



Cowry Daily Market Insight 31 October 2022

MPR: 15.50%
 Sept'22 Inflation Rate: 20.77%
 Q2 2022 Real GDP: 3.54%

Banking, Consumer Goods Sectors Drove NGX-ASI to Further Dip By 0.17%; NIBOR Falls for most Tenor Bucket amid Financial System Liquidity Ease...

The local equity market started the week in the red as its ASI fell 0.17% to close at 43,839.08 points amid sustained negative investor sentiment. Also, the exchange recorded more losers (19) than gainers (8) even as the year-to-date gain of the NGX ASI fell to 2.63%. Amidst disappointing Q3 earnings, we saw investors liquidate part of their holdings in INTBREW (-9.78%) and CHAMS (-7.41%). Similarly, ETI (-9.55%), UCAP (-4.60%), and GTCO (-1.68%) were among the laggards on the exchange today. Market performance was largely negative across the sub-sectors; the NGX Banking, NGX Consumer Goods, and the NGX Oil/Gas indices declined by 0.80%, 0.38%, and 0.35%, respectively. However, the NGX Insurance index rose by 0.30% while the NGX Industrial index remained flat. Elsewhere, market activity came in strong today, with total deals and volume increasing by 25.16% and 31.18%, respectively, to 4,258 trades and 161.08 million units. In terms of volume, TRANSCORP was the most active stock, with 19.04 million shares worth N20.02 million changing hands in 73 deals.



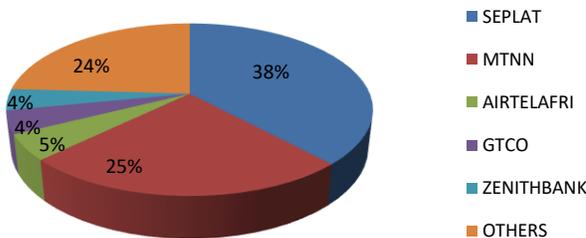
TENOR	NIBOR as @ 31/10/2022	NIBOR as @ 28/10/2022	PPT
Overnight	14.4000	16.6100	(2.21)
1 Month	14.0800	14.5000	(0.42)
3 Months	13.1900	13.6700	(0.48)
6 Months	11.4700	12.1600	(0.69)

Source: FMDQ

TENOR	NITTY as @ 31/10/2022	NITTY as @ 28/10/2022	PPT
1Month	8.9900	9.8400	(0.85)
3 Months	9.7300	11.1400	(1.41)
6 Months	11.8600	11.6800	0.18
12 Months	15.0000	16.7300	(1.73)

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	43,839.08	43,912.64	(0.17)	2.628
Deals	4,258	3,402	25.16	
Volume (millions)	161.08	122.79	31.18	
Value (₦ Millions)	3,469.91	4,399.27	(21.13)	
Market Cap (₦ billions)	23,877.97	23,918.03	(0.17)	7.091

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	105.91	(0.51)	14.40%	0.021
12.50% FGN MAR 2035	15	88.09	1.77	14.60%	0.023
16.25% FGN APR 2037	20	100.90	0.00	16.09%	0.031
12.98% FGN MAR 2050	30	87.05	0.30	14.95%	0.017

Source: FMDQ

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	375.01	378.05	(0.80)
NGX INSURANCE	159.80	159.32	0.30
NGX CONSUMER GOODS	567.80	569.98	(0.38)
NGX OIL/GAS	482.32	484.03	(0.35)
NGX INDUSTRIAL	1,888.51	1,888.51	0.00

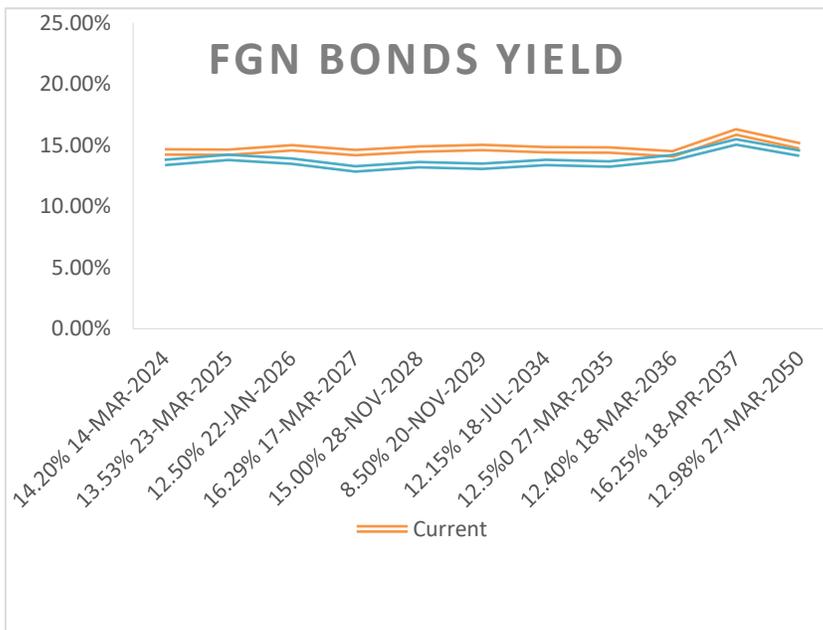
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	96.72	0.45	11.39%	0.071
7.69% FEB 23, 2038	20	58.49	0.30	14.51%	0.059
7.62% NOV 28, 2047	30	56.85	0.35	13.79%	0.051

Source: FMDQ

Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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Money Market

NIBOR declined across the board for all the maturities tracked as banks with liquidity sought lower rates, even as the open buyback rate and the overnight lending rate fell to 14.50% and 15.17%, respectively.

