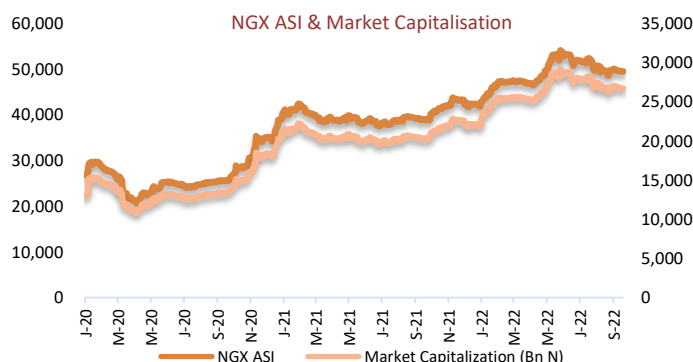




Waning Sentiments set in as NGX All Share Index Losses 0.25%; NIBOR Falls for Most Tenor Buckets on Liquidity Ease...

The bears return to the equities space after six consecutive days of an uninterrupted bullish streak as the NGX-ASI fell by 0.25% to close at 47,436.45 points today, mainly due to weak investors' appetite for industrial and banking stocks. Hence the year-to-date gain of the index fell to 11.05% even as the Exchange printed a higher number of losers (17) than gainers (15). Notably, BETAGLAS (-9.90%) led the top losers' chart at the close of trading today. The Tier-1 banks pushed the decline as ACCESSCORP (-1.16%), UBA (-0.68%), and GTCO (-0.25%) recorded losses in share prices, while BUACEMENT (-2.78%) led the decline in the Industrial Index. Despite the pessimistic attitude in the equity market, most sub-sector gauges closed higher, particularly the NGX Insurance index, which rose by 1.43%. Additionally, the NGX Consumer Goods index and the NGX Oil/Gas index both increased by 0.02% and 0.09%, respectively. The NGX Consumer Goods Index and the NGX Industrial Index were the exceptions, falling by 0.22% and 1.31%, respectively. Meanwhile, activity in the market was upbeat as total deals and volume increased by 36.01% and 182.15%, respectively, to 3,781 trades and 279.28 million units. In terms of volume. REGALINS was the most active stock, with 97.63 million shares worth N23.43 million changing hands in 6 deals.



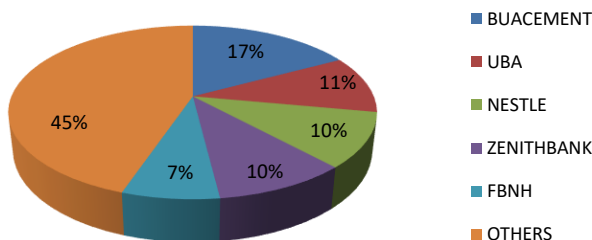
TENOR	NIBOR as @ 28/11/2022	NIBOR as @ 25/11/2022	PPT
Overnight	14.7500	13.8000	0.95
1 Month	14.1500	14.6000	(0.45)
3 Months	14.9500	15.1600	(0.21)
6 Months	15.5800	15.8600	(0.28)

Source: FMDQ

TENOR	NITTY as @ 28/11/2022	NITTY as @ 25/11/2022	PPT
1Month	10.2400	10.1000	0.14
3 Months	10.2800	10.1900	0.09
6 Months	11.5400	11.5700	(0.03)
12 Months	17.4400	17.0800	0.36

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	47,436.45	47,554.34	(0.25)	11.050
Deals	3,781	2,780	36.01	
Volume (millions)	279.28	98.98	182.15	
Value (₦ Millions)	1,562.58	5,522.74	(71.71)	
Market Cap (₦ billions)	25,837.36	25,901.57	(0.25)	15.879

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	398.27	399.15	(0.22)
NGX INSURANCE	165.25	162.92	1.43
NGX CONSUMER GOODS	551.79	551.70	0.02
NGX OIL/GAS	443.16	442.77	0.09
NGX INDUSTRIAL	2,134.63	2,163.07	(1.31)

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	105.25	0.00	14.58%	0.023
12.50% FGN MAR 2035	15	87.33	0.00	14.75%	0.025
16.25% FGN APR 2037	20	101.22	0.00	16.07%	0.031
12.98% FGN MAR 2050	30	88.35	0.00	14.72%	0.014

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.27	(0.19)	9.30%	0.050
7.69% FEB 23, 2038	20	68.87	(0.83)	12.25%	0.037
7.62% NOV 28, 2047	30	65.56	(1.08)	11.99%	0.033

