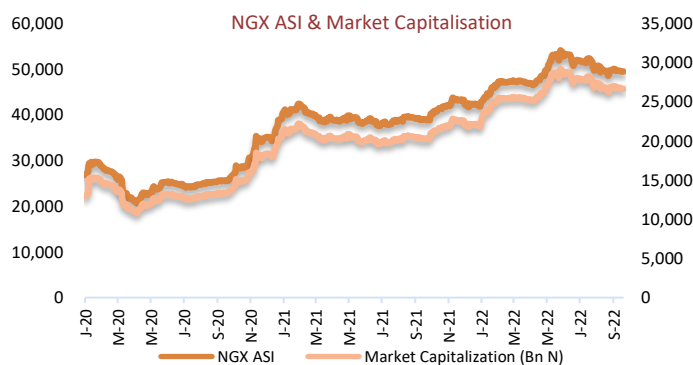




Local Equities Market Index Rises by 1.09% amid Renewed Bullish Activity; NITTY Moderates for most Tenor Buckets on Buy Pressure...

At the close of Friday's trade, the domestic bourse index advanced by 1.09%, buoyed by strong buying interest in NB, MTNN, and FBNH shares. We saw their respective share prices increase by 10.00%, 4.79%, and 3.77%, respectively. Consequently, the year-to-date gain of the local bourse rose to 4.16% even as the Exchange recorded more gainers (21) than losers (11) amid investors' positive sentiment. Sectorial performance was positive as four of the five indices tracked closed in the green zone: the NGX Banking, NGX Insurance, NGX Consumer Goods, and the NGX Oil/Gas indices increased by 0.48%, 0.17%, 1.27%, and 0.42%, respectively. The NGX Industrial Index closed flat. Meanwhile, activity in the market improved as total deals, volume, and value increased by 1.61%, 50.13%, and 45.76%, respectively, to 3,028 trades, 146.68 million units, and N1.24 billion. In terms of volume, TRANSCORP was the most active stock, with 24.36 million shares worth N26.94 million changing hands in 71 deals.



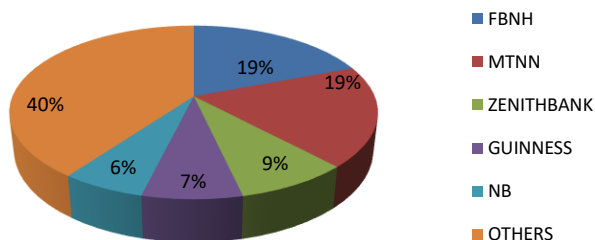
TENOR	NIBOR as @ 18/11/2022	NIBOR as @ 17/11/2022	PPT
Overnight	16.5000	16.5000	0.00
1 Month	15.1300	15.0000	0.13
3 Months	15.5000	15.1700	0.33
6 Months	16.1300	16.0000	0.13

Source: FMDQ

TENOR	NITTY as @ 18/11/2022	NITTY as @ 17/11/2022	PPT
1Month	8.7200	9.9600	(1.24)
3 Months	10.1800	10.0300	0.15
6 Months	11.1000	11.4400	(0.34)
12 Months	16.4800	17.2700	(0.79)

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	44,492.73	44,011.22	1.09	4.158
Deals	3,028	2,980	1.61	
Volume (millions)	146.68	97.70	50.13	
Value (₦ Millions)	1,235.91	847.88	45.76	
Market Cap (₦ billions)	24,233.99	23,971.73	1.09	8.688

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	387.31	385.45	0.48
NGX INSURANCE	155.07	154.80	0.17
NGX CONSUMER GOODS	550.89	543.99	1.27
NGX OIL/GAS	448.56	446.68	0.42
NGX INDUSTRIAL	1,976.36	1,976.36	0.00

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	0.00	14.75%	0.025
16.25% FGN APR 2037	20	101.54	(0.21)	15.97%	0.030
12.98% FGN MAR 2050	30	88.79	0.00	14.65%	0.014

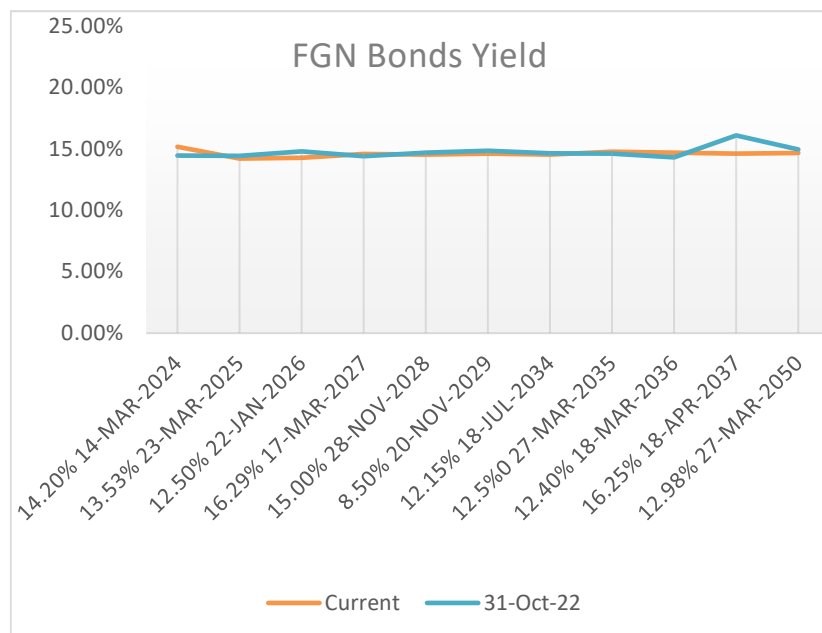
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.45	(0.04)	8.90%	0.047
7.69% FEB 23, 2038	20	68.01	(0.71)	12.42%	0.038
7.62% NOV 28, 2047	30	63.79	(1.09)	12.32%	0.037

