

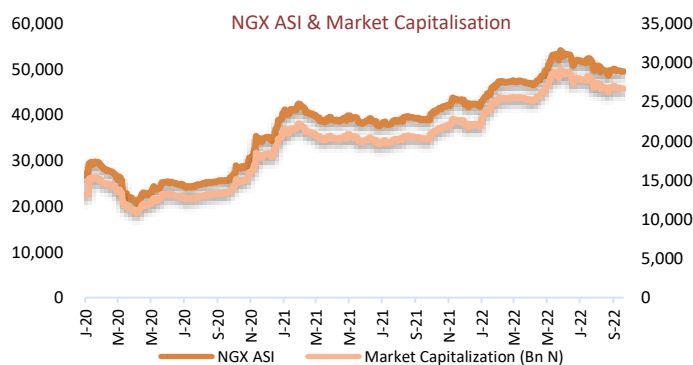


Cowry Daily Market Insight 15 November 2022

MPR: 15.50%
Oct'22 Inflation Rate: 21.09%
Q2 2022 Real GDP: 3.54%

Losses in Industrial, Insurance Stocks Drown NGX-ASI by 0.02% on Elevating Inflation Data; NIBOR Inch Further amid System Illiquidity...

For the second consecutive day, the hands of the bears held grip to the domestic bourse whose benchmark index pared 0.02% on Tuesday to 43,808.25 points as the market reacts to the elevating headline inflation numbers which printed at 21.09% year on year in October 2022. Consequently, the market capitalization dipped by 0.02% to N23.861 trillion despite the strong demand seen in the banking and consumer goods stocks on Tuesday as the market YTD return moderated to 2.56% despite the Exchange printing higher number of gainers (15) to decliners (13). Specifically, sentiment was mixed amid demand pressure on some of the banking, consumer goods and oil/gas stocks such as OANDO (+2.11%), GTCO (+2.26%), and BUAFOODS (+1.16). On the sectoral front, market performance was mixed, as the NGX Banking and NGX Consumer Goods and Oil/Gas indices advanced by 0.24%, 0.38% and 0.30%, respectively. On the contrary, the NGX Insurance and NGX Industrial Goods Indices closed as the day's decliners by 1.10% and 0.65% due to price declines in WAPCO (-9.66%), CORNERST (-9.41%) AIICO (-3.57%) and CUTIX (-1.43%). Meanwhile, activity in the market stayed damped as total deals volume and value traded all cringed by 8.45%, 44.70% and 53.20% to 3,045 deals, 103.47 million units valued at N1.19 billion accordingly, FBNH was the most active stock by traded volumes reaching 11.39 million units worth N124.22 million changing hands in 185 deals while BUAFOODS led the chart for most value at N221.59 million.



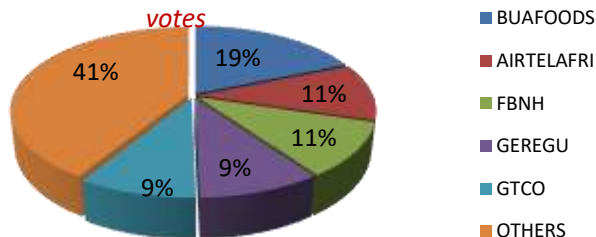
TENOR	NIBOR as @ 15/11/2022	NIBOR as @ 14/11/2022	PPT
Overnight	16.5000	11.0000	5.50
1 Month	15.4000	14.2500	1.15
3 Months	15.4000	14.5000	0.90
6 Months	15.9000	16.0000	(0.10)

Source: FMDQ

TENOR	NITTY as @ 15/11/2022	NITTY as @ 14/11/2022	PPT
1Month	10.3900	8.5700	1.82
3 Months	10.0900	9.2000	0.89
6 Months	11.3600	10.7000	0.66
12 Months	16.7600	15.7500	1.01

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	43,808.25	43,818.12	(0.02)	2.556
Deals	3,045	3,326	(8.45)	
Volume (millions)	103.47	187.09	(44.70)	
Value (₦ Millions)	1,186.58	2,535.34	(53.20)	
Market Cap (₦ billions)	23,861.17	23,866.55	(0.02)	7.016

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	373.46	372.57	0.24
NGX INSURANCE	153.33	155.04	(1.10)
NGX CONSUMER GOODS	547.98	545.90	0.38
NGX OIL/GAS	452.01	450.64	0.30
NGX INDUSTRIAL	1,970.94	1,983.76	(0.65)

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	87.33	0.26	14.75%	0.025
16.25% FGN APR 2037	20	100.60	0.00	16.13%	0.031
12.98% FGN MAR 2050	30	87.50	0.50	14.87%	0.016

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.87	0.01	8.16%	0.039
7.69% FEB 23, 2038	20	71.52	0.34	11.75%	0.032
7.62% NOV 28, 2047	30	69.40	0.41	11.32%	0.027

