



Cowry Daily Market Insight 02 February 2023

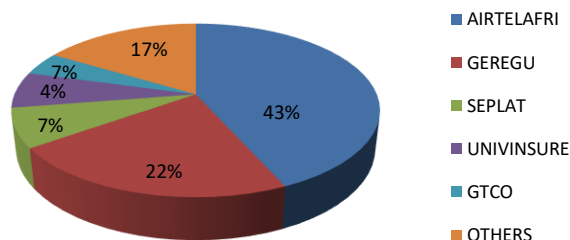
MPR: 17.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

Local Equities Market Index Rises by 93 bps as AIRTELAfri Accounts for 43% of Transactions Today; NIBOR Falls for All Maturities on Liquidity Boost...

The domestic bourse index advanced by 0.93% to settle at 53,998.12 points, as investors continue to digest a flurry of full-year corporate earnings. Accordingly, the year-to-date performance of the index climbed to 5.36%, even as the Exchange printed a higher number of gainers (27) than losers (12). Oil stocks, MRS (+10.00%) and SEPLAT (+9.50%), in particular, led to today's gain, bolstered by strong investor patronage, as the NGX Oil/Gas index revved up by 5.17%. Additionally, FCMB (+6.82%), GEREGU (+4.29%), and MTNN (+3.78%) finished higher as investors reacted positively to their strong corporate results and dividends. Sectorial performance was mixed, with the NGX Banking and NGX Insurance Indices declining by 0.44% and 0.39%, respectively; while the NGX Consumer Goods Indices and the NGX Industrial Indices stayed flat from the previous trading day. In the broader market, the NGX Premium and the NGX-30 index increased by 195 basis points and 91 basis points, respectively. Meanwhile, trading activity ballooned, with total deals, volume, and value rising by 6.03%, 1331.88%, and 46.08%, respectively, to 3,940 trades, 2.87 billion units, and N8.07 billion. In terms of volume, UNIVINSURE was the most active stock, with 2.72 billion shares worth N543.21 million changing hands in 8 deals.



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



TENOR	NIBOR as @ 02/02/2023	NIBOR as @ 01/02/2023	PPT
Overnight	10.7500	10.9700	(0.22)
1 Month	11.3100	13.3500	(2.04)
3 Months	11.9400	14.3500	(2.41)
6 Months	12.5000	14.9000	(2.40)

Source: FMDQ

TENOR	NITTY as @ 02/02/2023	NITTY as @ 01/02/2023	PPT
1Month	1.2500	1.2400	0.01
3 Months	1.8200	2.0700	(0.25)
6 Months	2.4100	2.7700	(0.36)
12 Months	3.6100	3.8900	(0.28)

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	13.36%	-0.006
12.50% FGN MAR 2035	15	88.25	0.00	14.58%	0.011
16.25% FGN APR 2037	20	103.63	1.21	15.60%	0.010
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	98.51	(0.01)	9.92%	0.009
7.69% FEB 23, 2038	20	72.33	2.17	11.63%	-0.009
7.62% NOV 28, 2047	30	68.72	3.03	11.44%	-0.008

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	53,998.12	53,499.68	0.93	5.360
Deals	3,940	3,716	6.03	
Volume (millions)	2,869.03	200.37	1331.88	
Value (₦ Millions)	8,069.74	5,524.21	46.08	
Market Cap (₦ billions)	29,411.32	29,139.83	0.93	5.360

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	452.33	454.32	(0.44)
NGX INSURANCE	180.54	181.24	(0.39)
NGX CONSUMER GOODS	621.50	621.49	0.00
NGX OIL/GAS	531.26	505.13	5.17
NGX INDUSTRIAL	2,454.15	2,454.21	0.00

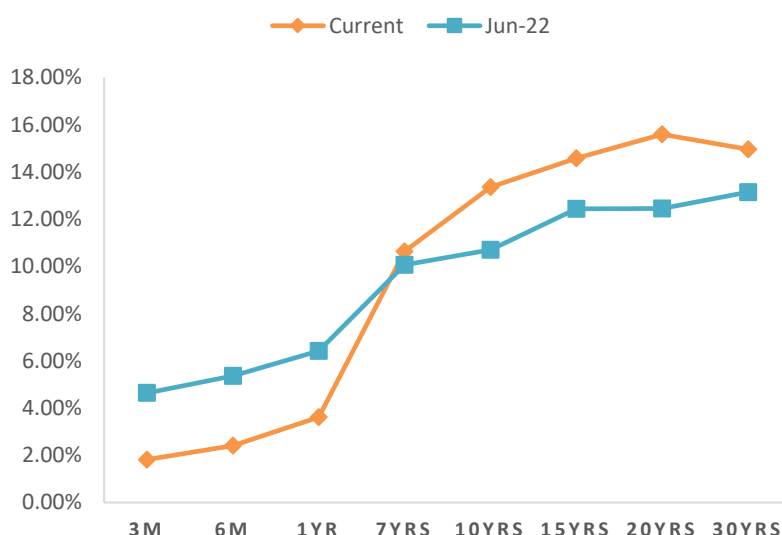
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	02/02/2023	Previous	Daily %
I&E FX	₦462.00	₦461.50	0.11%
Parallel	₦755	₦749	0.80%