Source: FMDQ

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Money Market

NIBOR increased across the board for most maturities tracked as banks with liquidity requested higher rates, despite the Open Buyback Rate (OPR) and the Overnight Lending Rate (OVN) remaining unchanged at 16.25% and 16.50% respectively.

Elsewhere NITTY decreased across the board for the majority of the tenor buckets monitored. However, due to sell pressure on the 14 Sep 2023 (+2.02 ppt), 26 Oct 2023 (+1.95%), and 07 Sep 2023 (+1.51%) T-Bills, the average yield in the T-bill secondary market expanded by 0.66 percentage point to 10.62%.

Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds rose for most tenor buckets tracked. Similarly, the average secondary market yield contracted by 0.04 percentage points to 14.37% as investors played across the yield curve.

Meanwhile, the value of the FGN Eurobond increased further for all maturities tracked on sustained bullish sentiment. Hence, the average yield expanded by 0.16 percentage points to 11.92%.

Foreign Exchange Market

At the I&E windows, the Naira strengthened against the US dollar, gaining 0.02% to N445.67 from N445.75. Similarly, at the parallel market, the Naira edged ahead of the dollar, climbing 0.76% from N790 to N784. Notably, currency traders maintained offers for the greenback between N805 and N750.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down 3.78% to \$86.38 a barrel. Similarly, WTI crude oil fell 4.01% to \$78.37 per barrel.

Oil prices sank on Friday after reports that China has asked the Saudis to reduce oil supplies in December. The current oil price collapse has been exacerbated by a worsening demand forecast, resurgent COVID-19 outbreaks in China, and market expectations for additional rate hikes by major central banks.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	18/11/2022	Previous	Daily %
I&E FX	₦445.67	₦445.75	0.02%
Parallel	₦784	₦790	0.76%

Major Currencies	18/11/2022	Daily %	Yearly %
EURUSD	1.0350	-0.12%	-8.26%
GBPUSD	1.190	0.36%	-11.47%
USDCHF	0.953	0.15%	2.62%
USD RUB	60.75	2.14%	-17.03%
AUDUSD	0.668	-0.20%	-7.70%
NZDUSD	0.615	0.39%	-11.99%
USDJPY	139.886	-0.33%	22.68%
USDCNY	7.13	-0.30%	11.49%
USDINR	81.62	0.13%	9.80%

Commodities	18/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	78.367	-4.01%	4.30%
Brent, \$/bbl.	86.384	-3.78%	11.76%
Natural Gas, \$/MMBtu	6.271	-1.53%	24.24%
Coal, \$/T	334.6	0.62%	119.41%
Gold, \$/t.oz	1755.67	-0.30%	-4.86%
Wheat, \$/Bu	809.19	0.30%	-1.74%
Palm Oil, MYR/T	3850	-4.28%	-22.97%
Cocoa, \$/T	2419	-0.37%	-3.01%

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Cowry Daily Market Insight 18 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	17.68	2.07
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	12.87	2.33
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	13.72	2.11
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	13.37	1.67
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.30	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	14.73	-0.03
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	20.43	-0.03
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	15.55	-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	15.96	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	15.77	2.35
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.46	-0.08
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.54	-0.09
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.08	-0.10
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.99	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.80	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.62	0.04
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.34	-0.15
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.66	-0.18
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.98	-0.20
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.03	-0.21
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.66	-0.23
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.27	-0.23
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.60	-0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.31	-0.22
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.31	-0.22
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.48	-0.04
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.37	-0.19
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.19	-0.21
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.50	-0.10

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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	17.21	-0.05
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.58	-0.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.98	-0.11
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.71	-0.12
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.51	-0.12
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.48	-0.17
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.71	-0.12
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.25	-0.22
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.10	-0.23
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.33	-0.21
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.44	-0.23
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.43	-0.24
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.02	-0.18
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.80	-0.08
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.87	-0.20
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.66	-0.07
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.45	-0.10
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.71	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.94	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.44	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.46	-0.06
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.52	-0.10
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.14	-0.08
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.57	-0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.57	-0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.31	-0.06
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.57	-0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.17	-0.22
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.50	-0.14
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.81	-0.08
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.07	-0.07
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.27	-0.08
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.60	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.16	-0.02

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