



Cowry Daily Market Insight 10 February 2023

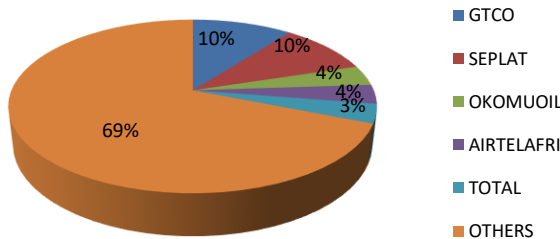
MPR: 17.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

Domestic Nigerian Equities Market Index Declines by 6 bps amid Sustained Bearish Activity; NITTY Falls for all Tenor Buckets on Demand Pressure...

The local bourse index closed the week southwards as it fell by 0.06% to 54,327.30 points, even as the number of losers (22) outweighed that of the gainers (13). Hence, the year-to-date gain of the NGX ASI slipped to 6.00%. Notably, sell pressure on mid- and large-cap stocks such as CADBURY, FIDELITYBK, MTNN, and NB lowered their respective share prices by 3.78%, 2.11%, 0.82%, and 0.49%. However, the performance of CONOIL (+9.95%) and GEREGU (+4.85%) was positive, as investors responded positively to their corporate results and dividend announcements. Sectorial performance was negative as three of the five indices closed in red; the NGX Insurance, NGX Consumer Goods, and NGX Industrial indices declined by 1.47%, 0.19%, and 0.01%, respectively. On the flip side, the NGX Banking and the NGX Oil/Gas indices advanced by 0.01% and 0.72%, respectively. In the broader market, the NGX Premium and the NGX-30 index decreased further by 28 basis points and 14 basis points, respectively. Meanwhile, trading activity increased, with total deals, and value rising by 8.40%, and 75.52%, respectively, to 3,563 trades, and N5.33 billion. In terms of volume, FBNH was the most active stock, with 30.22 million shares worth N357.15 million changing hands in 112 deals.



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



TENOR	NIBOR as @ 10/02/2023	NIBOR as @ 09/02/2023	PPT
Overnight	10.7500	10.8000	(0.05)
1 Month	10.7500	11.5000	(0.75)
3 Months	11.8800	12.1500	(0.27)
6 Months	12.8800	12.7500	0.13

Source: FMDQ

TENOR	NITTY as @ 10/02/2023	NITTY as @ 09/02/2023	PPT
1Month	0.9500	1.0600	(0.11)
3 Months	1.2300	1.4600	(0.23)
6 Months	1.4900	1.6900	(0.20)
12 Months	1.9200	2.1400	(0.22)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	109.81	0.00	13.10%	-0.008
12.50% FGN MAR 2035	15	87.21	(1.04)	14.79%	0.013
16.25% FGN APR 2037	20	101.93	0.00	15.89%	0.013
12.98% FGN MAR 2050	30	85.35	(0.83)	15.25%	0.012

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.00	(0.17)	11.40%	0.023
7.69% FEB 23, 2038	20	68.52	(1.08)	12.35%	-0.001
7.62% NOV 28, 2047	30	65.49	(1.67)	12.01%	-0.003

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	54,327.30	54,359.90	(0.06)	6.002
Deals	3,563	3,287	8.40	
Volume (millions)	175.66	222.58	(21.08)	
Value (₦ Millions)	5,329.02	3,036.19	75.52	
Market Cap (₦ billions)	29,608.37	29,608.37	0.00	6.066

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	453.02	452.97	0.01
NGX INSURANCE	175.08	177.70	(1.47)
NGX CONSUMER GOODS	615.14	616.32	(0.19)
NGX OIL/GAS	535.51	531.68	0.72
NGX INDUSTRIAL	2,471.03	2,471.19	(0.01)

