



Cowry Daily Market Insight 19 January 2023

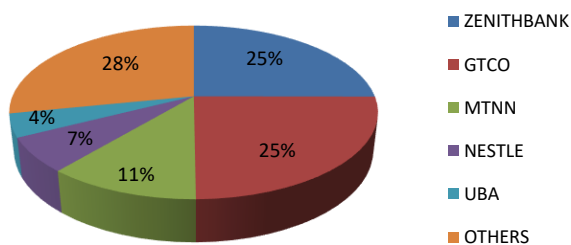
MPR: 16.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

Local Equities Market Gains N5.94 billion in Capitalization amid Renewed Bargain Hunting; NIBOR, NITTY Fall for all Tenor Buckets on Sustained Liquidity Ease...

Bullish sentiment overshadowed the bearish momentum from Wednesday as the NGX All-Share Index rose marginally by 2 basis points (0.02%) to close at 52,626.42 points. Hence, the index's year-to-date performance advanced to 2.68%, even as the Exchange printed a higher number of gainers (25) than losers (16). Specifically, the share prices of INTENEGINS, NAHCO, WEMABANK, DANGSUGAR, and WAPCO increased by 9.76%, 5.41%, 4.84%, 1.75%, and 1.02%, respectively, as investor risk appetite improved. Given the northward movement in the benchmark index, performance across sub-indices was largely positive, with the NGX Banking, NGX Insurance, and NGX Industrial indices rising by 0.20%, 0.36%, and 0.05%, respectively. On the flip side, the NGX Consumer Goods Index fell by 0.03%, while the NGX Oil/ Gas Index remained unchanged from the previous day. In the broader market, NGX Premium and NGX-30 both rose marginally by 1 bps. Meanwhile, trading activity slumped further, with total deals, volume, and value decreasing by 5.74%, 40.79%, and 59.32%, respectively, to 3,183 trades, 129.04 million units, and N1.82 billion. In terms of volume, ZENITHBANK was the most active stock, with 18.55 million shares worth N455.74 million changing hands in 323 deals.



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



TENOR	NIBOR as @ 19/01/2023	NIBOR as @ 18/01/2023	PPT
Overnight	9.9300	10.1400	(0.21)
1 Month	10.9300	10.7500	0.18
3 Months	11.5000	11.6300	(0.13)
6 Months	12.2700	12.3800	(0.11)

Source: FMDQ

TENOR	NITTY as @ 19/01/2023	NITTY as @ 18/01/2023	PPT
1Month	1.8000	1.7400	0.06
3 Months	2.5400	2.6000	(0.06)
6 Months	3.5700	3.6500	(0.08)
12 Months	6.2400	6.5100	(0.27)

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	88.25	(5.79)	14.58%	0.011
16.25% FGN APR 2037	20	105.42	(1.44)	15.29%	0.007
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	99.21	(0.28)	8.10%	-0.010
7.69% FEB 23, 2038	20	74.87	(0.42)	11.18%	-0.013
7.62% NOV 28, 2047	30	71.59	(1.18)	10.98%	-0.013

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	52,626.42	52,615.51	0.02	2.684
Deals	3,183	3,377	(5.74)	
Volume (millions)	129.04	217.95	(40.79)	
Value (₦ Millions)	1,819.20	4,471.51	(59.32)	
Market Cap (₦ billions)	28,664.19	28,658.25	0.02	2.684

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	437.16	436.29	0.20
NGX INSURANCE	179.69	179.04	0.36
NGX CONSUMER GOODS	632.50	632.69	(0.03)
NGX OIL/GAS	479.20	479.20	0.00
NGX INDUSTRIAL	2,443.81	2,442.50	0.05

