



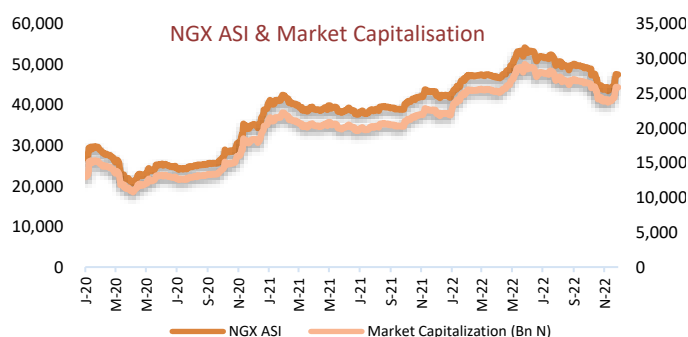
Cowry Daily Market Insight 20 December 2022

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

NGX Market Cap Rises by N662m Despite Lull Tuesday Performance; Average NITTY Yields Dips Further on Demand Pressure

Performance of the domestic equities went lull on Tuesday as the benchmark index inched up by 1.22 points to close at 49,416.18 due to positive price movements in some of the small-mid cap tickers from window dressing activities just as there were lower number gainers (11) to the decliners (16). Also, the market cap of listed equities rose by N662 million on Tuesday to N26.92 trillion with the year-to-date return of the index staying muted at 15.68% just as in the previous session. Consequently, there was upbeat in market sentiments as the prices of UPCREIT (8.62%), ROYALEX (5.95%), ARDOVA (4.19%), VITAFOAM (3.57%) and CUSTODIAN (2.75%) saw northward movements.

Market performance came in the varied term as NGX Banking and NGX Oil & Gas record an uptick by 27bps and 22bps according. On the flipside, the NGX Insurance and NGX Consumer Goods indices closed with a lackluster performance while the Industrial goods index stayed muted. However, level of market activities level was mixed as the total traded volume advanced 30.43% to 100.09 million with the traded value driving south by 2.24% to N1.29 billion and the total deals came in same fashion with a decline by 2.27% to 3,186 deals. At the close of Tuesday's session, GTCO emerged as the most traded security with 16.4 million shares valued at N354.75 million across 357 deals.



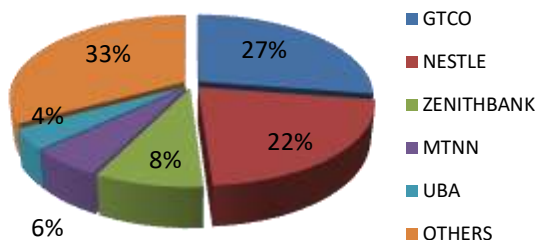
TENOR	NIBOR as @ 20/12/2022	NIBOR as @ 19/12/2022	PPT
Overnight	9.6300	9.9000	(0.27)
1 Month	12.2500	13.0500	(0.80)
3 Months	14.1300	14.6000	(0.47)
6 Months	16.2500	15.2500	1.00

Source: FMDQ

TENOR	NITTY as @ 20/12/2022	NITTY as @ 19/12/2022	PPT
1Month	5.4500	5.4100	0.04
3 Months	6.4800	6.3900	0.09
6 Months	7.6800	9.5900	(1.91)
12 Months	12.2700	12.5100	(0.24)

Source: FMDQ

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



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	110.48	0.42	14.48%	0.015
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	98.23	(0.10)	9.71%	0.055
7.69% FEB 23, 2038	20	66.85	(1.36)	12.66%	0.041
7.62% NOV 28, 2047	30	63.11	(1.42)	12.46%	0.038

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD
All Share Index (ASI)	49,416.18	49,414.96	0.002	15.68
Deals	3,186	3,260	(2.27)	
Volume (millions)	100.09	76.74	30.43	
Value (₦ Millions)	1,295.84	1,325.59	(2.24)	
Market Cap (₦ billions)	26,915.66	26,915.00	0.002	20.71

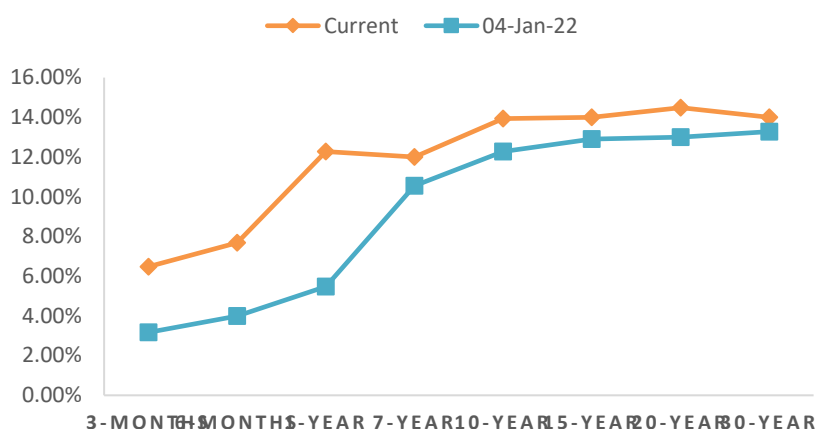
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	416.28	415.14	0.27
NGX INSURANCE	167.14	167.60	(0.27)
NGX CONSUMER GOODS	561.78	561.83	(0.01)
NGX OIL/GAS	448.55	447.55	0.22
NGX INDUSTRIAL	2,399.15	2,399.15	0.00