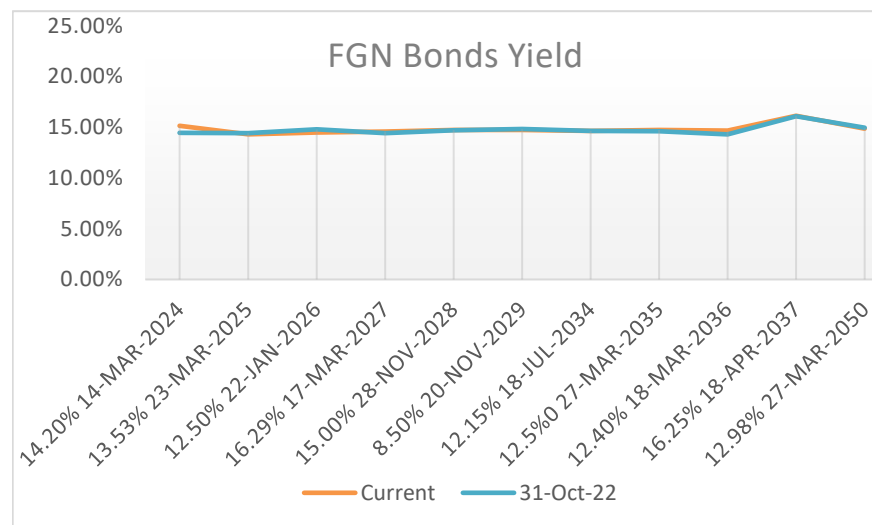
Source: FMDQ

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Money Market

NIBOR increased across the board for most maturities tracked as banks with liquidity requested higher rates, even as the Open Buyback Rate (OPR) and the Overnight Lending Rate (OVN) rose 84bps and 67bps to 16.17% and 16.50%, respectively. Elsewhere, NITTY inched higher across the board for all tenor buckets monitored. Thus, the average yield in the T-bill secondary market closed flat from yesterday's close of 10.61% due to slight demand for the 07-Sep-23 and 26-Oct-23 T-bills (-0.01 ppt).

Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds were relatively bullish for mid and long-dated debt instruments as investors erred cautiously. The average secondary market yield cleared higher marginally by 0.02 ppt to 14.49%. At the close of today, the 27-MAR-2050 instrument was best performer (-0.09ppt). Meanwhile, the value of the FGN Eurobond closed bullish for all maturities tracked on positive sentiment. Hence, the average yield was muted as it closed at 11.51%.

Foreign Exchange Market

At the I&E windows, the Naira weakened against the US dollar by 0.15% to N446.67/USD from N446/USD. Similarly, at the parallel market, the Naira lost N17 (2.18%) to close at N781/USD from N764 as dollar scarcity bites harder on the back of short supply. Notably, currency traders kept offers for the greenback between N780 and N802.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down 0.78% to \$92.41 a barrel. However, WTI crude oil followed same line and down 0.67% to \$85.29 per barrel. This could be linked to uncertainties which lingers around the approaching embargoes on Russian crude by the EU which has been said to likely add pressure on global oil balances.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	15/11/2022	Previous	Daily %
I&E FX	₦446.67	₦446.00	(0.15%)
Parallel	₦781	₦764	(2.18%)

Major Currencies	15/11/2022	Daily %	Yearly %
EURUSD	1.0408	0.80%	-7.98%
GBPUSD	1.194	1.55%	-11.02%
USDCHF	0.944	0.13%	1.52%
USDRUB	59.99	-0.64%	-17.75%
AUDUSD	0.673	0.43%	-7.78%
NZDUSD	0.614	0.80%	-12.05%
USDJPY	5.3321	0.13%	-2.30%
USDCNY	7.05	0.07%	10.20%
USDINR	80.80	-0.20%	8.55%

Commodities	15/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl	85.292	-0.67%	6.87%
Brent, \$/bbl	92.41	-0.78%	12.06%
Natural Gas, \$/MMBtu	5.910	-0.38%	14.86%
Coal, \$/T	330.35	1.09%	121.19%
Gold, \$/t.oz	1772.01	0.01%	-4.03%
Wheat, \$/Bu	802.88	-1.91%	-0.62%
Palm Oil, MYR/T	4033	-1.92%	-15.77%
Cocoa, \$/T	2540	1.72%	1.44%

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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	15.63	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	10.45	0.05
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.61	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	11.68	0.01
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.34	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	14.82	-0.03
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	20.52	-0.03
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	15.65	-0.03
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	16.00	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	16.36	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.98	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	13.43	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.56	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.64	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.20	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.88	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.82	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.51	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.49	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.83	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.16	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.21	0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.86	0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.46	0.03
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.66	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.49	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.49	0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.55	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.52	0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.38	0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.62	0.01

Corporate Bond Issuer	Description	Issue Date	Maturity	Coupon (%)	Yield (%)	Daily Δ
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			Date			
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.29	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.64	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.11	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.81	0.02
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.63	0.03
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	17.85	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.44	0.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	16.34	0.06
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.50	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.67	0.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.71	0.08
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.16	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.86	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.03	0.03
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	16.56	0.03
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.86	0.08
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.09	0.08
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.59	0.08
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.53	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.62	0.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.20	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.71	0.06
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.71	0.06
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.45	0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.71	0.06
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	16.39	0.06
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.73	0.08
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.01	0.08
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.20	0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.40	0.03
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.75	0.08
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.30	0.06
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.95	0.00

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