Meanwhile, NITTY fell for most maturities tracked amid renewed buy pressure. We saw the average yield in the secondary market fall to 11.03% as investors demanded the 07 Sep 2023 and 14 Sep 2023 T-bills.

Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds rose for most maturities.

Similarly, the values of the FGN Eurobond rose for all maturities tracked amid sustained bullish sentiment.

Foreign Exchange Market

At the I&E windows, the Naira gained 0.39% against the US dollar, rising to N443.75 from N444.75. However, the parallel market rate crashed by 2.13% to N786.4 from N770.

Global Oil Market

As of 4:00 p.m. GMT+1, Brent crude is down 1.14% to \$94.68 a barrel. Similarly, WTI crude oil fell 1.36% to \$86.71 per barrel.

Oil prices extended losses on Monday, as growing demand concerns outweighed supply constraints. This came after a weak factory activity report from the world's top crude importer (China) amidst the recent rising COVID levels, which led to lockdowns in major Chinese cities.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	31/10/2022	Previous	Daily %
I&E FX	443	444.75	0.39%
Parallel	786.4	770	2.13%

Major Currencies	31/10/2022	Daily %	Yearly %
EURUSD	0.9887	-0.79%	-14.80%
GBPUSD	1.149	-1.06%	-15.88%
USDCHF	1.001	0.50%	10.10%
USDRUB	60.75	-1.22%	-14.94%
AUDUSD	0.639	-0.29%	-14.97%
NZDUSD	0.582	0.06%	-18.97%
USDJPY	148.626	0.79%	30.26%
USDCNY	7.33	0.81%	14.57%
USDINR	82.75	0.59%	10.57%

Commodities	31/10/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	86.705	-1.36%	5.09%
Brent, \$/bbl.	94.675	-1.14%	11.73%
Natural Gas, \$/MMBtu	6.195	8.99%	19.28%
Coal, \$/T	355.5	-7.83%	137.00%
Gold, \$/t.oz	1638.22	-0.22%	-8.63%
Wheat, \$/Bu	863.58	4.14%	8.11%
Palm Oil, MYR/T	4054	1.63%	-18.28%
Cocoa, \$/T	2331	1.26%	-9.17%

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	3.15	16.38	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	5.00	12.31	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	12.50	13.42	0.04
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	1.88	12.99	0.10
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	7.97	12.52	0.02
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	2.96	14.74	0.02
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	2.32	20.45	0.02
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	10.00	15.52	0.08
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	30.00	15.35	0.14
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	5.10	15.71	0.14
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	3.64	15.44	0.35
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	0.69	16.04	-0.07
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	7.50	18.57	0.29
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	6.20	15.70	0.28
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	100.00	17.30	0.26
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	3.08	10.84	0.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	6.71	17.23	0.30
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	0.42	10.47	0.08
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	30-Mar-25	13.00	16.69	0.16
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	6.31	16.04	0.12
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	32.90	18.39	0.08
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	17.68	18.45	0.07
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	25.00	17.09	0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	4.89	15.70	0.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	5.00	15.43	0.33
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	7.05	15.70	0.02
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	4.95	15.70	0.02
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	3.00	17.38	0.32
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	10.45	15.67	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	30.00	17.62	0.06
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	2.49	15.77	0.24

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EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	10.35	17.18	0.31
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	4.27	15.44	0.13
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	11.50	17.27	0.22
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	2.28	17.84	0.06
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	10.00	18.40	0.09
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	6.11	18.01	0.21
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	8.07	15.69	0.05
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	25.00	16.08	0.05
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	115.00	15.70	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	110.00	15.41	0.05
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	35.91	15.50	0.09
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	10.00	17.29	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	1.25	17.79	0.10
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	11.44	16.20	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	3.50	17.57	0.12
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	34.50	16.33	0.10
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	23.34	15.97	0.39
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	30.00	18.19	0.38
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.33	0.13
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	6.26	15.40	0.10
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	12.00	17.17	0.08
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	8.00	15.78	0.35
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	41.21	15.78	0.35
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	14.55	17.50	0.34
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	90.00	15.78	0.35
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.86	16.14	0.05
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	20.00	15.65	0.22
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	10.00	16.00	0.28
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	88.40	16.24	0.33
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	9.78	15.85	0.38
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	12.64	16.38	0.36
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	25.00	16.91	-0.01

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