

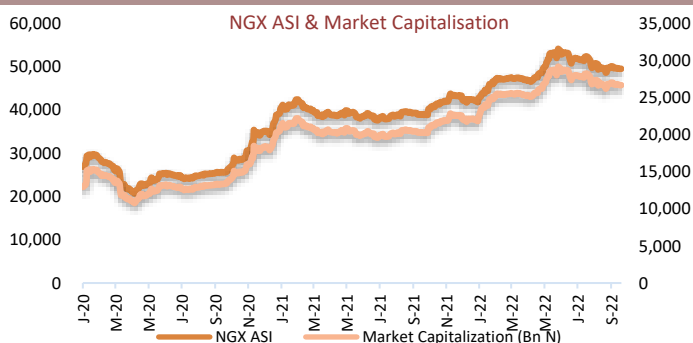


# Cowry Daily Market Insight 17 November 2022

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

## Profit-Taking Activities Across Board Drag NGX-ASI by 0.08%; NIBOR Cleared Higher as System Liquidity Crunch Bites...

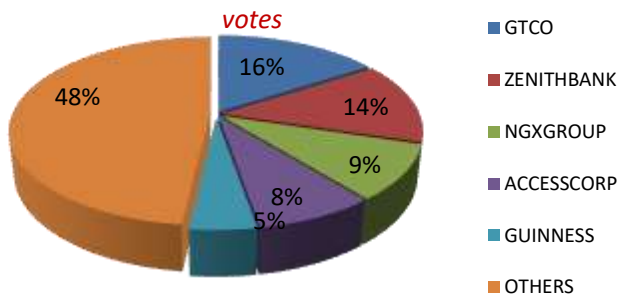
The local stock exchange market reversed yesterday's gains due to broad based waning sentiment of investors on banking, consumer goods and oil and gas tickers. At the close of Thursday, the NGX benchmark index tanked by 0.08% to 44,011.22 points while the market capitalization shed N19.46 billion or 0.08% to N23.97 trillion and the market YTD return stood at 3.03% as the Exchange recorded 13 gainers as against 21 losers. Furthermore, market breadth was negative with downbeat in investors' sentiment towards some of the large and mid-cap tickers such as GUINNESS (-9.97%), SCOA (-9.79%), UCAP (-5.83%), OANDO (-5.76%) and STERLNBANK (-2.78%). Across the sectors, market performance was largely bearish with all major sectors under our purview closing southward save for the Insurance index which advance 17bps. Thus, the NGX Banking (-0.96%), NGX Consumer Goods (-0.49%), NGX Oil/Gas (-0.83%) and NGX Industrial Goods indices (-0.09%) all nosedived due to pressured sell-off in their tickers. In a similar vein, market activity was downbeat as total deals volume and value traded all plummeted by 1.94%, 38.72% and 70.36% accordingly to 2,980 deals, 97.70 million units and N847.88 million respectively. At the end of the session, TRANSCORP was the most active stock by traded volumes reaching 10.65 million units worth N11.58 million changing hands in 57 deals while GTCO led the chart for value of most traded security at N134.0 million.



TENOR	NIBOR as @ 17/11/2022	NIBOR as @ 16/11/2022	PPT
Overnight	16.5000	16.3800	0.12
1 Month	15.0000	15.1300	(0.13)
3 Months	15.1700	15.1300	0.04
6 Months	16.0000	15.7500	0.25

Source: FMDQ

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



TENOR	NITTY as @ 17/11/2022	NITTY as @ 16/11/2022	PPT
1Month	9.9600	9.5400	0.42
3 Months	10.0300	10.0800	(0.05)
6 Months	11.4400	11.8000	(0.36)
12 Months	17.2700	17.3600	(0.09)

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	44,011.22	44,046.94	(0.08)	3.031
Deals	2,980	3,039	(1.94)	
Volume (millions)	97.70	159.44	(38.72)	
Value (₦ Millions)	847.88	2,861.03	(70.36)	
Market Cap (₦ billions)	23,971.73	23,991.18	(0.08)	7.512

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	101.75	0.51	15.93%	0.029
12.98% FGN MAR 2050	30	88.79	0.00	14.65%	0.014

Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	385.45	389.17	(0.96)
NGX INSURANCE	154.80	154.53	0.17
NGX CONSUMER GOODS	543.99	546.66	(0.49)
NGX OIL/GAS	446.68	450.44	(0.83)
NGX INDUSTRIAL	1,976.36	1,978.05	(0.09)

