

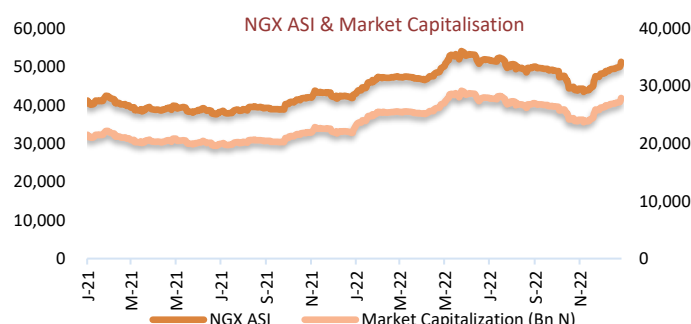


Cowry Daily Market Insight 13 February 2023

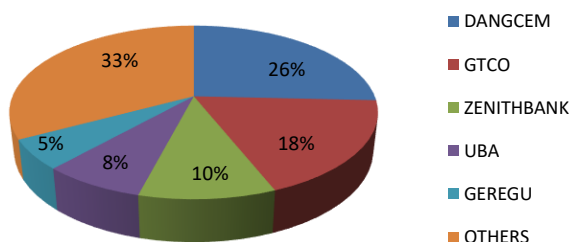
MPR: 17.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

Local Equities Market Closes Positive as NGX ASI Gains 0.07%; NIBOR Rises for all Tenor Buckets amid Financial Liquidity Strain...

At the close of Monday's trading, the local equity market index rose by 7 bps to settle at 54,364.67 points amid renewed bullish sentiment. Hence, the year-to-date gain of the local bourse rose to 6.08%. Also, the Exchange recorded more gainers (18) than losers (8) as the share prices of mid and large-cap stocks increased. Specifically, tickers such as CONOIL, MRS, WAPCO, ZENITHBANK, and UBA increased by 9.98%, 8.24%, 2.35%, 1.79%, and 0.60%, respectively. Sectorial performance was positive as all five sub-sector gauges tracked closed northwards; the NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas, and the NGX Industrial indices rose by 0.56%, 0.49%, 0.05%, 0.98%, and 0.04%, respectively. In the broader market, the NGX Premium and the NGX-30 index increased by 16 basis points and 6 basis points, respectively. Meanwhile, trading activity decreased, with total deals, volume, and value falling by 0.28%, 19.82%, and 40.72%, respectively, to 3,553 trades, 140.84 million units, and N3.16 billion. In terms of volume, UBA was the most active stock, with 28.62 million shares worth N239.74 million changing hands in 171 deals.



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



TENOR	NIBOR as @ 13/02/2023	NIBOR as @ 10/02/2023	PPT
Overnight	10.8400	10.7500	0.09
1 Month	11.6300	10.7500	0.88
3 Months	12.4400	11.8800	0.56
6 Months	13.2500	12.8800	0.37

Source: FMDQ

TENOR	NITTY as @ 13/02/2023	NITTY as @ 10/02/2023	PPT
1Month	0.6500	0.9500	(0.30)
3 Months	0.8400	1.2300	(0.39)
6 Months	1.0200	1.4900	(0.47)
12 Months	1.7600	1.9200	(0.16)

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	54,364.67	54,327.30	0.07	6.075
Deals	3,553	3,563	(0.28)	
Volume (millions)	140.84	175.66	(19.82)	
Value (₦ Millions)	3,158.83	5,329.02	(40.72)	
Market Cap (₦ billions)	29,610.97	29,590.62	0.07	6.075

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	455.56	453.02	0.56
NGX INSURANCE	175.94	175.08	0.49
NGX CONSUMER GOODS	615.47	615.14	0.05
NGX OIL/GAS	540.76	535.51	0.98
NGX INDUSTRIAL	2,474.05	2,471.03	0.12

Source: NGX, Cowry Research

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	0.00	14.79%	0.013
16.25% FGN APR 2037	20	102.45	0.52	15.80%	0.012
12.98% FGN MAR 2050	30	85.35	0.00	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	0.00	11.40%	0.023
7.69% FEB 23, 2038	20	68.52	0.00	12.35%	-0.001
7.62% NOV 28, 2047	30	65.49	0.00	12.01%	-0.003

