

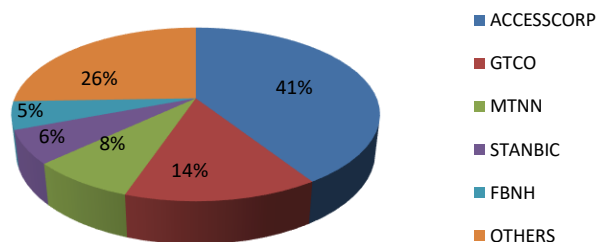


## Equities Market Sustains Bullish Trend as ASI Rises Marginally by 4bps; NIBOR Rises for most Tenor Buckets amid Liquidity Strain...

The local bourse resumed the trading week positively as it rose marginally by 0.04% to 48,899.08 points amid sustained bullish activity despite the Exchange printing 12 losers as against 10 gainers at the close of the trading session. Hence, the year-to-date gain of the NGX ASI advanced to 14.47%. Specifically, tickers such as JAIZBANK, SCOA, FBNH, and ZENITHBANK advanced by 9.20%, 8.86%, 1.85%, and 1.58%, respectively, amid positive sentiment. Performance across sub-sector gauges was a mixed bag as the NGX Banking Index and the NGX Industrial Index rose by 0.47% and 0.04%, respectively, while the NGX Insurance Index fell by 0.61%. The NGX Consumer Goods index and the NGX Oil/Gas index remained unchanged from the previous day. Meanwhile, trading activity rebounded as total deals, volume, and value increased by 36.64%, 134.65%, and 120.07%, respectively, to 3,334 trades, 236.59 million units, and N2.52 billion. In terms of volume, ACCESSCORP was the most active stock, with 120.98 million shares worth N1.03 billion changing hands in 172 deals.



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



TENOR	NIBOR as @ 12/12/2022	NIBOR as @ 09/12/2022	PPT
Overnight	15.4000	15.5000	(0.10)
1 Month	15.1000	13.0000	2.10
3 Months	15.5800	13.5000	2.08
6 Months	16.0000	14.2500	1.75

Source: FMDQ

TENOR	NITTY as @ 12/12/2022	NITTY as @ 09/12/2022	PPT
1Month	6.2900	6.9900	(0.70)
3 Months	7.5200	7.8100	(0.29)
6 Months	9.2800	9.8400	(0.56)
12 Months	13.1200	13.6600	(0.54)

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	101.35	0.00	16.00%	0.030
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	98.37	(0.03)	9.32%	0.051
7.69% FEB 23, 2038	20	68.95	(0.19)	12.24%	0.037
7.62% NOV 28, 2047	30	65.18	(0.14)	12.06%	0.034

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	48,899.08	48,881.93	0.04	14.474
Deals	3,334	2,440	36.64	
Volume (millions)	236.59	100.82	134.65	
Value (₦ Millions)	2,517.01	1,143.75	120.07	
Market Cap (₦ billions)	26,634.01	26,624.67	0.04	19.452

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	404.93	403.05	0.47
NGX INSURANCE	165.87	166.89	(0.61)
NGX CONSUMER GOODS	557.88	557.88	0.00
NGX OIL/GAS	446.00	446.00	0.00
NGX INDUSTRIAL	2,320.29	2,319.40	0.04

