



Cowry Daily Market Insight 19 July 2022

MPR: 13.00%
 Jun'22 Inflation Rate: 18.60%
 Q1 2022 Real GDP: 3.11%

Bears Resurface on NGX after MPR Hike, Indices Down by 2bps; NIBOR Rises for Most Tenor Buckets on Liquidity Strain...

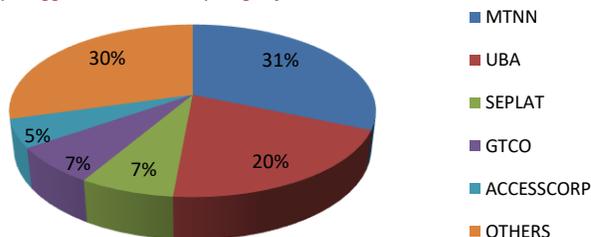
Sentiments on the domestic bourse turned negative on Tuesday following the recently concluded MPC's two-day policy meeting. The benchmark interest rate (MPR) was hiked to 14.00%; asymmetric corridor remained at +100/-700 bps around the MPR; the Cash Reserve Ratio (CRR) was held at 27.50%; and the Liquidity Ratio was retained at 30.00%. Specifically, MULTIVERSE (-9.50%), UBN (-3.70%), UNILEVER (-3.23%), INTBREW (+1.72%) and MTNN (+0.43%) closed negative as investors await the release of more half-year results of listed companies. The year-to-date gain of the index fell to 22.46% despite the Exchange printing the same number of gainers and losers (16). Performance across sub-sector gauges was largely positive - the NGX Insurance Index, NGX Oil/Gas Index and the NGX Industrial Index rose by 0.86%, 0.79% and 0.19% respectively, while the NGX Banking Index and the NGX Consumer Goods Index fell by 0.41% and 0.13% respectively. Nevertheless, Market activity was mixed today, as the volume of stocks traded gained by 76.85% to 205.64 million units; While, the value of stocks traded decreased by 19.57% to N2.79 billion. Meanwhile, NIBOR rose for most tenor buckets tracked amid financial system liquidity squeeze. Elsewhere, NITTY 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 @ 19/07/2022	NIBOR as @ 18/07/2022	PPT
Overnight	14.4000	14.1000	0.30
1Month	11.2500	11.3900	(0.14)
3 Months	11.8200	9.4500	2.37
6 Months	11.0800	8.0500	3.03

TENOR	NITTY as @ 19/07/2022	NITTY as @ 18/07/2022	PPT
1Month	7.5900	8.9700	(1.38)
3 Months	7.5700	7.2400	0.33
6 Months	9.1600	8.2200	0.94
12 Months	7.8100	6.9200	0.89

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



Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	116.00	(4.08)	11.72%	(0.006)
12.50% FGN MAR 2035	15	99.95	0.00	12.50%	0.002
16.25% FGN APR 2037	20	124.70	0.00	12.53%	(0.005)
12.98% FGN MAR 2050	30	98.70	0.00	13.15%	(0.001)

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	96.44	(0.16)	10.31%	0.061
7.69% FEB 23, 2038	20	58.52	0.18	14.46%	0.059
7.62% NOV 28, 2047	30	56.14	0.09	13.94%	0.053

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	52,308.88	52,319.94	(0.02)	22.456
Deals	4,127	4,525	(8.80)	
Volume (millions)	205.64	116.28	76.85	
Value (₦ Millions)	2,786.98	3,464.99	(19.57)	
Market Cap (₦ billions)	28,208.06	28,214.03	(0.02)	26.512

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	394.13	395.76	(0.41)
NGX INSURANCE	173.18	171.71	0.86
NGX CONSUMER GOODS	608.54	609.32	(0.13)
NGX OIL/GAS	567.25	562.81	0.79
NGX IND	2,080.94	2,077.08	0.19

Source: NGX, Cowry Research

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EUROPEAN, MIDDLE EASTERN & AFRICAN CURRENCIES	19/07/2022	Previous	Δ from Last	Δ YTD
EURUSD	1.025	1.015	-1.00%	-9.51%
GBPUSD	1.203	1.195	-0.64%	-10.88%
USDRUB	56.064	57.450	2.47%	-24.78%
USDCHF	0.968	0.974	0.62%	5.93%
USDNGN	414.900	414.900	0.00%	1.01%
USDZAR	17.030	17.059	0.17%	7.18%
USDEGP	18.930	18.900	-0.16%	20.75%

AMERICAS CURRENCIES	19/07/2022	Previous	Δ from Last	Δ YTD
USDCAD	1.289	1.291	-0.11%	1.17%
USDMXN	20.434	20.400	0.17%	-0.12%
USDBRL	5.404	5.357	0.87%	-2.99%

ASIAN PACIFIC CURRENCIES	19/07/2022	Previous	Δ from Last	Δ YTD
AUDUSD	0.690	0.684	0.85%	-4.83%
NZDUSD	0.623	0.618	0.87%	-8.79%
USDJPY	137.793	138.060	-0.19%	19.75%
USDCNY	6.747	6.749	-0.03%	5.89%
USDINR	79.850	79.940	-0.11%	7.28%

U.S. -dollar foreign=exchange rates as at 4:00 PM GMT+1.

