



Sell-Off in Banking Shares Maintain Stock Market Bearish Momentum, as NGX-ASI, Recedes by 24bps; NIBOR Rises amid Renewed Liquidity Squeeze...

Equities trading at the Nigerian Exchange Limited (NGX) closed bearish, mainly due to weak investors' appetite for banking stocks. Hence, the year-to-date gain of the index fell to 10.78% even as the Exchange printed a higher number of losers (14) than gainers (13). CHAMS topped the gainers' chart, advancing by 9.09%, while NEIMETH led the laggards' chart to decline by 7.97%. Specifically, big lenders ETI (-5.16%), STANBIC (-4.23), ACCESSCORP (-3.53), ZENITHBANK (-1.36%), UBA (-0.69%), and GTCO (-0.25%) led the downturn among banking stocks. Performance across sub-sector gauges was a mixed bag as the NGX Insurance Index and the NGX Industrial Index rose by 0.16% and 0.12%, respectively, while the NGX Banking Index and the NGX Consumer Goods Index declined by 2.14% and 0.99%, respectively. The NGX Oil/Gas index remained unchanged from the previous day. Meanwhile, activity in the market was downbeat as total deals and volume decreased by 20.07% and 56.69%, respectively, to 3,022 trades and 120.95 million units. In terms of volume. TRANSCORP was the most active stock, with 34.59 million shares worth N40.48 million changing hands in 111 deals.



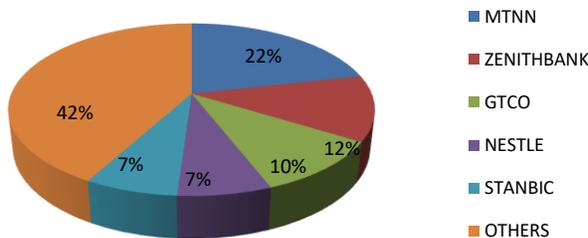
TENOR	NIBOR as @ 29/11/2022	NIBOR as @ 28/11/2022	PPT
Overnight	15.7500	14.7500	1.00
1 Month	14.8800	14.1500	0.73
3 Months	15.3800	14.9500	0.43
6 Months	16.3800	15.5800	0.80

Source: FMDQ

TENOR	NITTY as @ 29/11/2022	NITTY as @ 28/11/2022	PPT
1Month	8.9200	10.2400	(1.32)
3 Months	9.3200	10.2800	(0.96)
6 Months	13.7000	11.5400	2.16
12 Months	16.0600	17.4400	(1.38)

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	47,322.97	47,436.45	(0.24)	10.784
Deals	3,022	3,781	(20.07)	
Volume (millions)	120.95	279.28	(56.69)	
Value (₦ Millions)	1,647.58	1,562.58	5.44	
Market Cap (₦ billions)	25,775.55	25,837.36	(0.24)	15.602

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	389.75	398.27	(2.14)
NGX INSURANCE	165.52	165.25	0.16
NGX CONSUMER GOODS	546.31	551.79	(0.99)
NGX OIL/GAS	443.16	443.16	0.00
NGX INDUSTRIAL	2,137.13	2,134.63	0.12

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	105.99	0.74	14.35%	0.021
12.50% FGN MAR 2035	15	87.33	0.00	14.75%	0.025
16.25% FGN APR 2037	20	100.55	(0.67)	16.14%	0.031
12.98% FGN MAR 2050	30	88.35	0.00	14.72%	0.014

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.39	0.12	9.11%	0.049
7.69% FEB 23, 2038	20	69.67	0.80	12.10%	0.035
7.62% NOV 28, 2047	30	66.37	0.81	11.85%	0.032

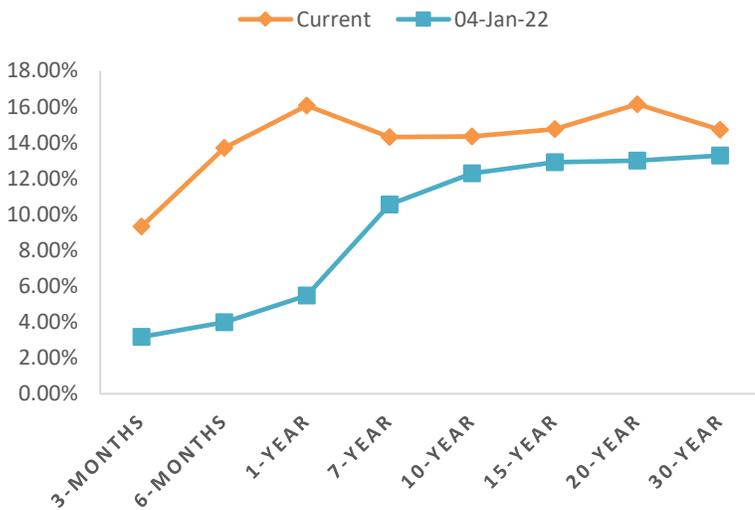
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

