



Bears Return to The Equities Market As Profit-taking Wiped N82.04bn From Market Cap; NIBOR Increases for All Tenor Buckets amid Renewed Liquidity Strain...

The local equities market kickstarted the week on a bearish note as the NGX-ASI and market capitalization dipped by 0.3% to 43,818.12 points and N23.87 trillion respectively as investors continued their profit-taking activities in the market. Consequently, the year-to-date gain of the NGX ASI moderated to 2.58% from 2.93% on the last close even as the Exchange printed same number of gainers (13) to losers (13). Specifically, sentiment remained quiet in the market amid investors' demand for Insurance and banking stocks such as CHIPLC (+6.90%), MANSARD (+5.88%), and UBN (+3.48%). Across the sectoral gauges under our purview, performance was varied, as the NGX Banking and NGX Insurance indices advanced by 0.26% and 0.91%, respectively. On the contrary, the NGX Oil/Gas Index closed the day as the lone decliner (-0.38%), while the NGX Consumer Goods and Industrial indices closed in a quiet position. Meanwhile, activity in the market was in the mixed bag as total deals and value surged by 13.05%, and 17.05% to 3,326 deals valued at N2.54 billion accordingly, but the traded volume tanked to 187.09 million. In terms of volume, ACCESSCORP was the most active stock, with 87.92 million shares worth N704.47 million changing hands in 161 deals while MTNN led the chart for value worth N764.37 million.



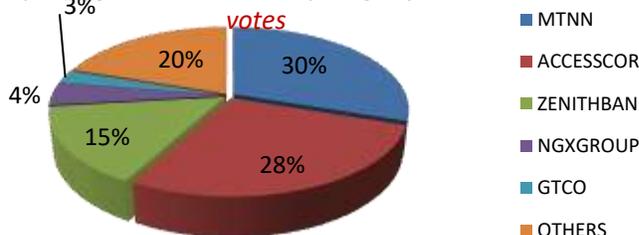
TENOR	NIBOR as @ 14/11/2022	NIBOR as @ 11/11/2022	PPT
Overnight	11.0000	9.2500	1.75
1 Month	14.2500	13.2500	1.00
3 Months	14.5000	14.2500	0.25
6 Months	16.0000	15.0000	1.00

Source: FMDQ

TENOR	NITTY as @ 14/11/2022	NITTY as @ 11/11/2022	PPT
1Month	8.5700	8.2600	0.31
3 Months	9.2000	9.0600	0.14
6 Months	10.7000	11.3100	(0.61)
12 Months	15.7500	15.7200	0.03

Source: FMDQ

Today's biggest transactions by %age of total naira



Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	105.26	0.00	14.59%	0.023
12.50% FGN MAR 2035	15	87.07	0.00	14.80%	0.025
16.25% FGN APR 2037	20	100.60	(1.00)	16.13%	0.031
12.98% FGN MAR 2050	30	87.00	(0.05)	14.96%	0.017

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.86	(0.21)	8.17%	0.039
7.69% FEB 23, 2038	20	71.18	(0.57)	11.81%	0.032
7.62% NOV 28, 2047	30	68.99	(0.65)	11.39%	0.027

Source: FMDQ

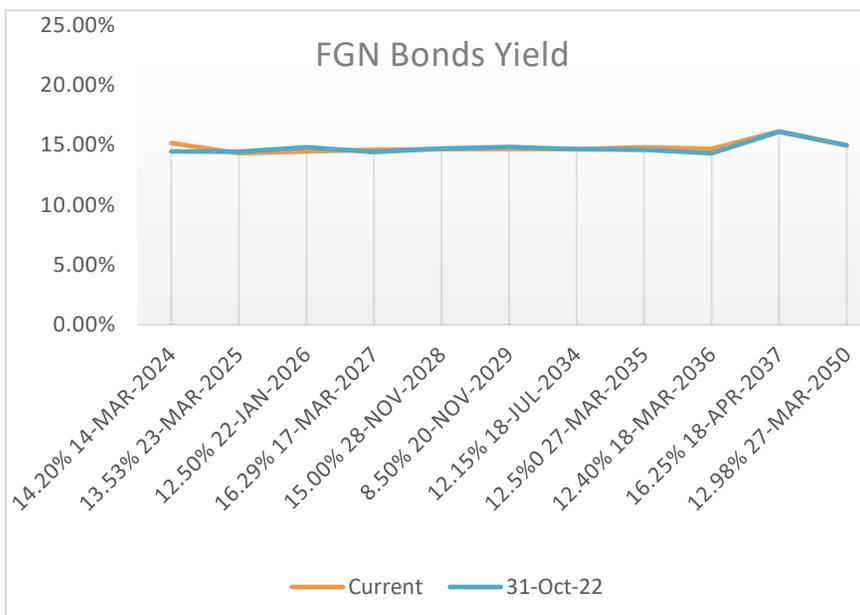
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	43,818.12	43,968.75	(0.34)	2.579
Deals	3,326	2,942	13.05	
Volume (millions)	187.09	209.71	(10.78)	
Value (₦ Millions)	2,535.34	2,166.01	17.05	
Market Cap (₦ billions)	23,866.55	23,948.60	(0.34)	7.040

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	372.57	371.61	0.26
NGX INSURANCE	155.04	153.64	0.91
NGX CONSUMER GOODS	545.90	545.90	0.00
NGX OIL/GAS	450.64	452.35	(0.38)
NGX INDUSTRIAL	1,983.76	1,983.76	0.00

Source: NGX, Cowry Research

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Money Market

NIBOR increased across the board for all maturities tracked as banks with liquidity requested higher rates, even as the Open Buyback Rate (OPR) and the Overnight Lending Rate (OVN) widened further to 15.33% and 15.83%, respectively. Elsewhere, NITTY inched higher across the board for most of the tenor buckets monitored. The average yield in the T-bill secondary market compressed by a marginal 0.01 percentage points to 10.61% due to demand pressure in the 07-Sep-23 and 26-Oct-23 T-bills (-0.02 ppt).

Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds were relatively bullish for long-dated debt instruments as investors erred cautiously. The average secondary market yield expanded marginally by 0.01 ppt to 14.46% amid a buy interest on the 16 APRIL 2037 (-0.18 ppt) debt instrument. Meanwhile, the value of the FGN Eurobond cleared lower for all maturities tracked on bearish sentiment. Hence, the average yield rose by 0.08 percentage points to 11.51%.

Foreign Exchange Market

At the I&E windows, the Naira weakened against the US dollar by 0.06% to N446 from N445.75. Similarly, at the parallel market, the Naira reversed its previous gains at last close by 5.39% from N725 to N764 after the frenzy sell-off recorded last week. Notably, currency traders kept offers for the greenback between N750 and N770 on the expectation for an acceleration in inflation numbers and rate hike at next MPC meeting.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down 1.26% to \$94.78 a barrel. However, WTI crude oil followed same line 1.74% to \$87.41 per barrel.

Meanwhile, OPEC revised down each of its 2022 and 2023 oil demand growth forecasts by 100,000 barrels per day (bpd) from last month's estimates due to China's still-strict Covid policy and economic challenges in Europe.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	14/11/2022	Previous	Daily %
I&E FX	₦446.00	₦445.75	(0.06%)
Parallel	₦764	₦725	(5.39%)

Major Currencies	14/11/2022	Daily %	Yearly %
EURUSD	1.0309	-0.44%	-9.34%
GBPUSD	1.173	-0.83%	-12.50%
USDCHF	0.948	0.62%	2.41%
USD RUB	60.52	1.63%	-17.14%
AUDUSD	0.669	-0.25%	-9.01%
NZDUSD	0.608	-0.32%	-13.62%
USDJPY	140.603	1.31%	23.21%
USDCNY	7.07	-0.22%	10.83%
USDINR	81.05	0.72%	9.07%

Commodities	14/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	87.412	-1.74%	9.86%
Brent, \$/bbl.	94.781	-1.26%	15.59%
Natural Gas, \$/MMBtu	6.351	8.02%	26.31%
Coal, \$/T	326.8	0.55%	113.59%
Gold, \$/t.oz	1767.9	-0.16%	-5.19%
Wheat, \$/Bu	815.35	0.20%	-2.04%
Palm Oil, MYR/T	4112	-4.08%	-17.20%
Cocoa, \$/T	2494	-1.03%	1.51%

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Cowry Daily Market Insight 14 November 2022

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	17.75	15.63	0.00
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	10.41	0.15
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	11.60	0.02
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	11.67	0.04
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.36	-0.05
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	14.85	-0.09
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	20.55	-0.09
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	15.69	-0.11
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	16.00	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	16.36	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.98	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	13.44	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.55	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.63	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.19	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	10.84	0.11
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.82	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	10.47	0.11
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.48	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.80	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.13	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.19	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.82	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.43	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.66	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.45	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.45	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.55	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.49	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.35	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.61	0.00

Corporate Bond Issuer	Description	Issue Date	Maturity	Coupon (%)	Yield (%)	Daily Δ
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			Date			
EAT & GO FINANCE SPV PLC	14.25	EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	17.29 0.00
DANGOTE CEMENT PLC	11.85	DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.62 0.00
AXXELA FUNDING 1 PLC	14.30	AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.10 0.00
ACCELEREX SPV PLC	14.00	ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.79 0.00
NOVAMBL INVESTMENTS SPV PLC	12.00	NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.60 0.00
*NMRC	7.20	NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	17.83 0.00
VIATHAN FUNDING PLC	16.00	VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.41 0.00
FLOUR MILLS OF NIGERIA PLC	6.25	FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	16.28 0.00
BUA CEMENT PLC	7.50	BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	15.47 0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00	MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.61 0.00
DANGOTE CEMENT PLC	13.50	DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.63 0.00
C&I LEASING PLC	15.50	C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.14 0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50	CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	17.85 0.00
ARDOVA PLC	13.30	ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.00 0.00
EAT & GO FINANCE SPV PLC	13.25	EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	17.71 0.00
PRESCO PLC	12.85	PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	16.53 0.00
DANGOTE CEMENT PLC	12.35	DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.78 0.00
UNION BANK OF NIGERIA PLC	16.20	UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.01 0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75	DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.51 0.00
GEREGU POWER PLC	14.50	GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	17.51 0.00
*NMRC	14.90	NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.60 0.00
TSL SPV PLC	10.00	TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	17.19 0.00
FBNQ MB FUNDING SPV PLC	6.25	FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.66 0.00
FIDELITY BANK PLC	8.50	FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.66 0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00	PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.40 0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75	MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.66 0.00
ARDOVA PLC	13.65	ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	16.34 0.00
GPC-SPV COMPANY PLC	13.00	GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.64 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	15.92 0.00
DANGOTE CEMENT PLC	13.00	DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.17 0.00
DANGOTE CEMENT PLC	13.00	DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.37 0.00
*NMRC	13.80	NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.67 0.00
GEL UTILITY FUNDING SPV PLC	15.15	GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.24 0.00
LFZC FUNDING SPV PLC	13.25	LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.95 0.15

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