

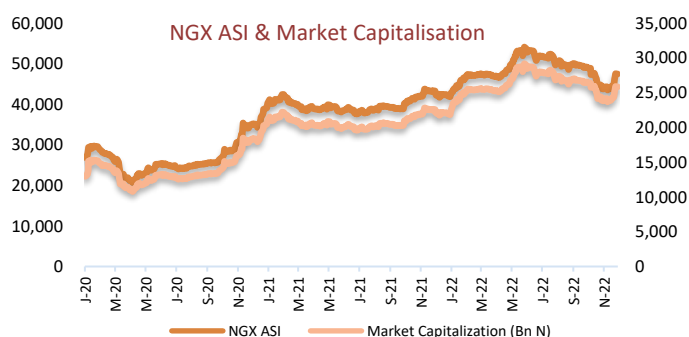


Cowry Daily Market Insight 19 December 2022

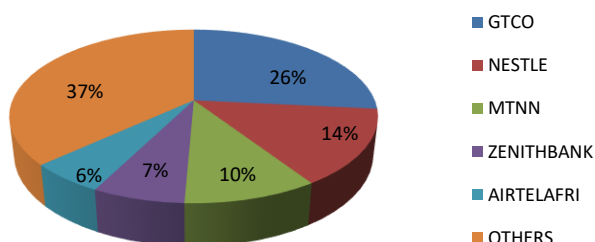
MPR: 16.50%
Nov'22 Inflation Rate: 21.47%
Q3 2022 Real GDP: 2.25%

Local Bourse Index Rises by 0.20% amid Sustained Bullish Activity; NIBOR Falls for All Tenor Buckets on Liquidity Ease...

The domestic stock market kick-started the new trading week positively as the benchmark index gained 0.20% to conclude at 49,414.96 points, amid sustained bargain-hunting activity even as the Exchange printed more gainers (14) than losers (10) at the end of the trading session. Hence, the year-to-date gain of the NGX ASI rose to 15.68%. Sentiment remains positive in the market as Tickers such as INTBREW, CHIPLC, GTCO, BUAFOODS, and ACCESSCORP closed higher by 5.81%, 3.39%, 3.35%, 2.52%, and 1.18% respectively. Performance across sub-sector gauges was a mixed bag as the NGX Banking Index and the NGX Consumer Goods Index rose by 0.12% and 1.00%, respectively, while the NGX Insurance Index and the NGX Oil/Gas index declined respectively by 0.05% and 0.01%. The NGX Industrial Index remained unchanged from the previous day. Meanwhile, trading activity was downbeat, as total deals, volume, and value decreased by 0.61%, 26.01%, and 33.96%, respectively, to 3,260 trades, 76.74 million units, and N1.33 billion. In terms of volume. GTCO was the most active stock, with 16.61 million shares worth N352.21 million changing hands in 366 deals.



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



TENOR	NIBOR as @ 19/12/2022	NIBOR as @ 16/12/2022	PPT
Overnight	9.9000	10.0000	(0.10)
1 Month	13.0500	13.7500	(0.70)
3 Months	14.6000	14.9400	(0.34)
6 Months	15.2500	16.5600	(1.31)

Source: FMDQ

TENOR	NITTY as @ 19/12/2022	NITTY as @ 16/12/2022	PPT
1Month	5.4100	5.5600	(0.15)
3 Months	6.3900	6.6000	(0.21)
6 Months	9.5900	7.9600	1.63
12 Months	12.5100	13.2500	(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	13.94%	0.017
12.50% FGN MAR 2035	15	91.27	0.00	14.00%	0.017
16.25% FGN APR 2037	20	110.06	(0.70)	14.55%	0.016
12.98% FGN MAR 2050	30	92.84	0.00	14.00%	0.007

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.33	(0.15)	9.50%	0.052
7.69% FEB 23, 2038	20	68.21	(0.65)	12.39%	0.038
7.62% NOV 28, 2047	30	64.53	(0.50)	12.18%	0.035

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,414.96	49,316.29	0.20	15.681
Deals	3,260	3,280	(0.61)	
Volume (millions)	76.74	103.71	(26.01)	
Value (₦ Millions)	1,325.59	2,007.23	(33.96)	
Market Cap (₦ billions)	26,915.00	26,861.26	0.20	20.712

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	415.14	414.63	0.12
NGX INSURANCE	167.60	167.68	(0.05)
NGX CONSUMER GOODS	561.83	556.24	1.00
NGX OIL/GAS	447.55	447.59	(0.01)
NGX INDUSTRIAL	2,399.15	2,399.09	0.00

