



Cowry Daily Market Insight 05 December 2022

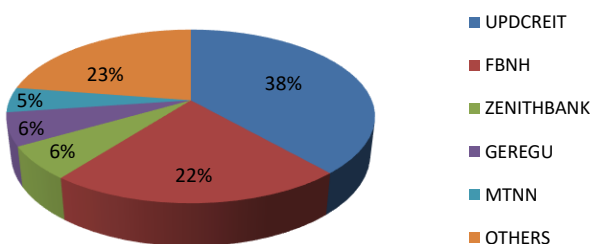
MPR: 16.50%
Oct'22 Inflation Rate: 21.09%
Q3 2022 Real GDP: 2.25%

Bullish Activity Drove 0.24% Rise in NGX Benchmark Index; NITTY Rises for most Tenor Buckets amid Bearish Sentiment...

The domestic market began the week in positive territory as its ASI advanced by 0.24% to 48,270.23 points even as the Exchange printed more gainers (19) than losers (16). Hence, the year-to-date gain of the NGX ASI climbed to 13.0%. GUINNESS and fellow brewery major NB both increased by 10.00% and 2.22%, respectively, to N69.30 and N46. Notably, Presco (+6.64%) and BUACEMENT (+3.90%) contributed to a 0.63% and 1.66% increase in the NGX Consumer Goods Index and the NGX Industrial Index, respectively. Similarly, the NGX Oil/Gas Index (+0.59%) and the NGX Insurance Index (+1.05%) both advanced, supported by gains in the share prices of ETERNA (+8.78%), ROYALEX (+8.33%), MANSARD (+5.26%), and OANDO (+2.56%). On the flip side, losses in the NGX Banking sub-sector gauge (-1.29%) limited the NGX-ASI gains as ZENITHBANK (-2.42%) led the fall, followed by the share prices of FBNH, ACCESSCORP, and UBA, which declined by 2.23%, 1.72%, and 0.68%, respectively. GEREGU dipped by 9.85% as investors reacted negatively to reports on the proposed acquisition of a portion of its shares by the Fund for Export Development in Africa (FEDA). Meanwhile, activity in the market was upbeat as total deals and volume increased by 13.18% and 303.56%, respectively, to 3,486 trades and N4.19 billion. In terms of volume. UPDCREIT was the most active stock, with 460.71 million shares worth N1.61 billion changing hands in 31 deals.



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



TENOR	NIBOR as @ 05/12/2022	NIBOR as @ 02/12/2022	PPT
Overnight	13.5000	13.2500	0.25
1 Month	14.6000	14.2500	0.35
3 Months	15.1000	15.5000	(0.40)
6 Months	16.0000	16.1300	(0.13)

Source: FMDQ

TENOR	NITTY as @ 05/12/2022	NITTY as @ 02/12/2022	PPT
1Month	8.9200	9.1700	(0.25)
3 Months	9.3700	8.9700	0.40
6 Months	11.0400	10.3200	0.72
12 Months	15.4700	14.8900	0.58

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.03	0.00	14.03%	0.017
12.50% FGN MAR 2035	15	87.33	0.00	14.75%	0.025
16.25% FGN APR 2037	20	102.00	0.00	15.88%	0.029
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	98.50	0.05	8.99%	0.047
7.69% FEB 23, 2038	20	70.41	0.20	11.96%	0.034
7.62% NOV 28, 2047	30	67.03	0.19	11.73%	0.031

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	48,270.23	48,154.65	0.24	13.002
Deals	3,486	3,080	13.18	
Volume (millions)	645.03	159.83	303.56	
Value (₦ Millions)	4,190.07	5,045.54	(16.96)	
Market Cap (₦ billions)	26,291.49	26,228.54	0.24	17.916

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	398.84	404.04	(1.29)
NGX INSURANCE	166.46	164.73	1.05
NGX CONSUMER GOODS	551.82	548.35	0.63
NGX OIL/GAS	447.36	444.72	0.59
NGX INDUSTRIAL	2,172.55	2,137.13	1.66

