

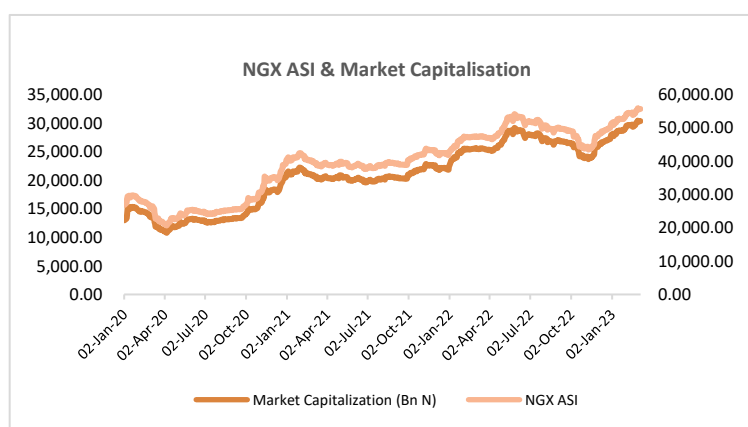


Cowry Daily Market Insight 22 March 2023

MPR: 18.00%
Feb'23 Inflation Rate: 21.91%
FY 2022 Real GDP: 3.11%

Local Equities Market Closes Positive as NGX ASI Gains 0.06%; NIBOR Jumps for All Tenor Buckets on Liquidity Squeeze...

The domestic bourse closed higher by 0.06% to settle at 54,936.111 points amid sustained bullish sentiment despite the exchange recording more losers (14) than gainers (9) at the close of the trading session. Hence, the year-to-date gain of the local bourse climbed to 7.19%. Investor's sentiment was positive as buying interest in mid- and large-cap stocks such as GTCO, TRANSCORP, FIDELITYBK, FBNH, and NGXGROUP drove their respective share prices up by 2.44%, 1.56%, 1.35%, 0.46%, and 0.36%. Sectorial performance was strong as three out of the five indices tracked closed in the red zone; the NGX Banking, NGX Consumer Goods, and NGX Industrial indices moderated by 0.01%, 0.02%, and 0.01%, respectively. On the flip side, the NGX insurance index rose by 0.08%, while the NGX Oil/Gas index stayed flat from the previous day. Meanwhile, trading activity further nosedived, with total deals and value decreasing by 17.01% and 16.15%, respectively, to 2,479 trades and N1.33 billion. In terms of volume, TRANSCORP was the most active stock, with 28.12 million shares worth N35.92 billion changing hands in 64 deals.



TENOR	NIBOR as @ 22/03/2023	NIBOR as @ 21/03/2023	PPT
Overnight	18.4800	15.1900	3.29
1 Month	15.2000	13.3800	1.82
3 Months	16.0000	14.6000	1.40
6 Months	16.4500	15.2500	1.20

Source: FMDQ

TENOR	NITTY as @ 22/03/2023	NITTY as @ 21/03/2023	PPT
1Month	3.3400	3.8400	(0.50)
3 Months	4.3500	4.8600	(0.51)
6 Months	6.1100	6.8500	(0.74)
12 Months	9.1800	9.7500	(0.57)

Source: FMDQ

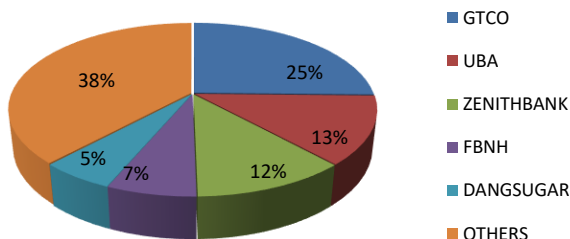
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.61	(0.20)	12.50%	-0.014
12.50% FGN MAR 2035	15	87.82	0.00	14.69%	0.012
16.25% FGN APR 2037	20	107.96	0.39	14.88%	0.003
12.98% FGN MAR 2050	30	85.95	(0.83)	15.15%	0.011

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	97.87	(0.04)	13.58%	0.045
7.69% FEB 23, 2038	20	62.84	0.46	13.56%	0.011
7.62% NOV 28, 2047	30	60.26	0.43	13.04%	0.008

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	54,936.11	54,904.68	0.06	7.190
Deals	2,479	2,987	(17.01)	
Volume (millions)	134.15	127.74	5.01	
Value (₦ Millions)	1,330.47	1,586.69	(16.15)	
Market Cap (₦ billions)	29,927.07	29,909.95	0.06	7.208

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	440.06	440.10	(0.01)
NGX INSURANCE	177.23	177.09	0.08
NGX CONSUMER GOODS	697.88	698.00	(0.02)
NGX OIL/GAS	521.34	521.34	0.00
NGX INDUSTRIAL	2,556.14	2,556.26	(0.01)

