

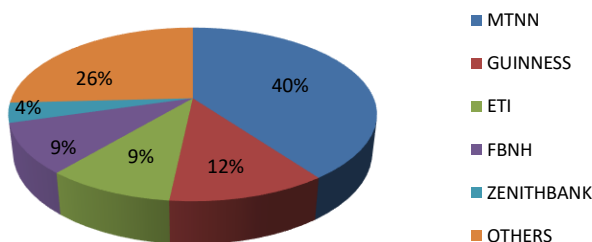


Domestic Equities Market Index Moderates by 0.13% amid Renewed Bearish Activity; NIBOR Rises for most Tenor Buckets amid Renewed Liquidity Strain...

At the end of Thursday's trade, the local bourse index contracted by 0.13% to 48,365.14 points amid sell-offs on blue-chip stocks. Consequently, the year-to-date gain of the NGX ASI fell to 13.22% despite the Exchange registering 15 gainers as against 10 losers. Specifically, we saw profit-taking on CAPHOTEL, CADBURY, MTNN, and FBNH shares as their respective prices fell by 9.80%, 4.46%, 2.27%, and 0.93%. The NGX Insurance Index and the NGX Consumer Goods Index fell by 0.48% and 0.06%, respectively, while the NGX Banking Index and the NGX Industrial Index gained by 0.46% and 1.11%, respectively. The NGX Oil/Gas Index remained unchanged from the previous day. Meanwhile, trading activity picked up as total deals, and volume increased by 20.68% and 1.33%, respectively, to 3,391 trades and 148.16 million units. In terms of volume. ETI was the most active stock, with 26.36 million shares worth N281.87 million changing hands in 52 deals.



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



TENOR	NIBOR as @ 08/12/2022	NIBOR as @ 07/12/2022	PPT
Overnight	11.6300	13.2500	(1.62)
1 Month	13.5000	11.7500	1.75
3 Months	14.8800	13.7500	1.13
6 Months	16.1300	14.5000	1.63

Source: FMDQ

TENOR	NITTY as @ 08/12/2022	NITTY as @ 07/12/2022	PPT
1Month	9.0100	9.6400	(0.63)
3 Months	8.6300	9.2800	(0.65)
6 Months	10.5500	13.4600	(2.91)
12 Months	14.8600	15.6000	(0.74)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.27	0.00	13.95%	0.017
12.50% FGN MAR 2035	15	89.00	0.00	14.43%	0.021
16.25% FGN APR 2037	20	102.06	0.06	15.87%	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	98.45	0.16	9.15%	0.049
7.69% FEB 23, 2038	20	68.96	0.63	12.24%	0.037
7.62% NOV 28, 2047	30	65.17	0.75	12.06%	0.034

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	48,365.14	48,426.49	(0.13)	13.224
Deals	3,391	2,810	20.68	
Volume (millions)	148.16	146.21	1.33	
Value (₦ Millions)	2,980.56	3,356.68	(11.20)	
Market Cap (₦ billions)	26,343.19	26,376.61	(0.13)	18.148

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	400.12	398.29	0.46
NGX INSURANCE	165.05	165.84	(0.48)
NGX CONSUMER GOODS	557.52	557.88	(0.06)
NGX OIL/GAS	445.31	445.31	0.00
NGX INDUSTRIAL	2,223.15	2,198.74	1.11

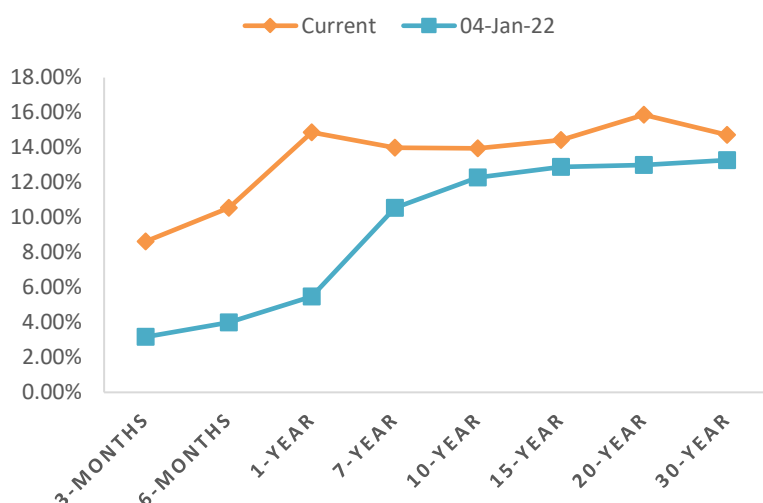
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	08/12/2022	Previous	Daily %
I&E FX	₦446.00	₦445.83	0.04%
Parallel	₦743	₦735	1.09%

