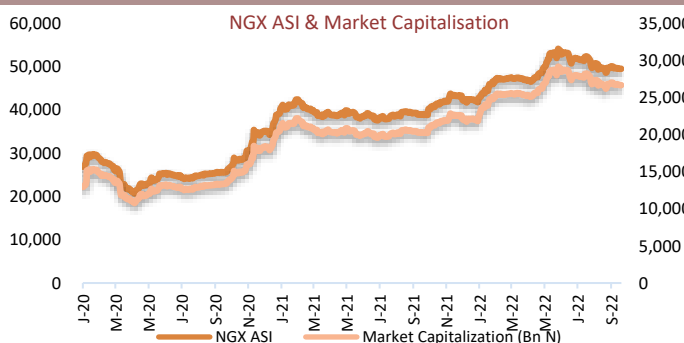


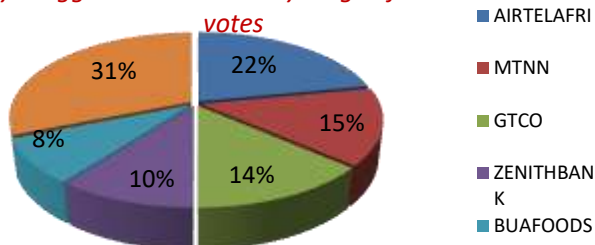


Price Appreciations in ZENITH, GTCO, Others Lift NGX with N130bn Profit; NIBOR Down Across Board on System Liquidity Ease...

The bulls took rulership of the stock exchange market after two consecutive days of bearish outing which saw the NGX benchmark index advanced by 0.54% on Wednesday to 44,046.94 points and was buoyed by strong and sustained buying interests in banking, insurance and industrial goods stocks. As a result, the market capitalization gained N130.01 billion and advanced 0.54% to N23.99 trillion as the market YTD return inched higher to 3.12% despite the Exchange printing lower number of gainers (21) to decliners (24). Further afield, investors' sentiment grew positively towards some of the large and mid-cap tickers such as CORNERST (+10%), MRS (+9.73%), and ZENTHBANK (+8.46%), GTCO (+6.63%) and LAFARGE (5.97%). Across the sectors, market performance was largely positive with the NGX Banking, NGX Insurance and NGX Industrial Goods indices appreciating by 4.21%, 0.78% and 0.36% respectively. On the flip side, the NGX Consumer Goods and NGX Oil/Gas Indices tanked by 0.24% and 0.35% due to price declines in ETERNA (-10.0%), and GUINNESS (-9.98%). Meanwhile, market activity was upbeat as total volume and value traded surged by 54.10% and 141.12% to 159.44 million units and N2.86 billion respectively but the trades took a nosedive by marginal 0.20% to 3,039 deals. At the end of the session, FIDELITYBK was the most active stock by traded volumes reaching 27.95 million units worth N114 million changing hands in 110 deals while AIRTELAFRI led the chart for most value at N626.62 million.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	44,046.94	43,808.25	0.54	3.115
Deals	3,039	3,045	(0.20)	
Volume (millions)	159.44	103.47	54.10	
Value (₦ Millions)	2,861.03	1,186.58	141.12	
Market Cap (₦ billions)	23,991.18	23,861.17	0.54	7.599

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	389.17	373.46	4.21
NGX INSURANCE	154.53	153.33	0.78
NGX CONSUMER GOODS	546.66	547.98	(0.24)
NGX OIL/GAS	450.44	452.01	(0.35)
NGX INDUSTRIAL	1,978.05	1,970.94	0.36

Source: NGX, Cowry Research

TENOR	NIBOR as @ 16/11/2022	NIBOR as @ 15/11/2022	PPT
Overnight	16.3800	16.5000	(0.12)
1 Month	15.1300	15.4000	(0.27)
3 Months	15.1300	15.4000	(0.27)
6 Months	15.7500	15.9000	(0.15)

Source: FMDQ

TENOR	NITTY as @ 16/11/2022	NITTY as @ 15/11/2022	PPT
1Month	9.5400	10.3900	(0.85)
3 Months	10.0800	10.0900	(0.01)
6 Months	11.8000	11.3600	0.44
12 Months	17.3600	16.7600	0.60

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	87.33	0.00	14.75%	0.025
16.25% FGN APR 2037	20	101.24	0.64	16.02%	0.030
12.98% FGN MAR 2050	30	88.79	1.29	14.65%	0.014