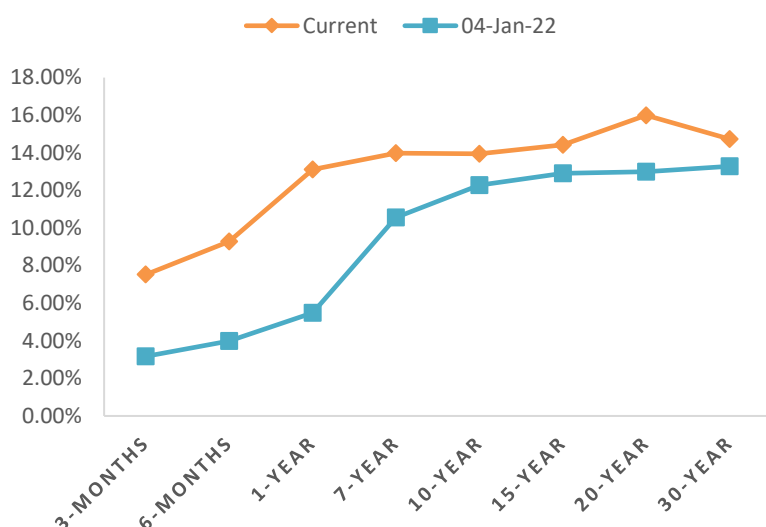
Source: NGX, Cowry Research

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## FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	12/12/2022	Previous	Daily %
I&E FX	₦446.00	₦446.50	0.11%
Parallel	₦743	₦747	0.54%

Major Currencies	12/12/2022	Daily %	Yearly %
EURUSD	1.0567	0.32%	-6.33%
GBPUSD	1.229	0.19%	-6.97%
USDCHF	0.933	-0.13%	1.14%
USD RUB	62.83	0.53%	-14.38%
AUDUSD	0.676	-0.47%	-5.19%
NZDUSD	0.639	-0.20%	-5.27%
USDJPY	137.022	0.33%	20.61%
USDCNY	6.98	0.17%	9.60%
USDINR	82.56	0.18%	8.95%

Commodities	12/12/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	73.172	3.03%	3.47%
Brent, \$/bbl.	77.703	2.11%	4.69%
Natural Gas, \$/MMBtu	6.830	9.37%	81.90%
Coal, \$/T	402.5	1.77%	146.55%
Gold, \$/t.oz	1788	-0.48%	0.05%
Wheat, \$/Bu	726.73	1.96%	-7.86%
Palm Oil, MYR/T	3737	-6.46%	-22.02%
Cocoa, \$/T	2454	-1.52%	-0.32%

## 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 further to 15.75% (from 13.63%) and 16.25% (from 14.13%), respectively.

Meanwhile, NITTY fell across all tenor buckets tracked, even as the average secondary market yield on T-bills fell to 8.31% due to demand pressure on long-term assets, particularly the Nov 23 2023 T-bill (-2.49%).

## 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 staying steady at 14.09%. Notably, the yields on 10-year, 15-year, 20-year, and 30-year debt instruments were steady from the previous day at 13.95%, 14.43%, 16.00%, and 14.72%, respectively.

Elsewhere, the value of the FGN Eurobond declined for the majority of maturities tracked as bearish sentiment returned. Consequently, the average yield expanded by 2 bps to 11.69%.

## Foreign Exchange Market

The Naira gained 0.11% against the dollar at the I&E windows, climbing to N446.00 from N446.50. Likewise, the parallel market rate rose by 0.54%, rising from N743 to N747.

## Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is up by 2.11% to \$77.70 a barrel. Similarly, WTI crude oil rose 3.03% to \$73.17 per barrel.

Oil futures advanced on Monday as traders assessed the impact of the Keystone pipeline closure, which supplies oil to the U.S., and possible Russian production cuts.

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

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# Cowry Daily Market Insight 12 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	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.97	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	9.18	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	11.55	1.92
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	10.35	-0.62
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.56	-1.39
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.26	-1.39
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.07	-1.59
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.49	-1.98
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.91	-2.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.18	-0.12
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.32	0.07
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	17.94	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.11	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	16.74	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.73	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	16.10	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.36	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.05	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.35	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	17.65	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	17.70	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.30	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.89	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.60	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.89	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.89	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	16.62	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.90	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.85	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.20	0.00

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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	16.48	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.00	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.70	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.18	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.00	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	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.91	0.00
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	14.90	0.00
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	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.23	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.41	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.09	0.00
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	16.39	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	16.89	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.99	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	0.00
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	17.40	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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