

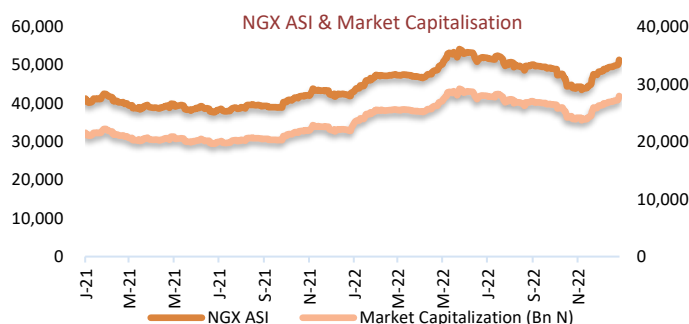


Cowry Daily Market Insight 16 February 2023

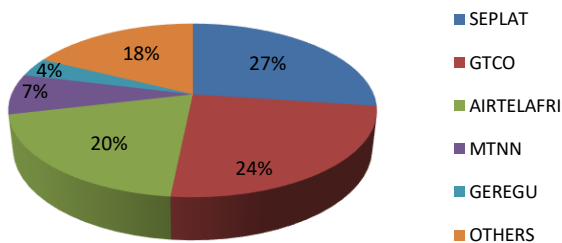
MPR: 17.50%
Jan'23 Inflation Rate: 21.82%
Q3 2022 Real GDP: 2.25%

NGX All-Share Index Rises by 3bps amid Sustained Bargain Hunting; NIBOR Closes Higher for All Maturities Tracked on Liquidity Squeeze...

The local stock market All-Share Index rose further by 0.03% to 54,521.49 points amid sustained bullish sentiment on small stocks such as TRIPPLEG (+9.70%), LIVINGTRUST (+6.90%), and IKEJAHOTEL (+2.88%). Consequently, the year-to-date gain of the local bourse advanced to 6.38% even as the total number of gainers reduced to 17 (from 20), albeit it still outweighed that of the losers (14). The sector gauges performed poorly, with four of the five sub-indices closing in the red: the NGX Banking, NGX Insurance, NGX Oil/Gas, and NGX Industrial indices fell by 0.01%, 0.41%, 0.02%, and 0.13%, respectively. However, the NGX Consumer Goods index fell by 0.14%. In the broader market, the NGX Premium and the NGX-30 index decreased by 6 basis points and 7 basis points, respectively. Meanwhile, trading activity decreased, with total deals, volume, and value falling by 8.09%, 6.40%, and 17.28%, respectively, to 2,670 trades, 125.86 million units, and N3.6 billion. In terms of volume, GTCO was the most active stock, with 19.17 million shares worth N481.72 million changing hands in 175 deals.



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



| TENOR | NIBOR as @ 16/02/2023 | NIBOR as @ 15/02/2023 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 15.7500 | 15.6300 | 0.12 |
| 1 Month | 15.5000 | 14.1300 | 1.37 |
| 3 Months | 16.2500 | 14.6300 | 1.62 |
| 6 Months | 16.7500 | 15.6300 | 1.12 |

Source: FMDQ

| TENOR | NITTY as @ 16/02/2023 | NITTY as @ 15/02/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 0.8100 | 0.8200 | (0.01) |
| 3 Months | 1.2600 | 1.1100 | 0.15 |
| 6 Months | 1.7000 | 1.3400 | 0.36 |
| 12 Months | 3.4800 | 2.9400 | 0.54 |

Source: FMDQ

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 109.47 | 0.00 | 13.20% | -0.007 |
| 12.50% FGN MAR 2035 | 15 | 87.21 | 0.00 | 14.80% | 0.013 |
| 16.25% FGN APR 2037 | 20 | 102.22 | 0.30 | 15.84% | 0.012 |
| 12.98% FGN MAR 2050 | 30 | 85.32 | 0.00 | 15.26% | 0.013 |

Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10 | 98.10 | 0.04 | 11.37% | 0.023 |
| 7.69% FEB 23, 2038 | 20 | 69.43 | 0.37 | 12.18% | -0.003 |
| 7.62% NOV 28, 2047 | 30 | 66.75 | 0.45 | 11.78% | -0.005 |

Source: FMDQ

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 54,521.49 | 54,507.66 | 0.03 | 6.381 |
| Deals | 2,670 | 2,905 | (8.09) | |
| Volume (millions) | 125.86 | 134.46 | (6.40) | |
| Value (₦ Millions) | 3,602.64 | 4,355.39 | (17.28) | |
| Market Cap (₦ billions) | 29,696.39 | 29,688.86 | 0.03 | 6.381 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 452.73 | 452.78 | (0.01) |
| NGX INSURANCE | 176.31 | 177.04 | (0.41) |
| NGX CONSUMER GOODS | 618.43 | 617.58 | 0.14 |
| NGX OIL/GAS | 540.38 | 540.51 | (0.02) |
| NGX INDUSTRIAL | 2,473.62 | 2,476.86 | (0.13) |