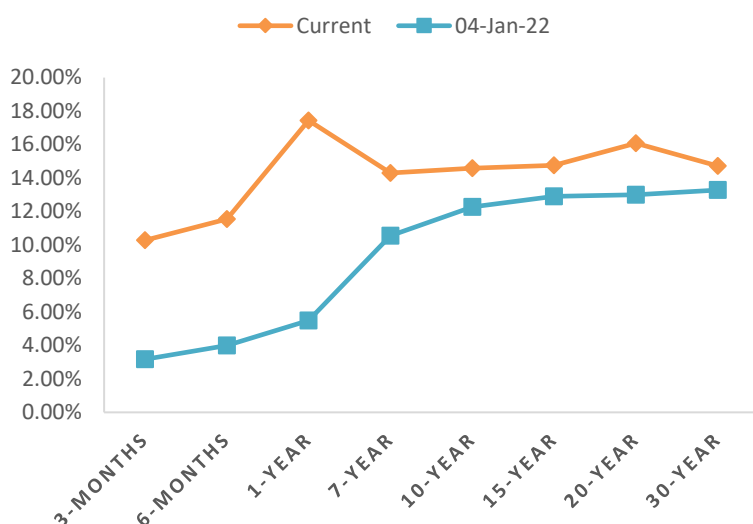
Source: FMDQ

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	28/11/2022	Previous	Daily %
I&E FX	₦444.70	₦446.33	0.37%
Parallel	₦775	₦775	0.00%

Major Currencies	28/11/2022	Daily %	Yearly %
EURUSD	1.0445	0.50%	-7.52%
GBPUSD	1.206	-0.19%	-9.45%
USDCHF	0.944	-0.18%	2.27%
USD RUB	60.03	0.88%	-17.88%
AUDUSD	0.668	-0.94%	-6.48%
NZDUSD	0.621	-0.55%	-9.07%
USDJPY	138.599	-0.33%	21.82%
USDCNY	7.23	0.44%	13.19%
USDINR	81.67	-0.01%	8.85%

Commodities	28/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	74.302	-2.59%	6.64%
Brent, \$/bbl.	81.071	-3.06%	11.22%
Natural Gas, \$/MMBtu	6.513	-7.28%	36.61%
Coal, \$/T	349.4	0.47%	121.84%
Gold, \$/t.oz	1751.19	-0.28%	-1.91%
Wheat, \$/Bu	764.55	-1.41%	-5.26%
Palm Oil, MYR/T	4140	2.48%	-14.62%
Cocoa, \$/T	2389	-0.33%	2.09%

Money Market

NIBOR fell across the board for most maturities tracked as banks with liquidity sought lower rates. However, short-term benchmark rates, such as the Open Buyback Rate (OPR) and the Overnight Lending Rate (OVN), widened respectively to 13.75% and 14.13% amid tighter financial system liquidity. Meanwhile, NITTY rose for most tenor buckets tracked despite the average yield on T-bills in the secondary market contracting to 10.51% amid sustained demand pressure on the 16 March 2023 T-bills (+223 bps).

Bond Market

In the OTC bond market, the values of plain vanilla FGN Bonds were flat for the majority of maturities tracked despite the average secondary market yield expanding by 0.02 ppt to 14.40% amid bearish sentiment. Meanwhile, the value of the FGN Eurobond decreased for all maturities tracked amid renewed bearish sentiment. Hence, the average yield expanded by 0.19 ppt to 11.83%.

Foreign Exchange Market

At the I&E windows, the Naira gained 0.37% against the US dollar, rising to N444.7 from N446.33. The parallel market rate, however, remained constant at N775.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down 3.06% to \$81.07 a barrel. Meanwhile, WTI crude oil fell 2.59% to \$74.30 per barrel.

Oil prices fell on Monday as a result of widespread street protests in China over the country's strict COVID-19 policy, as well as rumors that the US has granted Chevron Corp a license to produce oil in Venezuela, dampening investors' expectations for increased energy demand in the near future.

Source: FMDQ, Trading Economics, Cowry Research

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Cowry Daily Market Insight 28 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	17.62	-0.03
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	12.99	0.07
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	13.68	0.04
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	13.62	0.02
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.78	-0.03
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	14.59	-0.07
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	20.29	-0.07
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	15.25	-0.08
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	15.78	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	16.13	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.34	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	15.46	-0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.42	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.54	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.13	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.37	0.09
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.15	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	12.00	0.09
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.40	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.71	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.01	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.07	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.68	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.29	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.32	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.32	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.32	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.27	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.37	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.22	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.57	0.00

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Cowry Daily Market Insight 28 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	17.05	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.57	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.05	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.71	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.51	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.48	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.78	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.28	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.09	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.34	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.44	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.39	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.02	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.80	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.87	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.65	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.45	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.57	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.80	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.31	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.45	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.52	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	17.14	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.54	0.05
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.55	0.05
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.35	0.07
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.54	0.04
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.17	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	15.42	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.70	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.14	0.08
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.36	0.09
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.45	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.10	0.03

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