



Cowry Daily Market Insight 25 January 2023

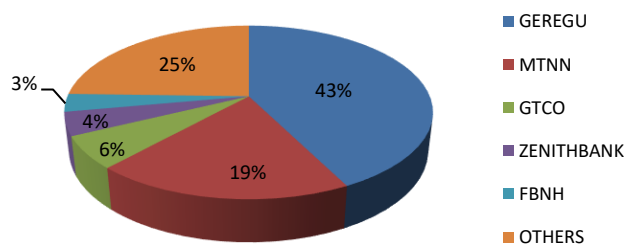
MPR: 17.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

Domestic Equities Market Declines Marginally by 2 bps amid Sustained Bearish Activity; NIBOR Falls for Most Maturities on Liquidity Ease...

The Local Bourse All Share Index (ASI) fell lower by 0.02% amid sustained profit-taking activity despite the Exchange printing 21 losers as opposed to 16 gainers at the close of the trading session. Hence, the year-to-date gain of the NGX ASI dipped to 2.63%. Notably, shares of consumer goods maker, UNILEVER rose as much as 6.97% following an impressive FY earnings release. Market sentiment remained negative as sell pressure on counters such as GREGU, HONEYFLOUR, UBA, and MTNN moderated; their respective share prices fell by 5.90%, 5.15%, 2.41%, and 0.43%. Performance across sub-sector gauges tracked was a mixed bag; with the NGX Banking Index and the NGX Insurance indices declining by 0.34% and 0.69%, respectively, while the NGX Consumer Goods (+0.34%) remained resilient despite rising policy rates. The NGX Oil/gas and the NGX Industrial Indices closed flat. In the broader market, the NGX Premium index slipped by 24 bps, however, the NGX-30 index fell by 9 bps. Meanwhile, trading activity was downbeat, with total volume and value decreasing by 34.30%, and 44.22%, respectively, to 119.84 million units and N2.69 billion. In terms of volume, MBENEFIT was the most active stock, with 11.26 million shares worth N3.87 million changing hands in 29 deals.



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



TENOR	NIBOR as @ 25/01/2023	NIBOR as @ 24/01/2023	PPT
Overnight	10.7000	10.0000	0.70
1 Month	11.2000	12.3000	(1.10)
3 Months	11.9000	13.2000	(1.30)
6 Months	12.5000	13.6000	(1.10)

Source: FMDQ

TENOR	NITTY as @ 25/01/2023	NITTY as @ 24/01/2023	PPT
1Month	1.4300	1.3400	0.09
3 Months	2.2100	2.1100	0.10
6 Months	3.5300	2.9000	0.63
12 Months	4.6600	4.9500	(0.29)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	109.00	0.00	13.37%	-0.006
12.50% FGN MAR 2035	15	88.25	0.00	14.58%	0.011
16.25% FGN APR 2037	20	105.14	0.07	15.34%	0.007
12.98% FGN MAR 2050	30	86.99	0.00	14.96%	0.010

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.21	0.03	8.15%	-0.009
7.69% FEB 23, 2038	20	73.62	0.56	11.40%	-0.011
7.62% NOV 28, 2047	30	69.90	0.48	11.25%	-0.010

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	52,599.65	52,612.55	(0.02)	2.631
Deals	3,552	3,470	2.36	
Volume (millions)	119.84	182.40	(34.30)	
Value (₦ Millions)	2,689.74	4,821.88	(44.22)	
Market Cap (₦ billions)	28,649.61	28,656.64	(0.02)	2.631

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	439.24	440.73	(0.34)
NGX INSURANCE	178.17	179.41	(0.69)
NGX CONSUMER GOODS	623.82	621.73	0.34
NGX OIL/GAS	479.32	479.32	0.00
NGX INDUSTRIAL	2,451.98	2,451.97	0.00

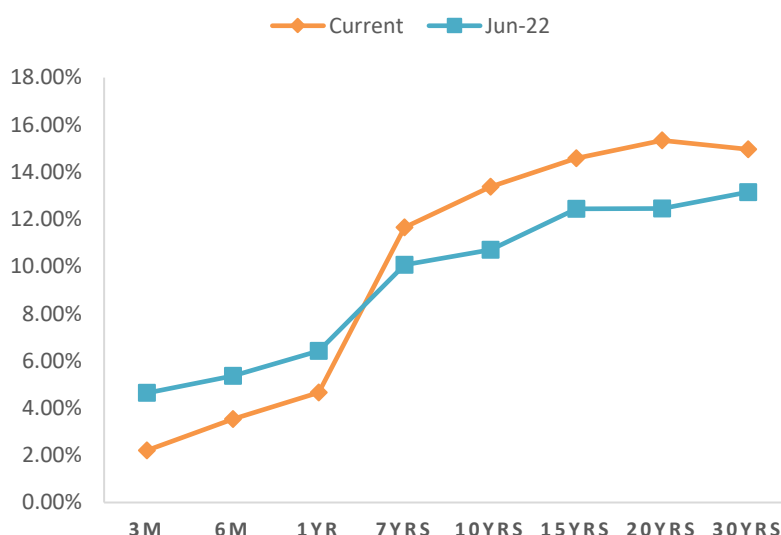
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	25/01/2023	Previous	Daily %
I&E FX	₦461.70	₦462.00	0.06%
Parallel	₦750	₦749	0.13%