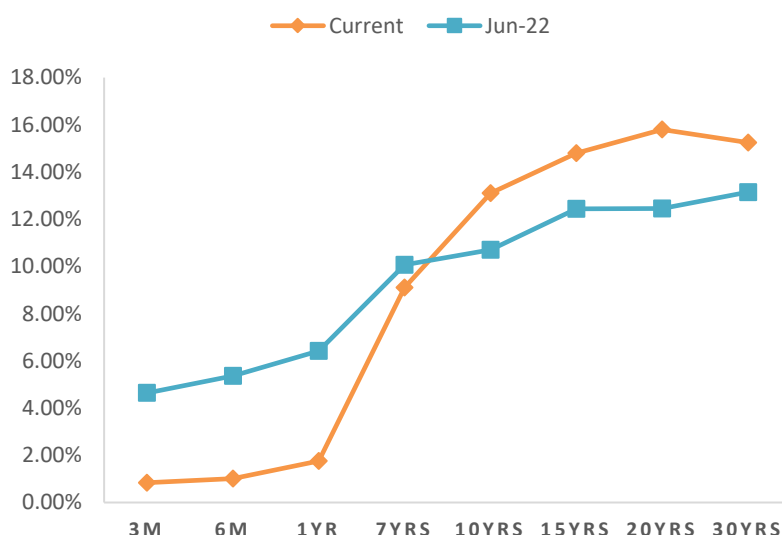
Source: FMDQ

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	13/02/2023	Previous	Daily %
I&E FX	₦461.00	₦461.50	0.11%
Parallel	₦756	₦755	0.13%

Major Currencies	13/02/2023	Daily %	Yearly %
EURUSD	1.0689	0.13%	-5.46%
GBPUSD	1.209	0.25%	-10.63%
USDCHF	0.922	-0.13%	-0.22%
USDRUB	73.74	0.87%	-4.64%
AUDUSD	0.694	0.30%	-2.67%
NZDUSD	0.634	0.62%	-4.21%
USDJPY	132.681	0.97%	14.84%
USDCNY	6.83	0.17%	7.51%
USDINR	82.60	0.11%	9.18%

Commodities	13/02/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	79.185	-0.67%	-13.51%
Brent, \$/bbl.	85.715	-0.78%	-11.20%
Natural Gas, \$/MMBtu	2.446	-2.70%	-41.11%
Coal, \$/T	218	-3.33%	-11.02%
Gold, \$/t.oz	1857.7	-0.37%	-0.65%
Wheat, \$/Bu	779.97	-0.77%	-2.75%
Palm Oil, MYR/T	3923	-0.20%	-30.77%
Cocoa, \$/T	2605	1.60%	-2.65%

Money Market

NIBOR rose across the board for all maturities tracked, as gauges of money market stress tightened and banks with liquidity requested high rates. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), decreased to 10.50% (from 10.75%) and 10.81% (from 11.13%), respectively.

Meanwhile, NITTY fell across the board for all tenor buckets monitored, even as the average secondary market yield on T-bills fell to 1.43% due to demand pressure on the 9 NOV 2023 T-bill.

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 decreased by 2 basis points to 13.06%. The 20-year note was 9 bps richer, with yields falling to 15.80% (from 15.89%). Notably, the 10-year, 15-year, and 30-year debt yields remained constant at 13.10%, 14.79%, and 15.25%, respectively.

Elsewhere, the value of the FGN Eurobond increased for most of the maturities amid renewed bullish sentiment. Notably, the average secondary market yield contracted marginally to 12.35%.

Foreign Exchange Market

The Naira strengthened against the greenback, exchanging at N461 for the I&E windows. However, the parallel market depreciated by 0.13% to N756 from N755.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down 0.78% to \$85.72 a barrel. Similarly, WTI crude fell 0.67% to \$79.19 per barrel.

Oil prices fell on Monday as traders and investors braced for higher policy rate hikes ahead of key US inflation data on Tuesday.

Gold was trading near \$1858 per ounce (down 0.37%), capped by an uptick in the US dollar and treasuries, as well as strong expectations for future policy rate hikes to temper inflation, which could undermine the appeal holding non-yielding bullion investment.

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	3.26	-0.74
*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	3.78	-0.05
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.48	-0.05
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.41	-0.05
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.06	-0.04
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.50	-0.04
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.82	-0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.05	-0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.40	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.19	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	2.94	-0.32
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.74	-0.03
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	2.98	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.05	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.60	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.12	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.21	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.14	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.83	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.03	-0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.22	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.22	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.16	-0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.72	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.43	-0.01
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	10.74	-0.01

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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	11.80	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.21	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.80	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.49	0.00
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	13.43	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.97	-0.01
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	0.00
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	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.98	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.14	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.16	0.00
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	0.00
*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	15.59	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	16.65	-0.07

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