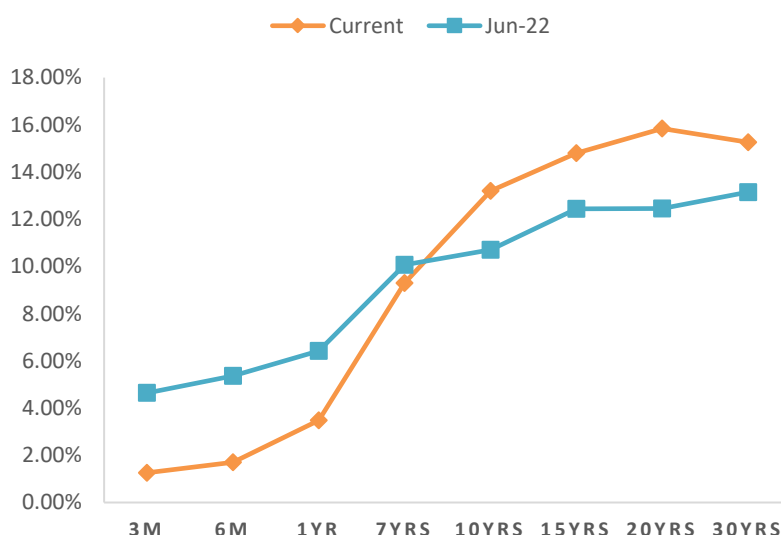
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



| USD/NGN Exchange Rate | 16/02/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦462.00 | ₦461.50 | 0.11% |
| Parallel | ₦764 | ₦760 | 0.53% |

| Major Currencies | 16/02/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD | 1.0670 | -0.18% | -6.07% |
| GBPUSD | 1.198 | -0.35% | -11.95% |
| USDCHF | 0.926 | 0.22% | 0.55% |
| USDRUB | 74.70 | 0.95% | -1.79% |
| AUDUSD | 0.687 | -0.52% | -4.36% |
| NZDUSD | 0.625 | -0.45% | -6.63% |
| USDJPY | 134.341 | 0.17% | 16.88% |
| USDCNY | 6.88 | 0.21% | 8.55% |
| USDINR | 82.77 | 0.03% | 10.21% |

| Commodities | 16/02/2023 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl. | 78.664 | 0.09% | -10.67% |
| Brent, \$/bbl. | 85.33 | -0.06% | -8.23% |
| Natural Gas, \$/MMBtu | 2.505 | 1.38% | -43.29% |
| Coal, \$/T | 219.9 | 0.18% | -6.82% |
| Gold, \$/t.oz | 1830.98 | -0.28% | -3.48% |
| Wheat, \$/Bu | 766.04 | -0.42% | -4.40% |
| Palm Oil, MYR/T | 4069 | 3.38% | -26.11% |
| Cocoa, \$/T | 2681 | -0.41% | 3.48% |

Money Market

NIBOR jumped across the board for all maturities tracked, as gauges of money market stress tightened further 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), declined to 15.38% (from 16.13%) and 16.25% (from 16.63%), respectively.

Meanwhile, NITTY climbed across the board for the bulk of tenor buckets monitored, even as the average secondary market yield on T-bills expanded to 3.80% due to demand pressure on the 9 Mar 2023 and 13 Apr 2023 T-bills.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds remained relatively flat for the majority of the maturities examined. However, the average secondary market yield contracted by 1 basis point to 13.24%. The 20-year debt was 5 basis points richer, while its corresponding yield fell to 15.84% (from 15.89%). Notably, 10-year, 15-year, and 30-year paper yields remained constant at 13.20%, 14.80%, and 15.26%, respectively.

Elsewhere, the value of the FGN Eurobond increased for most of the maturities amid sustained bullish sentiment. Notably, the average secondary market yield contracted to 12.10%.

Foreign Exchange Market

The Naira weakened against the greenback, exchanging at N462 against the I&E windows. Similarly, the parallel market depreciated by 0.53% to N764 from N760.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down 0.06% to \$84.74 a barrel. Conversely, WTI crude rose 0.09% to \$78.66 per barrel.

Oil futures fell on Thursday, driven by weakening demand in the US.

Gold was trading around \$1830 per ounce (down 0.28%) amid an uptick in the US dollar and treasuries.

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

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Cowry Daily Market Insight 16 February 2023

| 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 | 5.53 | 0.01 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 7.15 | 0.00 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 5.32 | 0.00 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 5.43 | 0.03 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 11.13 | 0.03 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 5.63 | 0.04 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 5.47 | 0.06 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 5.83 | 0.06 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 7.51 | -0.06 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 13.26 | -0.28 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 10.61 | -0.23 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 12.41 | -0.19 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 5.51 | 0.01 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 9.51 | -0.08 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 5.75 | 0.01 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 12.27 | -0.07 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 11.82 | -0.02 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 14.35 | 0.03 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 14.44 | 0.04 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 13.37 | 0.12 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 12.07 | 0.14 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 9.33 | -0.20 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 12.46 | 0.24 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 12.46 | 0.24 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 11.45 | -0.22 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 12.93 | 0.18 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 13.66 | 0.06 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 10.96 | -0.17 |

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| 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 | 12.02 | -0.25 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 14.30 | 0.01 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 13.02 | -0.05 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 15.66 | 0.11 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 17.49 | 0.00 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 15.61 | -0.01 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 13.65 | -0.07 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 12.21 | 0.18 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 15.49 | -0.01 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 12.65 | 0.21 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 14.75 | -0.01 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 14.99 | -0.01 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 14.66 | 0.16 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 16.11 | 0.05 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 13.35 | 0.19 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.27 | 0.02 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.37 | 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 | 16.18 | 0.01 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.51 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.71 | 0.02 |
| 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 | 15.47 | -0.01 |
| 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 | 16.69 | -0.04 |

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