



Cowry Daily Market Insight 27 July 2022

MPR: 14.00%
Jun'22 Inflation Rate: 18.60%
Q1 2022 Real GDP: 3.11%

Waning investors' sentiments drag NGX market cap further down, YTD Returns now 17.49%; NITTY Eased Across Tenor Buckets on sustained Buy Pressure...

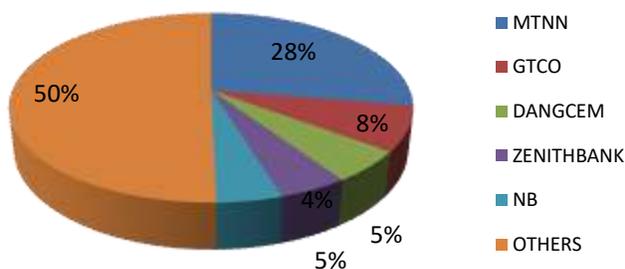
The local equities market benchmark index plunged by 0.50% to close at 50,188.55 points following sell-pressures in some tickers mid and large caps stocks. Consequently, the year-to-date loss of the NGX ASI fell to 17.49% even as the number of losers (36) outnumbered that of the gainers (3) on Wednesday. As a result, investors began offloading their holdings in JAIZBANK (-10.00%), CUSTODIAN (-10.00%), PRESTIGE (-10.00%), MEYER (-9.92%), and CUTIX (-9.78%) respectively. Furthermore, the bearish sentiment ruled the sectorial performance as four of the five indices tracked closing in red territory; – the NGX Banking Indices, NGX Insurance Indices, NGX Oil/Gas Indices and NGX Industrial Goods fell by 2.34%, 1.10%, 1.07% and 0.04% respectively meanwhile, the NGX Consumer Goods Index was the lone gainer. However, market activity trended northward today, as the volume and value traded rose by 431.17% to 829.51 million units and 39.79% to N4.11 billion. Elsewhere, NIBOR traded mixed with a marginal decline on 1M and 3M tenors by 3bps, rose 6bps on the 6M while O/N stayed muted. Also, NITTY eased for all maturities tracked amid sustained buy pressure. In the OTC bonds market, FGN bonds traded quietly for most maturities tracked while the values of FGN Eurobond depreciated for all maturities tracked amid bearish sentiment.



| TENOR | NIBOR as @ 27/07/2022 | NIBOR as @ 26/07/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 14.7300 | 14.7300 | 0.00 |
| 1Month | 11.2000 | 11.2300 | (0.03) |
| 3 Months | 9.8400 | 9.8700 | (0.03) |
| 6 Months | 11.1500 | 11.0900 | 0.06 |

| TENOR | NITTY as @ 27/07/2022 | NITTY as @ 26/07/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 5.8200 | 7.7200 | (1.90) |
| 3 Months | 6.5000 | 8.2400 | (1.74) |
| 6 Months | 6.9000 | 7.9000 | (1.00) |
| 12 Months | 8.0200 | 8.1000 | (0.08) |

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 | 115.87 | 0.00 | 11.74% | -0.005 |
| 12.50% FGN MAR 2035 | 15 | 98.70 | -1.25 | 12.70% | 0.004 |
| 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 | 97.35 | -0.31 | 9.33% | 0.051 |
| 7.69% FEB 23, 2038 | 20 | 60.30 | -1.55 | 14.03% | 0.054 |
| 7.62% NOV 28, 2047 | 30 | 59.07 | -1.48 | 13.27% | 0.046 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI) | 50,188.55 | 50,442.37 | (0.50) | 17.492 |
| Deals | 4,977 | 4,618 | 7.77 | |
| Volume (millions) | 829.511 | 156.17 | 431.17 | |
| Value (₦ Millions) | 4,105.03 | 2,936.65 | 39.79 | |
| Market Cap (₦ billions) | 27,064.66 | 27,201.53 | (0.50) | 21.383 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 367.82 | 376.64 | (2.34) |
| NGX INSURANCE | 170.98 | 172.88 | (1.10) |
| NGX CONSUMER GOODS | 594.52 | 594.25 | 0.05 |
| NGX OIL/GAS | 552.72 | 558.72 | (1.07) |
| NGX IND | 2,066.86 | 2,067.69 | (0.04) |

Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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| EUROPEAN, MIDDLE EASTERN & AFRICAN CURRENCIES | 7/27/2022 | Previous | Δ from Last | Δ YTD |
|---|-----------|----------|-------------|---------|
| EURUSD | 1.012 | 1.011 | -0.14% | 10.61% |
| GBPUSD | 1.204 | 1.203 | -0.07% | 10.81% |
| USDRUB | 59.350 | 61.075 | 2.91% | -20.37% |
| USDCHF | 0.965 | 0.962 | -0.27% | 5.58% |
| USDNGN | 415.140 | 415.530 | 0.09% | 1.07% |
| USDZAR | 16.818 | 16.698 | -0.71% | 5.85% |
| USDEGP | 18.870 | 18.790 | -0.42% | 20.36% |

| AMERICAS CURRENCIES | 7/27/2022 | Previous | Δ from Last | Δ YTD |
|---------------------|-----------|----------|-------------|--------|
| USDCAD | 1.288 | 1.288 | -0.05% | 1.05% |
| USDMXN | 20.493 | 20.538 | -0.22% | 0.16% |
| USDBRL | 5.300 | 5.353 | -0.99% | -4.85% |

| ASIAN PACIFIC CURRENCIES | 7/27/2022 | Previous | Δ from Last | Δ YTD |
|--------------------------|-----------|----------|-------------|--------|
| AUDUSD | 0.692 | 0.690 | 0.39% | 4.49% |
| NZDUSD | 0.620 | 0.617 | 0.52% | 9.21% |
| USDJPY | 137.244 | 136.953 | 0.21% | 19.28% |
| USDCNY | 6.760 | 6.766 | -0.08% | 6.09% |
| USDINR | 79.914 | 79.843 | 0.09% | 7.37% |

U.S. -dollar foreign=exchange rates as at 4:30 PM GMT+1.