Source: NGX, Cowry Research



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FGN BOND YIELD CURVE



Money Market

NIBOR fell across the board for most of the maturities tracked as banks with liquidity sought lower rates. Specifically, Short-term benchmark rates, such as the Open Repo Rate (OPR) narrowed further to 7.50% (down from 9.50%) while the Overnight Lending Rate (OVN), stayed flat at 10.25% from the last close.

Meanwhile, NITTY was in the mixed region as it fell for the long-end of the tenor buckets tracked, even as the average secondary market yield on T-bills dipped further to 8.19%, owing to demand pressure in the 09 Mar 2023 T-bill (-43bps%).

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 closed bullish at 13.43%. Notably, the yield on the 20-year debt reversed to its previous close of 14.44% (from 14.55%), 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 advanced for all of the maturities tracked due to renewed bullish sentiment. Consequently, the average yield trended higher by 27 bps to 12.12%.

Foreign Exchange Market

The Naira got edged out by the greenback as it dipped by 0.26% to close at N452.67 from N451.50 against the dollar at the I&E windows. However, the parallel market rate was up by 0.13% to N746 from N747.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is up by 0.42% to \$80.13 a barrel. Similarly, WTI crude oil rose 0.21% to \$75.54 per barrel.

Oil prices rally was marginal on Tuesday ahead of the Christmas with signs from China indicating their continued struggle to contain the Covid outbreaks following ease of restriction while Russia is close to formalizing countermeasures to ban sales of products to Price Cap Coalition members.

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

USD/NGN Exchange Rate	20/12/2022	Previous	Daily %
I&E FX	₦452.67	₦451.50	0.26%
Parallel	₦746	₦747	0.13%

Major Currencies	20/12/2022	Daily %	Yearly %
EURUSD	1.0607	0.02%	-6.00%
GBPUSD	1.213	-0.14%	-8.56%
USDCHF	0.930	0.12%	0.69%
USDRUB	68.89	4.38%	-6.95%
AUDUSD	0.665	-0.74%	-7.12%
NZDUSD	0.631	-0.82%	-6.77%
USDJPY	132.332	-3.32%	16.14%
USDCNY	6.97	-0.16%	9.42%
USDINR	82.64	-0.01%	9.19%

Commodities	20/12/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	75.541	0.21%	6.70%
Brent, \$/bbl.	80.133	0.42%	8.82%
Natural Gas, \$/MMBtu	5.375	-8.14%	42.47%
Coal, \$/T	401.35	-0.90%	138.69%
Gold, \$/t.oz	1805.97	1.04%	0.93%
Wheat, \$/Bu	748.96	0.06%	-6.26%
Palm Oil, MYR/T	3869	-1.53%	-11.75%
Cocoa, \$/T	2518	0.76%	2.44%

IMPORTANT DISCLOSURES

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	6.83	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	9.12	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	11.51	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	10.26	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.35	-0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	17.05	-0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	11.82	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	12.18	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	12.59	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	12.79	-0.06
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.49	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.12	-0.25
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.27	-0.29
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.90	-0.32
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.86	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.63	-0.07
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.49	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-JUL-2025	27-Jul-22	27-Jul-25	13.50	14.26	-0.42
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.61	-0.46
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.96	-0.51
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.02	-0.52
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.69	-0.58
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.31	-0.60
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.91	-0.15
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.50	-0.55
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.50	-0.55
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.88	-0.16
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.85	-0.44
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.19	-0.53
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.35	-0.33

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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	14.76	-0.27
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.67	-0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.93	-0.44
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.51	-0.29
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.56	0.00
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.40	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.64	-0.42
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.37	-0.59
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.80	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.65	-0.51
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.21	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.20	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.56	-0.42
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.90	-0.13
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.30	-0.46
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.76	-0.07
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.54	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.02	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.34	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.84	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.56	-0.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.53	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.25	-0.14
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.03	0.00
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	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.03	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.96	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.52	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	14.97	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.57	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.78	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.00	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.60	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.47	-0.05

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