



Domestic Bourse Index Rises by 0.05% on ARDOVA, FBNH Shares; NIBOR Moves Southwards for Most Tenor Buckets on Liquidity Boost...

The local bourse index rose further by 5 basis points (bps) to close at 49,499.43 points as bullish momentum was sustained today, especially on the share prices of JBERGER (+9.91%), CHAMPION (+9.30%), ARDOVA (+9.20%), and FBNH (+4.05%). Given the usual bullish activity in the equity market in Q4, the number of gainers (17) continues to outshine that of the losers (15). Hence, the year-to-date gain of the local bourse advanced to 15.88%. Positive sectoral performance was skewed towards the NGX Consumer Goods and the NGX Oil/Gas as their indices rose by 0.04% and 0.26%, respectively. However, the NGX Banking, NGX Insurance, and NGX Industrial indices fell by 0.11%, 0.31%, and 0.21%, respectively. Meanwhile, trading activity was downbeat, as total volume, and value mellowed by 67.76%, and 50.47%, respectively, to 132.57 million units and N3.14 billion. In terms of volume, FBNH was the most active stock, with 29.10 million shares worth N331.22 million changing hands in 166 deals.



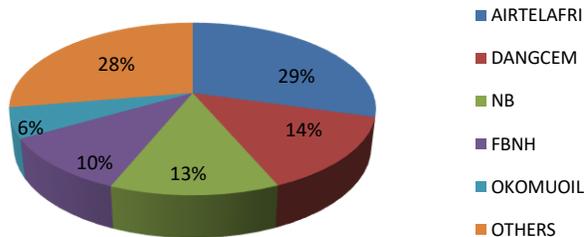
TENOR	NIBOR as @ 22/12/2022	NIBOR as @ 21/12/2022	PPT
Overnight	9.9600	9.9000	0.06
1 Month	11.4000	11.4000	0.00
3 Months	12.5500	12.9500	(0.40)
6 Months	12.9500	14.1000	(1.15)

Source: FMDQ

TENOR	NITTY as @ 22/12/2022	NITTY as @ 21/12/2022	PPT
1Month	5.4300	5.3800	0.05
3 Months	6.7400	6.5400	0.20
6 Months	9.5700	8.0200	1.55
12 Months	11.2600	11.1600	0.10

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	49,499.43	49,475.43	0.05	15.879
Deals	2,999	2,992	0.23	
Volume (millions)	132.57	411.15	(67.76)	
Value (₦ Millions)	3,144.02	6,347.93	(50.47)	
Market Cap (₦ billions)	26,961.01	26,947.93	0.05	20.919

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	416.73	417.20	(0.11)
NGX INSURANCE	166.39	166.91	(0.31)
NGX CONSUMER GOODS	562.26	562.06	0.04
NGX OIL/GAS	450.05	448.89	0.26
NGX INDUSTRIAL	2,394.02	2,399.15	(0.21)

Source: NGX, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.27	0.00	13.94%	0.017
12.50% FGN MAR 2035	15	95.75	4.13	13.20%	0.009
16.25% FGN APR 2037	20	111.37	0.13	14.35%	0.013
12.98% FGN MAR 2050	30	92.84	0.00	14.00%	0.007

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.49	0.18	9.29%	0.050
7.69% FEB 23, 2038	20	68.43	1.15	12.35%	0.038
7.62% NOV 28, 2047	30	64.57	0.88	12.18%	0.035

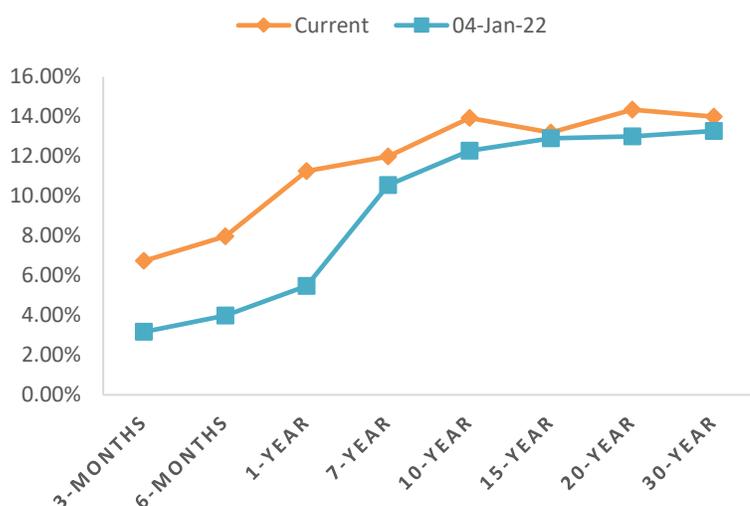
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

NIBOR fell across the board for the majority of maturities tracked as banks with liquidity sought lower rates. Specifically, short-term benchmark rates, such as the Open Repo Rate (OPR) and the Overnight Lending Rate (OVN), narrowed to 9.50% (up from 10.25%) and 10.13% (up from 10.63%), respectively.

