



# Cowry Daily Market Insight 31 January 2022

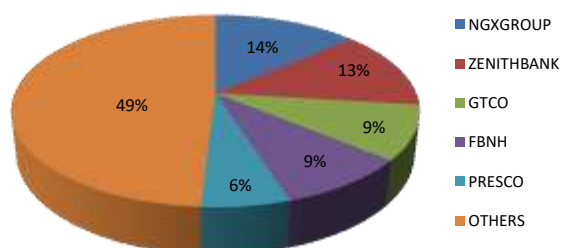
MPR: 11.50%  
Dec'21 Inflation Rate: 15.63%  
Q3 2021 Real GDP: 4.03%

## Local Bourse Index Increases by 0.91% amid Gains on GTCO, MTNN, PRESCO Shares; NIBOR Falls for All Tenor Buckets on Financial Liquidity Ease...

The local bourse index rose by 0.91% to close at 46,624.67 points amid bargain hunting on shares of PRESCO, GTCO, MTNN, TRANSCORP and ZENITHBANK. Hence, their respective share prices increased by 9.97%, 4.87%, 3.95%, 2.70% and 1.17%. Consequently, the year-to-date gain of the local bourse rose by 9.15% even as the Exchange printed a higher number of gainers (33) than losers (23). Given the northward movement in the benchmark index, performance across sub-indices came in positive except for the NGX Insurance Index and NGX Consumer Goods Index which fell by 0.20% and 0.23% respectively. The NGX Banking Index, NGX Oil/ Gas Index and NGX Industrial Index rose by 0.43%, 0.32% and 0.47% respectively. Meanwhile, market transaction was mixed as the volume of stocks traded today increased by 39.03% to N435.70 million while the value of stocks traded fell by 31.65% to N 3.44 billion. Elsewhere, NIBOR fell for all maturities tracked on renewed financial liquidity ease. However, NITTY rose for most maturities tracked on renewed sell pressure, especially at the shorter end of the curve. In the OTC bonds market, the values of the FGN bonds depreciated across most maturities tracked amid renewed bearish sentiment. On the flip side, the values of FGN Eurobond appreciated for all maturities tracked amid renewed buy pressure.



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



| TENOR     | NIBOR as @ 31/01/2022 | NIBOR as @ 28/01/2022 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 7.7500                | 8.5000                | (0.75) |
| 1Month    | 7.1318                | 9.3541                | (2.22) |
| 3 Months  | 8.6920                | 10.6540               | (1.96) |
| 6 Months  | 9.0966                | 11.3036               | (2.21) |

| TENOR     | NITTY as @ 31/01/2022 | NITTY as @ 28/01/2022 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| 1Month    | 2.8178                | 2.5047                | 0.31   |
| 3 Months  | 3.4914                | 3.1917                | 0.30   |
| 6 Months  | 4.2358                | 4.2203                | 0.02   |
| 12 Months | 5.6762                | 5.9623                | (0.29) |

| MARKET STATISTICS         | CLOSE     | PREVIOUS  | TODAY'S % | YTD %  |
|---------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI)     | 46,624.67 | 46,205.05 | 0.91      | 9.149  |
| Deals                     | 6,482     | 5,067     | 27.93     |        |
| Volume (millions)         | 435.70    | 313.45    | 39.03     |        |
| Value (N' Millions) %     | 3,441.00  | 5,034.51  | (31.65)   |        |
| %Market Cap (N' billions) | 25,124.35 | 24,898.23 | 0.91      | 12.681 |

| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 117.51    | (0.05)  | 11.64%      | (0.006)         |
| 12.50% FGN MAR 2035 | 15               | 98.38     | (0.32)  | 12.75%      | 0.005           |
| 16.25% FGN APR 2037 | 20               | 122.70    | 0.00    | 12.81%      | (0.002)         |
| 12.98% FGN MAR 2050 | 30               | 99.95     | (0.23)  | 12.98%      | (0.003)         |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 441.35   | 439.44   | 0.43        |
| NGX INSURANCE      | 186.32   | 186.69   | (0.20)      |
| NGX CONSUMER GOODS | 574.64   | 575.99   | (0.23)      |
| NGX OIL/GAS        | 393.81   | 392.55   | 0.32        |
| NGX INDUSTRIAL     | 2,076.32 | 2,066.63 | 0.47        |

| Eurobond Name       | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10               | 103.87    | 0.03    | 3.60%       | 0.006           |
| 7.69% FEB 23, 2038  | 20               | 90.12     | 0.13    | 8.86%       | 0.003           |
| 7.62% NOV 28, 2047  | 30               | 87.93     | 0.14    | 8.82%       | 0.002           |

