



Cowry Daily Market Insight 21 February 2023

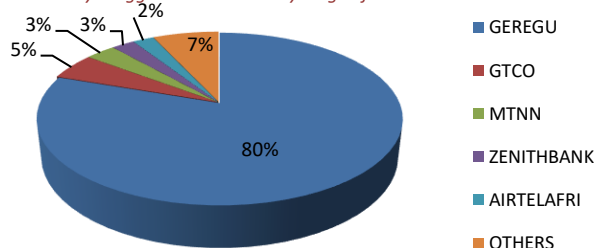
MPR: 17.50%
Jan'23 Inflation Rate: 21.82%
Q3 2022 Real GDP: 2.25%

Domestic Equities Market Index Falls by 0.06% amid Renewed Bearish Activity; NIBOR Moderates for all Tenor Buckets amid Financial Liquidity Ease...

At the close of Tuesday's trade, the domestic bourse index declined by 0.06% to settle at 54,189.31 points; even as the bears (15) outnumbered the bulls (9). Consequently, the year-to-date gain of the local bourse fell to 5.73%. Specifically, tier 1 banking stocks such as ACCESSCORP, UBA, FBNH, and GTCO moderated by 1.63%, 0.60%, 0.43%, and 0.40%, respectively, as investors booked profit. Sectorial performance was negative as three of the five indices tracked closed in red; the NGX Banking, NGX Insurance, and NGX Consumer Goods indices fell by 0.38%, 0.22%, and 0.16%, respectively. On the flip side, the NGX Oil/Gas Index rose by 0.28%, while the NGX Industrial Index stayed unchanged from the previous day. In the broader market, the NGX Premium and NGX-30 indices decreased marginally by 2 and 7 basis points, respectively. Meanwhile, trading activity ballooned as GEREGU accounted for 80% of today's transactions. Notably, total volume and value rose by 64.38%, and 182.93%, respectively, to 254.17 million units, and N15.58 billion. In terms of volume, GEREGU was the most active stock, with 125.01 million shares worth N12.50 billion changing hands in 19 deals.



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



TENOR	NIBOR as @ 21/02/2023	NIBOR as @ 20/02/2023	PPT
Overnight	16.6300	18.1000	(1.47)
1 Month	15.8800	16.3500	(0.47)
3 Months	16.6900	16.7500	(0.06)
6 Months	16.9400	17.3500	(0.41)

Source: FMDQ

TENOR	NITTY as @ 21/02/2023	NITTY as @ 20/02/2023	PPT
1Month	2.0800	2.0300	0.05
3 Months	2.7200	2.6300	0.09
6 Months	3.2500	3.0800	0.17
12 Months	4.6000	4.1400	0.46

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	109.78	0.31	13.10%	-0.008
12.50% FGN MAR 2035	15	87.21	0.00	14.80%	0.013
16.25% FGN APR 2037	20	102.00	0.00	15.88%	0.013
12.98% FGN MAR 2050	30	85.64	0.33	15.20%	0.012

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	97.97	0.01	11.79%	0.027
7.69% FEB 23, 2038	20	68.14	(0.47)	12.43%	-0.001
7.62% NOV 28, 2047	30	65.02	(0.55)	12.10%	-0.002

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	54,189.31	54,224.35	(0.06)	5.733
Deals	2,950	3,095	(4.68)	
Volume (millions)	254.17	154.63	64.38	
Value (₦ Millions)	15,577.14	5,505.59	182.93	
Market Cap (₦ billions)	29,519.81	29,538.90	(0.06)	5.749

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	446.10	447.78	(0.38)
NGX INSURANCE	176.99	177.38	(0.22)
NGX CONSUMER GOODS	618.39	619.39	(0.16)
NGX OIL/GAS	546.51	545.01	0.28
NGX INDUSTRIAL	2,471.19	2,471.20	(0.00)

