



Cowry Daily Market Insight 14 December 2021

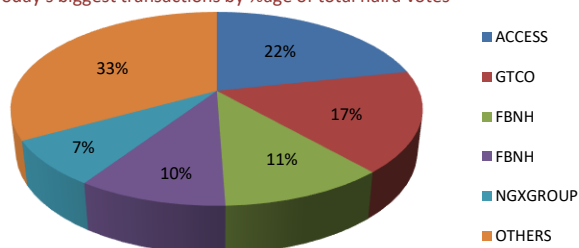
MPR: 11.50%
Oct'21 Inflation Rate: 15.99%
Q3 2021 Real GDP: 4.03%

Local Bourse Index Falls by 0.22% amid Profit Taking Activities on Banking Shares; NIBOR Stays Flat across all Tenor Buckets...

The domestic stock market plummeted by 0.22% to close at 42,317.52 points as the bears finally took over the Exchange. Hence the year-to-date gain of the local bourse fell to 5.08%. Also, the Exchange printed a higher number of losers (18) than Gainers (13). Specifically, the share prices of UPDCREIT, GTCO, ETI, PZ, STANBIC and UBA declined by 6.68%, 3.85%, 2.69%, 1.67%, 1.37% and 1.25% respectively. Given the bearish sentiment, performance across sub-indices tracked were largely negative except for the NGX Insurance and NGX Consumer Goods index which rose by 0.35% and 0.08% respectively. The NGX Banking index, the NGX Oil/Gas and the NGX Industrial index, decreased by 1.11%, 0.08% and 0.05% respectively. However, market activity was mixed bag as the volume of stocks traded today increased by 17.62% to N270.09 million while the value of stocks traded decreased by 30.09% to N2.30 billion. Elsewhere, NIBOR was flattish for all tenor buckets. However, NITTY fell for all maturities tracked amid renewed bullish sentiment. In the OTC bonds market, the values of the FGN bonds were flattish for most maturities tracked. On the flip side, the value of FGN Eurobond fell for all maturities tracked amid renewed bearish activity.



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



| TENOR | NIBOR as @ 14/12/2021 | NIBOR as @ 13/12/2021 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 13.5000 | 13.5000 | 0.00 |
| 1Month | 9.6400 | 9.6400 | 0.00 |
| 3 Months | 10.1440 | 10.1440 | 0.00 |
| 6 Months | 10.5678 | 10.5678 | 0.00 |

| TENOR | NITTY as @ 14/12/2021 | NITTY as @ 13/12/2021 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 2.8693 | 3.0077 | (0.14) |
| 3 Months | 3.3408 | 3.4786 | (0.14) |
| 6 Months | 4.3787 | 4.4966 | (0.12) |
| 12 Months | 5.8996 | 5.9700 | (0.07) |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|------------|------------|-----------|-------|
| All Share Index (ASI) | 42,317.52 | 42,411.12 | (0.22) | 5.083 |
| Deals | 3,753 | 4,426 | (15.21) | |
| Volume (millions) | 270.09 | 229.64 | 17.62 | |
| Value (N' Millions) % | 2,299.32 | 3,289.05 | (30.09) | |
| %Market Cap (N' billions) | 22,0812.33 | 22,1300.71 | (0.22) | 4.865 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 13.53% FGN MAR 2025 | 7 | 107.93 | 0.00 | 10.58% | 0.051 |
| 16.29% FGN MAR 2027 | 10 | 115.37 | 0.00 | 12.22% | 0.057 |
| 13.98% FGN FEB 2027 | 10 | 106.47 | 0.00 | 12.44% | 0.065 |
| 16.25% FGN APR 2037 | 20 | 122.49 | (0.04) | 12.85% | 0.056 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 396.35 | 400.81 | (1.11) |
| NGX INSURANCE | 191.24 | 190.57 | 0.35 |
| NGX CONSUMER GOODS | 547.11 | 546.68 | 0.08 |
| NGX OIL/GAS | 349.33 | 349.62 | (0.08) |
| NGX INDUSTRIAL | 2,085.83 | 2,080.92 | (0.05) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 103.00 | (0.04) | 4.38% | 0.013 |
| 7.69% FEB 23, 2038 | 20 | 92.50 | (0.33) | 8.56% | 0.015 |
| 7.62% NOV 28, 2047 | 30 | 89.57 | (0.37) | 8.64% | 0.015 |

Source: NGX, Cowry Research

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IMPORTANT DISCLOSURES

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| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|--|--------------------------------------|------------|---------------|------------|-----------|---------|
| MIXTA REAL ESTATE PLC | 17.00 MIXTA 16-JAN-2022 | 17-Jan-17 | 16-Jan-22 | 4.87 | 4.89 | 0.02 |
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 6.48 | 6.45 | (0.03) |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 7.10 | 7.08 | (0.02) |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 9.67 | 9.60 | (0.08) |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 7.89 | 7.71 | (0.18) |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 9.94 | 9.72 | (0.22) |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 9.12 | 9.04 | (0.08) |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 9.52 | 9.15 | (0.37) |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 9.76 | 9.50 | (0.25) |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 9.76 | 9.51 | (0.25) |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 15.46 | 15.21 | (0.25) |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 10.02 | 9.79 | (0.22) |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 9.95 | 9.78 | (0.17) |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 10.32 | 10.16 | (0.16) |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 10.56 | 10.55 | (0.02) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 9.83 | 9.80 | (0.02) |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 14.57 | 14.57 | 0.00 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 11.80 | 11.79 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 13.48 | 13.48 | 0.00 |

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| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|------------------------------------|--|------------|---------------|------------|-----------|---------|
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 8.25 | (0.09) |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 11.73 | (0.14) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 7.88 | (0.09) |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 12.38 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 14.76 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 14.83 | 0.00 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 13.56 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 12.19 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 11.04 | 0.00 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 12.33 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 17-Feb-21 | 17-Feb-26 | 8.00 | 12.33 | 0.00 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 12.82 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 12.57 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 14.01 | 0.00 |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 17.65 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 12.67 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 13.50 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 16.30 | 0.00 |
| *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 13.73 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 11.80 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 14.06 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 12.43 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 13.38 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 13.45 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 4.92 | 14.26 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 15.40 | 15.40 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 15.85 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 13.15 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 14.65 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 13.58 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 13.58 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 15.38 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 13.49 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 14.13 | 0.00 |

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