



Cowry Daily Market Insight 01 March 2023

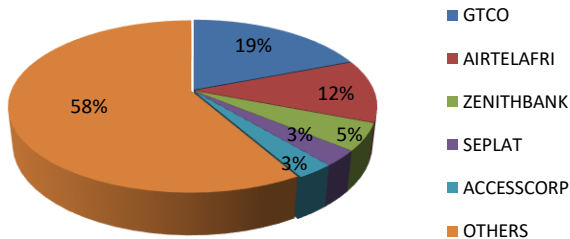
MPR: 17.50%
Jan'23 Inflation Rate: 21.82%
Q4 2022 Real GDP: 3.52%

Domestic Equities Market Index Sheds 0.53% amid Renewed Bearish Activity; NIBOR Rises for All Tenor Buckets amid Liquidity Squeeze...

At the end of Wednesday's trade, the domestic stock market index moderated by 0.53% to settle at 55,508.61 points amid renewed profit-taking activity, particularly on AIRTELAFRI shares (-5.25%). Consequently, the year-to-date gain of the NGX ASI fell to 8.31%, although the exchange recorded more gainers (30) than losers (11). Specifically, investors sold part of their holdings in tickers such as ETI, UCAP, UACN, and WAPCO; hence, their respective share prices fell by 7.69%, 3.91%, 2.22%, and 1.46%, respectively. Sectorial performance was positive as three of the five indices tracked closed in the green zone: the NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indices rose by 1.23%, 2.48%, and 0.77%, respectively. On the flip side, the NGX Banking and NGX Industrial indexes dwindled by 0.04% and 0.08%, respectively. In the broader market, the NGX Premium rose by 3 basis points while the NGX-30 index decreased by 60 basis points. Meanwhile, trading activity increased, with total volume and value rising by 138.57%, and 49.77%, respectively, to 565.82 million units, and N6.58 billion. In terms of volume, TRANSCORP was the most active stock, with 46.63 million shares worth N67.00 million changing hands in 241 deals.



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



| TENOR | NIBOR as @ 01/03/2023 | NIBOR as @ 28/02/2023 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 10.7500 | 10.6900 | 0.06 |
| 1 Month | 11.9000 | 10.6800 | 1.22 |
| 3 Months | 12.8000 | 11.2500 | 1.55 |
| 6 Months | 13.5500 | 12.0000 | 1.55 |

Source: FMDQ

| TENOR | NITTY as @ 01/03/2023 | NITTY as @ 28/02/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 2.9100 | 3.1100 | (0.20) |
| 3 Months | 4.1200 | 4.2100 | (0.09) |
| 6 Months | 5.0100 | 5.0700 | (0.06) |
| 12 Months | 6.7000 | 6.6600 | 0.04 |

Source: FMDQ

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 110.30 | 0.36 | 12.93% | -0.010 |
| 12.50% FGN MAR 2035 | 15 | 87.82 | 0.18 | 14.68% | 0.012 |
| 16.25% FGN APR 2037 | 20 | 102.74 | (0.17) | 15.75% | 0.011 |
| 12.98% FGN MAR 2050 | 30 | 85.64 | 0.00 | 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 | 97.96 | (0.21) | 12.21% | 0.032 |
| 7.69% FEB 23, 2038 | 20 | 69.68 | (0.81) | 12.14% | -0.003 |
| 7.62% NOV 28, 2047 | 30 | 66.83 | (0.60) | 11.77% | -0.005 |

Source: FMDQ

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 55,508.61 | 55,806.26 | (0.53) | 8.307 |
| Deals | 4,340 | 4,435 | (2.14) | |
| Volume (millions) | 565.82 | 237.17 | 138.57 | |
| Value (₦ Millions) | 6,578.89 | 4,392.67 | 49.77 | |
| Market Cap (₦ billions) | 30,238.51 | 30,400.66 | (0.53) | 8.323 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 466.55 | 466.76 | (0.04) |
| NGX INSURANCE | 179.97 | 179.55 | 0.23 |
| NGX CONSUMER GOODS | 690.09 | 673.39 | 2.48 |
| NGX OIL/GAS | 569.72 | 565.38 | 0.77 |
| NGX INDUSTRIAL | 2,515.76 | 2,517.77 | (0.08) |

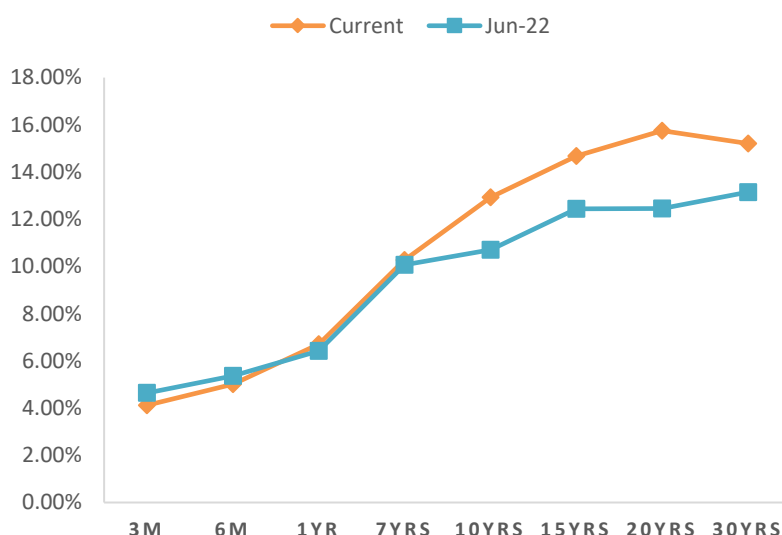
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