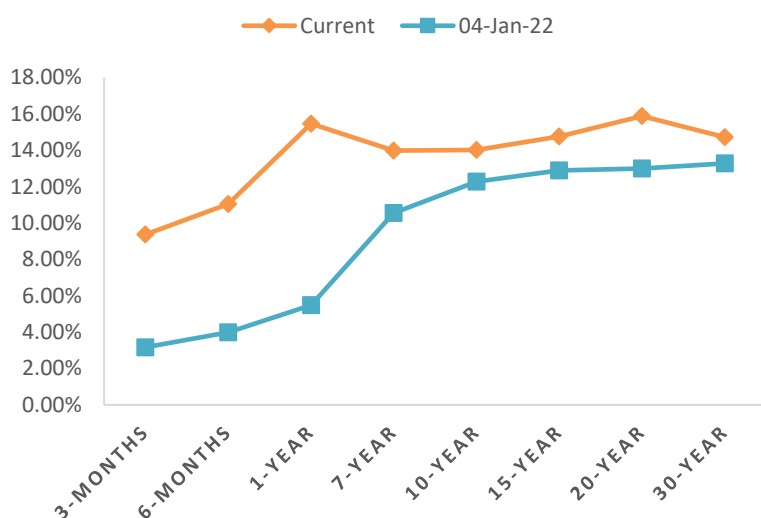
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	05/12/2022	Previous	Daily %
I&E FX	₦445.33	₦445.33	0.00%
Parallel	₦740	₦747	0.94%

Major Currencies	05/12/2022	Daily %	Yearly %
EURUSD	1.0552	0.11%	-6.49%
GBPUSD	1.225	-0.35%	-7.65%
USDCHF	0.938	0.14%	1.40%
USD RUB	61.83	0.53%	-15.51%
AUDUSD	0.677	-0.38%	-3.89%
NZDUSD	0.637	-0.62%	-5.65%
USDJPY	135.853	1.14%	19.73%
USDCNY	6.95	-0.92%	9.06%
USDINR	81.79	0.47%	8.49%

Commodities	05/12/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	81.275	1.62%	17.50%
Brent, \$/bbl.	86.703	1.32%	19.54%
Natural Gas, \$/MMBtu	5.755	-8.38%	58.93%
Coal, \$/T	405	3.58%	167.77%
Gold, \$/t.oz	1780.1	-0.99%	0.39%
Wheat, \$/Bu	743.25	-2.04%	-6.98%
Palm Oil, MYR/T	3967	0.38%	-16.48%
Cocoa, \$/T	2489	0.69%	2.22%

Money Market

NIBOR moved in a mixed direction.

Meanwhile, NITTY rose across most tenor buckets tracked despite the average yield on T-bills in the secondary market contracting to 10.99% on demand pressure.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN Bonds remained relatively flat for the bulk of maturities examined despite the average secondary market yield expanding by 2bps to 14.30%. Notably, the yield on the 10-year bond, the 20-year bond, the 15-year bond, and the 30-year bond stayed steady at 14.03%, 14.75%, 15.88%, and 14.72%, respectively.

Meanwhile, the value of the FGN Eurobond increased for all maturities tracked amid renewed bullish sentiment. Hence, the average yield contracted by 5bps to 11.51%.

Foreign Exchange Market

At the I&E windows, the Naira remained unchanged against the US dollar at N445.33. However, the parallel market rate increased by 0.94%, rising from N747 to N740.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is up 1.32% to \$86.70 a barrel. Similarly, WTI crude oil rose 1.62% to \$81.28 per barrel.

Oil futures increased further against the backdrop of a stronger demand picture due to the recovery of Chinese energy demand, a weaker dollar, and the OPEC+ decision to hold output unchanged ahead of the EU's impending embargo on Russian oil exports.

Source: FMDQ, Trading Economics, OilPrice.com, Cowry Research

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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	18.08	-0.01
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	12.73	-0.01
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	13.08	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	12.86	-0.03
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	13.26	0.94
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	14.06	0.36
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	19.76	0.36
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	14.46	0.21
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	14.67	-0.03
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	15.03	-0.03
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.73	-0.18
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.39	-0.20
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.07	-0.10
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.23	-0.09
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.85	-0.09
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	13.85	1.46
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.55	-0.18
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	13.48	1.46
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.21	-0.06
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.55	-0.04
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.89	-0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	17.95	-0.03
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.61	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.21	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.85	-0.14
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.20	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.20	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	16.82	-0.14
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.18	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.12	-0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.31	-0.08

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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	16.64	-0.13
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.08	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.88	-0.05
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.39	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.05	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.06	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.55	-0.07
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.18	-0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.75	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.20	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.08	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.18	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.81	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.37	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.70	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.19	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.98	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.55	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	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.97	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.05	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.72	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.54	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.55	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.35	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.54	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.80	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	15.29	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.62	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.14	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.36	0.00
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	0.00

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