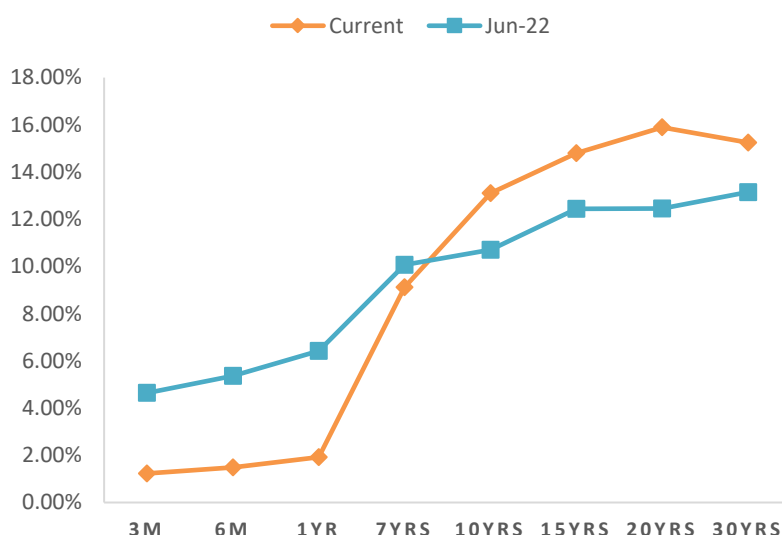
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	10/02/2023	Previous	Daily %
I&E FX	₦461.50	₦461.10	0.09%
Parallel	₦755	₦752	0.40%

Major Currencies	10/02/2023	Daily %	Yearly %
EURUSD	1.0691	-0.42%	-5.77%
GBPUSD	1.211	-0.10%	-10.67%
USDCHF	0.923	0.11%	-0.15%
USD RUB	73.25	0.27%	-5.40%
AUDUSD	0.694	0.12%	-2.67%
NZDUSD	0.633	0.16%	-4.63%
USDJPY	130.756	-0.61%	13.22%
USDCNY	6.81	0.28%	7.02%
USDINR	82.47	-0.05%	9.49%

Commodities	10/02/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	78.709	0.83%	-12.13%
Brent, \$/bbl.	85.597	1.30%	-9.26%
Natural Gas, \$/MMBtu	2.450	0.81%	-37.52%
Coal, \$/T	218	-3.33%	-11.02%
Gold, \$/t.oz	1867.59	0.33%	0.43%
Wheat, \$/Bu	767.45	1.35%	-3.89%
Palm Oil, MYR/T	3931	-1.06%	-29.46%
Cocoa, \$/T	2545	-1.28%	-8.06%

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. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), increased to 10.75% (from 10.50%) and 11.13% (from 10.81%), respectively.

Meanwhile, NITTY rose across the board for all of the tenor buckets tracked, despite the average secondary market yield on T-bills staying steady at 1.48%.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained largely flat for the majority of maturities examined. However, the average secondary market yield increased by 5 bps to 13.08%. The 15-year and 30-year debts were 141 bps and 98 bps cheaper, with yields rising to 14.79% (from 15.59%) and 15.25% (from 15.10%), respectively. Notably, the 10-year and 20-year debt yields remained constant at 13.10% and 15.89%, respectively.

Elsewhere, the value of the FGN Eurobond decreased for most of the maturities amid renewed bearish sentiment. Notably, the average secondary market yield expanded to 12.36%.

Foreign Exchange Market

The Naira weakened against the greenback, exchanging at N461.5 at the I&E windows. However, the parallel market depreciated by 0.40% to N755 from N752.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is up 1.30% to \$85.60 a barrel. Similarly, WTI crude rose 0.83% to \$78.71 per barrel.

On Friday, oil futures rallied as traders reacted to plans for a production cut by Russia (-500,000 barrels per day, or 5%) in retaliation for the EU's sanctions.

Gold was trading below \$1870 per ounce (up 0.19%), limited by an uptick in US treasuries as well as the shift in market sentiment amidst hawkish remarks by US Fed officials and profit booking ahead of next week's US inflation report.

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

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
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	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.83	-0.02
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.53	-0.02
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.45	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.10	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.53	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.84	0.14
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.06	0.51
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.41	0.49
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.21	0.46
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	3.27	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.77	0.15
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	2.98	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.06	0.39
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.61	0.35
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.13	0.30
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.22	0.29
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.15	0.22
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.84	0.20
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.06	0.34
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.22	0.12
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.22	0.12
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.19	0.39
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.73	0.09
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.44	0.28
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	10.75	0.45

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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	11.82	0.50
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.21	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.81	0.38
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.49	0.06
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.43	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.57	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.45	0.39
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.98	0.17
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.47	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.43	0.11
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.73	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.99	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.46	0.08
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.99	0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.14	0.10
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.16	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.30	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.17	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.41	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.92	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.09	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.45	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.58	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.19	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	15.45	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.02	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	15.30	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	16.73	0.00

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