



# Cowry Daily Market Insight 11 April 2022

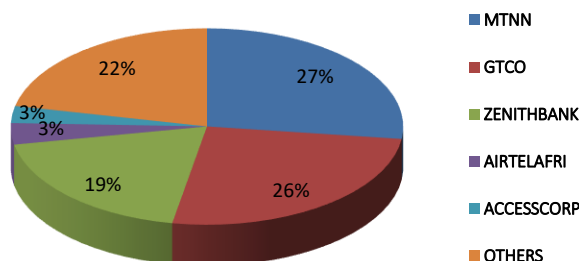
MPR: 11.50%  
Feb'22 Inflation Rate: 15.70%  
Q4 2021 Real GDP: 3.98%

**Local Bourse Starts the Week in the Green as NGX All Share Index Gains 0.51% as at Market Close; NIBOR Decreases for Most Tenor Buckets on Liquidity Ease**

The NGX All Share Index gained 0.51% to close at 46,867.95 point. Hence the year-to-date performance of the index climbed to 9.72%. Similarly, the Exchange also printed a higher number of gainers (32) than losers (13) amid increased bullish activity. Specifically, share prices of tickers such as NACHO, UACN, MEYER, ROYALEX and LEARNAFRCA gained by 10.00%, 9.90%, 9.73%, 9.47%, and 9.25% respectively amid renewed investors' confidence. Furthermore, performance by sub-sector index pointed to bullish sentiment as the NGX Insurance Index, NGX Banking Index, NGX Consumer Goods Index, and NGX Industrial Index gained 1.38%, 2.83%, 0.03% and 0.22% respectively while bearish sentiment claimed the NGX Oil/Gas Index as it fell 0.14%. The total volume and value of stocks traded rose by 46% and 118% respectively to show larger activity. Elsewhere, NIBOR decreased for most tenor buckets tracked amid liquidity ease. However, NITTY rose for most maturities tracked amid sell pressure. In the OTC bonds market, the values of the FGN bonds was relatively flat across most maturities tracked. However, the values of FGN Eurobond were all bearish for all maturities tracked amid sell pressure.



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



| TENOR     | NIBOR as @ 11/04/2022 | NIBOR as @ 08/04/2022 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 8.07                  | 7.0000                | 1.07   |
| 1Month    | 7.58                  | 9.7000                | (2.12) |
| 3 Months  | 7.95                  | 10.3800               | (2.43) |
| 6 Months  | 8.27                  | 10.6000               | (2.34) |

| TENOR     | NITTY as @ 11/04/2022 | NITTY as @ 08/04/2022 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| 1Month    | 2.25                  | 2.3600                | (0.10) |
| 3 Months  | 2.97                  | 2.9200                | 0.05   |
| 6 Months  | 3.65                  | 3.5400                | 0.11   |
| 12 Months | 4.70                  | 4.6000                | 0.10   |

| MARKET STATISTICS         | CLOSE       | PREVIOUS    | TODAY'S % | YTD %  |
|---------------------------|-------------|-------------|-----------|--------|
| All Share Index (ASI)     | 46,867.95   | 46,631.46   | 0.51      | 9.719  |
| Deals                     | 5,946       | 4,515       | 31.69     |        |
| Volume (millions)         | 224,643,990 | 154,122,964 | 45.76     |        |
| Value (N' Millions)       | 3,823.19    | 1,754.47    | 117.91    |        |
| %Market Cap (N' billions) | 25,266.99   | 25,139.49   | 0.51      | 13.321 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 427.33   | 415.56   | 2.83        |
| NGX INSURANCE      | 187.19   | 184.64   | 1.38        |
| NGX CONSUMER GOODS | 552.33   | 552.18   | 0.03        |
| NGX OIL/GAS        | 439.72   | 440.35   | (0.14)      |
| NGX INDUSTRIAL     | 2,110.75 | 2,106.19 | 0.22        |

| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 120.75    | 0.00    | 10.76%      | -0.017          |
| 12.50% FGN MAR 2035 | 15               | 100.47    | (1.05)  | 12.42%      | -0.003          |
| 16.25% FGN APR 2037 | 20               | 126.27    | 0.00    | 12.36%      | -0.007          |
| 12.98% FGN MAR 2050 | 30               | 101.00    | 0.00    | 12.85%      | -0.004          |

| Eurobond Name       | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10               | 101.58    | -0.14   | 5.05%       | 0.008           |
| 7.69% FEB 23, 2038  | 20               | 83.15     | -1.51   | 9.81%       | 0.012           |
| 7.62% NOV 28, 2047  | 30               | 78.91     | -1.67   | 9.90%       | 0.012           |

