



Equity Market Gains N28billion, As NGX-ASI Advances By 0.11%; NIBOR Falls for All Tenor Buckets on Liquidity Boost...

At the end of Thursday's trade, the domestic bourse closed positive as the All-Share Index rose by 0.11% to 49,652.25 points. Consequently, the year-to-date gain of the NGX ASI advanced to 16.24%. Given the positive sentiment, the Exchange printed a higher number of gainers (20) than losers (9). Notably, small and mid-cap stocks such as ARDOVA (+8.94%), UBN (+7.14%), FIDELITYBK (+4.96%), FCMB (+2.80%), WAPCO (+1.88%), TRANSCORP (+1.85%) and UBA (+1.39%) were the toast of investors today. Sectorial performance was positive as four of the five sub-sector indices tracked closed in the green territory: the NGX Banking, NGX Insurance, NGX Oil/Gas, and the NGX Industrial indices rose by 1.07%, 0.76%, 0.37%, and 0.16%, respectively, while the NGX Consumer Goods fell by 0.15%. Meanwhile, trading activity was mixed, as the volume of stocks traded rose 25.55% to 161.88 million units, while the total value of stocks traded fell 2.50% to N1.63 billion. The most traded stocks by volume were TRANSCORP (34.4 million shares), FIDELITYBK (101.72 million shares), and STERLNBANK (19.82 million shares), while MTNN (N692.2 million), ZENITHBANK (N166.05 million), and FIDELITYBK (N101.72 million) led by value.



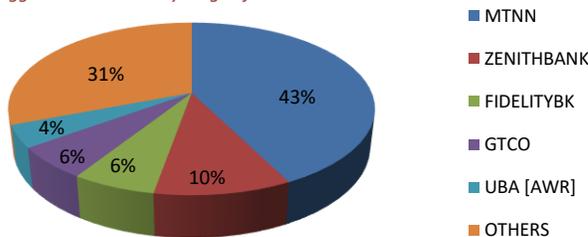
TENOR	NIBOR as @ 08/09/2022	NIBOR as @ 07/09/2022	PPT
Overnight	12.4000	13.1900	(0.79)
1 Month	10.4500	12.2300	(1.78)
3 Months	12.3500	13.4500	(1.10)
6 Months	11.9800	13.2900	(1.31)

Source: FMDQ

TENOR	NITTY as @ 08/09/2022	NITTY as @ 07/09/2022	PPT
1Month	6.4600	7.9100	(1.45)
3 Months	7.2300	8.7600	(1.53)
6 Months	8.4200	9.5900	(1.17)
12 Months	8.2300	8.1200	0.11

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,652.25	49,599.73	0.11	16.237
Deals	3,541	3,426	3.36	
Volume (millions)	161.88	128.94	25.55	
Value (₦ Millions)	1,626.34	1,668.08	(2.50)	
Market Cap (₦ billions)	26,781.53	26,753.20	0.11	20.114

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	383.54	379.47	1.07
NGX INSURANCE	181.87	180.50	0.76
NGX CONSUMER GOODS	607.32	608.23	(0.15)
NGX OIL/GAS	533.85	531.88	0.37
NGX IND	1,791.74	1,788.96	0.16

Source: NGX, Cowry Research, FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.80	0.00	13.05%	0.008
12.50% FGN MAR 2035	15	95.97	0.00	13.16%	0.009
16.25% FGN APR 2037	20	116.00	0.00	13.68%	0.007
12.98% FGN MAR 2050	30	95.22	0.00	13.65%	0.004

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	96.99	0.06	10.21%	0.060
7.69% FEB 23, 2038	20	64.76	0.40	13.06%	0.045
7.62% NOV 28, 2047	30	62.23	0.70	12.61%	0.039