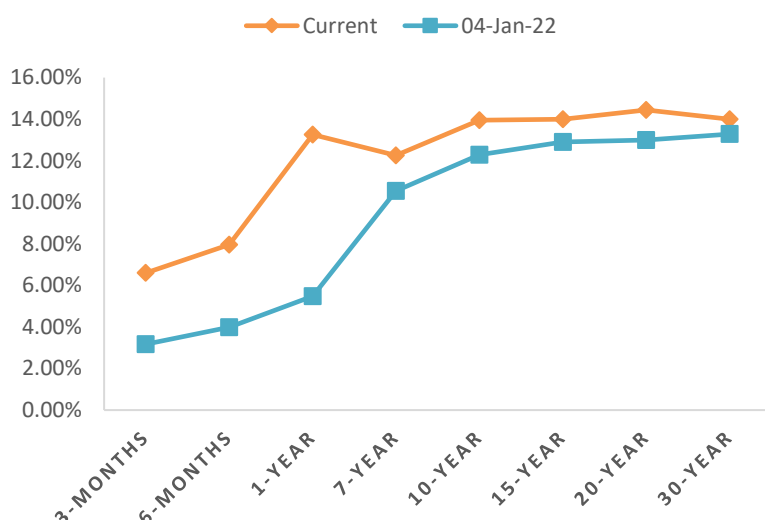
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	19/12/2022	Previous	Daily %
I&E FX	₦451.50	₦451.50	0.00%
Parallel	₦747	₦745	0.27%

Major Currencies	19/12/2022	Daily %	Yearly %
EURUSD	1.0605	0.21%	-5.96%
GBPUSD	1.218	0.29%	-7.84%
USDCHF	0.932	-0.16%	1.17%
USDRUB	66.50	4.11%	-9.09%
AUDUSD	0.672	0.54%	-5.52%
NZDUSD	0.637	0.00%	-5.09%
USDJPY	136.602	-0.06%	20.34%
USDCNY	6.98	0.10%	9.47%
USDINR	82.59	-0.14%	9.07%

Commodities	19/12/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	75.713	1.92%	10.80%
Brent, \$/bbl.	80.434	1.76%	12.37%
Natural Gas, \$/MMBtu	6.036	-8.54%	60.75%
Coal, \$/T	405	0.50%	141.07%
Gold, \$/t.oz	1791.01	-0.07%	0.15%
Wheat, \$/Bu	750.54	-0.39%	-3.43%
Palm Oil, MYR/T	3929	0.28%	-8.52%
Cocoa, \$/T	2502	1.09%	3.14%

Money Market

NIBOR fell across the board for all of the maturities tracked as banks with liquidity sought lower rates. Specifically, Short-term benchmark rates, such as the Open Repo Rate (OPR) and the Overnight Lending Rate (OVN), narrowed further to 9.50% (down from 9.63%) and 10.25% (down from 10.50%), respectively.

Meanwhile, NITTY fell for the majority of tenor buckets tracked, even as the average secondary market yield on T-bills dipped marginally to 8.22%, owing to demand pressure in the 26 Jan 2023 T-bill (15bps%).

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained largely flat for the bulk of maturities examined, similarly, the average secondary market stayed flat at 13.48%. Notably, the yield on the 20-year debt decreased to 14.55% (from 14.44%) on buy interest while, the yields on the 10-year, 15-year, and 30-year bonds were unchanged from the previous trading day at 13.94%, 14.00%, and 14.00%, respectively.

Elsewhere, the value of the FGN Eurobond decreased for all of the maturities tracked due to sustained bearish sentiment. Consequently, the average yield expanded by 14 bps to 11.85%. The recent policy rate hikes by major central banks may have contributed to the current pessimistic sentiment.

Foreign Exchange Market

The Naira stayed unchanged at N451.50 against the dollar at the I&E windows. However, the parallel market rate fell by 0.27% to N747 from N745.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is up by 1.76% to \$80.43 a barrel. Similarly, WTI crude oil rose 1.92% to \$75.71 per barrel.

Oil prices climbed on Monday, buoyed by reports of improved demand in China and the US government's decision to replenish strategic reserves with a 3 million barrel, fixed price buy.

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	6.83	-1.58
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.12	2.15
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.52	2.34
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.27	-1.27
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	11.36	1.08
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	17.06	5.68
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.83	-5.25
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	12.19	0.33
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.60	0.37
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.85	0.21
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.47	-1.40
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	16.37	4.97
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.56	-2.81
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.21	1.65
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	10.84	-4.38
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	14.69	3.90
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.47	-4.24
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	14.67	4.25
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.07	-0.60
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	16.47	2.39
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.53	0.07
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.27	-1.26
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.91	-1.36
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.05	-0.86
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	14.05	0.99
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.05	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.04	0.99
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.29	-0.76
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.72	1.43
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.69	-2.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.04	1.35

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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	14.71	-0.16
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.37	0.65
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.79	1.43
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.56	0.76
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	15.40	-2.16
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.06	0.65
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.96	-2.10
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.80	0.83
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.15	-0.65
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.21	0.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.20	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.98	1.78
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.03	1.06
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.76	-2.27
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.83	2.07
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.54	-1.29
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.02	-0.52
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.34	2.31
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.84	-1.50
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.60	0.76
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.53	-2.08
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.38	1.85
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.03	-1.35
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.03	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.80	1.77
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.03	-1.77
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.96	-0.07
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.52	-0.44
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	14.97	0.45
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.57	0.61
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.78	0.21
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.00	-0.78
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.60	0.60
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.52	-0.08

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