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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      | 4.86      | (0.04)  |
| *TRANSCORP HOTELS PLC                  | 16.00 TRANSCORP I 26-OCT-2022         | 26-Oct-15  | 26-Oct-22     | 16.00      | 5.75      | (0.50)  |
| LAPO MFB SPV PLC                       | 17.75 LAPO MFB 19-DEC-2022            | 20-Dec-17  | 19-Dec-22     | 17.75      | 7.47      | (0.30)  |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023           | 05-Feb-20  | 05-Feb-23     | 10.50      | 5.44      | (0.06)  |
| FLOUR MILLS OF NIGERIA PLC             | 10.00 FLOURMILLS IIIA 27-FEB-2023     | 27-Feb-20  | 27-Feb-23     | 10.00      | 7.38      | (0.02)  |
| *C & I LEASING PLC                     | 16.54 C&I LEASING I 11-JUN-2023       | 11-Jul-18  | 11-Jun-23     | 16.54      | 6.91      | 0.01    |
| STERLING INV. MGT. PLC                 | 16.50 STERLING INV. 3-AUG-2023        | 03-Aug-16  | 03-Aug-23     | 16.50      | 6.68      | (0.02)  |
| WEMA FUNDING SPV PLC                   | 18.50 WEMA FUNDING SPV I 11-OCT-2023  | 12-Oct-16  | 11-Oct-23     | 18.50      | 7.27      | (0.03)  |
| MIXTA REAL ESTATE PLC                  | 16.50 MIXTA IIA 12-OCT-2023           | 12-Oct-18  | 12-Oct-23     | 16.50      | 7.28      | (0.02)  |
| MIXTA REAL ESTATE PLC                  | 17.75 MIXTA IIB 12-OCT-2023           | 12-Oct-18  | 12-Oct-23     | 17.75      | 12.98     | (0.02)  |
| FLOUR MILLS OF NIGERIA PLC             | 16.00 FLOURMILLS II 30-OCT-2023       | 01-Nov-18  | 30-Oct-23     | 16.00      | 7.61      | 0.01    |
| STANBIC IBTC                           | 15.75 STANBIC I 5-DEC-2023            | 17-Dec-18  | 05-Dec-23     | 15.75      | 7.69      | (0.01)  |
| FCMB LIMITED                           | 17.25 FCMB III 8-DEC-2023             | 09-Dec-16  | 08-Dec-23     | 17.25      | 8.07      | (0.03)  |
| DANGOTE CEMENT PLC                     | 11.25 DANGCEM IA 30-MAY-2024          | 26-May-21  | 30-May-24     | 11.25      | 8.8       | 0.00    |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 18.25 CERPAC-SPV 15-JAN-2025          | 29-Jan-18  | 15-Jan-25     | 18.25      | 8.11      | 0.01    |
| FLOUR MILLS OF NIGERIA PLC             | 11.10 FLOURMILLS IIIB 27-FEB-2025     | 27-Feb-20  | 27-Feb-25     | 11.10      | 12.75     | 0.05    |
| LAPO MFB SPV PLC                       | 13.00 LAPO MFB II 30-MAR-2025         | 30-Mar-20  | 30-Mar-25     | 13.00      | 9.99      | (0.01)  |
| DANGOTE CEMENT PLC                     | 12.50 DANGCEM I 30-APR-2025           | 24-Apr-20  | 30-Apr-25     | 12.50      | 11.74     | 0.04    |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 15.25 CERPAC-SPV I 7-MAY-2025         | 07-May-18  | 07-May-25     | 15.25      | 6.25      | (0.05)  |
| FLOUR MILLS OF NIGERIA PLC             | 11.10 FLOURMILLS IIIB 27-FEB-2025     | 27-Feb-20  | 27-Feb-25     | 11.10      | 9.72      | (0.08)  |
| LAPO MFB SPV PLC                       | 13.00 LAPO MFB II 30-MAR-2025         | 30-Mar-20  | 30-Mar-25     | 13.00      | 5.88      | (0.02)  |
| DANGOTE CEMENT PLC                     | 12.50 DANGCEM I 30-APR-2025           | 24-Apr-20  | 30-Apr-25     | 12.50      | 11.12     | 0.22    |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 15.25 CERPAC-SPV I 7-MAY-2025         | 07-May-18  | 07-May-25     | 15.25      | 13.64     | 0.34    |
| UNITED CAPITAL PLC                     | 12.50 UNICAP I 28-MAY-2025            | 28-May-20  | 28-May-25     | 12.50      | 13.73     | 0.33    |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 15.50 CERPAC-SPV II 15-JUL-2025       | 11-Jul-18  | 15-Jul-25     | 15.50      | 4.86      | (0.04)  |
| UNION BANK OF NIGERIA PLC              | 15.75 UNION II 3-SEP-2025             | 07-Sep-18  | 03-Sep-25     | 15.75      | 5.75      | (0.50)  |
| STERLING INV. MGT. PLC                 | 16.25 STERLING INV. II 6-OCT-2025     | 05-Oct-18  | 06-Oct-25     | 16.25      | 7.47      | (0.30)  |
| WEMA FUNDING SPV PLC                   | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18  | 12-Oct-25     | 16.50      | 5.44      | (0.06)  |