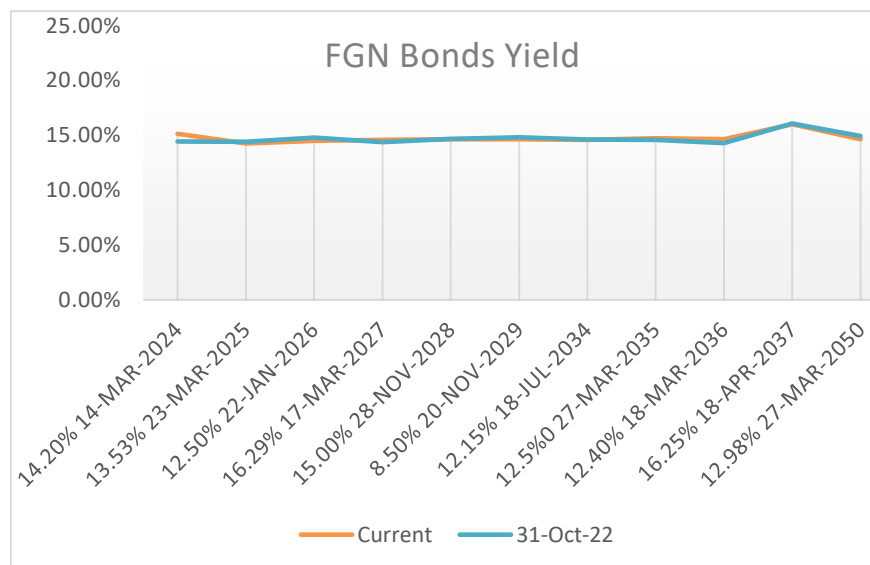
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.79	(0.08)	8.31%	0.041
7.69% FEB 23, 2038	20	70.50	(1.02)	11.94%	0.034
7.62% NOV 28, 2047	30	67.65	(1.75)	11.62%	0.030

Source: FMDQ



Cowry Daily Market Insight 16 November 2022



Money Market

NIBOR fell across the board for all maturities tracked as liquidity eased in the banking system, even as the Open Buyback Rate (OPR) rose 8bps to 16.25% and the Overnight Lending Rate (OVN) stayed flat at 16.50% from the last close. Elsewhere, NITTY closed the day in a mixed bag across the board for tenor buckets monitored as we saw the short-tenor rates eased while the long tenors inched upward. Thus, the average yield in the T-bill secondary market declined (0.44 ppt) to 10.17% from yesterday's close of 10.61% due to demand for the 07-Sep-23 (-1.53ppt) and 26-Oct-23 T-bills (-1.97 ppt). However, there was sell-off on the 23-Feb-23 T-bills (+1.38 ppt).

Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds closed bullish for the mid and long-dated debt instruments as investors erred cautiously. The average secondary market yield tanked marginally by 0.06 ppt to 14.42%. At the close of today, the 26-APR-2049 and 27-MAR-2050 instrument were the best performers (-0.22 ppt). Meanwhile, the value of the FGN Eurobond closed lower for all maturities tracked on waning sentiment. Hence, the average yield was negative (-0.10 ppt) as it closed at 11.41%.

Foreign Exchange Market

At the I&E windows, the Naira closed quietly on Wednesday against the US dollar at N446.67/USD from N446.67/USD on Tuesday. Similarly, at the parallel market, the Naira lost N18 (2.34%) to close at N799/USD from N781/USD as dollar scarcity bites harder on the back of short supply. Notably, currency traders kept offers for the greenback between N785 and N810.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down 1.91% to \$92.06 a barrel. However, WTI crude oil followed same line and down 2.12% to \$85.08 per barrel and almost more than 3-weeks low as investors fret over the news of covid resurgence in China which is likely to further dampen the demand outlook.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	16/11/2022	Previous	Daily %
I&E FX	₦446.67	₦446.67	0.00%
Parallel	₦799	₦781	(2.34%)

Major Currencies	16/11/2022	Daily %	Yearly %
EURUSD	1.0385	0.36%	-8.23%
GBPUSD	1.184	-0.23%	-12.17%
USDCHF	0.942	-0.20%	1.45%
USDRUB	59.48	-0.04%	-16.73%
AUDUSD	0.675	-0.21%	-7.02%
NZDUSD	0.617	0.15%	-11.84%
USDJPY	139.412	0.28%	22.14%
USDCNY	7.11	0.86%	11.47%
USDINR	81.39	0.41%	9.61%

Commodities	16/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl	85.078	-2.12%	9.54%
Brent, \$/bbl	92.064	-1.91%	14.65%
Natural Gas, \$/MMBtu	5.796	-3.95%	20.25%
Coal, \$/T	341	3.22%	126.73%
Gold, \$/t.oz	1775.65	-0.15%	-4.93%
Wheat, \$/Bu	807.77	-2.47%	-1.75%
Palm Oil, MYR/T	4022	-0.27%	-17.90%
Cocoa, \$/T	2481	-0.76%	-1.31%

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Cowry Daily Market Insight 16 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	15.62	-0.01
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	10.50	0.04
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	11.69	0.01
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.33	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	14.79	-0.03
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	20.49	-0.03
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	15.62	-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	15.97	-0.01
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	18.53	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.61	-0.03
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.17	-0.03
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.91	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.81	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.55	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.47	-0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.81	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.15	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.20	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.85	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.46	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.64	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.48	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.48	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.52	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.52	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.37	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.58	-0.03

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Cowry Daily Market Insight 16 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	17.26	-0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.64	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.08	-0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.81	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.63	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.65	-1.20
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.82	2.37
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.43	-0.90
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.33	0.83
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.50	-0.16
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.67	-0.04
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.69	-1.48
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.16	-0.70
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.86	1.83
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.03	-1.69
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.72	1.17
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.55	0.69
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.77	-2.32
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	18.00	1.40
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.50	-1.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.52	1.90
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.62	-1.58
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.20	1.49
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.63	-0.08
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.63	-1.82
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.37	1.66
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.63	-0.76
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.39	0.67
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.67	-0.34
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.94	-0.27
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.13	-0.27
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.33	0.58
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.65	-0.65
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.22	-0.73

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