Major Currencies	25/01/2023	Daily %	Yearly %
EURUSD	1.0897	0.11%	-3.03%
GBPUSD	1.236	0.24%	-8.30%
USDCHF	0.920	-0.26%	-0.38%
USD RUB	69.29	-0.22%	-12.26%
AUDUSD	0.709	0.54%	-0.49%
NZDUSD	0.647	-0.45%	-2.86%
USDJPY	129.7	-0.35%	13.18%
USDCNY	6.78	-0.08%	6.94%
USDINR	81.57	-0.03%	8.94%

Commodities	25/01/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	80.493	0.45%	-6.39%
Brent, \$/bbl.	86.323	0.22%	-2.73%
Natural Gas, \$/MMBtu	3.139	-3.66%	-22.06%
Coal, \$/T	359.6	-0.11%	58.21%
Gold, \$/t.oz	1932.42	-0.26%	6.29%
Wheat, \$/Bu	744.44	1.35%	-5.84%
Palm Oil, MYR/T	3753	-3.57%	-29.57%
Cocoa, \$/T	2591	0.23%	3.22%

Money Market

NIBOR fell across the board for the majority of maturities tracked, likewise, other measures of money market stress eased, as banks with liquidity requested lower rates. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), rose to 10.50% (up from 9.83%) and 10.83% (up from 10.17%), respectively.

In the Primary T-Bills Market, securities worth N220.53 billion were auctioned at lower stop rates for all maturities amid the strong subscription level (bid-to-cover ratio of 4.73x). Specifically, the stop rates for the 91-day, 182-day, and 364-day bills fell to 0.29% (from 2.00%), 1.80% (from 4.33%), and 4.78% (from 7.30%), respectively. The average secondary market T-bill yield fell in tandem with the primary market, to 3.38%.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained largely flat for most maturities monitored. Similarly, the average secondary market yield stayed unchanged as traders remained on the sidelines. Notably, the 20-year paper was richer by 8 bps to 15.34%. Meanwhile, the yields on the 10-year and 15-year bonds stayed steady at 13.37%, 14.58%, and 14.96%, respectively.

Elsewhere, the value of the FGN Eurobond increased for most of the maturities tracked amid renewed bullish sentiment. Notably, the average secondary market yield has compressed to 10.67%.

Foreign Exchange Market

In FX, the Naira strengthened against the greenback, trading at N461.7 at the I&E windows. In contrast, the parallel market depreciated by 0.13% to N750 from N749.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 0.22% to \$86.32 a barrel. Conversely, WTI crude oil rose 0.45% to \$80.49 per barrel.

Oil futures rose on Tuesday as investors weighed the prospects of a global recession and an increase in US oil stock (+3.38 million barrels last week) against rising Chinese energy demand.

Spot gold was trading around \$1932 per ounce (down 0.26%), hampered by profit-taking as traders went on the defensive ahead of the US Q4 GDP growth rate.

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	0.92	-0.39
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	3.43	-0.28
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.47	0.26
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.45	0.48
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.71	0.30
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.41	0.30
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.23	0.25
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.68	0.16
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.10	0.15
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	10.68	-0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.62	-0.13
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.87	-0.11
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.57	-0.10
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.43	-0.14
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.68	-0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	4.22	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	14.14	-0.06
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.56	-0.03
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.97	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.04	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.80	0.04
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.45	0.05
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	11.97	-0.10
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.61	0.08
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.61	0.08
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.04	-0.11
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.81	0.06
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	13.06	-0.09

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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	-0.12
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.41	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.84	-0.05
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.28	0.04
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.47	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.50	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.52	-0.06
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.51	0.07
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.24	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.69	0.07
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.55	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.66	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.49	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.50	0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.28	0.06
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.45	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.38	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.90	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.15	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.66	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.29	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.47	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.91	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.00	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.01	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.87	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.00	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.28	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.71	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	15.01	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.71	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.94	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.80	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.55	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.27	-0.01

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