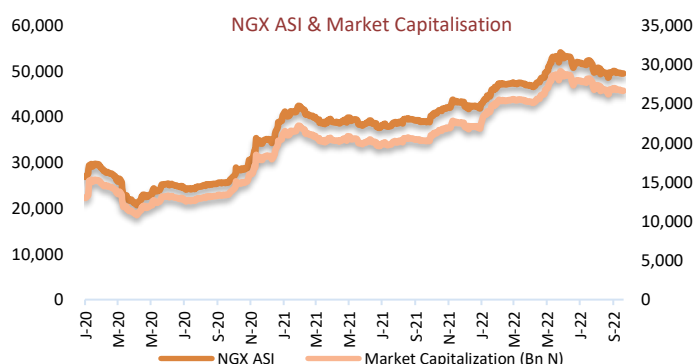


Cowry Daily Market Insight 10 November 2022

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

NGX ASI Revs Up by 1.07% On Gains in DANGCEM, MRS; NIBOR Fall for most Tenor Buckets amid Renewed Liquidity Ease...

The domestic equities market sustained its bullish trend on Thursday as the All-Share Index (ASI) revved upward by 1.07% to close at 43,942.82 points, spurred by gains witnessed in the share prices of MRS (+9.83%), DANGCEM (+7.77%), and ACCESSCORP (+0.63%). As a result, the year-to-date gain of the NGX ASI jumped to 2.87% despite the Exchange printing 16 losers as opposed to 15 gainers at the close of today's session. Also, performance was largely positive across sub-sectors, especially in the industrial sub-sector. Specifically, the NGX Industrial index rose by 3.51%, followed by the NGX Oil/Gas and NGX Banking indices, which rose by 0.12% and 0.01%, respectively. On the flip side, the NGX Insurance and the NGX Consumer Goods indices fell by 1.72% and 0.66%, respectively. Meanwhile, market activity came in strong today, with total deals, volume, and value increasing by 3.57%, 203.59%, and 71.01%, respectively, to 3,188 trades, 405.00 million units, and N3.10 billion. In terms of volume, STERLNBANK was the most active stock, with 171.15 million shares worth N231.07 million changing hands in 23 deals.



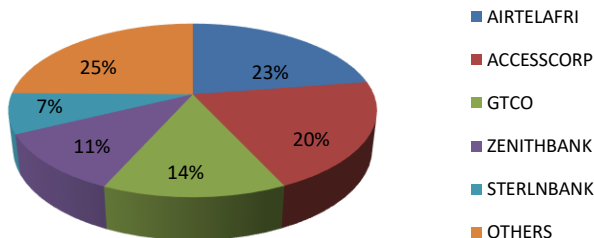
TENOR	NIBOR as @ 10/11/2022	NIBOR as @ 09/11/2022	PPT
Overnight	8.9400	8.8300	0.11
1 Month	12.9400	14.5000	(1.56)
3 Months	13.7500	15.0000	(1.25)
6 Months	14.8100	16.1700	(1.36)

Source: FMDQ

TENOR	NITTY as @ 10/11/2022	NITTY as @ 09/11/2022	PPT
1Month	10.3800	9.2000	1.18
3 Months	9.4600	9.7000	(0.24)
6 Months	11.9400	11.7800	0.16
12 Months	16.3300	15.4900	0.84

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	43,942.82	43,477.48	1.07	2.871
Deals	3,188	3,078	3.57	
Volume (millions)	405.00	133.41	203.59	
Value (₦ Millions)	3,096.53	1,810.69	71.01	
Market Cap (₦ billions)	23,934.47	23,681.02	1.07	7.345

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	372.32	372.30	0.01
NGX INSURANCE	150.60	153.24	(1.72)
NGX CONSUMER GOODS	548.70	552.36	(0.66)
NGX OIL/GAS	454.66	454.11	0.12
NGX INDUSTRIAL	1,983.75	1,916.56	3.51

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	14.59%	0.023
12.50% FGN MAR 2035	15	87.83	0.00	14.65%	0.024
16.25% FGN APR 2037	20	101.92	(0.17)	15.90%	0.029
12.98% FGN MAR 2050	30	87.05	0.00	14.95%	0.017

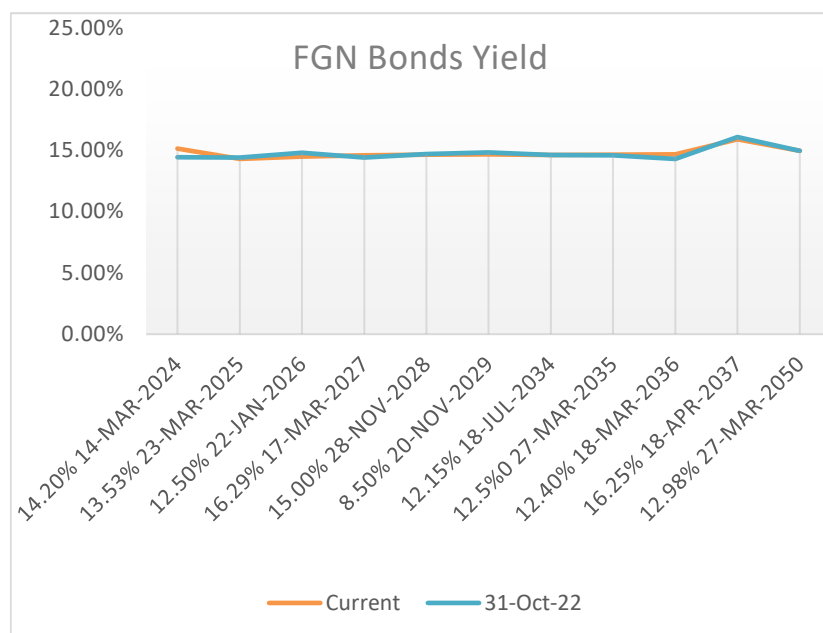
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.69	0.36	8.45%	0.042
7.69% FEB 23, 2038	20	67.62	2.76	12.49%	0.039
7.62% NOV 28, 2047	30	66.48	2.87	11.82%	0.032

