

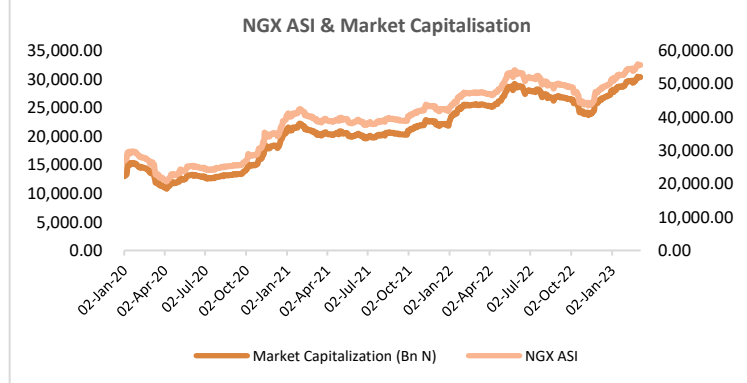


Cowry Daily Market Insight 20 March 2023

MPR: 17.50%
Feb'23 Inflation Rate: 21.91%
FY 2022 Real GDP: 3.11%

Local Equities Market Declines by 0.05% amid Renewed Bearish Activity; NIBOR Rises for All Tenor Buckets amid Financial Liquidity Strain...

The domestic bourse started the week southward as the All-Share Index moderated by 0.05% to settle at 54,888.48 points amid renewed profit-taking activity; although the Exchange recorded more gainers (19) than losers (14) at the close of the trading session. Hence, the year-to-date gain of the local bourse rose to 7.10%. Specifically, mid- and large-cap stocks such as WAPIC, STANBIC, NB, CAP, and DANGSUGAR suffered losses following profit-taking by investors. Hence, their respective share prices fell by 9.52%, 8.52%, 3.14%, 1.04%, and 0.54%. Sectorial performance was a mixed bag, with the NGX Banking and NGX Industrial indices rising by 1.30% and 0.06%, respectively, while the NGX Insurance and NGX Consumer Goods indexes fell by 0.47% and 0.36%, respectively. The NGX Oil/Gas Index remained unchanged from the previous trading day. In the broad and narrow markets, the NGX Premium Index increased by 33 basis points while the NGX Mainboard and NGX-30 indices moderated by 32 basis points and 1 basis point, respectively. Meanwhile, trading activity was upbeat, with total deals, volume, and value increasing by 3.86%, 646.50%, and 83.83%, respectively, to 3,066 trades, 1.17 billion units, and N2.88 billion. In terms of volume, NEIMETH was the most active stock, with 1.07 billion shares worth N1.58 billion changing hands in 15 deals.



TENOR	NIBOR as @ 20/03/2023	NIBOR as @ 17/03/2023	PPT
Overnight	13.6500	11.1100	2.54
1 Month	13.5100	11.2300	2.28
3 Months	14.4600	11.9800	2.48
6 Months	15.0600	12.9500	2.11

Source: FMDQ

TENOR	NITTY as @ 20/03/2023	NITTY as @ 17/03/2023	PPT
1Month	3.9300	3.6200	0.31
3 Months	4.4800	4.7000	(0.22)
6 Months	7.0400	6.7900	0.25
12 Months	9.9300	9.8700	0.06

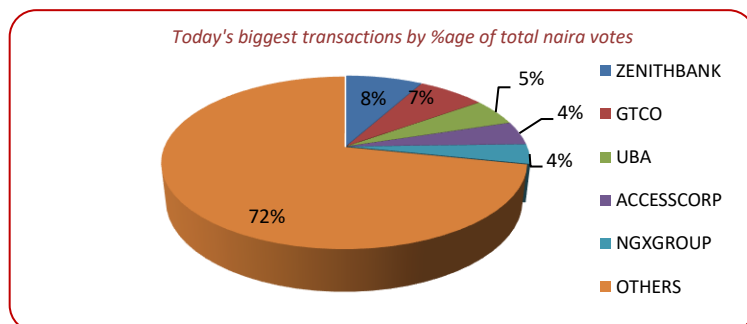
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.81	0.00	12.44%	-0.015
12.50% FGN MAR 2035	15	87.82	0.00	14.69%	0.012
16.25% FGN APR 2037	20	105.20	0.40	15.33%	0.007
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	97.49	(0.09)	14.78%	0.057
7.69% FEB 23, 2038	20	60.23	(1.93)	14.17%	0.017
7.62% NOV 28, 2047	30	57.97	(1.50)	13.55%	0.013

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	54,888.48	54,915.39	(0.05)	7.097
Deals	3,066	2,952	3.86	
Volume (millions)	1,171.81	156.97	646.50	
Value (₦ Millions)	2,876.70	1,564.87	83.83	
Market Cap (₦ billions)	29,901.13	29,915.79	(0.05)	7.115

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	438.53	432.92	1.30
NGX INSURANCE	174.81	175.63	(0.47)
NGX CONSUMER GOODS	698.87	701.37	(0.36)
NGX OIL/GAS	521.34	521.34	0.00
NGX INDUSTRIAL	2,553.50	2,551.91	0.06