Major Currencies	02/02/2023	Daily %	Yearly %
EURUSD	1.0916	-0.66%	-4.56%
GBPUSD	1.229	-0.71%	-9.62%
USDCHF	0.911	0.28%	-1.11%
USD RUB	70.05	0.24%	-7.76%
AUDUSD	0.711	-0.36%	-0.41%
NZDUSD	0.651	0.03%	-2.20%
USDJPY	128.365	-0.44%	11.66%
USDCNY	6.73	0.23%	5.95%
USDINR	82.06	0.40%	9.96%

Commodities	02/02/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	75.9	-0.67%	-14.18%
Brent, \$/bbl.	82.456	-0.46%	-9.47%
Natural Gas, \$/MMBtu	2.525	2.31%	-46.55%
Coal, \$/T	245	-0.81%	10.86%
Gold, \$/t.oz	1938.53	-0.61%	7.49%
Wheat, \$/Bu	766.32	0.86%	1.74%
Palm Oil, MYR/T	3751	-1.68%	-31.96%
Cocoa, \$/T	2602	0.39%	-1.25%

Money Market

NIBOR fell across the board for all maturities tracked, as gauges of money market stress eased and banks with liquidity sought lower rates. On the other hand, short-term benchmark rates moved in a mixed direction, as the open repo rate (OPR) stayed stable at 10.50% while the overnight lending rate (OVN) fell to 10.75%.

Meanwhile, NITTY fell across the board for the majority of the tenor buckets tracked, despite the average secondary market yield on T-bills rising to 1.59% amid sell pressure, particularly on the Nov 09, 2023, T-bill.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained relatively flat for the bulk of maturities examined. However, the average secondary market yield contracted by 5 basis points to 13.19%. Specifically, the 20-year note was richer by 132 basis points as its corresponding yield fell to 15.60% (from 15.80%). Notably, the yields on the 10-year, 15-year, and 30-year bonds stayed stable at 13.36%, 14.58%, and 14.96%, respectively.

Elsewhere, the value of the FGN Eurobond increased for most of the maturities amid sustained bullish sentiment. Notably, the average secondary market yield compressed to 11.49%.

Foreign Exchange Market

The Naira weakened against the greenback, trading at N462 at the I&E windows. Likewise, the parallel market depreciated by 0.80% to N755 from N749.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down 0.46% to \$82.46 a barrel. Similarly, WTI crude oil fell 0.67% to \$75.9 per barrel.

Oil prices declined on Thursday, weighed down by a larger-than-expected increase in US oil stockpiles (4.14 million barrels vs. Exp. 3.764 million barrels) and increased Russian crude shipments.

Spot gold was trading around \$1938 per ounce (down 0.61%) despite dovish remarks by the US Fed Chair, Jerome Powell, which pushed the dollar lower.

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	2.19	0.00
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	4.00	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	4.32	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	2.36	-0.02
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.24	-0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.94	-0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.92	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.68	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.12	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.04	-0.08
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.50	-0.27
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.77	-0.28
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.49	-0.30
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.25	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.00	-0.09
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	2.96	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.13	-0.35
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.56	-0.36
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.98	-0.37
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.05	-0.38
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.82	-0.39
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.47	-0.40
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.52	-0.18
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.68	-0.40
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.68	-0.40
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.66	-0.20
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.13	-0.29
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.24	-0.38
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.00	-0.31

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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	13.20	-0.28
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.38	-0.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.84	-0.35
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.84	-0.19
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.51	-0.05
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.57	-0.06
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.51	-0.35
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.54	-0.41
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.35	-0.09
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.86	-0.36
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.65	-0.08
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.83	-0.08
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.86	-0.27
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.29	-0.09
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.56	-0.31
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.38	-0.04
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.40	-0.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.15	-0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.40	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.91	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.26	-0.05
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.52	-0.05
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.82	-0.04
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.19	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.19	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.01	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.18	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.37	-0.08
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.92	-0.05
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.25	-0.03
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.82	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.04	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.06	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.75	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.47	-0.18

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