



Cowry Daily Market Insight 05 July 2022

MPR: 13.00%
 May'22 Inflation Rate: 17.71%
 Q1 2022 Real GDP: 3.11%

Profit-Taking in INTBREW, CAP, FBNH and 13 Others, Drags Local Bourse by 40bps; NIBOR Rises for Most Tenor Buckets amid Financial System Liquidity Strain...

Bullish sentiments remained in the equities market on Tuesday amid profit taking activities. Consequently, the benchmark index fell by 0.40% to close at 51,586.50 points; Also, the year-to-date gain of the index receded further to 20.77%, despite the Exchange printing a higher number of gainers (23) than losers (16). Selling interest in CAP (-6.34%) and ZENITHBANK (-2.04%) were the primary driver of the session's losses. INTBREW (-9.52%), BUAFOODS (-14.46%), FBNH (-5.63%) and AIICO (-1.56%) were among today's laggards. Given the southward movement in the benchmark index, performance across sub-indices was largely negative except for the NGX Industrial index which rose marginally by 0.01%. The NGX Banking index, NGX Insurance index and the NGX Consumer Goods index fell by 0.53%, 0.48% and 0.58% respectively. The NGX Oil/Gas index remained unchanged. Elsewhere, Market activity was mixed bag today, as the volume of stocks traded rose by 20.85% to 234.61 million units; While, the value of stocks traded decreased by 8.95% to N2.57 billion. Meanwhile, NIBOR rose for most tenor buckets tracked as liquidity dried up in the financial system. Elsewhere, NITTY also rose for most maturities tracked amid renewed sell pressure. In the OTC bonds market, the values of the FGN bonds remained unchanged for most maturities tracked. On the flip side, the values of FGN Eurobond appreciated for all maturities tracked amid sustained bullish sentiment.



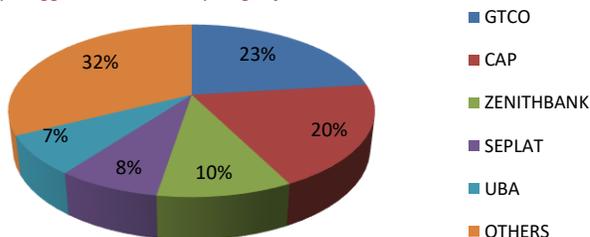
TENOR	NIBOR as @ 05/07/2022	NIBOR as @ 04/07/2022	PPT
Overnight	14.0700	14.0700	0.00
1Month	9.4200	7.2800	2.14
3 Months	10.1000	9.2100	0.89
6 Months	9.6600	9.6700	(0.01)

TENOR	NITTY as @ 05/07/2022	NITTY as @ 04/07/2022	PPT
1Month	3.6300	3.6700	(0.04)
3 Months	4.2600	4.1700	0.09
6 Months	5.2300	5.1400	0.09
12 Months	6.6900	6.4200	0.27

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	120.08	0.00	10.72%	(0.016)
12.50% FGN MAR 2035	15	100.35	0.00	12.44%	0.002
16.25% FGN APR 2037	20	124.70	(0.53)	12.53%	(0.005)
12.98% FGN MAR 2050	30	99.95	1.26	12.98%	(0.003)

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	97.77	0.10	8.72%	0.045
7.69% FEB 23, 2038	20	62.85	0.32	13.44%	0.049
7.62% NOV 28, 2047	30	61.03	0.31	12.85%	0.042

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	51,586.50	51,791.45	(0.40)	20.765
Deals	4,646	4,899	(5.16)	
Volume (millions)	234.61	194.12	20.85	
Value (₦ Millions)	2,569.74	2,822.48	(8.95)	
Market Cap (₦ billions)	27,810.82	27,921.31	(0.40)	24.730

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	397.80	399.90	(0.53)
NGX INSURANCE	179.91	180.78	(0.48)
NGX CONSUMER GOODS	614.54	618.10	(0.58)
NGX OIL/GAS	541.30	541.30	0.00
NGX IND	2,150.86	2,150.56	0.01

Source: NGX, Cowry Research

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	10.38	3.88
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	9.92	1.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	10.07	0.64
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	7.48	0.36
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	9.28	0.24
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	9.39	0.14
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.67	(0.39)
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.13	(0.24)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.14	(0.24)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.84	(0.24)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.45	(0.20)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.50	(0.13)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.88	(0.12)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.53	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.01	0.50
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.89	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.11	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.78	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	8.54	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.95	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	8.17	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.57	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.91	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.96	0.00

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CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	31-Aug-17	01-Sep-22	18.25	12.61	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	26-Oct-15	26-Oct-22	16.00	11.22	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	20-Dec-17	19-Dec-22	17.75	10.26	0.04
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	05-Feb-20	05-Feb-23	10.50	11.28	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	27-Feb-20	27-Feb-23	10.00	11.28	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	11-Jul-18	11-Jun-23	16.54	11.96	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	03-Aug-16	03-Aug-23	16.50	11.40	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	12-Oct-16	11-Oct-23	18.50	13.13	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	12-Oct-18	12-Oct-23	16.50	11.27	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	12-Oct-18	12-Oct-23	17.75	12.30	0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	01-Nov-18	30-Oct-23	16.00	12.79	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	17-Dec-18	05-Dec-23	15.75	14.78	0.02
*NMRC	7.20 NMRC III 2-NOV-2027	09-Dec-16	08-Dec-23	17.25	13.44	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	26-May-21	30-May-24	11.25	11.19	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	29-Jan-18	15-Jan-25	18.25	12.51	0.04
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	27-Feb-20	27-Feb-25	11.10	11.33	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	30-Mar-20	30-Mar-25	13.00	11.83	0.03
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	24-Apr-20	30-Apr-25	12.50	11.88	0.04
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	07-May-18	07-May-25	15.25	13.05	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	28-May-20	28-May-25	12.50	13.92	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	11-Jul-18	15-Jul-25	15.50	11.89	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	07-Sep-18	03-Sep-25	15.75	13.82	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Oct-18	06-Oct-25	16.25	12.71	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	12-Oct-18	12-Oct-25	16.50	14.31	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	30-Nov-20	30-Nov-25	6.25	11.75	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	14-Dec-20	15-Dec-25	5.50	13.28	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	30-Dec-20	30-Dec-25	7.00	12.35	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	16-Feb-21	16-Feb-26	8.50	12.36	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	16-Feb-21	16-Feb-26	8.00	14.33	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	31-Mar-21	31-Mar-26	13.00	12.34	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	26-May-21	30-May-26	12.50	12.56	0.03
GPC-SPV Company Plc	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Jul-19	23-Jul-26	15.50	11.90	0.02
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	15-Dec-21	15-Dec-26	13.50	12.18	0.01
*NMRC	13.80 NMRC II 15-MAR-2033	17-Dec-19	17-Dec-26	14.25	11.95	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	20-May-20	20-May-27	14.30	12.83	0.00

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