Source: NGX, Cowry Research

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| Corporate Bond Issuer                  | Description                          | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|--|--------------------------------------|------------|---------------|------------|-----------|---------|
| DUFIL PRIMA FOODS PLC                  | 18.25 DUFIL 1-SEP-2022               | 31-Aug-17  | 01-Sep-22     | 6.48       | 6.48      | 1.59    |
| *TRANSCORP HOTELS PLC                  | 16.00 TRANSCORP I 26-OCT-2022        | 26-Oct-15  | 26-Oct-22     | 7.10       | 7.22      | 0.77    |
| LAPO MFB SPV PLC                       | 17.75 LAPO MFB 19-DEC-2022           | 20-Dec-17  | 19-Dec-22     | 9.67       | 9.23      | 2.15    |
| FLOUR MILLS OF NIGERIA PLC             | 10.00 FLOURMILLS IIIA 27-FEB-2023    | 27-Feb-20  | 27-Feb-23     | 7.89       | 7.17      | (2.42)  |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023          | 05-Feb-20  | 05-Feb-23     | 9.94       | 9.12      | 1.42    |
| *C & I LEASING PLC                     | 16.54 C&I LEASING I 11-JUN-2023      | 11-Jul-18  | 11-Jun-23     | 9.12       | 8.65      | (1.06)  |
| STERLING INV. MGT. PLC                 | 16.50 STERLING INV. 3-AUG-2023       | 03-Aug-16  | 03-Aug-23     | 9.52       | 8.44      | (0.60)  |
| WEMA FUNDING SPV PLC                   | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16  | 11-Oct-23     | 9.76       | 8.85      | (0.29)  |
| MIXTA REAL ESTATE PLC                  | 16.50 MIXTA IIA 12-OCT-2023          | 12-Oct-18  | 12-Oct-23     | 9.76       | 8.85      | (0.63)  |
| MIXTA REAL ESTATE PLC                  | 17.75 MIXTA IIB 12-OCT-2023          | 12-Oct-18  | 12-Oct-23     | 15.46      | 14.56     | 5.06    |
| FLOUR MILLS OF NIGERIA PLC             | 16.00 FLOURMILLS II 30-OCT-2023      | 01-Nov-18  | 30-Oct-23     | 10.02      | 9.15      | (6.04)  |
| STANBIC IBTC                           | 15.75 STANBIC I 5-DEC-2023           | 17-Dec-18  | 05-Dec-23     | 9.95       | 9.17      | (0.60)  |
| FCMB LIMITED                           | 17.25 FCMB III 8-DEC-2023            | 09-Dec-16  | 08-Dec-23     | 10.32      | 9.55      | (0.22)  |
| DANGOTE CEMENT PLC                     | 11.25 DANGCEM IA 30-MAY-2024         | 26-May-21  | 30-May-24     | 10.56      | 9.98      | (0.16)  |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 18.25 CERPAC-SPV 15-JAN-2025         | 29-Jan-18  | 15-Jan-25     | 9.83       | 9.36      | (1.18)  |
| FLOUR MILLS OF NIGERIA PLC             | 11.10 FLOURMILLS IIIB 27-FEB-2025    | 27-Feb-20  | 27-Feb-25     | 14.57      | 14.02     | 4.20    |
| LAPO MFB SPV PLC                       | 13.00 LAPO MFB II 30-MAR-2025        | 30-Mar-20  | 30-Mar-25     | 11.80      | 11.26     | (3.30)  |
| DANGOTE CEMENT PLC                     | 12.50 DANGCEM I 30-APR-2025          | 24-Apr-20  | 30-Apr-25     | 13.48      | 12.96     | 1.17    |