Meanwhile, NITTY rose across the board for all tenor buckets tracked, despite the average secondary market T-bill yield falling to 5.41% due to demand pressure in short-term maturities, particularly 26 Jan 2023 (-1.00 ppt), 09 Feb 2023 (-0.94 ppt), and 09 Mar 2023 (-1.10 ppt).

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained relatively flat for the bulk of maturities examined, despite the average secondary market contracting 6 bps to 13.21%. Notably, the yields on the 15-year and the 20-year debt decreased to 13.20% (from 13.93%) and 14.35% (from 14.37%) on sustained buy interest. Meanwhile, the yields on the 10-year and 30-year bonds were unchanged from the previous trading day at 13.94%, and 14.00%, respectively.

Elsewhere, the value of the FGN Eurobond increased for all of the maturities tracked due to sustained bullish sentiment. Consequently, the average yield crashed by 18bps to 11.84%.

Foreign Exchange Market

At the I&E windows, the Naira rebounded from yesterday's slump as it appreciated from N456.33 to N456.25 against the US dollar. Likewise, the parallel market rate gained 0.67% to N742 from N747.

Global Oil Market

As of 3:30 p.m. GMT+1, Brent crude is up by 1.19% to \$83.18 a barrel. Similarly, WTI crude oil rose 1.03% to \$79.10 per barrel.

Oil futures rose further on Thursday as traders anticipated tighter US supplies throughout the high-demand holiday and travel season.

Source: FMDQ, Trading Economics, OilPrice.com, Cowry Research

USD/NGN Exchange Rate	22/12/2022	Previous	Daily %
I&E FX	₦456.25	₦456.33	0.02%
Parallel	₦742	₦747	0.67%

Major Currencies	22/12/2022	Daily %	Yearly %
EURUSD	1.0612	0.09%	-6.34%
GBPUSD	1.203	-0.43%	-10.25%
USDCHF	0.928	0.17%	1.20%
USD RUB	69.70	-2.42%	-6.68%
AUDUSD	0.670	-0.13%	-7.43%
NZDUSD	0.626	-0.52%	-8.42%
USDJPY	132.313	-0.12%	15.72%
USDCNY	6.99	0.11%	9.72%
USDINR	82.81	-0.08%	10.43%

Commodities	22/12/2022	Daily%	Yearly %
Crude Oil, \$/bbl.	79.099	1.03%	7.72%
Brent, \$/bbl.	83.179	1.19%	9.29%
Natural Gas, \$/MMBtu	5.301	-0.58%	46.18%
Coal, \$/T	401.4	0.34%	136.81%
Gold, \$/t.oz	1807.38	-0.37%	-0.03%
Wheat, \$/Bu	767.49	-0.03%	-5.74%
Palm Oil, MYR/T	3898	-1.57%	-12.95%
Cocoa, \$/T	2564	1.38%	3.68%

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Cowry Daily Market Insight 22 December 2022

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	4.52	-0.85
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	6.80	-0.45
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.77	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.62	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.95	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.65	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	9.49	0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	9.97	0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.39	0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	12.52	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	9.22	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.03	-0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.15	-0.07
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.74	-0.09
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	8.11	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.50	-0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.74	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.95	-0.17
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.21	-0.21
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.47	-0.26
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.52	-0.27
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.07	-0.33
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.65	-0.35
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.90	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.88	-0.33
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.88	-0.33
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.87	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.35	-0.27
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.66	-0.28
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.17	-0.10

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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	14.65	-0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.63	-0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.58	-0.19
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.18	-0.18
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.55	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.40	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.32	-0.17
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.72	-0.35
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.80	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.08	-0.30
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.21	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.21	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.08	-0.25
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.75	-0.08
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.78	-0.28
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.67	-0.05
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.54	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.02	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.34	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.84	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.51	-0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.53	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.10	-0.08
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.03	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.03	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.80	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.03	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.96	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.52	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	14.97	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.58	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.78	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.00	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.60	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.32	-0.02

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