



Cowry Daily Market Insight 12 January 2023

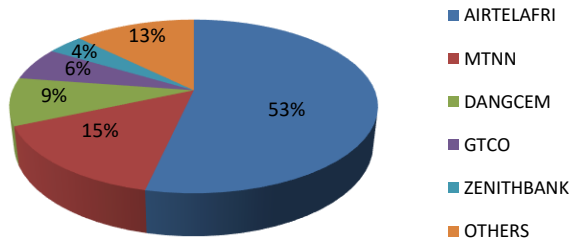
MPR: 16.50%
Nov'22 Inflation Rate: 21.47%
Q3 2022 Real GDP: 2.25%

Local Equities Market Index Advances by 62 bps amid Sustained Bullish Activity; NIBOR Rises for all Tenor Buckets amid Financial Liquidity Strain...

The local bourse's bargain-hunting activity continued as its All Share Index (ASI) finished 319 points or 0.62% higher at 52,048.85 points at the end of the trading session, boosted by gains in banking stocks. As a result, the NGX ASI's year-to-date gain increased to 1.56%. Notably, with bullish investor confidence, the exchange recorded 35 gainers to 9 losers. Blue-chip and Tier-1 banking stocks, in particular, were the toast of investors today, with ZENITHBANK, MTNN, FBNH, GTCO, and ACCESSCORP rising by 2.87%, 2.33%, 2.22%, 2.08%, and 1.64%, respectively. Four of the five indices monitored finished higher, with the NGX Banking index leading the gainers by 2.15%, followed by the NGX Consumer Goods, NGX Oil/Gas, and NGX Industrial indexes by 0.74%, 0.54%, and 0.19%, respectively. On the flip side, the NGX Insurance Index (-0.02%) slipped for the fourth consecutive day on Thursday due to continued sell pressure on ROYALEX (-2.00%) shares. In the broader market, NGX Premium and NGX-30 increased to 1.32% and 0.66%, respectively. Meanwhile, trading activity waned, with total deals, volume, and value decreasing further by 5.90%, 24.90%, and 5.32%, respectively, to 3,462 trades, 211.74 million units, and N7.73 billion. In terms of volume, MANSARD was the most active stock, with 26.25 million shares worth N52.51 million changing hands in 59 deals.



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



TENOR	NIBOR as @ 12/01/2023	NIBOR as @ 11/01/2023	PPT
Overnight	10.1900	9.6300	0.56
1 Month	11.3100	10.9400	0.37
3 Months	12.7500	12.0000	0.75
6 Months	13.3100	13.1600	0.15

Source: FMDQ

TENOR	NITTY as @ 12/01/2023	NITTY as @ 11/01/2023	PPT
1Month	2.1000	1.9500	0.15
3 Months	2.9800	2.8500	0.13
6 Months	3.7800	3.4800	0.30
12 Months	5.7600	5.7600	0.00

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	112.89	0.00	12.24%	-0.017
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	89.39	0.13	14.55%	0.005

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.48	0.06	7.48%	-0.016
7.69% FEB 23, 2038	20	74.41	1.47	11.26%	-0.012
7.62% NOV 28, 2047	30	71.91	2.09	10.93%	-0.014

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	52,048.85	51,729.87	0.62	1.557
Deals	3,462	3,679	(5.90)	
Volume (millions)	211.74	281.94	(24.90)	
Value (₦ Millions)	7,725.00	8,158.93	(5.32)	
Market Cap (₦ billions)	28,349.61	28,175.87	0.62	1.557

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	443.84	434.49	2.15
NGX INSURANCE	173.45	173.49	(0.02)
NGX CONSUMER GOODS	632.21	627.55	0.74
NGX OIL/GAS	465.23	462.75	0.54
NGX INDUSTRIAL	2,467.03	2,462.24	0.19