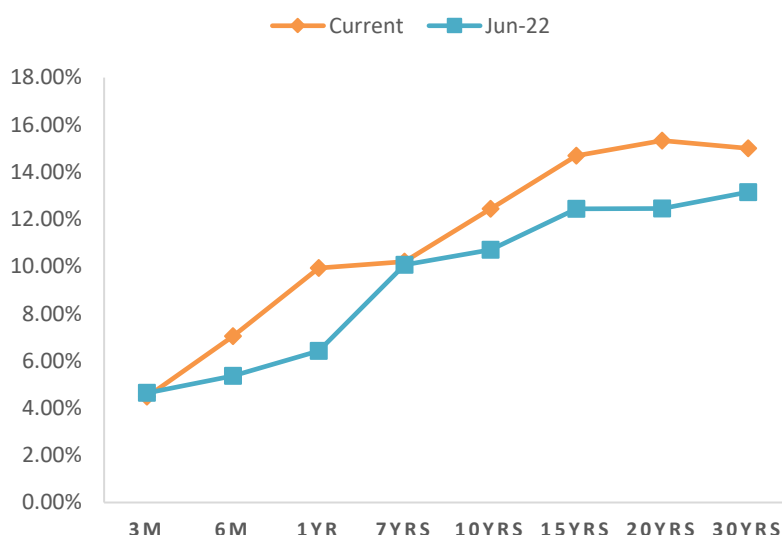
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



Money Market

NIBOR rose across the board for most maturities tracked as gauges of money market stress tightened and banks with liquidity requested higher rates. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), fell to 12.25% (from 13.25%) and 12.70% (from 13.80%), respectively.

Meanwhile, NITTY increased across the board for most tenor buckets tracked, despite the average secondary market yield on T-bills staying flat at 5.36%.

Bond Market

In the OTC bond market, the prices of plain vanilla FGN bonds were largely flat. Consequently, the average secondary market yield remained unchanged at 13.27%. The 20-year paper was richer by 38 basis points as its corresponding yield decreased to 15.33% (from 15.40%). Notably, the 10-year, 15-year, and 30-year debt yields stayed steady at 12.44%, 14.69%, and 15.00%, respectively.

Elsewhere, the value of the FGN Eurobond traded lower for most of the maturities amid sustained bearish sentiment. Similarly, the average secondary market yield expanded to 14.18%.

Foreign Exchange Market

The Naira strengthened against the greenback, exchanging at N461.50 (from N461.83) at the Investors and Exporters (I&E) windows. Likewise, the parallel market appreciated by 0.67% to N746 from N751.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude dropped 1.44% to \$71.92 per barrel, while WTI crude slipped 1.58% to \$65.68 per barrel.

Oil futures sank further on Monday, despite efforts by major central banks to calm the banking sector's upheaval.

Gold was trading at about \$1967 per ounce (-1.05%) as investors analyzed the impact of Credit Suisse's takeover by rival Swiss major lender, UBS, over the weekend in order to restore market confidence.

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

USD/NGN Exchange Rate	20/03/2023	Previous	Daily %
I&E FX	₦461.50	₦461.83	0.07%
Parallel	₦746	₦751	0.67%

Major Currencies	20/03/2023	Daily %	Yearly %
EURUSD	1.0716	0.47%	-2.66%
GBPUSD	1.225	0.59%	-6.95%
USDCHF	0.926	-0.03%	-0.94%
USD RUB	77.05	0.12%	-22.66%
AUDUSD	0.671	0.24%	-9.29%
NZDUSD	0.625	-0.08%	-9.03%
USDJPY	131.752	-0.03%	10.19%
USDCNY	6.88	-0.12%	7.98%
USDINR	82.55	0.03%	8.21%

Commodities	20/03/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	65.682	-1.58%	-38.67%
Brent, \$/bbl.	71.918	-1.44%	-33.80%
Natural Gas, \$/MMBtu	2.284	-2.32%	-54.15%
Coal, \$/T	173	0.00%	-47.48%
Gold, \$/t.oz	1967.12	-1.05%	1.62%
Wheat, \$/Bu	697.36	-1.85%	-36.22%
Palm Oil, MYR/T	3785	-3.44%	-34.45%
Cocoa, \$/T	2764	0.95%	9.56%

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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	6.46	0.05
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.19	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.52	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.22	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.06	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.54	-0.02
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.96	-0.02
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.88	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.19	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.49	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.25	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.51	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.75	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.20	0.06
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.01	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.53	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.00	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.08	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.90	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.57	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.51	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.83	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.83	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.58	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.07	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.29	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.22	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.79	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.92	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.67	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.76	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.47	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	17.02	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.26	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.67	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.67	-0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.29	-0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.99	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.51	-0.01
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.02	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.73	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.63	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.55	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.58	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.88	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.22	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.47	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.97	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.56	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.21	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.10	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	15.23	-0.01
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.06	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	15.35	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	15.13	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.81	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.28	-0.06

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