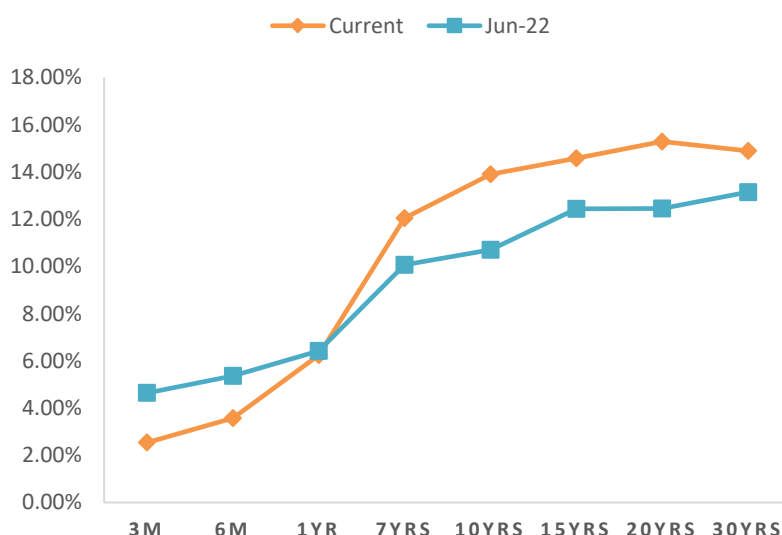
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	19/01/2023	Previous	Daily %
I&E FX	₦461.50	₦461.25	0.05%
Parallel	₦746	₦747	0.13%

Major Currencies	19/01/2023	Daily %	Yearly %
EURUSD	1.0793	0.01%	-4.57%
GBPUSD	1.237	0.19%	-9.03%
USDCHF	0.917	0.06%	-0.08%
USD RUB	69.12	0.39%	-11.18%
AUDUSD	0.689	-0.72%	-4.61%
NZDUSD	0.638	-0.94%	-5.82%
USDJPY	128.468	-0.32%	12.61%
USDCNY	6.78	0.23%	6.90%
USDINR	81.28	-0.20%	9.18%

Commodities	19/01/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	79.661	0.23%	-5.94%
Brent, \$/bbl.	85.267	0.34%	-2.74%
Natural Gas, \$/MMBtu	3.229	-2.49%	-11.17%
Coal, \$/T	368	-0.34%	64.95%
Gold, \$/t.oz	1918.64	0.78%	4.39%
Wheat, \$/Bu	743.81	0.18%	-5.91%
Palm Oil, MYR/T	3889	0.57%	-25.02%
Cocoa, \$/T	2584	-1.37%	-2.86%

Money Market

NIBOR fell across the board for most maturities tracked, likewise, other measures of money market stress eased, 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 further to 3.40% (from 3.29%).

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds decreased across the curve. Consequently, the average secondary market yield expanded by 43 basis points to 13.40%. Notably, the 20-year paper yield further climbed by 158 basis points (1.58%) to 15.29%. Likewise, the 15-year debt was cheaper by 799 bps to 14.58%. Meanwhile, the 10-year and 30-year bond yields were steady from the previous day, at 13.90% and 14.90%, respectively.

Elsewhere, the value of the FGN Eurobond decreased for most of the maturities tracked amid renewed bearish sentiment. Consequently, the average secondary market yield contracted by 12 bps to 10.38%.

Foreign Exchange Market

In FX, the Naira weakened against the US dollar at the I&E windows, falling 0.05% to ₦461.5 (from ₦461.25). Conversely, the parallel market rate gained 0.13% to ₦746 from ₦747.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 0.34% to \$85.27 a barrel. Similarly, WTI crude oil rose 0.23% to \$79.66 per barrel.

Oil futures traded higher on Thursday, bolstered by investors' anticipation of improved energy demand in the near future.

Spot gold rose roughly by \$15 to about \$1918 per ounce, driven by a weaker US dollar and increased buying interest in bullion.

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	6.23	-0.16
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.03	-0.33
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.50	-0.54
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.20	-0.54
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.07	-0.60
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.63	-0.71
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.05	-0.72
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.14	-0.25
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	16.00	-0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.20	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.86	-0.02
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.11	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.17	-0.20
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.14	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.31	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.66	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.00	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.06	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.73	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.35	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.45	-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	14.50	-0.02
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	15.23	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.33	-0.02

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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	14.67	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.78	0.23
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.97	-0.01
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	17.79	0.42
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.75	0.59
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.69	-0.01
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	15.34	0.89
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	14.70	0.80
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.67	0.88
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.57	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	14.30	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.85	0.12
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.72	0.38
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.90	0.39
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.15	0.33
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.66	0.31
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.67	0.23
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.79	0.45
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	15.00	0.49
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.01	0.50
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.87	0.60
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.00	0.49
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.44	0.79
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.71	0.65
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.01	0.51
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.71	0.67
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.94	0.69
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.80	0.33
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.55	0.46
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.23	0.40

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