



Cowry Daily Market Insight 28 July 2022

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

NESTLE, ZENITHBANK, GTCO, and Others Extend Negative Sentiment, as Investors Lose N281 Billion; NITTY Falls for all Tenor Buckets amid Buy Pressure...

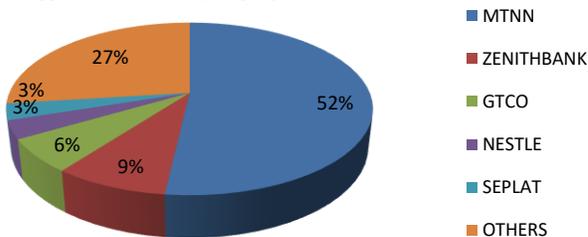
The Domestic bourse ended the day in negative territory as its All Share Index (ASI) moderated by 1.04% to close at 49,667.14 points amid sustained sell pressure. Hence, the year-to-date gain of the NGX ASI lowered to 16.27% even as the Exchange recorded a higher number of losers (28) than gainers (10). Notably, investors sold off part of their holdings in blue-chip companies like STANBIC, NESTLE, ZENITHBANK, WAPCO, FLOURMILL and GTCO; hence their respective share prices declined by 9.98%, 9.84%, 8.25%, 6.61%, 4.69% and 3.57%. Sectorial performance was weak as four of the five indices tracked closed in red territory; – the NGX Banking Indices, NGX Insurance Indices, NGX Consumer Goods Indices and the NGX Industrial Indices fell by 3.54%, 3.19%, 3.77% and 0.46% respectively. However, the NGX Oil/Gas Indices rose by 0.59%. Market activity weak today, as the volume of stocks traded dipped by 75.14% to 206.22 million units; While, the value of stocks traded decreased by 4.49% to N3.92 billion. Meanwhile, NIBOR moved in mixed directions. Elsewhere, NITTY fell for all maturities tracked amid bullish sentiment. 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 buy interest.



TENOR	NIBOR as @ 28/07/2022	NIBOR as @ 27/07/2022	PPT
Overnight	14.7300	14.7300	0.00
1Month	11.1900	11.1900	0.00
3 Months	9.8300	9.8700	(0.04)
6 Months	11.0500	11.1500	(0.10)

TENOR	NITTY as @ 28/07/2022	NITTY as @ 27/07/2022	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	0.00	12.70%	0.004
16.25% FGN APR 2037	20	124.70	0.00	12.53%	(0.005)
12.98% FGN MAR 2050	30	96.28	(2.43)	13.49%	0.002

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	97.69	0.34	8.96%	0.047
7.69% FEB 23, 2038	20	61.70	1.40	13.71%	0.051
7.62% NOV 28, 2047	30	60.87	1.80	12.89%	0.042

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,667.14	50,188.55	(1.04)	16.272
Deals	5,053	4,977	1.53	
Volume (millions)	206.22	829.51	(75.14)	
Value (₦' Millions)	3,920.80	4,105.03	(4.49)	
Market Cap (₦' billions)	26,783.48	27,064.66	(1.04)	20.122

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	354.79	367.82	(3.54)
NGX INSURANCE	165.53	170.98	(3.19)
NGX CONSUMER GOODS	572.11	594.52	(3.77)
NGX OIL/GAS	555.97	552.72	0.59
NGX IND	2,057.32	2,066.86	(0.46)

Source: NGX, Cowry Research

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EUROPEAN, MIDDLE EASTERN & AFRICAN CURRENCIES	28/07/2022	Previous	Δ from Last	Δ YTD
EURUSD	1.015	1.010	-0.51%	10.37%
GBPUSD	1.211	1.206	-0.42%	10.27%
USDRUB	59.350	61.075	2.91%	-20.37%
USDCHF	0.965	0.962	-0.27%	5.58%
USDNGN	414.960	414.780	-0.04%	1.02%
USDZAR	16.571	16.448	-0.74%	4.29%
USDEGP	18.870	18.830	-0.21%	20.36%

AMERICAS CURRENCIES	28/07/2022	Previous	Δ from Last	Δ YTD
USDCAD	1.284	1.282	0.18%	0.79%
USDMXN	20.369	20.396	-0.14%	-0.44%
USDBRL	5.300	5.353	-0.99%	-4.85%

ASIAN PACIFIC CURRENCIES	28/07/2022	Previous	Δ from Last	Δ YTD
AUDUSD	0.697	0.693	0.47%	3.92%
NZDUSD	0.627	0.628	-0.15%	8.20%
USDJPY	134.517	136.177	-1.22%	16.91%
USDCNY	6.749	6.743	0.09%	5.91%
USDINR	79.628	79.845	-0.27%	6.98%

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

Source: Tullett Prebon.

ENERGY		28/07/2022	Previous	Δ from Last	Δ YTD
CRUDE OIL	USD/Bbl	98.029	97.249	0.80%	28.61%
BRENT	USD/Bbl	107.698	106.798	0.84%	39.12%
NATURAL GAS	USD/MMBtu	8.4776	8.6986	-2.54%	132.22%
GASOLINE	USD/Gal	3.4	3.4199	-0.58%	52.90%
COAL	USD/T	411.5	414	-0.60%	153.70%

METALS		28/07/2022	Previous	Δ from Last	Δ YTD
GOLD	USD/t.oz	1752.44	1730.49	1.27%	-3.69%
SILVER	USD/t.oz	19.898	19.161	3.85%	-13.67%
COPPER	USD/Lbs	3.4841	3.4351	1.43%	-21.58%
STEEL	CNY/T	4025	3866	4.11%	-11.91%
IRON ORE	USD/T	110	110	0.00%	-4.51%

AGRICULTURE		28/07/2022	Previous	Δ from Last	Δ YTD
WHEAT	USD/Bu	804.319	788.819	1.96%	1.76%
PALM-OIL	MYR/T	3957	3826	3.42%	-16.29%
COCOA	USD/T	2329	2355	-1.10%	-7.63%
SUGAR	USD/Lbs	17.76	17.41	2.01%	-5.47%

INDUSTRIAL		28/07/2022	Previous	Δ from Last	Δ YTD
BITUMEN	CNY/T	4354	4325	0.67%	37.02%
COBALT	USD/T	50460	50460	0.00%	-28.55%
LEAD	USD/T	2020	2006	0.70%	-12.66%
ALUMINUM	USD/T	2461	2427	1.40%	-11.96%
ZINC	USD/T	3148.5	3037.5	3.65%	-11.17%
NICKEL	USD/T	21754	21513	1.12%	3.92%

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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	8.99	0.06
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	10.77	(0.02)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	9.03	(0.01)
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	10.71	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.72	0.00
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	9.33	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	15.03	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	10.20	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.61	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.73	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	11.02	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.47	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.64	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.26	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	9.97	(0.01)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.18	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	9.60	(0.01)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.96	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.30	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.35	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	31-Aug-17	01-Sep-22	18.25	14.01	0.00

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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	12.62	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.17	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.66	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.66	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.05	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.68	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.52	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.72	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.01	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.70	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.22	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	15.61	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.92	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.59	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.13	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.67	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	12.50	0.00
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	14.32	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.02	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.18	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.83	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.55	0.00
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	14.96	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.64	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.37	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	12.90	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	12.91	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	14.81	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	12.90	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	13.23	0.00
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	13.67	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	13.42	0.00

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