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|------------------------------------|--|------------|---------------|------------|-----------|---------|
| CORONATION MB FUNDING SPV PLC      | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 12.53     | 0.28    |
| FLOUR MILLS OF NIGERIA PLC         | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 5.50       | 11.19     | 0.30    |
| CARDINALSTONE FINANCING SPV PLC    | 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20  | 30-Dec-25     | 7.00       | 9.21      | (0.03)  |
| FSDH FUNDING SPV PLC               | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 11.42     | 0.36    |
| FSDH FUNDING SPV PLC               | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 17-Feb-21  | 17-Feb-26     | 8.00       | 11.42     | 0.36    |
| MECURE INDUSTRIES FUNDING SPV PLC  | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 11.01     | 0.02    |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 11.65     | 0.41    |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 12.93     | 0.25    |
| SUNDRY FOODS FUNDING SPV PLC       | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 10.29     | (0.10)  |
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 10.86     | 0.01    |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 11.87     | (0.07)  |
| NOVAMBL INVESTMENTS SPV PLC        | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 25-Jul-27     | 12.00      | 14.71     | 0.18    |
| *NMRC                              | 7.20 NMRC I 2-NOV-2027                 | 02-Nov-20  | 02-Nov-27     | 7.20       | 12.19     | (0.15)  |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN 14-DEC-2027              | 15-Dec-17  | 14-Dec-27     | 16.00      | 10.67     | 0.13    |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027       | 14-Dec-20  | 14-Dec-27     | 6.25       | 12.37     | 0.09    |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027              | 30-Dec-20  | 30-Dec-27     | 7.50       | 11.59     | 0.41    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028         | 05-May-21  | 05-May-28     | 13.00      | 11.7      | 0.10    |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028           | 26-May-21  | 30-May-28     | 13.50      | 11.8      | 0.08    |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028        | 03-Jun-21  | 03-Jun-28     | 4.92       | 13.29     | 0.40    |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028       | 10-Sep-21  | 15-Jul-28     | 14.50      | 14.01     | 0.33    |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028        | 12-Nov-21  | 12-Nov-28     | 13.30      | 12.15     | 0.41    |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029            | 27-Jun-19  | 27-Jun-29     | 16.20      | 14.66     | 0.36    |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030               | 29-Jul-15  | 29-Jul-30     | 14.90      | 11.74     | 0.25    |
| TSL SPV PLC                        | 10.00 TSL SPV I 6-OCT-2030             | 06-Oct-20  | 06-Oct-30     | 10.00      | 13.34     | 0.23    |
| FBNQ MB FUNDING SPV PLC            | 6.25 FBNQ MB SPV II 16-DEC-2030        | 16-Dec-20  | 16-Dec-30     | 6.25       | 12.6      | 0.32    |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 27-JAN-2031            | 27-Jan-21  | 27-Jan-31     | 8.50       | 12.61     | 0.32    |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031      | 24-May-19  | 27-Oct-31     | 17.00      | 14.52     | 0.30    |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031        | 04-Nov-21  | 04-Nov-31     | 12.75      | 12.59     | 0.32    |
| ARDOVA PLC                         | 13.65 ARDOVA PLC IB 12-NOV-2031        | 12-Nov-21  | 12-Nov-31     | 11.12      | 12.43     | 0.10    |
| GPC-SPV Company Plc                | 13.00 GPC SPV PLC 23-NOV-2031          | 23-Nov-21  | 23-Nov-21     | 13.00      | 12.01     | 0.21    |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033              | 21-May-18  | 15-Mar-33     | 13.80      | 12.27     | 0.36    |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV 28-AUG-2034      | 28-Aug-19  | 28-Aug-34     | 15.15      | 13.06     | 0.34    |

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