



Cowry Daily Market Insight 15 December 2022

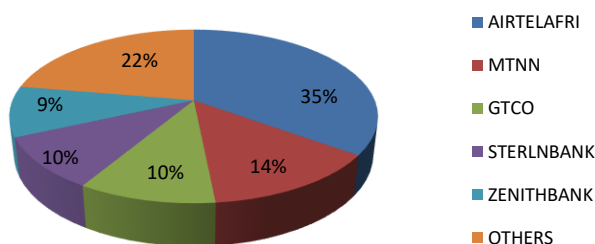
MPR: 16.50%
Nov'22 Inflation Rate: 21.47%
Q3 2022 Real GDP: 2.25%

Gain in MTNN, ZENITHBANK, and Others Lift NGX-ASI by 0.50%; NITTY Falls for All Tenor Buckets amid Renewed Buy Pressure...

The domestic equity market index rose by 0.50% to close at 49,233.02 points, even as the Exchange printed a higher number of gainers (20) than losers (8). Hence, the year-to-date gain of the NGX ASI rose to 15.26%. Specifically, shares of CAP (+9.88%), ARDOVA (+9.51%), CADBURY (+4.67%), STANBIC (+4.58%), MTNN (+2.88%), ZENITHBANK (+2.17%), and WAPCO (+2.05%) inched upward. On the flip side, we saw profit taking on the shares of GEREGU (-8.11%), GTCO (-1.91%), UCAP (-1.46%), STERLNBANK (-0.73%), and UBA (-0.68%). Notably, the performance of the sub-sectors tracked mirrored the benchmark index, with the NGX Banking index, NGX Insurance index, NGX Consumer Goods index, NGX Oil/Gas index, and NGX Industrial index gaining by 0.48%, 1.07%, 0.15%, 0.62%, and 0.13%, respectively. Meanwhile, trading activity was upbeat, as total volume, and values increased by 153.04% and 27.07%, respectively, to 222.78 million units, and N2.13 billion. in terms of volume. GTCO was the most active stock, with 153.28 million shares worth N205.43 million changing hands in 33 deals.



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



TENOR	NIBOR as @ 15/12/2022	NIBOR as @ 14/12/2022	PPT
Overnight	11.2500	16.0500	(4.80)
1 Month	13.5000	16.6500	(3.15)
3 Months	14.7500	17.1100	(2.36)
6 Months	15.0000	17.5500	(2.55)

Source: FMDQ

TENOR	NITTY as @ 15/12/2022	NITTY as @ 14/12/2022	PPT
1Month	6.0700	6.5300	(0.46)
3 Months	7.1000	7.5400	(0.44)
6 Months	8.4200	8.7700	(0.35)
12 Months	12.5400	12.9900	(0.45)

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	13.94%	0.017
12.50% FGN MAR 2035	15	91.27	0.00	14.00%	0.017
16.25% FGN APR 2037	20	110.76	4.50	14.44%	0.014
12.98% FGN MAR 2050	30	91.43	1.43	14.22%	0.009

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.52	(0.08)	9.11%	0.049
7.69% FEB 23, 2038	20	69.69	(0.72)	12.10%	0.035
7.62% NOV 28, 2047	30	66.51	(0.55)	11.82%	0.032

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,233.02	48,988.04	0.50	15.255
Deals	2,756	2,832	(2.68)	
Volume (millions)	222.78	88.04	153.04	
Value (₦ Millions)	2,129.16	1,675.52	27.07	
Market Cap (₦ billions)	26,815.25	26,682.47	0.50	20.265

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	410.16	407.78	0.58
NGX INSURANCE	166.74	164.97	1.07
NGX CONSUMER GOODS	555.77	554.93	0.15
NGX OIL/GAS	448.10	445.33	0.62
NGX INDUSTRIAL	2,399.09	2,395.94	0.13

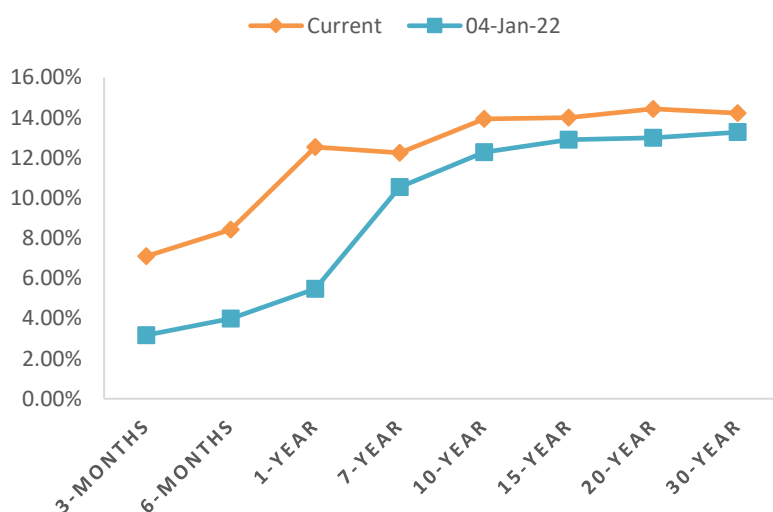
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	15/12/2022	Previous	Daily %
I&E FX	₦451.33	₦450.58	0.17%
Parallel	₦745	₦745	0.00%