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FGN NAIRA YIELD CURVE



| USD/NGN Exchange Rate | 01/03/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦461.35 | ₦462.00 | 0.14% |
| Parallel | ₦760 | ₦762 | 0.26% |

| Major Currencies | 01/03/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD | 1.0671 | 0.90% | -4.04% |
| GBPUSD | 1.201 | -0.05% | -10.37% |
| USDCHF | 0.938 | -0.47% | 1.88% |
| USD RUB | 75.25 | 0.27% | -22.90% |
| AUDUSD | 0.676 | 0.41% | -7.39% |
| NZDUSD | 0.625 | 1.06% | -7.86% |
| USDJPY | 135.742 | -0.34% | 17.52% |
| USDCNY | 6.87 | -1.16% | 8.68% |
| USDINR | 82.42 | -0.27% | 9.00% |

| Commodities | 01/03/2023 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl. | 76.496 | -0.72% | -28.59% |
| Brent, \$/bbl. | 83.006 | -0.53% | -23.36% |
| Natural Gas, \$/MMBtu | 2.690 | -2.07% | -43.50% |
| Coal, \$/T | 192.85 | -1.86% | -35.93% |
| Gold, \$/t.oz | 1838.57 | 0.63% | -4.55% |
| Wheat, \$/Bu | 690.95 | -0.08% | -34.72% |
| Palm Oil, MYR/T | 4182 | 0.97% | -37.21% |
| Cocoa, \$/T | 2748 | 1.22% | 10.32% |

Money Market

NIBOR rose across the board for all maturities tracked as gauges of money market stress tightened and banks with liquidity requested higher rates. Notably, short-term benchmark rates, such as the open repo rate (OPR), stayed stable at 10.50%, while the overnight lending rate (OVN) fell to 10.81% (from 10.83%).

Meanwhile, NITTY fell across the board for most tenor buckets tracked, despite the average secondary market yield on T-bills remaining unchanged at 4.04%.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds rose for the majority of the maturities examined. Consequently, the average secondary market yield contracted to 13.21%. The 10-year and 15-year debt yields were richer by 11 basis points and 3 basis points, respectively, as their corresponding yields contracted to 12.93% (from 13.04%) and 14.68% (from 14.71%), respectively. The 20-year note was cheaper by 3 basis points, while its corresponding yield expanded to 15.75% (from 15.72%). Notably, the 30-year bond yield remained steady at 15.20%.

Elsewhere, the value of the FGN Eurobond decreased for all of the maturities amid sustained bearish sentiment. Notably, the average secondary market yield expanded to 12.06%.

Foreign Exchange Market

The Naira strengthened against the greenback, exchanging at ₦461.35 (from ₦462) at the I&E windows. Likewise, the parallel market appreciated by 0.26% to ₦760 from ₦762.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down 0.53% to \$83.01 a barrel. Similarly, WTI crude fell 0.72% to \$76.50 per barrel.

Oil futures fell on Wednesday, weighed down by rising US inventory stockpiles (+6.203 million barrels vs. an expectation of +440,000 million barrels), which overshadowed optimism about a rebound in Chinese energy demand.

Gold was holding above \$1838 per ounce (+0.63%), lifted by strong Chinese economic reports that increased demand for bullion, as well as steep losses in the US dollar, which bolstered the price of gold ahead of US PMI reports.

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 | 5.50 | -0.31 |
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 4.67 | -0.85 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 5.65 | 0.98 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 11.36 | 5.90 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 6.00 | -5.15 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 6.12 | 0.37 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 6.51 | 0.75 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 8.35 | 2.22 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 14.21 | 6.49 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 11.49 | -1.99 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 13.22 | 2.39 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 4.53 | -8.09 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 10.33 | 5.80 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 3.91 | -5.78 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 12.89 | 9.02 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 12.36 | -0.12 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 14.80 | 2.78 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 14.88 | 0.35 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 13.69 | -0.93 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 12.35 | -1.17 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 10.13 | -2.08 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 12.59 | 3.17 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 12.59 | 0.01 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 12.28 | -0.31 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 12.98 | 1.42 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 14.08 | 1.09 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 13.43 | -0.40 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 11.73 | -1.70 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 12.92 | 1.76 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 14.19 | 1.96 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 13.60 | -0.58 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 15.63 | 2.42 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 17.39 | 1.76 |

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|------------------------------------|---|------------|---------------|------------|-----------|---------|
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 15.53 | -1.85 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 14.27 | -1.26 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 12.44 | -1.42 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 15.44 | 3.10 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 12.76 | -2.68 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 14.70 | 1.94 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 15.00 | 0.31 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 14.70 | -0.23 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 16.02 | 1.32 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 13.42 | -2.60 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 16.15 | 2.72 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 15.27 | -0.88 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.22 | -0.05 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 17.46 | 2.47 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 15.97 | -1.26 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 16.07 | 0.33 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 14.41 | -1.66 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 15.62 | 1.21 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.27 | -0.34 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 15.28 | 0.18 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 17.12 | 2.01 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 15.27 | -1.72 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 15.42 | 0.32 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 15.04 | -0.37 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 15.34 | 0.44 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 | 15.94 | 0.79 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 16.16 | 0.33 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 15.46 | -0.60 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 15.12 | -0.26 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 15.84 | 0.95 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 16.69 | 1.03 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 16.68 | 0.00 |

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