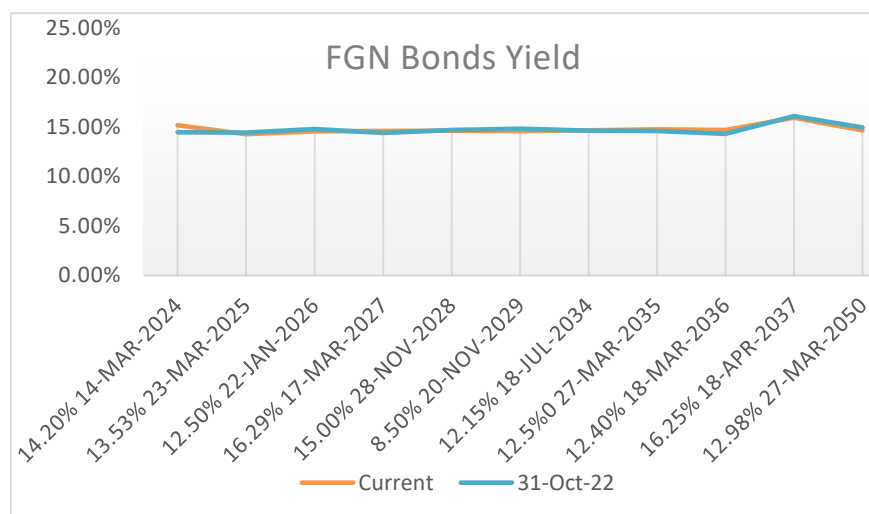
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.49	(0.30)	8.83%	0.046
7.69% FEB 23, 2038	20	68.72	(1.78)	12.28%	0.037
7.62% NOV 28, 2047	30	64.88	(2.77)	12.12%	0.035

Source: FMDQ

Source: NGX, Cowry Research



# Cowry Daily Market Insight 17 November 2022



## Money Market

In the money market on Thursday, the NIBOR rate inched higher across the board for most maturities tracked as liquidity dried up in the banking system, even as the Open Buyback Rate (OPR) and the Overnight Lending Rate (OVN) stayed flat at 16.25% and 16.50% respectively from the last close. Elsewhere, NITTY closed the day lower across the board for most tenor buckets monitored as we saw the short-tenor rates in an upward trend while the long tenors nosedived. Thus, the average yield in the T-bill secondary market was flat and unchanged from yesterday's close of 10.17%.

## Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds closed flat for most maturities debt instruments as investors stayed on the sideline and their market watch continues. The average secondary market yield tanked marginally by 0.01 ppt to 14.42%. At the close of today, the 18-APR-2037 instrument was the best performer (-0.09 ppt). Meanwhile, the value of the FGN Eurobond closed lower for all maturities tracked as yields took a northward movement across all maturities. Hence, the average yield rose 0.35 ppt to close at 11.76%.

## Foreign Exchange Market

At the I&E windows, the Naira closed positively by 21bps on Thursday against the US dollar at N445.75/USD from N446.67/USD on Wednesday. Similarly, at the parallel market, the Naira edged the greenback by N9 (1.13%) to close at N790/USD from N799/USD as dollar demand took a breather. Notably, currency traders kept offers for the greenback between N785 and N795.

## Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down 1.55% to \$91.42 a barrel. However, WTI crude oil followed same line and down 2.66% to \$83.31 per barrel as a weakening demand outlook take back the center stage over the news of covid resurgence in China, who is the world's biggest crude importer.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	17/11/2022	Previous	Daily %
I&E FX	₦445.75	₦446.67	0.21%
Parallel	₦790	₦799	1.13%

Major Currencies	17/11/2022	Daily %	Yearly %
EURUSD	1.0343	-0.48%	-9.06%
GBPUSD	1.180	-0.96%	-12.58%
USDCHF	0.952	0.87%	2.96%
USDRUB	59.53	-0.42%	-18.40%
AUDUSD	0.666	-1.18%	-8.51%
NZDUSD	0.608	-1.02%	-13.57%
USDJPY	140.48	0.78%	22.94%
USDCNY	7.16	0.81%	12.32%
USDINR	81.70	0.27%	10.20%

Commodities	17/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl	83.313	-2.66%	7.32%
Brent, \$/bbl	91.419	-1.55%	12.57%
Natural Gas, \$/MMBtu	6.318	1.90%	27.79%
Coal, \$/T	332.55	-2.48%	121.48%
Gold, \$/t.oz	1760.27	-0.76%	-5.33%
Wheat, \$/Bu	795.31	-2.71%	-2.77%
Palm Oil, MYR/T	3850	-4.28%	-22.97%
Cocoa, \$/T	2442	-2.44%	-4.39%

### IMPORTANT DISCLOSURES

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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	15.61	-0.01
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	10.54	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	11.70	0.01
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.31	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	14.76	-0.03
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	20.46	-0.03
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	15.59	-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	0.00
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	18.54	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.62	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.18	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.95	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.81	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.58	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.50	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.84	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.18	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.24	0.04
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.89	0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.50	0.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.64	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.52	0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.52	0.04
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.53	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.56	0.04
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.41	0.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.60	0.01

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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	17.27	0.00
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	17.10	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.83	0.02
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.63	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.65	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.83	0.02
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.47	0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.33	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.54	0.04
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.67	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.67	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.20	0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.88	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.07	0.04
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.73	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.55	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.71	-0.06
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.94	-0.06
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.44	-0.05
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.53	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.62	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.22	0.02
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.61	-0.02
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.61	-0.02
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.37	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.61	-0.02
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.39	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	15.64	-0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.89	-0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.14	0.01
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.35	0.02
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.59	-0.06
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.19	-0.03

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