



Cowry Daily Market Insight 29 December 2022

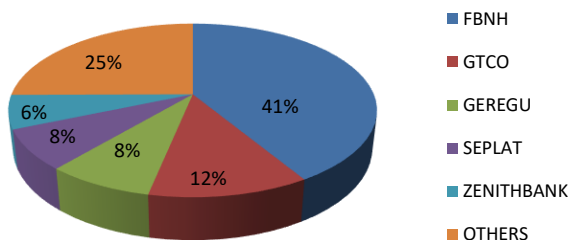
MPR: 16.50%
Nov'22 Inflation Rate: 21.47%
Q3 2022 Real GDP: 2.25%

Local Equities Market Maintains Uptrend as Investors Gain N199 billion; NIBOR Falls for most Tenor Buckets amid Liquidity Boost...

Bullish sentiment continued to dominate the market, as the All-Share Index (ASI) rose by 0.73% to conclude at 50,300.00 points, its highest closing level since August 11; hence, the year-to-date gain of the NGX ASI climbed to 17.75%. Also, the number of gainers (37) outnumbered the losers (9) amid strong investor sentiment. Notably, share prices of medium- and large-cap stocks such as GREGU, NESTLE, NB, UACN, SEPLAT, and GTCO appreciated by 10.00%, 10.00%, 9.04%, 8.82%, 4.76%, and 0.43%, respectively. Similarly, gains were broad-based across sub-sector gauges tracked as they all closed in the green zone; the NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas, and NGX Industrial indices rose by 0.27%, 1.84%, 3.65%, 2.82%, and, 0.14%, respectively. Meanwhile, trading activity remained upbeat as the total deals and value increased by 12.31%, and 99.43%, respectively, to 4,480 trades and N7.75 billion. In terms of volume, FBNH was the most active stock, with 271.36 million shares worth N3.20 billion changing hands in 99 deals.



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



TENOR	NIBOR as @ 29/12/2022	NIBOR as @ 28/12/2022	PPT
Overnight	10.2500	10.7500	(0.50)
1 Month	11.7500	12.5000	(0.75)
3 Months	13.2300	14.0000	(0.77)
6 Months	14.0000	15.0000	(1.00)

Source: FMDQ

TENOR	NITTY as @ 29/12/2022	NITTY as @ 28/12/2022	PPT
1Month	3.3300	4.2200	(0.89)
3 Months	4.7300	5.4500	(0.72)
6 Months	5.9700	6.7800	(0.81)
12 Months	9.2300	10.5100	(1.28)

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	13.93%	0.017
12.50% FGN MAR 2035	15	94.04	0.00	13.50%	0.012
16.25% FGN APR 2037	20	109.85	0.00	14.58%	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	98.56	0.11	9.25%	0.050
7.69% FEB 23, 2038	20	67.63	(0.04)	12.51%	0.039
7.62% NOV 28, 2047	30	64.08	(0.04)	12.27%	0.036

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	50,300.00	49,934.60	0.73	17.753
Deals	4,480	3,989	12.31	
Volume (millions)	490.48	498.73	(1.65)	
Value (₦ Millions)	7,747.63	3,884.89	99.43	
Market Cap (₦ billions)	27,397.06	27,198.04	0.73	22.874

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	429.80	428.64	0.27
NGX INSURANCE	173.66	170.52	1.84
NGX CONSUMER GOODS	588.39	567.68	3.65
NGX OIL/GAS	464.39	451.67	2.82
NGX INDUSTRIAL	2,403.24	2,399.97	0.14

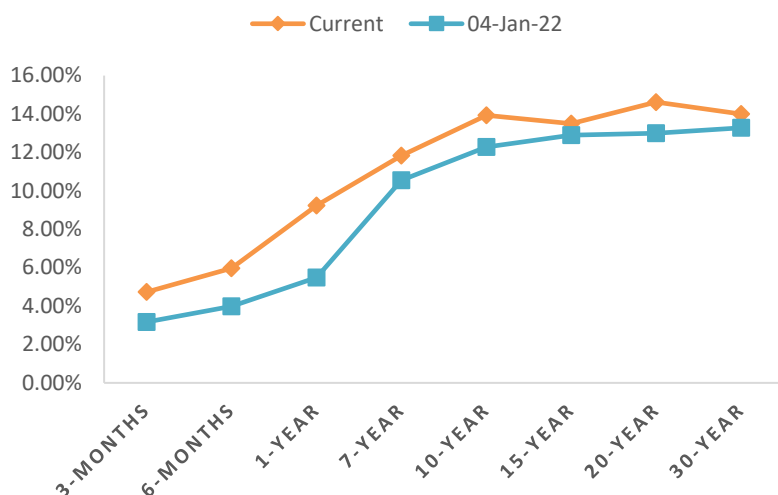
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	29/12/2022	Previous	Daily %
I&E FX	₦461.67	₦461.33	0.07%
Parallel	₦742	₦738	0.54%

