

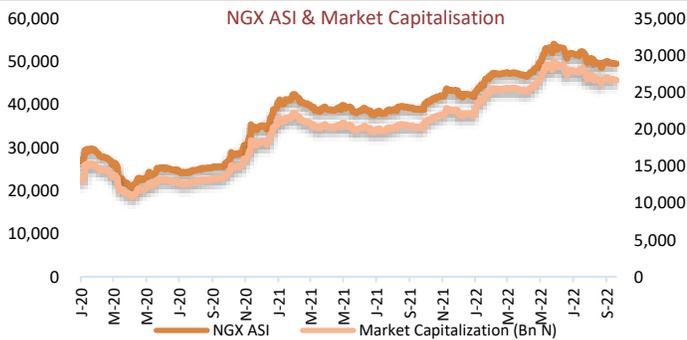


Cowry Daily Market Insight 17 November 2022

MPR: 15.50%
Oct'22 Inflation Rate: 21.09%
Q2 2022 Real GDP: 3.54%

Profit-Taking Activities Across Board Drag NGX-ASI by 0.08%; NIBOR Cleared Higher as System Liquidity Crunch Bites...

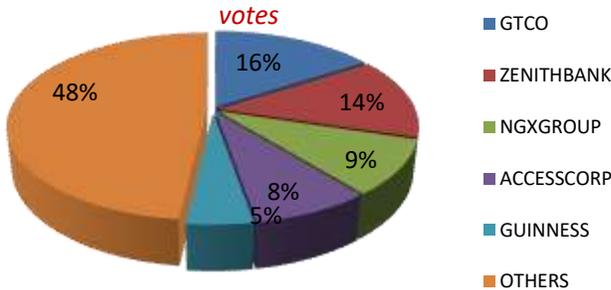
The local stock exchange market reversed yesterday's gains due to broad based waning sentiment of investors on banking, consumer goods and oil and gas tickers. At the close of Thursday, the NGX benchmark index tanked by 0.08% to 44,011.22 points while the market capitalization shed N19.46 billion or 0.08% to N23.97 trillion and the market YTD return stood at 3.03% as the Exchange recorded 13 gainers as against 21 losers. Furthermore, market breadth was negative with downbeat in investors' sentiment towards some of the large and mid-cap tickers such as GUINNESS (-9.97%), SCOA (-9.79%), UCAP (-5.83%), OANDO (-5.76%) and STERLNBANK (-2.78%). Across the sectors, market performance was largely bearish with all major sectors under our purview closing southward save for the Insurance index which advance 17bps. Thus, the NGX Banking (-0.96%), NGX Consumer Goods (-0.49%), NGX Oil/Gas (-0.83%) and NGX Industrial Goods indices (-0.09%) all nosedived due to pressured sell-off in their tickers. In a similar vein, market activity was downbeat as total deals volume and value traded all plummeted by 1.94%, 38.72% and 70.36% accordingly to 2,980 deals, 97.70 million units and N847.88 million respectively. At the end of the session, TRANSCORP was the most active stock by traded volumes reaching 10.65 million units worth N11.58 million changing hands in 57 deals while GTCO led the chart for value of most traded security at N134.0 million.



| TENOR | NIBOR as @ 17/11/2022 | NIBOR as @ 16/11/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 16.5000 | 16.3800 | 0.12 |
| 1 Month | 15.0000 | 15.1300 | (0.13) |
| 3 Months | 15.1700 | 15.1300 | 0.04 |
| 6 Months | 16.0000 | 15.7500 | 0.25 |

Source: FMDQ

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



| TENOR | NITTY as @ 17/11/2022 | NITTY as @ 16/11/2022 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 9.9600 | 9.5400 | 0.42 |
| 3 Months | 10.0300 | 10.0800 | (0.05) |
| 6 Months | 11.4400 | 11.8000 | (0.36) |
| 12 Months | 17.2700 | 17.3600 | (0.09) |

