



Cowry Daily Market Insight 09 August 2022

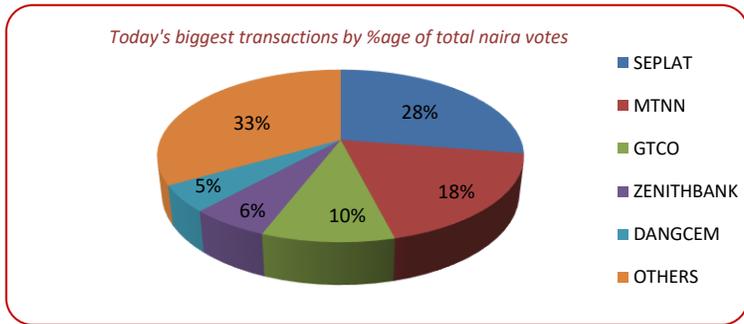
Trades Ended Lackluster as Waning Sentiments in Bellwethers Drag NGX-ASI down by 226bps, Varied Trading In The Money Market....

The local stock market closed bearish (-2.26%) and continued its lackluster performance as sell-off emotions in the industrial sector fueled the unfavorable slump. As a result, the index's year-to-date performance moderated to 15.53% even as the Exchange reported more losers (15) than gainers (12). NEM led the gainers' list, increasing by 10.00%, while CORNERST headed the losers' list, decreasing by 9.33%. Particularly, the decline was driven by the lackluster performance of the bellwether stocks including DANGCEM (-9.06%), STANBIC (-6.45%), INTBREW (-4.76%), MTNN (-4.29%) and UBA (-0.69%). Three of the five sub-sector indexes (NGX Consumer Goods index, NGX Oil/Gas index, and NGX Industrial index) tracked closed in the bearish region at 0.29%, 0.27% and 4.83% respectively resulting from waning investors' sentiment in the stock market while, on the contrary, the NGX Banking and Insurance indexes saw gains of 0.60% and 0.24% respectively. Today's market activity was downbeat as the total value of traded securities fell by 24.50% to N1.60 billion, while the volume of equities moved by 32.14% to 140.61 million units. Elsewhere, in the money market, NIBOR fluctuated in different directions while NITTY increased for the majority of the tracked tenor buckets given increased sell pressure. Further out, in the bond market, the FGN bonds' values mostly remained unchanged while the FGN Eurobond values rose amid sustained buy activity for all tracked maturities.



TENOR	NIBOR as @ 09/08/2022	NIBOR as @ 08/07/2022	PPT
Overnight	15.1800	15.1800	0.00
1Month	12.8700	12.8700	0.00
3 Months	10.3800	10.4500	(0.07)
6 Months	12.3600	12.4000	(0.04)

TENOR	NITTY as @ 09/08/2022	NITTY as @ 08/07/2022	PPT
1Month	8.1500	5.1200	3.03
3 Months	8.2600	5.5100	2.75
6 Months	8.2700	6.2800	1.99
12 Months	7.1200	7.0700	0.05



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,350.71	50,489.73	(2.26)	15.531
Deals	3,895	4,234	(8.01)	
Volume (millions)	140.61	207.20	(32.14)	
Value (₦ Millions)	1,600.15	2,119.34	(24.50)	
Market Cap (₦ billions)	26,618.19	27,232.55	(2.26)	19.381

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	112.92	0.00	12.50%	0.002
12.50% FGN MAR 2035	15	98.70	0.00	12.70%	0.004
16.25% FGN APR 2037	20	117.61	(0.31)	13.46%	0.005
12.98% FGN MAR 2050	30	96.90	0.00	13.40%	0.001

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	386.22	383.91	0.60
NGX INSURANCE	169.10	168.70	0.24
NGX CONSUMER GOODS	589.74	591.48	(0.29)
NGX OIL/GAS	558.07	559.60	(0.27)
NGX IND	1,849.50	1,943.36	(4.83)

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.06	0.33	7.44%	0.032
7.69% FEB 23, 2038	20	70.34	3.28	11.94%	0.034
7.62% NOV 28, 2047	30	70.04	3.88	11.21%	0.025