Source: FMDQ

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Money Market

NIBOR decreased across the board for the majority of maturities tracked as banks with liquidity requested lower rates; however, the Open Buyback Rate (OPR) and the Overnight Lending Rate (OVN) remained unchanged at 8.50%, and 8.83%, respectively.

Meanwhile, NITTY rose for most maturities tracked despite declining stop rates at the primary auction. Stop rates for the 364-day bill fell to 13.99% (from 14.50%), while those for the 90-day and 180-day bills remain sticky. The average yield in the T-bill secondary market compressed by 0.16 percentage points to 10.76% due to demand pressure in the 11 May 2023 T-bill (-2.57 ppt).

Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds were relatively flat for most debt instruments. The average secondary market yield contracted by 0.12 ppt to 14.44% as investors speculated along the front end of the curve: 27 Apr 2023 (-2.18 ppt), 23 Mar 2025 (-0.21 ppt), and 22 Jan 2026 (-0.31 ppt).

Meanwhile, the value of the FGN Eurobond increased further for all maturities tracked on sustained bullish sentiment. Hence, the average yield contracted by 0.37 ppt to 12.24%.

Foreign Exchange Market

At the I&E windows, the Naira weakened against the US dollar, falling 0.10% to N445.61 from N446.67. However, at the parallel market, the Naira edged over the dollar as it appreciated by 0.85% from N824 to N817 on the back of calm speculative buying of the greenback. Hence, currency traders kept offers for the greenback between N810 and N840.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is up 0.15% to \$92.79 a barrel. However, WTI crude oil fell 1.48% to \$87.59 per barrel.

Oil prices recovered earlier losses and rose on Thursday as US CPI data for October (+7.7% YoY vs. 7.9% expected) came in lower than expected, sparking dovish repricing in US Fed rate hike expectations across markets.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	10/11/2022	Previous	Daily %
I&E FX	₦446.10	₦445.67	-0.10%
Parallel	₦817	₦824	0.85%

Major Currencies	10/11/2022	Daily %	Yearly %
EURUSD	1.0149	1.34%	-11.34%
GBPUSD	1.164	2.44%	-12.94%
USDCHF	0.973	-1.14%	5.48%
USD RUB	60.65	1.09%	-15.06%
AUDUSD	0.654	1.74%	-10.32%
NZDUSD	0.597	1.46%	-14.96%
USDJPY	143.145	-2.15%	25.63%
USDCNY	7.19	-1.06%	12.57%
USDINR	80.90	-0.53%	8.89%

Commodities	10/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	85.517	-0.36%	6.38%
Brent, \$/bbl.	92.792	0.15%	12.00%
Natural Gas, \$/MMBtu	6.061	3.35%	17.76%
Coal, \$/T	325	-1.52%	114.52%
Gold, \$/t.oz	1739.88	1.97%	-6.43%
Wheat, \$/Bu	812.63	0.76%	0.20%
Palm Oil, MYR/T	4178	-0.48%	-14.40%
Cocoa, \$/T	2548	0.63%	2.41%

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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	17.75	15.62	0.01
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	10.20	0.06
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.59	-0.50
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	11.63	-0.98
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.44	-1.29
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	14.98	-0.25
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	20.68	-0.25
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	15.83	0.03
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	16.01	0.17
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	16.37	0.16
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.97	-0.04
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	13.45	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.55	-0.19
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.63	-0.21
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.18	-0.22
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.73	-2.47
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.83	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.36	-2.47
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.49	-0.25
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.83	-0.27
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.16	-0.28
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.21	-0.28
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.86	-0.28
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.46	-0.28
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.66	-0.12
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.49	-0.26
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.49	-0.26
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.55	-0.14
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.53	-0.22
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.38	-0.28
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.61	-0.23

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EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.29	-0.15
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.63	0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.11	-0.24
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.81	-0.14
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.60	0.08
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	17.84	-0.24
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.44	-0.29
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	16.28	0.15
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.50	-0.25
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.61	0.15
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.63	0.17
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.16	-0.20
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.86	-0.07
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.03	-0.23
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	17.72	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.53	0.07
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	17.52	0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.60	0.07
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.20	-0.10
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	16.34	0.15
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.64	0.09
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.92	0.06
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	16.76	0.02

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