Source: FMDQ

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 44,011.22 | 44,046.94 | (0.08) | 3.031 |
| Deals | 2,980 | 3,039 | (1.94) | |
| Volume (millions) | 97.70 | 159.44 | (38.72) | |
| Value (₦ Millions) | 847.88 | 2,861.03 | (70.36) | |
| Market Cap (₦ billions) | 23,971.73 | 23,991.18 | (0.08) | 7.512 |

| 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 | 87.33 | 0.00 | 14.75% | 0.025 |
| 16.25% FGN APR 2037 | 20 | 101.75 | 0.51 | 15.93% | 0.029 |
| 12.98% FGN MAR 2050 | 30 | 88.79 | 0.00 | 14.65% | 0.014 |

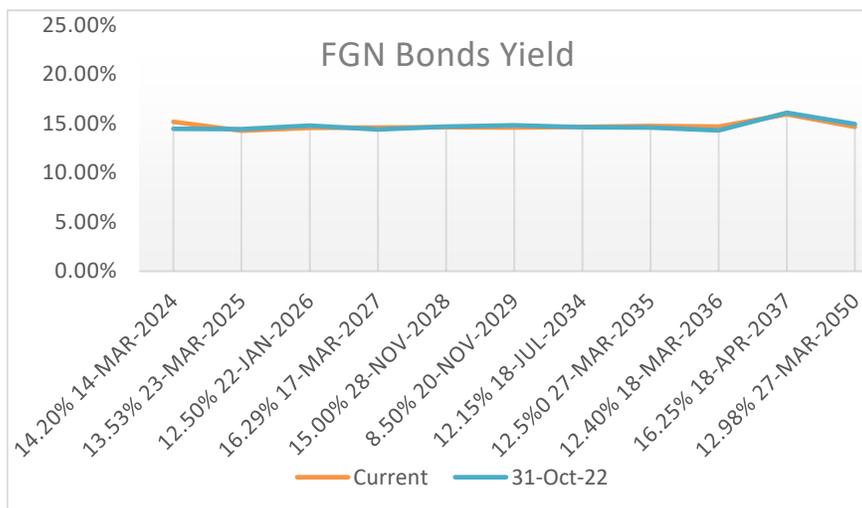
Source: FMDQ

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 385.45 | 389.17 | (0.96) |
| NGX INSURANCE | 154.80 | 154.53 | 0.17 |
| NGX CONSUMER GOODS | 543.99 | 546.66 | (0.49) |
| NGX OIL/GAS | 446.68 | 450.44 | (0.83) |
| NGX INDUSTRIAL | 1,976.36 | 1,978.05 | (0.09) |

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 98.49 | (0.30) | 8.83% | 0.046 |
| 7.69% FEB 23, 2038 | 20 | 68.72 | (1.78) | 12.28% | 0.037 |
| 7.62% NOV 28, 2047 | 30 | 64.88 | (2.77) | 12.12% | 0.035 |

Source: FMDQ

Source: NGX, Cowry Research



Money Market

In the money market on Thursday, the NIBOR rate inched higher across the board for most maturities tracked as liquidity dried up in the banking system, even as the Open Buyback Rate (OPR) and the Overnight Lending Rate (OVN) stayed flat at 16.25% and 16.50% respectively from the last close. Elsewhere, NITTY closed the day lower across the board for most tenor buckets monitored as we saw the short-tenor rates in an upward trend while the long tenors nosedived. Thus, the average yield in the T-bill secondary market was flat and unchanged from yesterday's close of 10.17%.

Bond Market

In the OTC bond market, the values of plain vanilla FGN bonds closed flat for most maturities debt instruments as investors stayed on the sideline and their market watch continues. The average secondary market yield tanked marginally by 0.01 ppt to 14.42%. At the close of today, the 18-APR-2037 instrument was the best performer (-0.09 ppt). Meanwhile, the value of the FGN Eurobond closed lower for all maturities tracked as yields took a northward movement across all maturities. Hence, the average yield rose 0.35 ppt to close at 11.76%.

