



Cowry Daily Market Insight 03 February 2023

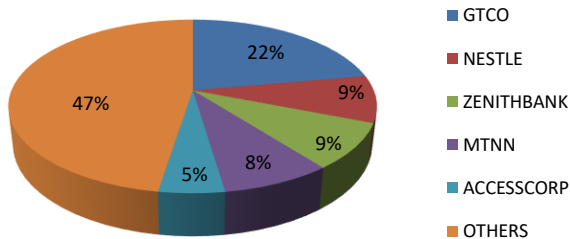
MPR: 17.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

Nigerian Equities Market Index Rises by 40 bps amid Sustained Bargain Hunting Activity; NIBOR Rises for most Tenor Buckets amid Liquidity Strain...

The local bourse index closed the week northward as it advanced by 0.40% to 54,213.09 points, even as the number of gainers (35) outnumbered that of the losers (10). Hence, the year-to-date gain of the NGX ASI rose to 5.78%. Notably, demand pressure on small and mid-cap stocks such as FTNCOCOA, REDSTAREX, MRS, UNITYBANK, and NNFM pushed their respective share prices higher by 10.00%, 10.00%, 9.94%, 6.00%, and 9.55%. Given the bullish sentiment, performance across sub-indices tracked was largely positive except for the NGX Consumer Goods Index, which fell by 1.41%. The NGX Banking, NGX Insurance, NGX Oil/Gas, and NGX Industrial indices, climbed by 1.06%, 0.31%, 0.17%, and 0.04%, respectively. In the broader market, the NGX Premium and the NGX-30 index increased by 89 basis points and 46 basis points, respectively. Meanwhile, trading activity decreased, with total volume, and value falling by 90.66%, and 70.82%, respectively, to 268.02 million units, and N2.35 billion. In terms of volume, UNIVINSURE was the most active stock, with 63.36 million shares worth N12.68 million changing hands in 39 deals.



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



TENOR	NIBOR as @ 03/02/2023	NIBOR as @ 02/02/2023	PPT
Overnight	12.6000	10.7500	1.85
1 Month	13.1500	11.3100	1.84
3 Months	13.8000	11.9400	1.86
6 Months	14.3000	12.5000	1.80

Source: FMDQ

TENOR	NITTY as @ 03/02/2023	NITTY as @ 02/02/2023	PPT
1Month	1.2800	1.2500	0.03
3 Months	1.6600	1.8200	(0.16)
6 Months	2.3300	2.4100	(0.08)
12 Months	3.1100	3.6100	(0.50)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	108.85	(0.15)	13.41%	-0.005
12.50% FGN MAR 2035	15	88.25	0.00	14.58%	0.011
16.25% FGN APR 2037	20	103.63	0.00	15.60%	0.010
12.98% FGN MAR 2050	30	86.18	(0.81)	15.10%	0.011

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.14	(0.37)	10.84%	0.018
7.69% FEB 23, 2038	20	69.45	(2.88)	12.17%	-0.003
7.62% NOV 28, 2047	30	66.26	(2.46)	11.87%	-0.004

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	54,213.09	53,998.12	0.40	5.779
Deals	4,017	3,940	1.95	
Volume (millions)	268.02	2,869.03	(90.66)	
Value (₦ Millions)	2,354.40	8,069.74	(70.82)	
Market Cap (₦ billions)	29,528.41	29,411.32	0.40	5.779

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	457.14	452.33	1.06
NGX INSURANCE	181.10	180.54	0.31
NGX CONSUMER GOODS	619.06	621.50	(0.39)
NGX OIL/GAS	532.16	531.26	0.17
NGX INDUSTRIAL	2,455.08	2,454.15	0.04

