

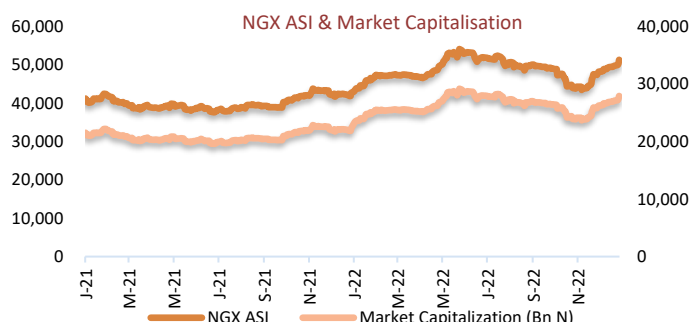


Cowry Daily Market Insight 11 January 2023

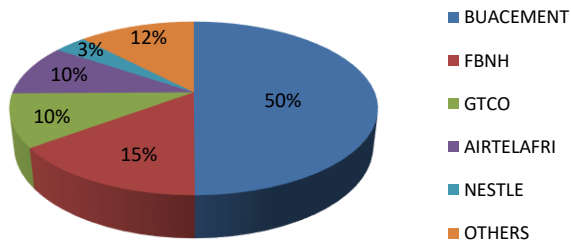
MPR: 16.50%
Nov'22 Inflation Rate: 21.47%
Q3 2022 Real GDP: 2.25%

Equities Market Index Rises by 55 bps on BUACEMENT, Banking Shares; NIBOR Falls for All Tenor Buckets amid Renewed Liquidity Squeeze...

At the end of Wednesday's trade, the local bourse index ticked up by 0.55% to close at 51,729.87 points amid sustained bargain-hunting activity. Hence, the year-to-date gain of the NGX ASI climbed to 0.93% even as the number of gainers (26) outweighed that of the losers (12). Specifically, the NGX Industrial index closed in green, gaining 1.48%, following buy interest on BUACEMENT (+3.57%) shares. Notably, tier 1 banks were toast of investors today, with share prices of ACCESSCORP, GTCO, UBA, and ZENITHBANK rising by 1.67%, 1.48%, 1.25%, and 0.21%, respectively. Consequently, performance was bullish across sub-sector gauges tracked as three of the five indices closed in the green zone, the NGX Banking, Insurance, and Consumer Goods indexes rose by 1.05%, 0.15%, and 1.48%, respectively. On the other hand, the NGX Insurance index fell by 0.67% due to profit-taking in ROYALEX (-7.41%), WAPIC (-6.67%), and MANSARD (-6.54%), while the NGX Oil/Gas index finished flat. Meanwhile, trading activity mellowed, with total deals, volume, and value decreasing by 12.07%, 18.39%, and 1.59%, respectively, to 3,679 trades, 281.94 million units, and N8.16 billion. In terms of volume, FBNH was the most active stock, with 108.93 million shares worth N1.22 billion changing hands in 126 deals.



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



TENOR	NIBOR as @ 11/01/2023	NIBOR as @ 10/01/2023	PPT
Overnight	10.4500	11.0600	(0.61)
1 Month	12.1000	12.0000	0.10
3 Months	12.5000	12.6300	(0.13)
6 Months	13.2000	13.0000	0.20

Source: FMDQ

TENOR	NITTY as @ 11/01/2023	NITTY as @ 10/01/2023	PPT
1Month	2.1400	2.9900	(0.85)
3 Months	3.1900	3.4600	(0.27)
6 Months	3.6000	3.8700	(0.27)
12 Months	5.9600	6.4900	(0.53)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.68	0.00	12.59%	-0.013
12.50% FGN MAR 2035	15	94.04	0.00	13.50%	0.000
16.25% FGN APR 2037	20	108.62	0.00	14.77%	0.002
12.98% FGN MAR 2050	30	89.26	(2.59)	14.57%	0.006

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.29	(0.17)	7.84%	-0.012
7.69% FEB 23, 2038	20	72.21	0.04	11.64%	-0.008
7.62% NOV 28, 2047	30	69.20	(0.08)	11.36%	-0.009

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	51,729.87	51,446.60	0.55	0.934
Deals	3,679	4,184	(12.07)	
Volume (millions)	281.94	345.49	(18.39)	
Value (₦ Millions)	8,158.93	8,290.58	(1.59)	
Market Cap (₦ billions)	28,175.87	28,021.58	0.55	0.934

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	434.49	429.96	1.05
NGX INSURANCE	173.49	174.66	(0.67)
NGX CONSUMER GOODS	627.55	626.63	0.15
NGX OIL/GAS	462.75	462.75	0.00
NGX INDUSTRIAL	2,462.24	2,426.24	1.48

