

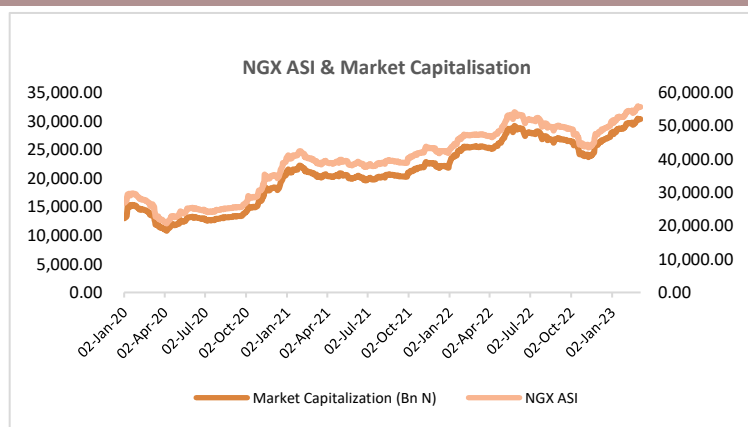


Cowry Daily Market Insight 13 March 2023

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

Local Bourse Index Falls Marginally amid Profit-Taking Activities on Banking Shares; NITTY Rises for Most Maturities Tracked on Sustained Sell Pressure...

The domestic stock market declined marginally by 0.01% to close at 55,788.37 points amid sustained bearish sentiment. Hence the year-to-date gain of the local stock exchange moderated to 8.85%. Also, the Exchange printed a higher number of losers (21) than gainers (12). Specifically, the share prices of NGXGROUP, ZENITHBANK, FBNH, GTCO, UBA, and ACCESSCORP fell by 9.72%, 3.10%, 2.27%, 1.89%, 1.21%, and 1.09%, respectively. Given the bearish sentiment, performance across sub-indices tracked was largely negative except for the NGX Consumer Goods Index, which rose by 1.82%, while the NGX Oil/Gas Index was unchanged from the previous day. The NGX Banking, NGX Consumer Goods, and the NGX Industrial Indices decreased by 1.56%, 0.71%, and 0.08%, respectively. In the broader market, the NGX Premium Index decreased by 36 basis points, while the NGX-30 Index was flat. Meanwhile, trading activity decreased, with total volume and value declining by 35.14% and 70.36%, respectively, to N276.04 million units and 2.55 billion units. In terms of volume, NGXGROUP was the most active stock, with 38.15 million shares worth N994.55 million changing hands in 115 deals.



TENOR	NIBOR as @ 13/03/2023	NIBOR as @ 09/03/2023	PPT
Overnight	10.9500	10.8000	0.15
1 Month	11.8000	11.8000	0.00
3 Months	10.1000	12.6000	(2.50)
6 Months	12.6900	13.4000	(0.71)

Source: FMDQ

TENOR	NITTY as @ 13/03/2023	NITTY as @ 09/03/2023	PPT
1Month	3.6600	3.5800	0.08
3 Months	4.1500	4.1600	(0.01)
6 Months	5.8900	4.9600	0.93
12 Months	7.1400	6.6600	0.48

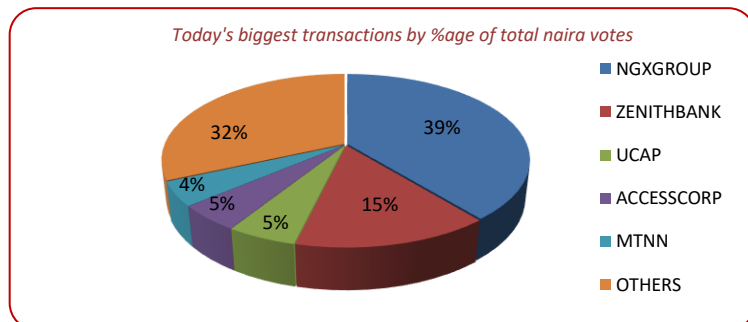
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	112.16	0.00	12.35%	-0.016
12.50% FGN MAR 2035	15	87.82	0.00	14.68%	0.012
16.25% FGN APR 2037	20	104.88	(0.21)	15.39%	0.008
12.98% FGN MAR 2050	30	86.78	0.00	15.00%	0.010

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	97.58	(0.20)	14.02%	0.050
7.69% FEB 23, 2038	20	67.13	(0.66)	12.64%	0.002
7.62% NOV 28, 2047	30	63.89	(1.07)	12.31%	0.000

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	55,788.37	55,794.51	(0.01)	8.853
Deals	4,296	3,467	23.91	
Volume (millions)	179.03	276.04	(35.14)	
Value (₦ Millions)	2,547.04	8,594.67	(70.36)	
Market Cap (₦ billions)	30,391.35	30,394.69	(0.01)	8.871

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	446.28	453.37	(1.56)
NGX INSURANCE	178.76	180.04	(0.71)
NGX CONSUMER GOODS	706.32	693.67	1.82
NGX OIL/GAS	521.34	521.34	0.00
NGX INDUSTRIAL	2,556.71	2,558.73	(0.08)