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|------------------------------------|--|------------|---------------|------------|-----------|---------|
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025          | 07-May-18  | 07-May-25     | 15.25      | 11.15     | 2.88    |
| UNITED CAPITAL PLC                 | 12.50 UNICAP I 28-MAY-2025             | 28-May-20  | 28-May-25     | 12.50      | 7.07      | (4.65)  |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025        | 11-Jul-18  | 15-Jul-25     | 15.50      | 11.95     | 4.06    |
| UNION BANK OF NIGERIA PLC          | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 15.75      | 14.37     | 2.00    |
| STERLING INV. MGT. PLC             | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.25      | 14.44     | (0.32)  |
| WEMA FUNDING SPV PLC               | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 13.22     | (1.61)  |
| CORONATION MB FUNDING SPV PLC      | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 11.87     | (1.69)  |
| FLOUR MILLS OF NIGERIA PLC         | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 5.50       | 10.48     | (1.71)  |
| CARDINALSTONE FINANCING SPV PLC    | 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20  | 30-Dec-25     | 7.00       | 12.04     | 1.00    |
| FSDH FUNDING SPV PLC               | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 12.04     | (0.29)  |
| FSDH FUNDING SPV PLC               | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 17-Feb-21  | 17-Feb-26     | 8.00       | 12.26     | (0.07)  |
| MECURE INDUSTRIES FUNDING SPV PLC  | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 12.20     | (0.61)  |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 13.63     | 1.06    |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 17.07     | 3.06    |
| TAK AGRO PLC                       | 16.49 TAK AGRO 15-NOV-2026             | 15-Nov-19  | 15-Nov-26     | 16.49      | 12.11     | (5.53)  |
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 12.99     | 0.32    |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 15.69     | 2.20    |
| NOVAMBL INVESTMENTS SPV PLC        | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 25-Jul-27     | 12.00      | 13.30     | (3.00)  |
| )*NMRC                             | 7.20 NMRC I 2-NOV-2027                 | 02-Nov-20  | 02-Nov-27     | 7.20       | 11.51     | (2.35)  |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN 14-DEC-2027              | 15-Dec-17  | 14-Dec-27     | 16.00      | 13.42     | 1.48    |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027       | 14-Dec-20  | 14-Dec-27     | 6.25       | 12.10     | (1.95)  |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027              | 30-Dec-20  | 30-Dec-27     | 7.50       | 12.74     | 0.31    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028         | 05-May-21  | 05-May-28     | 13.00      | 12.82     | (0.56)  |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028           | 26-May-21  | 30-May-28     | 13.50      | 13.87     | 0.41    |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028        | 03-Jun-21  | 03-Jun-28     | 4.92       | 14.80     | 0.55    |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028       | 10-Sep-21  | 15-Jul-28     | 14.50      | 15.31     | (0.09)  |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029            | 27-Jun-19  | 27-Jun-29     | 16.20      | 12.62     | (3.25)  |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030               | 29-Jul-15  | 29-Jul-30     | 14.90      | 14.21     | 1.03    |
| TSL SPV PLC                        | 10.00 TSL SPV I 6-OCT-2030             | 06-Oct-20  | 06-Oct-30     | 10.00      | 13.17     | (1.49)  |
| FBNQ MB FUNDING SPV PLC            | 6.25 FBNQ MB SPV II 16-DEC-2030        | 16-Dec-20  | 16-Dec-30     | 6.25       | 13.17     | (0.45)  |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 27-JAN-2031            | 27-Jan-21  | 27-Jan-31     | 8.50       | 15.04     | 1.41    |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031      | 24-May-19  | 27-Oct-31     | 17.00      | 12.93     | (2.50)  |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033              | 21-May-18  | 15-Mar-33     | 13.80      | 13.69     | 0.18    |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV 28-AUG-2034      | 28-Aug-19  | 28-Aug-34     | 15.15      | 14.17     | 0.00    |

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