Source: NGX, Cowry Research

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EUROPEAN, MIDDLE EASTERN & AFRICAN CURRENCIES	09/08/2022	Previous	Δ from Last	Δ YTD
EURUSD	1.0220	1.0197	0.23%	-13.91%
GBPUSD	1.2088	1.2084	0.03%	-12.98%
USDRUB	60.450	59.375	1.81%	-19.12%
USDCHF	0.952	0.955	-0.29%	5.21%
USDNGN	417.470	417.470	0.00%	1.57%
USDZAR	16.627	16.607	0.12%	14.98%
USDEGP	19.140	19.159	-0.10%	22.30%

AMERICAS CURRENCIES	09/08/2022	Previous	Δ from Last	Δ YTD
USDCAD	1.287	1.285	0.17%	2.92%
USDMXN	20.269	20.244	0.12%	1.97%
USDBRL	5.130	5.111	0.38%	0.07%

ASIAN PACIFIC CURRENCIES	09/08/2022	Previous	Δ from Last	Δ YTD
AUDUSD	0.697	0.699	-0.25%	-5.26%
NZDUSD	0.628	-0.060	0.93%	-10.04%
USDJPY	134.933	134.906	0.02%	23.60%
USDCNY	6.755	6.762	-0.10%	4.50%
USDINR	79.545	79.585	-0.05%	7.00%

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

Source: Tullett Prebon.

ENERGY		09/08/2022	Previous	Δ from Last	Δ YTD
CRUDE OIL	USD/Bbl	91.34	90.76	0.63%	37.10%
BRENT	USD/Bbl	97.52	96.68	0.87%	33.78%
NATURAL GAS	USD/MMBtu	7.86	7.59	3.58%	101.41%
GASOLINE	USD/Gal	2.96	2.88	2.48%	29.55%
COAL	USD/T	371.00	361.00	2.77%	130.50%

METALS		09/08/2022	Previous	Δ from Last	Δ YTD
GOLD	USD/t.oz	1791.56	1788.52	0.17%	-1.04%
SILVER	USD/t.oz	20.42	20.65	-1.11%	-19.40%
COPPER	USD/Lbs	3.60	3.59	0.27%	-18.66%
STEEL	CNY/T	4105.00	4130.19	-0.61%	-25.00%
IRON ORE	USD/T	113.00	111.49	1.35%	-40.84%

AGRICULTURE		09/08/2022	Previous	Δ from Last	Δ YTD
WHEAT	USD/Bu	773.48	779.25	-0.74%	6.77%
PALM-OIL	MYR/T	4119.00	4070.96	1.18%	-0.03%
COCOA	USD/T	2354.00	2339.96	0.60%	-0.59%
SUGAR	USD/Lbs	17.86	0.79	-0.56%	1.18%

INDUSTRIAL		09/08/2022	Previous	Δ from Last	Δ YTD
BITUMEN	CNY/T	4340.00	4320.13	0.46%	34.70%
COBALT	USD/T	49445.00	49445.00	0.00%	-5.82%
LEAD	USD/T	2187.00	2094.83	4.40%	-3.65%
ALUMINUM	USD/T	2502.50	2445.52	2.33%	-4.44%
ZINC	USD/T	3495.50	3445.54	1.45%	15.53%
NICKEL	USD/T	21614.00	22150.03	-2.42%	16.96%

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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	12.50	0.00
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	8.13	0.00
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	9.32	(0.07)
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	8.71	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	10.63	0.04
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	10.72	0.03
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	8.68	0.01
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	9.64	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.66	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	15.36	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	10.12	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.47	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.88	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	12.00	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.92	(0.10)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.89	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.08	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.73	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	9.80	0.04
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.48	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	9.42	0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.54	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.90	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.96	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	31-Aug-17	01-Sep-22	18.25	14.65	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	13.27	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.49	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.36	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.36	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.33	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.40	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.13	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.20	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.37	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.43	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.72	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.30	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.39	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.21	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.75	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.38	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.13	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.05	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.04	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.76	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.90	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.58	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.25	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.37	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.63	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.35	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.13	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.57	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	13.58	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.49	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	13.56	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	13.87	0.00
GPC-SPV Company Plc	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.13	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	13.45	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	14.36	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.26	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.09	0.00

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