Foreign Exchange Market

At the I&E windows, the Naira closed positively by 21bps on Thursday against the US dollar at N445.75/USD from N446.67/USD on Wednesday. Similarly, at the parallel market, the Naira edged the greenback by N9 (1.13%) to close at N790/USD from N799/USD as dollar demand took a breather. Notably, currency traders kept offers for the greenback between N785 and N795.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is down 1.55% to \$91.42 a barrel. However, WTI crude oil followed same line and down 2.66% to \$83.31 per barrel as a weakening demand outlook take back the center stage over the news of covid resurgence in China, who is the world's biggest crude importer.

Source: FMDQ, Trading Economics, Cowry Research

| USD/NGN Exchange Rate | 17/11/2022 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦445.75 | ₦446.67 | 0.21% |
| Parallel | ₦790 | ₦799 | 1.13% |

| Major Currencies | 17/11/2022 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD | 1.0343 | -0.48% | -9.06% |
| GBPUSD | 1.180 | -0.96% | -12.58% |
| USDCHF | 0.952 | 0.87% | 2.96% |
| USDRUB | 59.53 | -0.42% | -18.40% |
| AUDUSD | 0.666 | -1.18% | -8.51% |
| NZDUSD | 0.608 | -1.02% | -13.57% |
| USDJPY | 140.48 | 0.78% | 22.94% |
| USDCNY | 7.16 | 0.81% | 12.32% |
| USDINR | 81.70 | 0.27% | 10.20% |

| Commodities | 17/11/2022 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl | 83.313 | -2.66% | 7.32% |
| Brent, \$/bbl | 91.419 | -1.55% | 12.57% |
| Natural Gas, \$/MMBtu | 6.318 | 1.90% | 27.79% |
| Coal, \$/T | 332.55 | -2.48% | 121.48% |
| Gold, \$/t.oz | 1760.27 | -0.76% | -5.33% |
| Wheat, \$/Bu | 795.31 | -2.71% | -2.77% |
| Palm Oil, MYR/T | 3850 | -4.28% | -22.97% |
| Cocoa, \$/T | 2442 | -2.44% | -4.39% |

IMPORTANT DISCLOSURES

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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 | 17.75 | 15.61 | -0.01 |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023 | 05-Feb-20 | 05-Feb-23 | 10.50 | 10.54 | 0.04 |
| FLOUR MILLS OF NIGERIA PLC | 10.00 FLOURMILLS IIIA 27-FEB-2023 | 27-Feb-20 | 27-Feb-23 | 10.00 | 11.61 | 0.00 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 11.70 | 0.01 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 12.31 | -0.01 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 14.76 | -0.03 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 20.46 | -0.03 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 15.59 | -0.03 |
| 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 | 15.97 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 18.25 CERPAC-SPV 15-JAN-2025 | 29-Jan-18 | 15-Jan-25 | 18.25 | 13.43 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 18.54 | 0.01 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 15.62 | 0.01 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 17.18 | 0.01 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 10.95 | 0.04 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 17.81 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 10.58 | 0.04 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAFP SPV I 27-JUL-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 16.50 | 0.02 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 15.84 | 0.03 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 18.18 | 0.03 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 18.24 | 0.04 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 16.89 | 0.04 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 15.50 | 0.04 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 15.64 | 0.00 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 15.52 | 0.04 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 15.52 | 0.04 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 17.53 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 15.56 | 0.04 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 17.41 | 0.04 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 15.60 | 0.01 |

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|------------------------------------|---|------------|---------------|------------|-----------|---------|
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 17.27 | 0.00 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 15.64 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 17.10 | 0.01 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 17.83 | 0.02 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 18.63 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 16.65 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 17.83 | 0.02 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 15.47 | 0.04 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 16.33 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 15.54 | 0.04 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 15.67 | 0.00 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.67 | -0.01 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 17.20 | 0.03 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 17.88 | 0.01 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.07 | 0.04 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 17.73 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 16.55 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 15.71 | -0.06 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 17.94 | -0.06 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 16.44 | -0.05 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 17.53 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.62 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 17.22 | 0.02 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 15.61 | -0.02 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 15.61 | -0.02 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 17.37 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 15.61 | -0.02 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 16.39 | 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 | 15.64 | -0.03 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 15.89 | -0.04 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 16.14 | 0.01 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 16.35 | 0.02 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 15.59 | -0.06 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 16.19 | -0.03 |

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