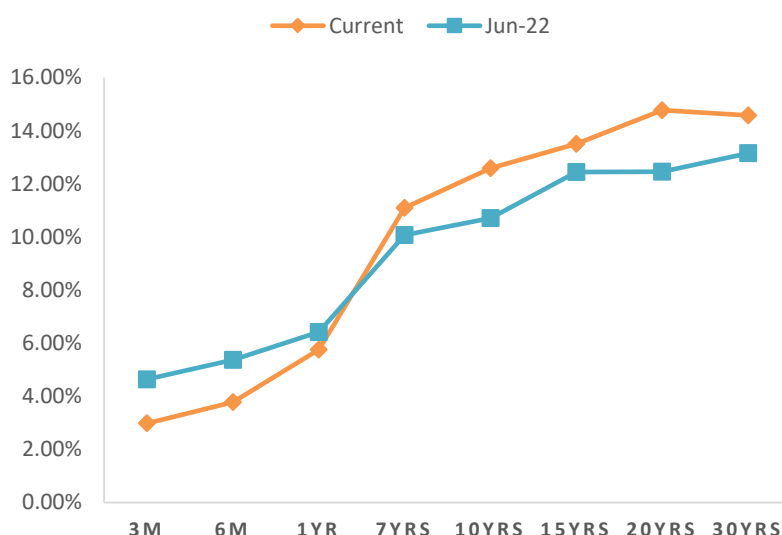
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	12/01/2023	Previous	Daily %
I&E FX	₦461.17	₦461.90	0.16%
Parallel	₦741	₦744	0.40%

Major Currencies	12/01/2023	Daily %	Yearly %
EURUSD	1.0804	0.45%	-5.70%
GBPUSD	1.218	0.28%	-11.17%
USDCHF	0.931	-0.02%	2.21%
USD RUB	67.77	-0.77%	-11.20%
AUDUSD	0.694	0.60%	-4.75%
NZDUSD	0.637	0.13%	-7.33%
USDJPY	130.244	-1.68%	14.16%
USDCNY	6.74	-0.33%	5.99%
USDINR	81.32	-0.38%	9.96%

Commodities	12/01/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	78.631	1.58%	-2.73%
Brent, \$/bbl.	84.134	1.77%	0.43%
Natural Gas, \$/MMBtu	3.881	5.72%	-1.56%
Coal, \$/T	380	0.00%	85.37%
Gold, \$/t.oz	1889.82	0.72%	3.81%
Wheat, \$/Bu	732.71	-0.98%	-1.84%
Palm Oil, MYR/T	3911	0.00%	-24.22%
Cocoa, \$/T	2640	0.27%	1.19%

Money Market

NIBOR rose across the board for all of the maturities tracked as banks with liquidity sought higher 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 rose across the board for most tenor buckets tracked, even as the average secondary market T-bill yield rose to 2.93% on renewed sell pressure, particularly on the 23 Nov 2023 T-bills.

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 expanded by 10 basis points to 12.82%. Specifically, the yield on the 30-year debt retreated by 15 bps (0.15%) to 14.55%. Meanwhile, the yields on the 10-year, 15-year, and 20-year bonds stayed steady at 12.24%, 13.50%, and 14.77%, 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 28 bps to 10.56%.

Foreign Exchange Market

In FX, the Naira appreciated against the US dollar at the I&E windows, rising 0.16% to ₦461.17 (from ₦461.90). Furthermore, the parallel market rate gained 0.40% to ₦741 from ₦744.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 1.77% to \$84.13 a barrel. Similarly, WTI crude oil rose 1.58% to \$78.63 per barrel.

On Thursday, oil futures were trading at \$84 per barrel, reflecting optimism about global oil demand as a result of China's border reopening and a shift in market sentiment toward a slower US Fed Funds rate rise.

Spot gold rose roughly \$14 to trade near \$1900 per ounce, the highest level since May 2022, after US Treasuries and the US Dollar dropped following the release of US inflation data, which came in line with expectations (CPI 6.5% Y/Y versus EXP 6.5%).

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	6.55	0.12
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.43	0.22
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.12	0.39
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.82	0.39
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.75	0.44
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.42	0.52
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.85	0.53
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.54	0.38
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	7.43	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.67	0.43
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.84	0.41
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.48	0.39
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.21	0.20
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.53	0.36
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.84	0.20
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.87	0.33
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.23	0.27
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.58	0.23
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.64	0.22
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.32	0.15
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.94	0.13
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.36	0.40
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.00	0.08
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.00	0.08
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.35	0.41
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.07	0.05
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.82	0.20
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.94	0.38

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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	14.32	0.42
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.31	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.55	0.30
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.39	0.03
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.34	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.38	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.25	0.32
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.97	0.10
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.11	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.03	0.07
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.43	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.75	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.71	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.48	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.56	0.06
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.37	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.25	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.52	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.83	0.00
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	15.20	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.34	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.84	0.01
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	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.06	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	14.51	0.00
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	0.00
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	15.61	0.02

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