

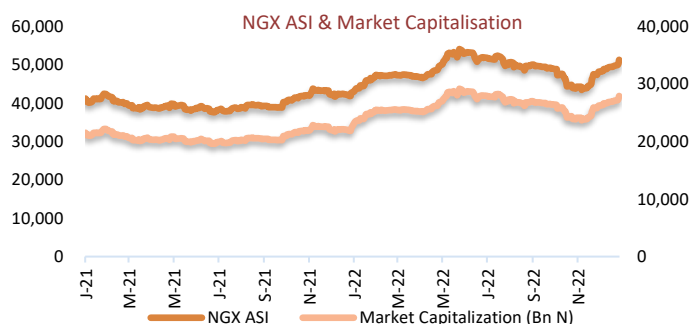


Cowry Daily Market Insight 18 January 2023

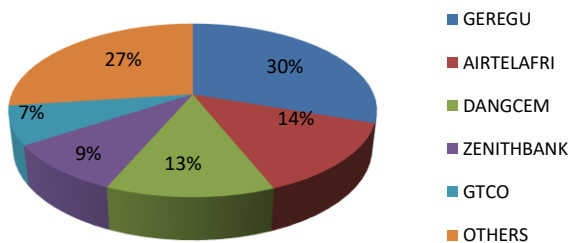
MPR: 16.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

NGX All-Share Index Moderates by 16 bps amid Renewed Profit-Taking Activities; NIBOR Falls for Most Tenor Buckets on Sustained Liquidity Ease.

The local equities market All-Share index fell by 0.16% to close at 52,615.51 points as investors were mostly bearish on the shares of OANDO (3.51%), DANGSUGAR (2.00%), DANGCEM (1.85%), STERLNBANK (1.30%), and WAPCO (1.01%). On the positive side, shares of JAPPAULGOLD, UBA, GTCO, AIRTELAFRI, and ACCESSCORP were investors' toast today, leading to their respective prices rising by 3.33%, 1.24%, 1.03%, 0.63%, and 0.56%. Given the significant pressure from bears (21 stocks) versus bulls (17 stocks), the index's year-to-date gain slipped to 2.66%. Despite the renewed bearish market, most of the sub-sector gauges moved northward. The NGX Banking, NGX Insurance, and NGX Oil/Gas indices rose by 0.05%, 1.36%, and 0.07%, respectively. However, the NGX Consumer Goods index and the NGX Industrial index fell by 0.20% and 0.99%, respectively. In the broader market, NGX Premium and NGX-30 lost 0.68% and 0.19%, respectively. Meanwhile, trading activity was downbeat, with total deals and volume decreasing by 8.26% and 4.61%, respectively, to 3,377 trades, and 217.95 million units. In terms of volume, STERLNBANK was the most active stock, with 94.27 million shares worth N145.52 million changing hands in 38 deals.



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



TENOR	NIBOR as @ 18/01/2023	NIBOR as @ 17/01/2023	PPT
Overnight	10.1400	9.7500	0.39
1 Month	10.7500	11.1900	(0.44)
3 Months	11.6300	12.1300	(0.50)
6 Months	12.3800	13.0000	(0.62)

Source: FMDQ

TENOR	NITTY as @ 18/01/2023	NITTY as @ 17/01/2023	PPT
1Month	1.7400	1.7900	(0.05)
3 Months	2.6000	2.7600	(0.16)
6 Months	3.6500	3.7200	(0.07)
12 Months	6.5100	6.4300	0.08

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	107.30	0.00	13.90%	-0.000
12.50% FGN MAR 2035	15	94.04	0.00	13.50%	0.000
16.25% FGN APR 2037	20	106.86	0.28	15.05%	0.004
12.98% FGN MAR 2050	30	87.32	0.00	14.90%	0.009

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.49	0.18	7.47%	-0.016
7.69% FEB 23, 2038	20	75.29	1.38	11.11%	-0.014
7.62% NOV 28, 2047	30	72.77	2.02	10.79%	-0.015

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	52,615.51	52,701.31	(0.16)	2.662
Deals	3,377	3,681	(8.26)	
Volume (millions)	217.95	228.49	(4.61)	
Value (₦ Millions)	4,471.51	4,443.47	0.63	
Market Cap (₦ billions)	28,658.25	28,704.99	(0.16)	2.662

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	436.29	436.07	0.05
NGX INSURANCE	179.04	176.64	1.36
NGX CONSUMER GOODS	632.69	633.93	(0.20)
NGX OIL/GAS	479.20	478.87	0.07
NGX INDUSTRIAL	2,442.50	2,466.80	(0.99)

