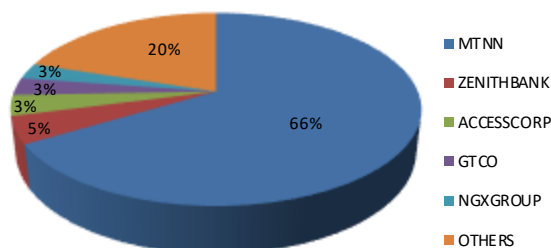


## Local Bourse Index Rises by 0.07% amid Sustained Bullish Activity; NIBOR Falls for All Tenor Buckets Tracked on Financial System Liquidity Ease....

The Nigerian stock market All Share-Index rose by 0.07% to close at 47,545.86 points amid sustained bargain hunting activity. We saw buying interest in tickers such as MEYER, GUINNESS, CADBURY, UNILEVER and FBNH. Hence, their respective share prices increased by 10.00%, 6.86%, 5.00%, 4.51% and 3.02%. Consequently, the year-to-date gain of the local bourse rose to 11.31% albeit, the Exchange printed a higher number of losers (31) than gainers (21). Despite the rise in the benchmark index, four of the five sub-sector gauges tracked, closed in the red territory as the NGX Banking index, NGX Insurance index, NGX Oil/Gas index and the NGX Industrial index fell by 0.31%, 0.09%, 0.02% and 0.01% respectively. However, the NGX Consumer Goods index rose by 0.26%. Meanwhile, market activity was mixed bag as the value of stocks traded increased by 76.69% to 7.10 billion; while the volume of stock traded decreased by 5.12% to 365.45 million. Elsewhere, NIBOR fell for all tenor buckets tracked on renewed financial liquidity ease. Meanwhile, NITTY rose for most maturities tracked on sustained bullish sentiment. In the OTC bonds market, the values of the FGN bonds were flattish for most maturities tracked. On the flip side, the values of FGN Eurobond depreciated for all maturities tracked amid renewed bearish activity.



TENOR	NIBOR as @ 19/04/2022	NIBOR as @ 14/04/2022	PPT
Overnight	8.7300	10.0000	(1.27)
1Month	7.5600	9.6800	(2.12)
3 Months	7.8900	10.3600	(2.47)
6 Months	8.2500	10.6800	(2.43)

TENOR	NITTY as @ 19/04/2022	NITTY as @ 14/04/2022	PPT
1Month	2.1000	2.2400	(0.14)
3 Months	2.9700	2.7800	0.19
6 Months	3.5400	3.5000	0.04
12 Months	4.7800	4.7000	0.08

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	47,545.86	47,510.28	0.07	11.306
Deals	5,790	6,212	(6.79)	
Volume (millions)	365.45	385.18	(5.12)	
Value (N' Millions)	7,106.46	4,022.04	76.69	
Market Cap (N' billions)	25,632.46	25,613.33	0.07	14.960

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	120.75	0.00	10.60%	(0.017)
12.50% FGN MAR 2035	15	101.26	0.87	11.99%	(0.003)
16.25% FGN APR 2037	20	127.17	0.00	12.27%	(0.007)
12.98% FGN MAR 2050	30	101.00	0.00	12.85%	(0.004)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	437.43	438.78	(0.31)
NGX INSURANCE	186.60	186.76	(0.09)
NGX CONSUMER GOODS	564.08	562.60	0.26
NGX OIL/GAS	447.29	447.37	(0.02)
NGX INDUSTRIAL	2,138.60	2,138.84	(0.01)

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	101.45	(0.10)	5.13%	0.009
7.69% FEB 23, 2038	20	82.04	(0.58)	9.97%	0.014
7.62% NOV 28, 2047	30	77.78	(0.63)	10.05%	0.014

Source: NGX, Cowry Research

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# Cowry Daily Market Insight 19 April 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	4.86	0.01
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.73	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.51	(0.02)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	5.51	(0.03)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	7.47	(0.03)
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.94	(0.02)
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.75	(0.06)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	7.30	(0.07)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.31	(0.07)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.01	(0.07)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.64	(0.06)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.69	(0.06)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.08	(0.06)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.82	(0.05)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.16	0.04
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.04	(0.05)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.31	(0.05)
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.05	(0.06)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.38	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.71	(0.06)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.01	0.02
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.32	(0.03)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.82	(0.03)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.90	(0.03)

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# Cowry Daily Market Insight 19 April 2022

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	12.68	(0.01)
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.33	(0.01)
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.38	(0.06)
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.51	(0.02)
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	17-Feb-21	17-Feb-26	8.00	11.51	(0.02)
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.13	(0.05)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	11.70	(0.01)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.11	(0.01)
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	10.59	(0.05)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	10.99	(0.05)
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.16	(0.05)
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	25-Jul-27	12.00	14.82	0.12
*NMRC	7.20 NMRC I 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	12.50	(0.05)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	10.88	(0.03)
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	12.59	0.23
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.64	(0.02)
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	11.91	0.21
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	12.05	0.25
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	4.92	13.34	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.02	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.21	(0.01)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	14.66	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.77	0.04
TSL SPV PLC	10.00 TSL SPV I 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.36	(0.01)
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	12.56	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 27-JAN-2031	27-Jan-21	27-Jan-31	8.50	12.57	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	14.46	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	12.56	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	11.12	12.63	0.21
GPC-SPV Company Plc	13.00 GPC SPV PLC 23-NOV-2031	23-Nov-21	23-Nov-21	13.00	12.15	0.14
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	12.27	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	13.04	0.00

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