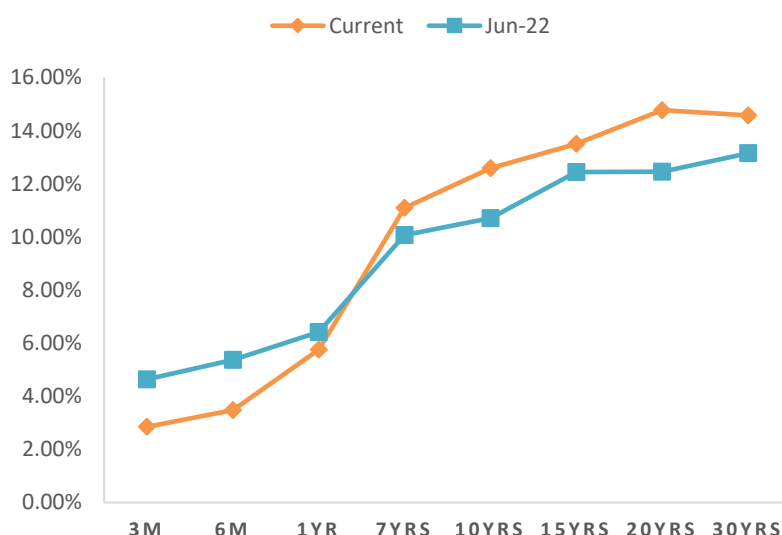
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	11/01/2023	Previous	Daily %
I&E FX	₦461.90	₦461.50	0.09%
Parallel	₦744	₦742	0.27%

Major Currencies	11/01/2023	Daily %	Yearly %
EURUSD	1.0757	0.21%	-5.99%
GBPUSD	1.212	-0.26%	-11.56%
USDCHF	0.930	0.79%	1.64%
USD RUB	68.75	-1.33%	-7.67%
AUDUSD	0.690	0.16%	-5.33%
NZDUSD	0.635	-0.30%	-7.25%
USDJPY	132.623	0.28%	15.69%
USDCNY	6.78	-0.06%	6.56%
USDINR	81.64	0.04%	10.66%

Commodities	11/01/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	76.579	1.94%	-5.77%
Brent, \$/bbl.	81.57	1.84%	-2.99%
Natural Gas, \$/MMBtu	3.586	-1.45%	-12.68%
Coal, \$/T	385	-2.04%	87.80%
Gold, \$/t.oz	1875.08	-0.12%	2.72%
Wheat, \$/Bu	732.02	0.14%	-3.39%
Palm Oil, MYR/T	3911	-1.83%	-22.40%
Cocoa, \$/T	2606	0.08%	1.84%

Money Market

NIBOR fell across the board for all of the maturities tracked as banks with liquidity sought lower rates. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), remained steady at 9.50% and 9.83%, respectively.

Meanwhile, NITTY declined across all tenor buckets, in tandem with declining stop rates at today's PMA. Given the strong subscription level, with a bid-to-cover ratio of 6.83x, the stop rates for the 91-day, 182-day, and 364-day bills fell to 2.00% (from 2.75%), 4.33% (from 7.15%), and 7.30% (from 8.49%), respectively. The average secondary market T-bill yield fell in lockstep with the primary market, to 2.88%.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained relatively flat for most maturities monitored. In contrast, the average secondary market yield contracted by 4 basis points to 12.72%. Specifically, the yield on the 10-year note retreated by 280 bps (2.80%) to 12.24%. Meanwhile, the yields on the 15-year, 20-year, and 30-year bonds stayed steady at 13.50%, 14.77%, and 14.57%, respectively.

Elsewhere, the value of the FGN Eurobond increased for all of the maturities tracked amid sustained bullish sentiment. Consequently, the average secondary market yield contracted by 12 bps to 10.83%.

Foreign Exchange Market

In FX, the Naira depreciated against the US dollar at the I&E windows, falling 0.09% to N461.90 (from N461.50). Furthermore, the parallel market rate lost 0.27% to N744 from N742.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 1.84% to \$81.57 a barrel. Similarly, WTI crude oil rose 1.94% to \$76.58 per barrel.

On Wednesday, oil futures traded near \$82 per barrel as investors weighed the impact of China's reopening on global energy demand against an unexpected build-up in US crude stockpiles (up 14.9 million barrels last week).

Spot gold lost roughly \$2 to trade near \$1875 per ounce as it struggles to hold bullish momentum amid a moderate US dollar gain.

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

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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	2.77	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.88	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.44	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.21	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.73	0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.43	0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.32	0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.90	0.02
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.33	0.02
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.16	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.41	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.24	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.43	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.09	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.01	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.17	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.64	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.55	0.06
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.96	0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.36	0.10
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.43	0.10
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.17	0.12
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.82	0.13
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	11.96	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.92	0.10
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.92	0.10
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.94	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.01	-0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.61	0.10
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.56	0.04

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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	13.90	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.31	-0.33
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.24	0.07
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.36	-0.13
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.34	-0.38
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.38	-0.39
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.93	0.06
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.88	0.14
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.11	-0.40
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.96	0.06
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.43	-0.40
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.75	-0.31
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.66	-0.04
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.47	-0.25
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.50	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.37	-0.31
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.26	-0.37
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.52	-0.04
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.83	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.35	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.19	-0.33
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.35	-0.38
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.83	-0.27
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.51	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.51	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.27	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.51	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.15	-0.40
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.06	-0.18
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	14.51	-0.11
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.04	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.24	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.48	-0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.09	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.59	0.00

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