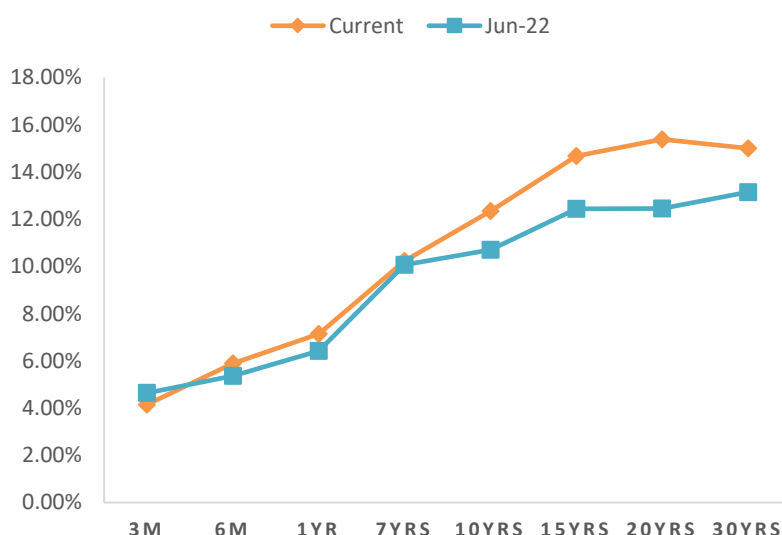
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



Money Market

NIBOR fell across the board for most maturities tracked as gauges of money market stress eased and banks with liquidity sought lower rates. However, short-term benchmark rates, such as the open repo rate (OPR), stayed unchanged at 10.50%, while the overnight lending rate (OVN) climbed to 10.83% (from 10.81%).

Meanwhile, NITTY increased across the board for all tenor buckets tracked, despite the average secondary market yield on T-bills staying unchanged at 3.63%.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds were mostly flat. However, the average secondary market yield increased marginally to 13.08%. The 20-year paper was cheaper by 20 basis points as its corresponding yield rose to 15.39% (from 15.35%). Notably, the 10-year, 15-year, and 30-year debt yields stayed steady at 12.35%, 14.68%, and 15.00%, respectively.

Elsewhere, the value of the FGN Eurobond traded lower for all of the maturities amid sustained bearish sentiment. Consequently, the average secondary market yield expanded to 12.72%.

Foreign Exchange Market

The Naira strengthened against the greenback, exchanging at N461.67 (from N461.50) at the I&E windows. Conversely, the parallel market stayed unchanged at N752.

Global Commodity Market

As of 3:30 p.m. GMT+1, Brent crude is down 2.28% to \$80.89 a barrel. Similarly, WTI crude rose 2.86% to \$74.49 per barrel.

Oil futures tumbled on Monday due to spillover effects from the collapse of three US banks within the span of a week.

Gold prices surged to a 5-week high of \$1905 per ounce, (+2.01%), fueled by sell-offs of risky assets for safe-haven bullion as well as a decline in US policy rate hike expectations that sent the dollar and the US Treasury yield downward 3.6%, forecast: 3.4%), which led to a retracement in the US dollar and Treasury yields.

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

USD/NGN Exchange Rate	13/03/2023	Previous	Daily %
I&E FX	₦461.67	₦461.50	0.04%
Parallel	₦752	₦752	0.00%

Major Currencies	13/03/2023	Daily %	Yearly %
EURUSD	1.0709	0.62%	-2.06%
GBPUSD	1.211	0.69%	-6.79%
USDCHF	0.909	-1.29%	-3.20%
USDRUB	74.23	-2.59%	-35.17%
AUDUSD	0.666	1.29%	-7.22%
NZDUSD	0.622	1.37%	-7.68%
USDJPY	133.088	-1.40%	12.53%
USDCNY	6.86	-1.15%	7.22%
USDINR	82.20	0.30%	7.53%

Commodities	13/03/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	74.489	-2.86%	-24.47%
Brent, \$/bbl.	80.894	-2.28%	-21.87%
Natural Gas, \$/MMBtu	2.582	6.23%	-44.49%
Coal, \$/T	185.25	2.92%	-49.75%
Gold, \$/t.oz	1905.37	2.01%	-2.26%
Wheat, \$/Bu	669.5	1.09%	-37.52%
Palm Oil, MYR/T	4043	-1.22%	-36.44%
Cocoa, \$/T	2674	-0.96%	3.64%

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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	5.08	0.05
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	4.34	-0.06
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.78	-0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.48	-0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.17	0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.35	0.04
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.75	0.05
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.23	0.06
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.08	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.42	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.12	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	4.90	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.17	0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	3.78	0.09
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.70	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.13	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.55	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.62	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.38	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.02	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.68	-0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.21	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.21	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.89	-0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.51	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.81	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.86	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.63	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.88	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.55	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.41	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.09	0.00

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.82	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.01	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.09	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.10	-0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.98	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.34	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.22	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.72	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.22	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.40	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.97	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.47	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.69	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.19	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	15.43	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.86	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.98	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.27	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	14.94	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.88	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	15.24	0.00
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
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.48	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.10	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	16.32	0.04

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