NIBOR rose across the board for all maturities tracked as banks with liquidity sought higher rates. Likewise, short-term benchmark rates, such as the Open Buyback Rate (OPR) and the Overnight Lending Rate (OVN), further widened to 14.75% and 15.75% amid tighter financial system liquidity.

Meanwhile, NITTY fell for the bulk of tenor buckets tracked despite the average yield on T-bills in the secondary market remaining unchanged at 10.51%.

Bond Market

In the OTC bond market, the values of plain vanilla FGN Bonds were flat for the majority of maturities tracked despite the average secondary market yield contracting marginally to 14.39%.

Meanwhile, the value of the FGN Eurobond increased for all maturities tracked amid renewed bullish sentiment. Hence, the average yield contracted by 0.14 ppt to 11.69%.

Foreign Exchange Market

At the I&E windows, the Naira slightly declined in value against the US dollar, dropping from N444.70 to N445.30. The rate also fell by 0.26% from N775 to N777 on the parallel market.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is up 2.01% to \$84.86 a barrel. Similarly, WTI crude oil rose 1.92% to \$78.73 per barrel.

Oil prices rose on Tuesday on widespread speculation that Chinese officials could ease COVID-19 restrictions amid protests in key Chinese cities, potentially improving the outlook for energy consumption.

Source: FMDQ, Trading Economics, Cowry Research

USD/NGN Exchange Rate	29/11/2022	Previous	Daily %
I&E FX	₦445.30	₦444.70	0.13%
Parallel	₦777	₦775	0.26%

Major Currencies	29/11/2022	Daily %	Yearly %
EURUSD	1.0339	-0.04%	-8.79%
GBPUSD	1.199	0.25%	-9.90%
USDCHF	0.953	0.42%	3.68%
USDRUB	60.83	-0.03%	-17.62%
AUDUSD	0.672	1.07%	-5.67%
NZDUSD	0.622	0.92%	-8.89%
USDJPY	138.5	-0.24%	22.31%
USDCNY	7.18	-0.96%	12.74%
USDINR	81.67	0.04%	8.76%

Commodities	29/11/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	78.725	1.92%	19.48%
Brent, \$/bbl.	84.864	2.01%	23.05%
Natural Gas, \$/MMBtu	7.251	0.77%	61.29%
Coal, \$/T	390	2.63%	156.58%
Gold, \$/t.oz	1751.67	0.63%	-1.24%
Wheat, \$/Bu	755.26	-0.20%	-2.36%
Palm Oil, MYR/T	4219	1.91%	-9.70%
Cocoa, \$/T	19.09	-1.50%	2.69%

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Cowry Daily Market Insight 29 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	17.61	-0.01
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	13.01	0.02
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	13.72	0.04
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	13.62	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	12.76	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	14.56	-0.03
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	20.26	-0.03
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	15.21	-0.04
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	15.76	-0.02
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	16.11	-0.02
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.30	-0.04
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	15.45	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	18.40	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	15.53	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	17.13	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.40	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	17.11	-0.04
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	12.03	0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	16.39	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.69	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	18.00	-0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	18.05	-0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	16.66	-0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	15.26	-0.03
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	15.30	-0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	15.27	-0.05
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	15.27	-0.05
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	17.25	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.28	-0.09
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	17.20	-0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	15.57	-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	17.04	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	15.39	-0.17
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	17.04	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	17.57	-0.14
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	18.38	-0.13
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.39	-0.09
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	17.78	-0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.26	-0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	16.07	-0.03
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.27	-0.07
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.40	-0.04
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.42	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.92	-0.10
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	17.62	-0.18
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.79	-0.08
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.48	-0.18
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.30	-0.14
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.57	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.80	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.31	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.28	-0.17
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.37	-0.14
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.97	-0.18
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.54	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.55	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	17.35	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.54	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.13	-0.04
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.43	0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.71	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.14	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.36	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.45	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.10	0.00

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