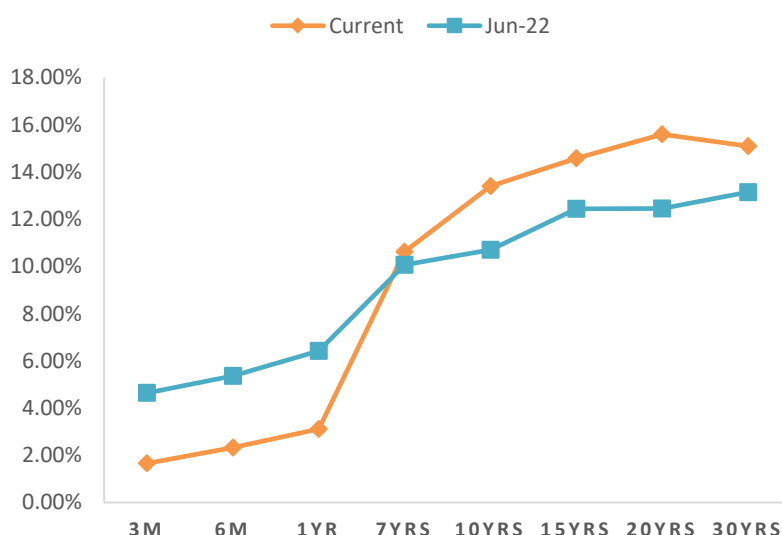
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	03/02/2023	Previous	Daily %
I&E FX	₦461.50	₦462.00	0.11%
Parallel	₦750	₦755	0.66%

Major Currencies	03/02/2023	Daily %	Yearly %
EURUSD	1.0858	-0.47%	-5.10%
GBPUSD	1.213	-0.75%	-10.33%
USDCHF	0.924	1.17%	-0.22%
USD RUB	70.57	0.75%	-6.36%
AUDUSD	0.698	-1.37%	-1.32%
NZDUSD	0.640	-1.24%	-3.26%
USDJPY	130.269	1.26%	13.09%
USDCNY	6.77	0.53%	6.46%
USDINR	82.07	0.04%	9.97%

Commodities	03/02/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	77.23	1.78%	-14.77%
Brent, \$/bbl.	83.255	1.32%	-10.97%
Natural Gas, \$/MMBtu	2.398	-2.37%	-46.95%
Coal, \$/T	245	-0.81%	10.86%
Gold, \$/t.oz	1881.38	-1.62%	4.04%
Wheat, \$/Bu	769.82	1.16%	0.82%
Palm Oil, MYR/T	3851	2.67%	-31.44%
Cocoa, \$/T	2558	-0.97%	-4.16%

Money Market

NIBOR fell across the board for most maturities tracked, as gauges of money market stress eased and banks with liquidity requested lower rates. Likewise, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), increased to 10.88% and 11.06%, respectively.

Meanwhile, NITTY fell across the board for the majority of the tenor buckets tracked, despite the average secondary market yield on T-bills expanding to 1.82% amid sell pressure across the curve.

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 increased by 5 basis points to 13.24%. The 10-year and 30-year bonds were cheaper by 33 basis points and 95 basis points, respectively, and their yields rose to 13.41% (from 13.36%) and 15.10% (from 14.96%), respectively. Notably, the yields on the 15-year and 20-year debts stayed steady at 14.58% and 15.60%, respectively.

Elsewhere, the value of the FGN Eurobond expanded for most of the maturities amid renewed bearish sentiment. Notably, the average secondary market yield expanded to 11.99%.

Foreign Exchange Market

The Naira strengthened against the greenback, exchanging at N461.5 at the I&E windows. Likewise, the parallel market appreciated by 0.66% to N750 from N755.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 1.32% to \$83.26 a barrel. Similarly, WTI crude rose 1.78% to \$77.23 per barrel.

Oil prices were set to fall for the second week in a row as investors weighed the uncertainties surrounding China's reopening and the imminent embargo on Russian refined fuels.

Spot gold was trading below \$1890 per ounce (down 1.62%) after hot US non-farm payroll data, which placed further doubt on a dovish pivot, as well as an uptick in the US dollar and Treasuries.

Source: FMDQ, Trading Economics, OilPrice.com, Cowry Research

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 03 February 2023

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	2.33	-0.03
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	4.25	0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.95	0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.94	0.02
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.72	0.03
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.16	0.04
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.09	0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.54	0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.84	0.08
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.60	0.11
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	11.05	0.05
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	13.35	0.21
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.83	0.27
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.30	0.32
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.38	0.33
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.22	0.40
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.89	0.42
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.55	0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.16	0.48
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.16	0.48
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.69	0.02
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.50	0.36
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.58	0.34
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.13	0.13

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 03 February 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.27	0.06
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.44	0.06
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.07	0.23
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.09	0.25
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.54	0.03
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.60	0.02
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.73	0.21
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.00	0.46
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.36	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.30	0.43
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.66	0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.83	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.20	0.34
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.43	0.14
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.94	0.39
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.46	0.08
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.44	0.04
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.15	0.00
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	16.33	0.06
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.55	0.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.91	0.10
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	15.39	0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.92	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	15.25	0.00
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	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.