Source: Tullett Prebon.

| ENERGY | | 27/07/2022 | Previous | Δ from Last | Δ YTD |
|-------------|-----------|------------|----------|-------------|---------|
| CRUDE OIL | USD/Bbl | 97.55 | 94.87 | 2.82% | 27.98% |
| BRENT | USD/Bbl | 106.688 | 104.258 | 2.33% | 37.81% |
| NATURAL GAS | USD/MMBtu | 8.5985 | 8.9765 | -4.21% | 135.53% |
| GASOLINE | USD/Gal | 3.384 | 3.36 | 0.71% | 52.18% |
| COAL | USD/T | 414 | 410.25 | 0.91% | 155.24% |

| METALS | | 7/27/2022 | Previous | Δ from Last | Δ YTD |
|----------|----------|-----------|----------|-------------|---------|
| GOLD | USD/t.oz | 1719.09 | 1717.01 | 0.12% | -5.52% |
| SILVER | USD/t.oz | 18.623 | 18.569 | 0.29% | -19.20% |
| COPPER | USD/Lbs | 3.4244 | 3.3844 | 1.18% | -22.92% |
| STEEL | CNY/T | 3920 | 3859 | 1.58% | -14.21% |
| IRON ORE | USD/T | 110 | 104 | 5.77% | -4.51% |

| AGRICULTURE | | 7/27/2022 | Previous | Δ from Last | Δ YTD |
|-------------|---------|-----------|----------|-------------|---------|
| WHEAT | USD/Bu | 801.34 | 806.09 | -0.59% | 1.38% |
| PALM-OIL | MYR/T | 3826 | 3787 | 1.03% | -19.07% |
| COCOA | USD/T | 2354 | 2400 | -1.92% | -6.64% |
| SUGAR | USD/Lbs | 17.36 | 17.47 | -0.63% | -7.60% |

| INDUSTRIAL | | 7/27/2022 | Previous | Δ from Last | Δ YTD |
|------------|-------|-----------|----------|-------------|---------|
| BITUMEN | CNY/T | 4325 | 4316 | 0.21% | 36.11% |
| COBALT | USD/T | 50460 | 50460 | 0.00% | -28.55% |
| LEAD | USD/T | 2034 | 2014.5 | 0.97% | -12.06% |
| ALUMINUM | USD/T | 2432 | 2437 | -0.21% | -13.00% |
| ZINC | USD/T | 3040.5 | 3034.5 | 0.20% | -14.21% |
| NICKEL | USD/T | 21513 | 22172 | -2.97% | 2.77% |

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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 | 10.59 | 0.00 |
| *TRANSCORP HOTELS PLC | 16.00 TRANSCORP I 26-OCT-2022 | 26-Oct-15 | 26-Oct-22 | 16.00 | 8.97 | (0.06) |
| LAPO MFB SPV PLC | 17.75 LAPO MFB 19-DEC-2022 | 20-Dec-17 | 19-Dec-22 | 17.75 | 10.83 | (0.03) |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 9.04 | 0.02 |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 10.71 | 0.02 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 10.72 | 0.02 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 8.20 | 0.00 |
| WEMA FUNDING SPV PLC | 18.50 WEMA FUNDING SPV I 11-OCT-2023 | 12-Oct-16 | 11-Oct-23 | 18.50 | 9.32 | 0.00 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 9.34 | 0.00 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 15.04 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 9.82 | 0.00 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 10.21 | 0.00 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 10.62 | 0.00 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 11.74 | 0.01 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 11.05 | (0.05) |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 15.45 | 0.03 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 12.59 | 0.03 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 14.19 | 0.03 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 10.00 | 0.02 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 13.17 | 0.01 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 9.63 | 0.02 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 12.78 | 0.02 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 15.08 | 0.01 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 15.13 | 0.01 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 31-Aug-17 | 01-Sep-22 | 18.25 | 13.72 | 0.01 |

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|------------------------------------|---|------------|---------------|------------|-----------|---------|
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 12.32 | 0.01 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 12.18 | 0.02 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 12.32 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 12.32 | 0.00 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 14.06 | 0.01 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 12.44 | (0.01) |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 14.28 | 0.01 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 12.63 | 0.03 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 14.01 | 0.03 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 12.68 | (0.03) |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 14.12 | 0.03 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 15.61 | (0.03) |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 14.84 | 0.03 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 12.33 | 0.01 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 13.13 | (0.01) |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 12.37 | (0.01) |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 12.50 | (0.01) |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 12.45 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 14.09 | (0.02) |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 14.95 | (0.04) |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 12.93 | (0.01) |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 14.80 | (0.04) |
| PRESKO PLC | 12.85 PRESKO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 13.55 | (0.03) |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 12.70 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 14.95 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 12.63 | (0.03) |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 14.33 | (0.04) |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 12.84 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 12.85 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 14.73 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 12.83 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 13.23 | (0.01) |
| GPC-SPV Company Plc | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 12.50 | 0.00 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 | 12.80 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 13.57 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 12.59 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 13.36 | 0.00 |

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