



Cowry Daily Market Insight 06 March 2023

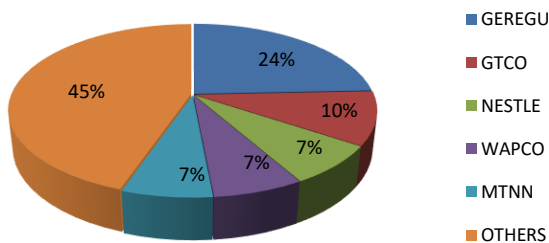
MPR: 17.50%
Jan'23 Inflation Rate: 21.82%
Q4 2022 Real GDP: 3.52%

Domestic Equities Market Index Rebounds by 0.14% on Insurance Stocks; NIBOR Decreases for All Tenor Buckets on Sustained Liquidity Boost...

The NGX All-Share Index gained 0.14% to close at 55,605.57 points. Consequently, the index's year-to-date performance inched closer to double digits by climbing to 8.50% despite the Exchange printing a higher number of losers (20) than gainers (16). Specifically, share prices of tickers such as JBERGER, INTENGINS, AIICO, and WAPCO gained by 10.00%, 8.33%, 3.39%, and 0.19%, respectively, amid renewed investor confidence. Performance by sub-sector index pointed to a mixed sentiment as the NGX Banking and NGX Consumer Goods Indices moderated by 0.29% and 0.14%, respectively, while the NGX Insurance and NGX Industrial Indices rose by 0.11% and 0.01%, respectively. The NGX Oil/Gas Index remained unchanged from the previous trading day. In the broader market, the NGX Premium and the NGX-30 index increased by 38 basis points and 13 basis points, respectively. Meanwhile, trading activity decreased, with total volume and value declining by 83.54% and 6.72%, respectively, to 4,076 trades and N2.48 billion. In terms of volume, TRANSCORP was the most active stock, with 11.80 million shares worth N15.36 million changing hands in 98 deals.



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



| TENOR | NIBOR as @ 06/03/2023 | NIBOR as @ 03/03/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 11.0000 | 11.6300 | (0.63) |
| 1 Month | 10.7000 | 11.3800 | (0.68) |
| 3 Months | 11.4000 | 12.0000 | (0.60) |
| 6 Months | 12.1000 | 13.3800 | (1.28) |

Source: FMDQ

| TENOR | NITTY as @ 06/03/2023 | NITTY as @ 03/03/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 3.0400 | 2.8000 | 0.24 |
| 3 Months | 3.9000 | 3.5500 | 0.35 |
| 6 Months | 4.4300 | 4.3500 | 0.08 |
| 12 Months | 5.8100 | 5.8700 | (0.06) |

Source: FMDQ

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 110.30 | 0.00 | 12.92% | -0.010 |
| 12.50% FGN MAR 2035 | 15 | 87.82 | 0.00 | 14.68% | 0.012 |
| 16.25% FGN APR 2037 | 20 | 103.92 | 1.09 | 15.55% | 0.009 |
| 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 | 98.17 | 0.23 | 11.80% | 0.027 |
| 7.69% FEB 23, 2038 | 20 | 70.28 | 1.29 | 12.02% | -0.005 |
| 7.62% NOV 28, 2047 | 30 | 67.78 | 1.64 | 11.61% | -0.007 |

Source: FMDQ

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 55,605.57 | 55,529.21 | 0.14 | 8.496 |
| Deals | 4,076 | 3,962 | 2.88 | |
| Volume (millions) | 123.55 | 750.79 | (83.54) | |
| Value (₦ Millions) | 2,483.71 | 2,662.64 | (6.72) | |
| Market Cap (₦ billions) | 30,291.33 | 30,249.73 | 0.14 | 8.512 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 460.78 | 462.14 | (0.29) |
| NGX INSURANCE | 178.97 | 178.78 | 0.11 |
| NGX CONSUMER GOODS | 694.49 | 695.47 | (0.14) |
| NGX OIL/GAS | 542.03 | 542.03 | 0.00 |
| NGX INDUSTRIAL | 2,516.02 | 2,515.77 | 0.01 |

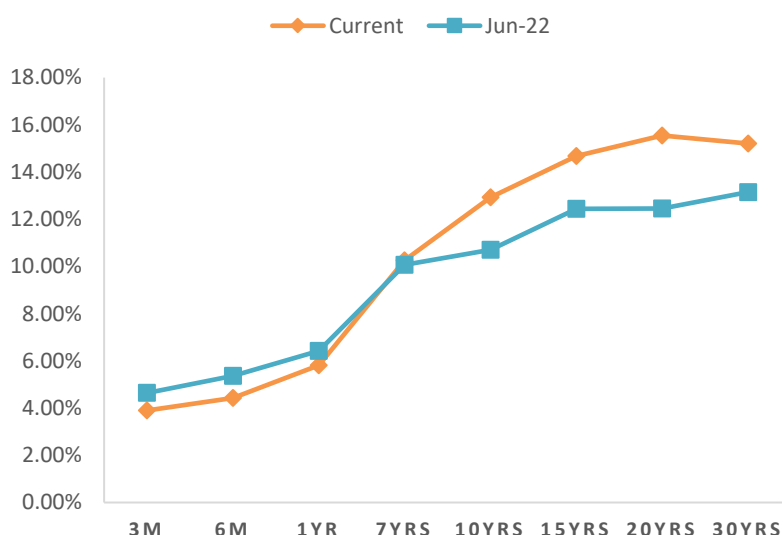
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