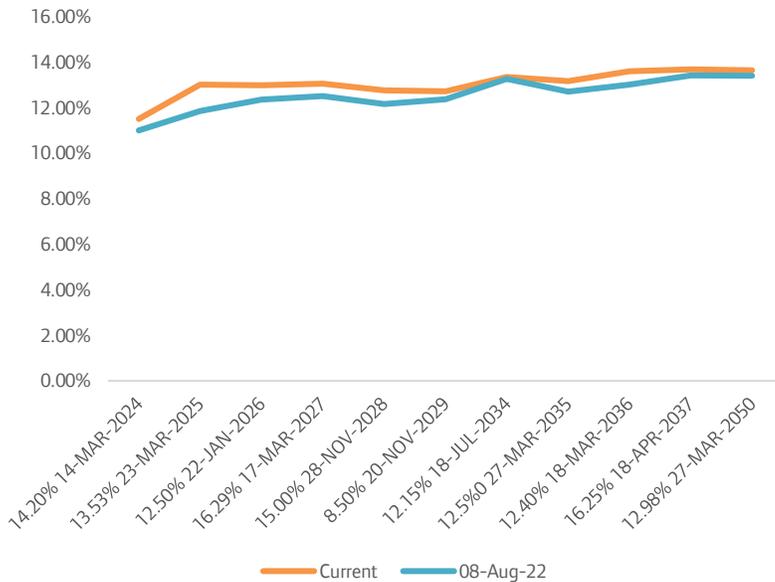
Source: FMDQ

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FGN Bonds Yield



Money Market

The CBN maintained its position on curbing inflation by raising all T-bill rates at the most recent auction. Stop rates increased to 5.50%, 5.85%, and 10.00% for the 91-day, 182-day, and 364-day, respectively. NITTY, however, moderated for the majority of tracked maturities. NIBOR fell for all the tenor buckets tracked as banks with liquidity requested lower rates, as the open buyback rate fell 26 bps and 25 bps to 9.67% and 10.17%, respectively.

Bonds Market

In the OTC bond market, the values of FGN bonds were muted for all maturities tracked. Meanwhile, the value of FGN Eurobonds rose for most maturities tracked on sustained demand pressure

Foreign Exchange Market

The Naira appreciated against the US dollar at the I&E windows, gaining 0.05% to settle at N436.3 from N436.5, while the parallel market rate stayed flat at N705.

USD/NGN Exchange Rate	08/09/2022	07/09/2022	Daily %
I&E FX	436.3	436.5	0.05%
Parallel	705	705	0.00%

Major Currencies	08/09/2022	Daily %	Yearly %
EURUSD	0.997	-0.24%	-15.71%
GBPUSD	1.15043	-0.11%	-16.89%
USDCHF	0.9724	-0.40%	6.12%
USD RUB	60.278	0.80%	-17.32%
AUDUSD	0.67503	-0.02%	-8.45%
NZDUSD	0.60536	-0.30%	-14.85%
USDJPY	143.97	-0.15%	31.22%
USDCNY	6.96453	0.13%	7.98%
USDINR	79.68	0.06%	8.38%

Commodities	08/09/2022	Daily%	Yearly %
Crude Oil, \$/bbl	83.12	1.44%	21.97%
Brent, \$/bbl	88.808	0.92%	24.26%
Natural Gas, \$/MMBtu	7.9469	1.34%	58.17%
Coal, \$/T	430	-2.05%	142.25%
Gold, \$/t.oz	1708.08	-0.56%	-4.86%
Wheat, \$/Bu	808.5	-2.18%	18.90%
Palm Oil, MYR/T	3541	-4.04%	-19.38%
Cocoa, \$/T	2320	-4.84%	-14.92%

Global Oil Market

Oil prices recovered from a 7-month low on Thursday after Russia threatened to halt supply to unfriendly countries. This came in despite fears over global economic slowdowns, aggressive monetary tightening, and COVID lockdowns in China. As of 4:00 p.m. GMT +1, Brent Crude, the oil benchmark, is trading up 0.92% at \$88.81 per barrel. Similarly, WTI crude oil was trading up 1.44% at \$83.12%.

Source: FMDQ, Cowry Research

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Cowry Daily Market Insight 08 September 2022

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	1.24	12.47	(0.70)
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	15.15	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	12.24	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	13.75	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	13.63	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	9.71	0.02
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	6.30	9.86	(0.05)
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	9.88	(0.05)
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	15.58	(0.05)
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	10.38	(0.06)
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	10.80	(0.07)
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	11.22	(0.08)
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	12.78	(0.08)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	16.44	(0.03)
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	17.02	(0.02)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	14.20	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	15.80	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	12.78	(0.02)
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	14.28	(0.08)
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	12.41	(0.02)
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	14.41	0.09
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	16.72	0.10
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	16.77	0.10
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	15.39	0.12
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	13.99	0.13
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	13.38	(0.06)

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FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	7.05	13.99	0.15
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	13.99	0.15
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	15.13	(0.07)
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	10.45	14.00	0.12
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	30.00	15.93	0.11
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	14.24	0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	15.36	(0.04)
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	14.07	0.04
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	15.73	0.03
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	16.28	0.08
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	17.03	0.08
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	16.45	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	13.99	0.11
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	14.67	0.15
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	115.00	13.99	0.15
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	110.00	14.01	0.13
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	13.92	0.15
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	10.00	15.64	0.11
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	1.25	16.33	0.04
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	11.44	14.51	0.13
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	3.50	16.18	0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	34.50	14.96	0.07
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	23.34	13.80	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	30.00	16.04	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.26	14.04	0.06
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	15.69	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	8.00	13.87	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	41.21	13.88	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	14.55	15.75	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	90.00	13.87	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.86	14.74	0.13
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	20.00	13.80	0.09
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	10.00	14.01	0.05
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	88.40	14.59	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	9.78	13.69	0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	12.64	14.37	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	25.00	14.68	0.00

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