Source: Tullett Prebon.

ENERGY		19/07/2022	Previous	Δ from Last	Δ YTD
CRUDE OIL	USD/Bbl	101.88	101.61	0.27%	33.67%
BRENT	USD/Bbl	105.59	105.52	0.07%	36.39%
NATURAL GAS	USD/MMBtu	7.327	7.485	-2.11%	100.70%
GASOLINE	USD/Gal	3.2406	3.278	-1.14%	45.73%
COAL	USD/T	399	410	-2.68%	145.99%

METALS		19/07/2022	Previous	Δ from Last	Δ YTD
GOLD	USD/t.oz	113.05	1713.6	-93.40%	-93.79%
SILVER	USD/t.oz	18.812	18.93	-0.62%	-18.38%
COPPER	USD/Lbs	3.2905	3.364	-2.18%	-25.93%
STEEL	CNY/T	3826	3859	-0.86%	-16.27%
IRON ORE	USD/T	101	100.5	0.50%	-12.32%

AGRICULTURE		19/07/2022	Previous	Δ from Last	Δ YTD
WHEAT	USD/Bu	812	812.25	-0.03%	2.73%
PALM-OIL	MYR/T	3812	3945	-3.37%	-19.36%
COCOA	USD/T	216.3	2337	-90.74%	-91.42%
SUGAR	USD/Lbs	19.01	19.47	-2.36%	1.19%

INDUSTRIAL		19/07/2022	Previous	Δ from Last	Δ YTD
BITUMEN	CNY/T	4141	4146	-0.12%	30.32%
COBALT	USD/T	50460	55445	-8.99%	-28.55%
LEAD	USD/T	2015	1966.15	2.48%	-12.88%
ALUMINUM	USD/T	2395	2448	-2.17%	-14.32%
ZINC	USD/T	2943.5	2994.5	-1.70%	-16.95%
NICKEL	USD/T	20605	19333	6.58%	-1.57%

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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	10.88	(1.68)
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	11.88	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	12.04	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.08	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	10.69	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.65	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.84	0.00
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	8.50	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.51	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.21	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	8.88	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	9.03	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.42	(0.01)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	10.10	(0.01)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	14.09	(0.02)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.08	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.34	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.05	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.10	(0.02)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.58	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	9.72	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.11	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.57	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.64	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	13.47	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	26-Oct-15	26-Oct-22	16.00	12.13	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	20-Dec-17	19-Dec-22	17.75	10.59	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	05-Feb-20	05-Feb-23	10.50	12.31	0.07
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	27-Feb-20	27-Feb-23	10.00	12.31	0.07
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	11-Jul-18	11-Jun-23	16.54	12.40	(0.01)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	03-Aug-16	03-Aug-23	16.50	12.42	0.32
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	12-Oct-16	11-Oct-23	18.50	13.85	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	12-Oct-18	12-Oct-23	16.50	11.55	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	12-Oct-18	12-Oct-23	17.75	12.49	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	01-Nov-18	30-Oct-23	16.00	13.09	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	17-Dec-18	05-Dec-23	15.75	15.60	0.64
*NMRC	7.20 NMRC III 2-NOV-2027	09-Dec-16	08-Dec-23	17.25	13.70	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	26-May-21	30-May-24	11.25	11.95	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	29-Jan-18	15-Jan-25	18.25	13.13	0.21
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	27-Feb-20	27-Feb-25	11.10	12.36	0.18
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	30-Mar-20	30-Mar-25	13.00	12.49	0.30
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	24-Apr-20	30-Apr-25	12.50	12.29	0.03
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	07-May-18	07-May-25	15.25	14.08	0.37
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	28-May-20	28-May-25	12.50	14.93	0.81
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	11-Jul-18	15-Jul-25	15.50	12.91	0.28
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	07-Sep-18	03-Sep-25	15.75	14.78	0.81
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Oct-18	06-Oct-25	16.25	13.54	0.67
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	12-Oct-18	12-Oct-25	16.50	14.41	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	30-Nov-20	30-Nov-25	6.25	12.62	0.71
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	14-Dec-20	15-Dec-25	5.50	14.30	0.88
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	30-Dec-20	30-Dec-25	7.00	12.84	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	16-Feb-21	16-Feb-26	8.50	12.85	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	16-Feb-21	16-Feb-26	8.00	14.73	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	31-Mar-21	31-Mar-26	13.00	12.83	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	26-May-21	30-May-26	12.50	13.23	0.31
GPC-SPV Company Plc	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Jul-19	23-Jul-26	15.50	12.12	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	15-Dec-21	15-Dec-26	13.50	12.31	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	17-Dec-19	17-Dec-26	14.25	12.05	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	20-May-20	20-May-27	14.30	13.36	0.00

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