



Cowry Daily Market Insight 15 March 2022

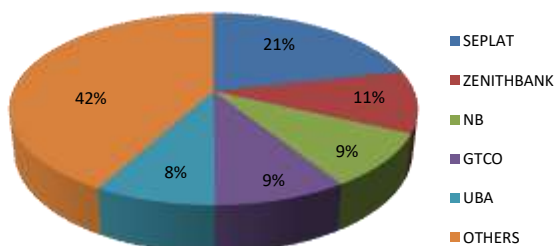
MPR: 11.50%
Feb'22 Inflation Rate: 15.70%
Q4 2021 Real GDP: 3.98%

NGX All-Share Index Falls by 0.19% amid Sustained Bearish Sentiment; NIBOR Declines for all Tenor Buckets on Renewed Liquidity Eases...

The local bourse All-Share index lost 0.19% to close at 47,428.67 points as investors continue to book profit. Notably, we saw sell-offs on shares of CORNERST, MULTIVERSE, SCOA, PRESTIGE and FTNCOCOA today as their respective share prices declined by 8.82%, 8.33%, 7.69%, 6.12% and 5.71%. Hence, the year-to-date gain of the index slid to 10.83%. Also, the Exchange printed higher number of losers (22) than gainers (15) – number of gainers further decreased from (19) recorded yesterday. Given the sustained bearish activity, most of the sub-sector indices moved southwards, the NGX Banking, NGX Insurance and the NGX Oil/Gas indices moderated by 0.09%, 1.87% and 1.59% respectively. However, the NGX Consumer Goods and the NGX Oil/Gas indices rose by 0.17% and 0.01% respectively. Meanwhile, market activity was largely weak – as the volume and value of stocks traded plunged by 85.69% and 68.74% to 183.26 million and 2.48 billion respectively – amid sustained profit taking activity. Elsewhere, NIBOR moved in mixed directions across tenor buckets. Also, NITTY moved in different directions across maturities tracked. In the OTC bonds market, the values of the FGN bonds remained unchanged for all maturities tracked. However, the values of FGN Eurobond price decreased for all maturities tracked as yields rose slightly for all maturities tracked on sell pressure.



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



| TENOR | NIBOR as @ 15/03/2022 | NIBOR as @ 14/03/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 5.0000 | 5.2500 | (0.25) |
| 1Month | 9.7200 | 9.5500 | 0.17 |
| 3 Months | 10.5200 | 10.4900 | 0.03 |
| 6 Months | 10.8100 | 10.8200 | (0.01) |

| TENOR | NITTY as @ 15/03/2022 | NITTY as @ 14/03/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 2.6100 | 2.5000 | 0.11 |
| 3 Months | 3.0500 | 3.1100 | (0.06) |
| 6 Months | 3.4300 | 3.5800 | (0.15) |
| 12 Months | 4.1800 | 4.1700 | 0.01 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI) | 47,340.86 | 47,428.67 | (0.19) | 10.826 |
| Deals | 3,779 | 4,735 | (20.19) | |
| Volume (millions) | 183.26 | 1,280.47 | (85.69) | |
| Value (N' Millions) % | 2,475.18 | 7,918.61 | (68.74) | |
| %Market Cap (N' billions) | 25,514.14 | 25,561.47 | (0.19) | 14.429 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 124.59 | 0.00 | 9.93% | -0.023 |
| 12.50% FGN MAR 2035 | 15 | 105.85 | 0.00 | 11.62% | -0.007 |
| 16.25% FGN APR 2037 | 20 | 129.54 | 0.00 | 11.97% | -0.010 |
| 12.98% FGN MAR 2050 | 30 | 100.62 | 0.00 | 12.90% | -0.004 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 449.13 | 449.55 | (0.09) |
| NGX INSURANCE | 186.60 | 190.15 | (1.87) |
| NGX CONSUMER GOODS | 571.84 | 570.86 | 0.17 |
| NGX OIL/GAS | 451.09 | 458.39 | (1.59) |
| NGX INDUSTRIAL | 2,116.96 | 2,116.68 | 0.01 |

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 101.80 | -0.06 | 4.94% | 0.007 |
| 7.69% FEB 23, 2038 | 20 | 85.16 | -0.15 | 9.52% | 0.009 |
| 7.62% NOV 28, 2047 | 30 | 81.85 | -0.19 | 9.53% | 0.009 |

Source: NGX, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 15 March 2022

| 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 | 18.25 | 5.29 | (0.00) |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 6.20 | (0.00) |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 7.50 | 0.01 |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 5.21 | 0.01 |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 7.03 | 0.01 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 6.93 | 0.01 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 6.47 | (0.01) |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 7.11 | (0.01) |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 7.12 | (0.01) |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 12.82 | (0.01) |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 7.44 | (0.01) |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 7.51 | (0.01) |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 7.90 | (0.01) |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 8.58 | (0.01) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 8.43 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 12.80 | (0.00) |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 10.07 | (0.00) |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 11.80 | 0.00 |

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 15 March 2022

| 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 | 6.03 | 0.01 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 9.54 | (0.01) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 5.66 | 0.01 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 10.92 | 0.01 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 13.35 | 0.01 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 13.42 | 0.01 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 12.18 | 0.02 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 10.82 | 0.02 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 9.16 | (0.01) |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 11.00 | 0.02 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 17-Feb-21 | 17-Feb-26 | 8.00 | 11.00 | 0.02 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 10.90 | (0.01) |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 11.06 | 0.02 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 12.61 | 0.02 |
| TAK AGRO PLC | 16.49 TAK AGRO 15-NOV-2026 | 15-Nov-19 | 15-Nov-26 | 16.49 | 10.32 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 10.77 | (0.01) |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 11.87 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 14.03 | 0.03 |
| *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 12.26 | 0.19 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 10.48 | 0.01 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 11.80 | 0.07 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 11.08 | 0.02 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 11.12 | 0.06 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 11.18 | 0.07 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 4.92 | 12.68 | 0.02 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 13.26 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 11.58 | 0.02 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 13.52 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 10.98 | 0.03 |
| TSL SPV PLC | 10.00 TSL SPV I 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 12.58 | (0.00) |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 11.55 | (0.00) |
| FIDELITY BANK PLC | 8.50 FIDELITY I 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 11.57 | (0.00) |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 13.58 | (0.00) |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 11.54 | (0.00) |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 11.84 | 0.06 |

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.