FGN NAIRA YIELD CURVE



| USD/NGN Exchange Rate | 06/03/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦461.33 | ₦461.75 | 0.09% |
| Parallel | ₦752 | ₦758 | 0.79% |

| Major Currencies | 06/03/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD | 1.0659 | 0.25% | -1.78% |
| GBPUSD | 1.201 | -0.28% | -8.36% |
| USDCHF | 0.934 | -0.18% | 0.95% |
| USD RUB | 74.47 | 0.09% | -43.58% |
| AUDUSD | 0.673 | -0.50% | -7.95% |
| NZDUSD | 0.619 | -0.52% | -9.36% |
| USDJPY | 135.835 | -0.02% | 17.82% |
| USDCNY | 6.94 | 0.64% | 9.75% |
| USDINR | 81.78 | 0.12% | 6.26% |

| Commodities | 06/03/2023 | Daily% | Yearly % |
|-----------------------|------------|---------|----------|
| Crude Oil, \$/bbl. | 79.048 | -0.79% | -31.72% |
| Brent, \$/bbl. | 84.752 | -1.26% | -28.68% |
| Natural Gas, \$/MMBtu | 2.606 | -13.40% | -46.00% |
| Coal, \$/T | 187.15 | -3.03% | -55.31% |
| Gold, \$/t.oz | 1852.66 | -0.12% | -7.30% |
| Wheat, \$/Bu | 685.36 | -1.63% | -45.28% |
| Palm Oil, MYR/T | 4283 | -1.59% | -35.36% |
| Cocoa, \$/T | 2730 | -1.09% | 5.73% |

Money Market

NIBOR fell across the board for all maturities tracked as gauges of money market stress eased and banks with liquidity requested lower rates. Likewise, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), moderated to 11.13% (from 12.13%) and 11.69% (from 12.43%), respectively.

Meanwhile, NITTY rose across the board for most tenor buckets tracked, despite the average secondary market yield on T-bills remaining unchanged at 4.02%.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds were relatively flat for the bulk of the maturities examined. However, the average secondary market yield contracted to 13.23%. The 20-year bond was richer by 1.06%, while its corresponding yield moderated to 15.55% (from 15.73%). Notably, the 10-year, 15-year, and 30-year bond yields stayed steady at 12.93%, 14.68%, and 15.20%, respectively.

Elsewhere, the value of the FGN Eurobond increased for all of the maturities amid sustained bullish sentiment. Notably, the average secondary market yield compressed to 11.95%.

Foreign Exchange Market

The Naira strengthened against the greenback, exchanging at N461.33 (from N461.75) at the I&E windows. Similarly, the parallel market appreciated by 0.79% to N752 from N758.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down 1.26% to \$84.75 a barrel. Similarly, WTI crude dipped 0.79% to \$79.05 per barrel.

Oil futures declined on Monday, driven by increasing bearish sentiment surrounding future energy demand as a lower-than-expected Chinese GDP target of 5% raised concerns about Chinese reopening.

Gold was trading below \$1854 per ounce (-0.12%), driven by a cautious approach by investors ahead of US Fed Chairman Jerome Powell's testimony on U.S. monetary policy to Congress.

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

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 06 March 2023

| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|------------------------------------|--|------------|---------------|------------|-----------|---------|
| *C & I LEASING PLC | 16.54 C&I LEASING I 11-JUN-2023 | 11-Jul-18 | 11-Jun-23 | 16.54 | 7.27 | 0.06 |
| STERLING INV. MGT. PLC | 16.50 STERLING INV. 3-AUG-2023 | 03-Aug-16 | 03-Aug-23 | 16.50 | 5.36 | 0.02 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 5.91 | 0.03 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 11.61 | 0.03 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 6.31 | 0.06 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 6.52 | 0.11 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 6.92 | 0.11 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 8.59 | 0.10 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 14.16 | -0.01 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 11.46 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 13.18 | -0.01 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025 | 07-May-18 | 07-May-25 | 15.25 | 5.50 | 0.07 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 10.55 | 0.08 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025 | 11-Jul-18 | 15-Jul-25 | 15.50 | 5.97 | 0.07 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 12.82 | -0.01 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 12.28 | -0.02 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 14.71 | -0.01 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 14.79 | -0.01 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 13.58 | -0.02 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 12.24 | -0.02 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 10.07 | -0.03 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 12.47 | -0.02 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 12.47 | -0.02 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 12.22 | -0.02 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 12.86 | -0.01 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 13.99 | -0.01 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 13.30 | -0.01 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 11.70 | -0.01 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 12.91 | 0.00 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 14.05 | -0.01 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 13.54 | -0.01 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 15.51 | -0.01 |

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 06 March 2023

| Corporate Bond Issuer | Description | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|------------------------------------|---|------------|---------------|------------|-----------|---------|
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 17.23 | -0.02 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 15.36 | -0.03 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 14.21 | -0.01 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 12.33 | -0.02 |
| FLOUR MILLS OF NIGERIA PLC | 6.25 FLOURMILLS IV B 14-DEC-2027 | 14-Dec-20 | 14-Dec-27 | 6.25 | 15.23 | -0.04 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 12.64 | -0.02 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 14.50 | -0.04 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 14.83 | -0.04 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 14.58 | -0.01 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 15.90 | -0.01 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 13.30 | -0.01 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.03 | 0.00 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.12 | -0.02 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 15.20 | 0.00 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 17.45 | 0.00 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 15.96 | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 15.94 | -0.01 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.25 | -0.02 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.52 | 0.01 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 15.27 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 15.28 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 17.12 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 15.27 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 15.22 | -0.04 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 14.95 | -0.02 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 | 15.28 | -0.01 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 15.94 | 0.00 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 16.16 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 15.46 | 0.00 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 15.11 | 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 | 16.47 | -0.16 |

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.