



Cowry Daily Market Insight 23 March 2022

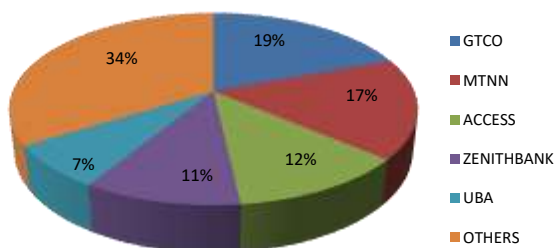
MPR: 11.50%
Feb'22 Inflation Rate: 15.70%
Q4 2021 Real GDP: 3.98%

NGX All-Share Index Rebounds by 2bps as Investors Reposition Ahead of Financial Report Releases; NIBOR Rises for All Tenor Buckets on Renewed Liquidity Squeeze...

The domestic stock market All-Share index rebounded by 0.02% to close at 47,163.94 points as investors repositioned in stocks with good fundamentals ahead of corporate financial releases even as the Exchange recorded an equal number of gainers and losers (16). Notably, we saw buying interest in Symbols such as CAP (10.00%), LEARNAFRCA (9.60%), CHAMPION (9.09%), STERLNBANK (3.95%) and CONOIL (2.92%) after four consecutive days of losses. Hence, the year-to-date gain of the index increased to 10.41%. Given the bullish momentum, the NGX Banking index, NGX Oil/Gas index and the NGX Industrial index rose by 0.25%, 0.11% and 0.08% respectively. However, the NGX Insurance index fell by 0.18% while the NGX Consumer Goods index was flat. Meanwhile, market activity was relatively weak as the volume and value of stocks traded fell by 11.86% and 17.61% to 267.48 million units and N3.22 billion respectively. Elsewhere, NIBOR rose for all tenor buckets tracked amid renewed liquidity strain. However, NITTY increased for most maturities tracked amid renewed bearish sentiment. In the OTC bonds market, the values of the FGN bonds were flattish for most maturities tracked. The values of FGN Eurobond moderated for all maturities tracked on renewed sell-off.



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



| TENOR | NIBOR as @ 23/03/2022 | NIBOR as @ 22/03/2022 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 12.3500 | 10.0700 | 2.28 |
| 1Month | 9.2900 | 7.3700 | 1.92 |
| 3 Months | 9.7800 | 7.4400 | 2.34 |
| 6 Months | 10.2900 | 8.1100 | 2.18 |

| TENOR | NITTY as @ 23/03/2022 | NITTY as @ 22/03/2022 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 2.2900 | 2.2600 | 0.03 |
| 3 Months | 2.7700 | 2.7600 | 0.01 |
| 6 Months | 3.3300 | 3.3300 | 0.00 |
| 12 Months | 4.2700 | 4.2300 | 0.04 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|---------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI) | 47,163.94 | 47,156.56 | 0.02 | 10.412 |
| Deals | 4,099 | 4,616 | (11.20) | |
| Volume (millions) | 267.48 | 303.4 | (11.86) | |
| Value (N' Millions) % | 3,215.78 | 3,902.97 | (17.61) | |
| %Market Cap (N' billions) | 25,418.80 | 25,414.82 | 0.02 | 14.002 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 123.46 | 0.00 | 10.17% | -0.021 |
| 12.50% FGN MAR 2035 | 15 | 104.73 | 0.00 | 11.78% | -0.005 |
| 16.25% FGN APR 2037 | 20 | 128.81 | 0.00 | 12.05% | -0.009 |
| 12.98% FGN MAR 2050 | 30 | 101.36 | 0.00 | 12.80% | -0.005 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 439.10 | 438.01 | 0.25 |
| NGX INSURANCE | 183.92 | 184.26 | (0.18) |
| NGX CONSUMER GOODS | 564.48 | 564.48 | 0.00 |
| NGX OIL/GAS | 438.22 | 437.72 | 0.11 |
| NGX INDUSTRIAL | 2,116.59 | 2,114.93 | 0.08 |

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 101.36 | -0.52 | 5.27% | 0.010 |
| 7.69% FEB 23, 2038 | 20 | 83.95 | -1.99 | 9.42% | 0.008 |
| 7.62% NOV 28, 2047 | 30 | 80.29 | -2.40 | 9.72% | 0.011 |

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 |
|--|---------------------------------------|------------|---------------|------------|-----------|---------|
| DUFIL PRIMA FOODS PLC | 18.25 DUFIL 1-SEP-2022 | 31-Aug-17 | 01-Sep-22 | 18.25 | 4.75 | (0.02) |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 5.56 | (0.02) |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 7.29 | (0.01) |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 5.14 | (0.00) |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 7.02 | (0.00) |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 6.73 | (0.01) |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 6.49 | 0.20 |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 7.20 | 0.31 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 7.21 | 0.31 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 12.91 | 0.31 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 7.58 | 0.34 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 7.75 | 0.40 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 8.14 | 0.41 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 9.01 | 0.49 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 7.99 | (0.01) |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 12.82 | 0.04 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 10.05 | (0.00) |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 11.78 | (0.00) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 5.88 | (0.00) |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 9.85 | 0.46 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 5.51 | (0.00) |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 10.92 | (0.01) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 13.36 | (0.01) |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 13.43 | (0.01) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 4.75 | (0.02) |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 5.56 | (0.02) |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 7.29 | (0.01) |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 5.14 | (0.00) |

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| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|------------------------------------|--|------------|---------------|------------|-----------|---------|
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 12.20 | (0.01) |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 10.84 | (0.01) |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 9.38 | 0.26 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 11.03 | (0.01) |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 17-Feb-21 | 17-Feb-26 | 8.00 | 11.03 | (0.01) |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 11.20 | 0.34 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 11.15 | (0.01) |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 12.63 | (0.01) |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 10.30 | (0.00) |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 11.03 | 0.31 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 11.85 | (0.00) |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 25-Jul-27 | 12.00 | 14.18 | (0.00) |
| *NMRC | 7.20 NMRC I 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 12.25 | 0.01 |
| 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 | 11.86 | (0.00) |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 11.14 | (0.01) |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 11.19 | (0.00) |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 11.25 | (0.00) |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 4.92 | 12.78 | (0.01) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 13.46 | (0.00) |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 11.66 | (0.01) |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 13.85 | (0.00) |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 11.17 | (0.00) |
| TSL SPV PLC | 10.00 TSL SPV I 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 12.81 | (0.00) |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 11.85 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 27-JAN-2031 | 27-Jan-21 | 27-Jan-31 | 8.50 | 11.87 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 13.81 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 11.85 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 11.12 | 11.92 | (0.00) |
| GPC-SPV Company Plc | 13.00 GPC SPV PLC 23-NOV-2031 | 23-Nov-21 | 23-Nov-21 | 13.00 | 11.34 | (0.00) |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 11.46 | (0.00) |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 12.27 | 0.00 |

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