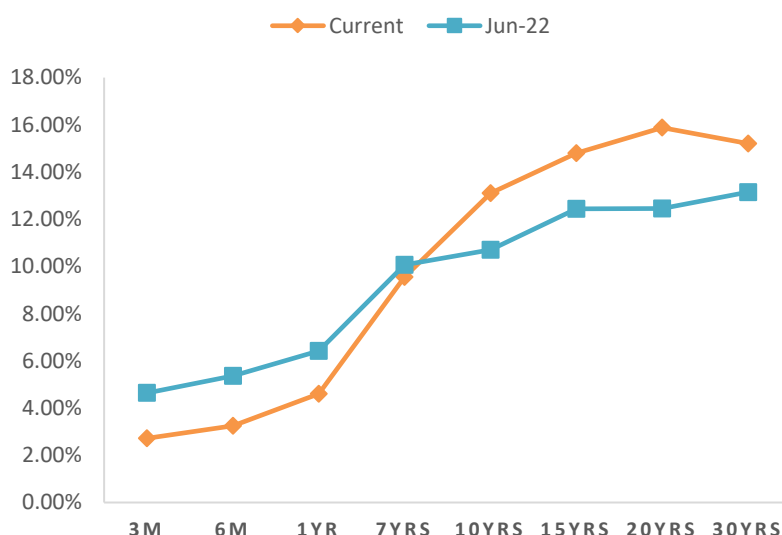
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	21/02/2023	Previous	Daily %
I&E FX	₦461.33	₦461.50	0.04%
Parallel	₦765	₦770	0.65%

Major Currencies	21/02/2023	Daily %	Yearly %
EURUSD	1.0665	-0.16%	-5.83%
GBPUSD	1.210	0.51%	-10.91%
USDCHF	0.926	0.28%	0.49%
USDRUB	74.54	2.46%	-5.16%
AUDUSD	0.687	-0.48%	-4.81%
NZDUSD	0.623	-0.28%	-7.50%
USDJPY	134.876	0.48%	17.20%
USDCNY	6.88	0.34%	8.84%
USDINR	82.74	0.05%	10.88%

Commodities	21/02/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	77.214	-0.03%	-14.63%
Brent, \$/bbl.	83.436	-0.75%	-9.11%
Natural Gas, \$/MMBtu	2.174	-2.85%	-51.52%
Coal, \$/T	205.65	-1.77%	-12.06%
Gold, \$/t.oz	1841.38	0.01%	-3.00%
Wheat, \$/Bu	765.58	0.01%	-9.92%
Palm Oil, MYR/T	4141	-0.62%	-29.09%
Cocoa, \$/T	21.6	0.89%	16.88%

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. Likewise, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), moderated to 16.50% (from 17.38%) and 16.94% (from 17.88%), respectively.

Meanwhile, NITTY rose across the board for all of the tenor buckets monitored, even as the average secondary market yield on T-bills rose to 4.06%.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds were largely flat for the bulk of the maturities examined. Conversely, the average secondary market yield contracted by 2 basis points to 13.25%. The 10-year and the 30-year debts were 10 basis points and 6 basis points richer, with their corresponding yields falling to 13.10% (from 13.20%) and 15.20% (from 15.26%), respectively. Notably, 15-year and 20-year debt yields remained stable at 14.80% and 15.88%, respectively.

Elsewhere, the value of the FGN Eurobond decreased for most of the maturities amid sustained bullish sentiment. Notably, the average secondary market yield increased to 12.38%.

Foreign Exchange Market

The Naira strengthened against the greenback, exchanging at ₦461.33 (from ₦461.5) at the I&E windows. Similarly, the parallel market appreciated by 0.65% to ₦765 from ₦770.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down 0.75% to \$83.44 a barrel. Similarly, WTI crude fell 0.03% to \$77.21 per barrel.

Oil futures rose on Tuesday as investors anticipated the possibility of a global economic slowdown as well as falling US energy demand, which offset optimism around a recovery in Chinese demand.

Gold was trading around \$1841 per ounce (up +0.01%), capped by dollar gains amid rising geopolitical concerns and investors' cautious approach ahead of February's S&P Global preliminary PMI surveys.

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	5.52	0.00
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	7.22	0.03
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.35	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.56	0.08
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.26	0.08
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.80	0.11
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.69	0.16
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.06	0.16
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.64	0.12
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.49	0.23
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.82	0.21
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.60	0.18
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.60	0.05
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.64	0.11
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.85	0.05
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.39	0.12
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.92	0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.41	0.05
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.50	0.05
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.38	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.07	-0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.46	0.14
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.41	-0.08
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.41	-0.08
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.60	0.16
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.89	-0.06
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.71	0.04
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.44	-0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.13	0.17
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.23	0.22
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.30	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.13	0.10
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.63	-0.04

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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	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.78	0.11
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.19	-0.04
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.49	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.61	-0.07
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.76	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.00	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.62	-0.05
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.10	-0.02
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.31	-0.06
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.27	0.00
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	17.42	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	0.00
*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	15.72	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.24	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.24	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.09	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.23	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.48	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	15.92	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.14	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.44	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.07	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.80	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.73	0.01

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