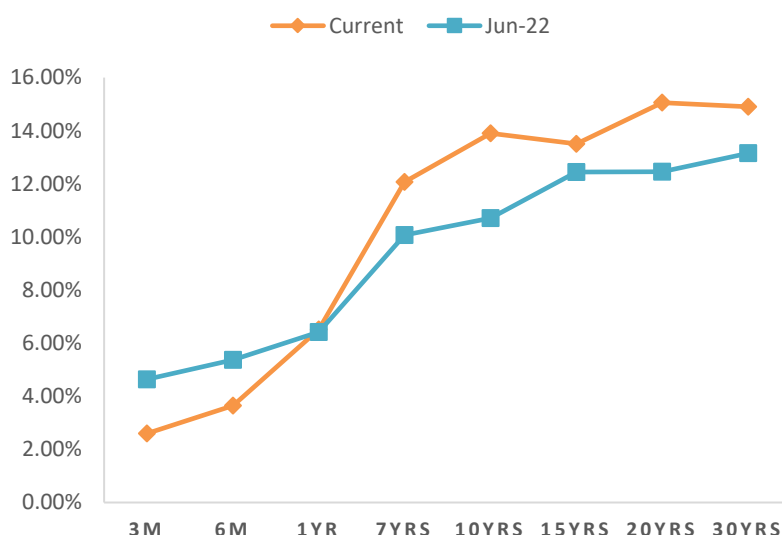
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	18/01/2023	Previous	Daily %
I&E FX	₦461.25	₦461.50	0.05%
Parallel	₦747	₦742	0.67%

Major Currencies	18/01/2023	Daily %	Yearly %
EURUSD	1.0870	0.76%	-4.11%
GBPUSD	1.242	1.04%	-8.66%
USDCHF	0.910	-1.34%	-0.71%
USD RUB	68.78	0.41%	-9.78%
AUDUSD	0.705	0.87%	-2.15%
NZDUSD	0.652	1.38%	-3.80%
USDJPY	127.905	-0.18%	11.74%
USDCNY	6.75	-0.30%	6.17%
USDINR	81.16	-0.58%	9.02%

Commodities	18/01/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	81.908	2.15%	-3.38%
Brent, \$/bbl.	87.299	1.60%	-0.27%
Natural Gas, \$/MMBtu	3.440	-4.08%	-9.86%
Coal, \$/T	369.25	-0.20%	67.08%
Gold, \$/t.oz	1923.46	0.79%	4.56%
Wheat, \$/Bu	755.88	0.55%	-5.02%
Palm Oil, MYR/T	3867	1.90%	-24.53%
Cocoa, \$/T	20.01	-0.65%	4.72%

Money Market

NIBOR fell across the board for most maturities tracked, likewise, other measures of money market stress eased further, 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 unchanged at 9.50% and 9.83%, respectively.

Meanwhile, NITTY decreased for the bulk of tenor buckets tracked, despite the average secondary market yield on T-bills expanding to 3.29% (from 3.27%).

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained largely flat for most maturities monitored. In contrast, the average secondary market yield expanded by 4 basis points to 12.97%. Specifically, the yield on the 20-year paper increased by 30 bps (0.30%) to 15.05%. Meanwhile, the yields on the 10-year, 15-year, and 30-year bonds stayed steady at 13.90%, 13.50%, and 14.90%, respectively.

Elsewhere, the value of the FGN Eurobond increased for all of the maturities tracked amid renewed bullish sentiment. Consequently, the average secondary market yield decreased by 26 bps to 10.25%.

Foreign Exchange Market

In FX, the Naira appreciated against the US dollar at the I&E windows, rising 0.05% to N461.25 (from N461.50). Conversely, the parallel market rate lost 0.67% to N747 from N742.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 1.60% to \$87.30 a barrel. Similarly, WTI crude oil rose 2.15% to \$81.91 per barrel.

Oil futures traded higher on Wednesday, lifted by the prospect of improved global energy demand as China reopens its economy.

Spot gold rose by \$15.08 to about \$1923 per ounce, boosted by losses in the US dollar and treasuries as well as a disappointing US retail sales report (-1.1% m/m).

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	2.71	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.72	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.39	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.35	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.04	-0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.74	-0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.67	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.34	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.77	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.39	-0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.01	0.05
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.21	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.87	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.09	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.37	-0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.11	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.32	0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.67	0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.01	0.03
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.07	0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.74	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.35	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.46	0.02
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.49	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.49	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.52	0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.86	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.24	0.02
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.35	0.05

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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	14.68	0.05
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.55	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.99	0.04
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.50	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.37	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.16	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.70	0.04
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.38	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.45	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.64	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.90	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.79	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.58	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.88	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.31	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.73	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.34	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.51	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.82	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.34	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.45	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.34	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	16.33	0.00
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	14.65	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	14.50	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	14.47	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	15.84	-0.04

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