Major Currencies	29/12/2022	Daily %	Yearly %
EURUSD	1.0662	0.51%	-5.87%
GBPUSD	1.206	0.41%	-10.59%
USDCHF	0.922	-0.72%	0.87%
USD RUB	72.75	1.39%	-2.33%
AUDUSD	0.676	0.33%	-6.77%
NZDUSD	0.635	0.61%	-7.10%
USDJPY	132.981	-1.11%	15.55%
USDCNY	6.98	-0.22%	9.46%
USDINR	82.81	0.09%	11.31%

Commodities	29/12/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	77.701	-1.59%	1.47%
Brent, \$/bbl.	82.798	-1.42%	4.67%
Natural Gas, \$/MMBtu	4.569	-2.48%	29.20%
Coal, \$/T	402.5	0.50%	135.24%
Gold, \$/t.oz	1813.93	0.55%	-0.03%
Wheat, \$/Bu	774.54	-1.40%	-1.02%
Palm Oil, MYR/T	4090	0.07%	-12.66%
Cocoa, \$/T	2567	-2.06%	0.31%

Money Market

NIBOR declined across the board for all maturities tracked as banks with liquidity sought lower rates. Notably, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), narrowed to 9.50% (down from 10.75%) and 9.83% (down from 10.83%), respectively.

Meanwhile, NITTY declined across all tenor buckets, mirroring PMA's declining stop rates yesterday. Given the strong subscription level, with a bid-to-cover ratio of 5.20x, the stop rates for the 91-day, 182-day, and 364-day bills fell to 2.75% (from 5.50%), 7.15% (from 7.30%), and 8.49% (from 9.89%), respectively. The average secondary market T-bill yield fell in lockstep with the primary market, to 5.38%.

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 further by 1 bps to 13.04%. Meanwhile, the yields on the 10-year, 15-year, 20-year, and 30-year bonds were unchanged from the previous trading day at 13.93%, 13.50%, 14.58%, and 14.00%, respectively.

Elsewhere, the value of the FGN Eurobond increased for most of the maturities tracked due to renewed bullish activity. As a result, the average yield increased by 2 basis points to 11.91%.

Foreign Exchange Market

The Naira declined further against the US dollar at the I&E windows, falling 0.07% to ₦461.67 (from ₦461.33). Furthermore, the parallel market rate dropped 0.54% to ₦742 from ₦738.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down by 1.42% to \$82.80 a barrel. Similarly, WTI crude oil fell 1.59% to \$77.70 per barrel.

On Thursday, oil futures fell further as traders weighed the impacts of rising COVID-19 case surges in China.

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

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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	4.52	0.01
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.77	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.77	0.01
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.61	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.97	0.02
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.68	0.02
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	9.52	0.03
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.02	0.04
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.44	0.04
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	12.39	-0.11
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.31	0.13
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.91	-0.12
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.03	-0.12
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.61	-0.12
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	8.22	0.10
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.36	-0.13
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.85	0.10
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.85	-0.10
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.13	-0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.41	-0.06
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.46	-0.06
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.04	-0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.63	-0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.79	-0.11
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.84	-0.04
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.84	-0.04
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.75	-0.12
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.34	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.61	-0.05
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.05	-0.12

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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	14.53	-0.12
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.61	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.49	-0.09
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.17	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.55	0.00
UNICAP	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	15.23	-0.10
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.66	-0.05
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.79	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.05	-0.02
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	14.21	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.08	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.74	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.76	-0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.68	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.53	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.99	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.31	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.80	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.50	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.52	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.13	0.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.76	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.75	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.39	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.76	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.95	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	15.08	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.25	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.96	-0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.38	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.43	0.01

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