Major Currencies	08/12/2022	Daily %	Yearly %
EURUSD	1.0543	0.29%	-6.65%
GBPUSD	1.221	0.05%	-7.63%
USDCHF	0.936	-0.52%	1.23%
USDRUB	62.57	2.57%	-14.69%
AUDUSD	0.676	0.51%	-5.44%
NZDUSD	0.637	0.28%	-6.19%
USDJPY	136.546	0.12%	20.36%
USDCNY	6.96	0.05%	9.19%
USDINR	82.30	0.11%	8.88%

Commodities	08/12/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	71.544	-0.65%	1.44%
Brent, \$/bbl.	76.142	-1.33%	2.72%
Natural Gas, \$/MMBtu	5.948	3.93%	56.92%
Coal, \$/T	405	-0.93%	154.72%
Gold, \$/t.oz	1787.35	0.06%	0.74%
Wheat, \$/Bu	718.8	-1.37%	-7.67%
Palm Oil, MYR/T	3943	-0.66%	-17.48%
Cocoa, \$/T	2437	0.21%	-0.65%

Money Market

NIBOR rose across the board for most of the maturities tracked as banks with liquidity sought higher rates. Likewise, short-term benchmark rates, such as the Open Repo (OPR) and the Overnight Lending Rate (OVN), widened to 10.88% and 11.00%, respectively.

Meanwhile, NITTY declined across all tenor buckets tracked even as the average yield on T-bills in the secondary market contracted to 8.47% amid 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 compressing by 21 bps to 14.10%. Notably, the yield on the 20-year bond declined to 15.87% (from 15.88%) amid buy interest, while the yields on the 10-year, 15-year, and 30-year bonds remained unchanged at 13.95%, 14.43%, and 14.72%, respectively.

Elsewhere, the value of the FGN Eurobond fell further for the majority of maturities tracked amid sustained bearish sentiment and losses in the local currency. Hence, the average yield expanded by 12 bps to 11.70%.

Foreign Exchange Market

At the I&E windows, the Naira lost 0.04% against the US dollar, falling to ₦446.00 from ₦445.83. Similarly, the parallel market rate decreased by 1.09%, falling from ₦735 to ₦743.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down by 1.33% to \$76.14 a barrel. Similarly, WTI crude oil fell 0.65% to \$71.54 per barrel.

Despite an improved Chinese energy demand forecast, oil prices fell on Thursday as rising demand concerns outweighed supply constraints as recession fears weighed on the market.

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

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Cowry Daily Market Insight 08 December 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	8.42	-9.66
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.97	-5.76
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	9.18	-3.89
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	9.63	-3.07
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	10.99	-2.28
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	13.00	-1.05
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	18.70	-1.05
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	13.71	-0.73
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	14.54	-0.10
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	14.99	-0.04
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.50	-0.22
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.24	-3.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.98	-0.09
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.14	-0.09
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.76	-0.10
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.70	-3.20
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.32	-0.23
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.33	-3.20
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.05	-0.16
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.34	-0.21
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.64	-0.25
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	17.69	-0.26
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.29	-0.32
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.89	-0.33
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.72	-0.13
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.89	-0.31
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.89	-0.31
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	16.72	-0.10
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.90	-0.27
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.84	-0.27
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.22	-0.10

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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	16.55	-0.08
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.01	-0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.69	-0.18
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.18	-0.17
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.01	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.03	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.44	-0.11
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.90	-0.29
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.73	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.89	-0.29
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.05	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.20	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.53	-0.25
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.23	-0.09
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.41	-0.27
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.09	-0.04
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.93	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.63	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.89	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.40	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.90	-0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.00	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.57	-0.09
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.61	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.61	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.39	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.60	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.78	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	15.34	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.69	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.18	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.39	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.54	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.17	0.00

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