Major Currencies	15/12/2022	Daily %	Yearly %
EURUSD	1.0721	0.43%	-5.40%
GBPUSD	1.234	-0.62%	-7.34%
USDCHF	0.924	-0.05%	0.49%
USD RUB	63.95	0.31%	-13.18%
AUDUSD	0.677	-1.35%	-5.68%
NZDUSD	0.639	-0.95%	-5.80%
USDJPY	136.283	0.72%	19.89%
USDCNY	6.96	0.25%	9.09%
USDINR	82.72	0.30%	8.62%

Commodities	15/12/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	77.002	-0.36%	7.27%
Brent, \$/bbl.	82.479	-0.27%	10.09%
Natural Gas, \$/MMBtu	6.600	2.64%	77.91%
Coal, \$/T	403	-0.25%	144.61%
Gold, \$/t.oz	1782.91	-1.35%	-0.88%
Wheat, \$/Bu	755.43	0.83%	-1.96%
Palm Oil, MYR/T	3878	-1.82%	-11.86%
Cocoa, \$/T	2533	2.38%	-0.55%

Money Market

NIBOR declined across the board for all maturities tracked as banks with liquidity sought lower rates as financial system liquidity was boosted by the inflow of N15 billion in matured OMO bills yesterday. Short-term benchmark rates, such as the Open Repo Rate (OPR) and the Overnight Lending Rate (OVN), narrowed to 11.63% (down from 16.50%) and 11.75% (down from 16.83%), respectively.

Meanwhile, NITTY fell across the majority of tenor buckets, mirroring the lower stop rates at yesterday's PMA. Given the huge subscription level (bid-to-cover ratio of 32.84x), the stop rates for the 91-day, 182-day, and 364-day bills fell to 5.50% (from 6.5%), 7.3% (from 8.0%), and 9.89% (from 13.05%), respectively. However, the average secondary market yield on T-bills remained unchanged at 8.24%.

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 contracting by 14bps to 13.68%. Notably, the yields on the 20-year and 30-year debt instruments decreased further, respectively, to 14.44% (from 15.16%) and 14.22% (from 14.45%) amid sustained demand pressure. Conversely, the yields on the 10-year and 15-year bonds were relatively unchanged from the previous day at 13.94% and 14.00%, respectively.

Elsewhere, the value of the FGN Eurobond decreased for all of the maturities tracked as bearish sentiment returned. Consequently, the average yield expanded by 13 bps to 11.53%.

Foreign Exchange Market

The Naira lost 0.17% against the dollar at the I&E windows, decreasing to N451.33 from N450.58. However, the parallel market remained unchanged from the previous day at N745.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down by 0.27% to \$82.48 a barrel. Similarly, WTI crude oil fell 0.36% to \$77.00 per barrel.

Thursday saw a decrease in oil futures as investors weighed the potential impact of further rate hikes by major central banks on the global economy, as well as the strengthening dollar and dismal Chinese factory activity.

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	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	11.54	-0.01
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	10.28	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.39	-0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.09	-0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	11.87	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.24	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.65	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	12.87	-0.05
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.38	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.38	-0.15
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.57	-0.15
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.22	-0.15
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.77	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.71	-0.06
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.40	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.68	-0.12
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.08	-0.10
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.47	-0.07
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.53	-0.07
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.27	-0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.91	-0.03
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.06	-0.12
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.05	-0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.05	-0.02
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	15.05	-0.14
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.29	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.72	-0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.69	-0.15

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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	14.88	-0.15
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.72	-0.23
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.37	-0.11
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.79	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.56	-0.44
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.41	-0.62
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	16.06	-0.04
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.96	0.11
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.80	-0.93
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.15	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.22	-0.84
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.33	-0.87
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.98	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.03	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.76	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.84	-0.15
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.55	-0.38
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.53	-0.09
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	16.61	-0.23
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.53	-0.46
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.38	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	14.96	-0.82
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	14.83	-0.52
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.36	-0.32
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	0.01
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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