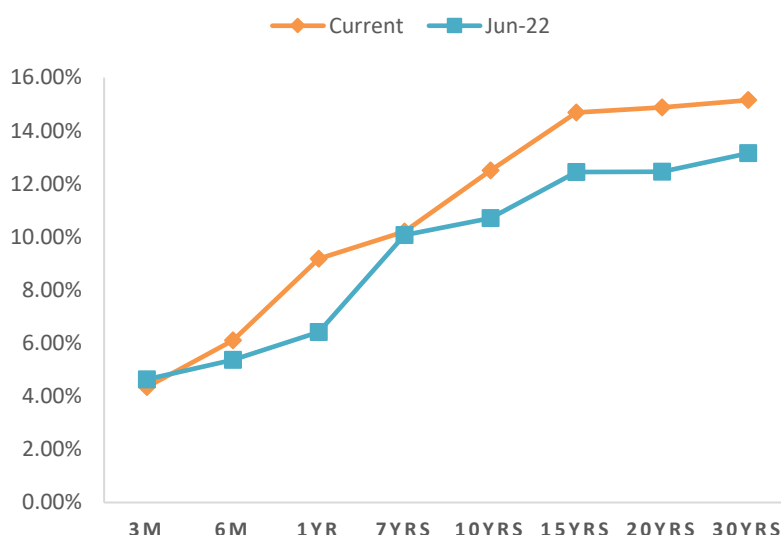
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	22/03/2023	Previous	Daily %
I&E FX	₦461.50	₦462.00	0.11%
Parallel	₦747	₦750	0.40%

Major Currencies	22/03/2023	Daily %	Yearly %
EURUSD	1.0777	0.09%	-2.06%
GBPUSD	1.223	0.09%	-7.44%
USDCHF	0.925	0.27%	-0.65%
USDRUB	76.93	-0.41%	-13.81%
AUDUSD	0.667	0.06%	-11.00%
NZDUSD	0.621	0.20%	-11.03%
USDJPY	132.823	0.25%	9.63%
USDCNY	6.88	0.11%	7.73%
USDINR	82.60	-0.10%	7.94%

Commodities	22/03/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	69.556	-0.16%	-37.96%
Brent, \$/bbl.	75.132	-0.25%	-33.99%
Natural Gas, \$/MMBtu	2.246	-4.33%	-57.74%
Coal, \$/T	174	0.58%	-47.27%
Gold, \$/t.oz	1943.59	0.18%	0.01%
Wheat, \$/Bu	658.84	-3.57%	-39.44%
Palm Oil, MYR/T	3667	-3.09%	-40.83%
Cocoa, \$/T	2839	0.78%	7.87%

Money Market

NIBOR jumped across the board for all maturities tracked as gauges of money market stress tightened and banks with liquidity sought higher rates. Likewise, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), ballooned to 18.38% (from 17.00%) and 18.75% (from 17.56%), respectively - reflecting the prevailing market conditions as policy rate was increased to 18.00% by the MPC.

Meanwhile, NITTY decreased across the board for the bulk of tenor buckets tracked, despite the average secondary market yield on T bills rising to 5.66% (from 5.36%) due to sell pressure across mid- and longer-dated maturities.

Bond Market

In the OTC bond market, the value of plain-vanilla FGN bonds was largely flat. Nonetheless, the average yield on the secondary market fell marginally to 13.19%. Specifically, the 20-year note was 36 basis points richer, while its corresponding yield decreased to 14.88% (from 14.94%). The 10-year and 30-year debts, on the other hand, were 18 basis points and 95 basis points cheaper, while their corresponding yields expanded to 12.50% (12.44%) and 15.15% (from 15.00%). The 15-year yield was steady at around 14.69%.

Elsewhere, the value of the FGN Eurobond traded higher for most of the maturities amid sustained bullish sentiment. Similarly, the average secondary market yield compressed to 13.56%.

Foreign Exchange Market

The Naira strengthened against the greenback, trading higher at N461.5 (from N462) at the Investors and Exporters (I&E) windows. Likewise, the parallel market appreciated by 0.40% to N747 (from N750).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 0.25% to \$75.13 per barrel, while WTI crude lost 0.16% to \$69.56 per barrel.

Oil futures slipped on Wednesday as investors weighed the increased risk mood around the global banking sector against expectations surrounding the outcome of the FOMC meeting.

Gold was trading near \$1943 per ounce (+0.18%), as traders remained cautious ahead of the US Federal Reserve Open Market Committee's (FOMC) policy rate decision.

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

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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	6.74	0.32
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.58	0.39
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.87	0.35
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.57	0.35
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.36	0.31
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.76	0.23
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.17	0.22
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.87	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.19	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.48	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.25	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.45	0.15
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.74	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.62	0.40
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.02	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.54	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.02	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.09	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.92	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.59	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.50	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.85	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.85	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.57	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.10	0.02
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.30	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.27	0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.79	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.91	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.72	0.05
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.76	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.51	0.03

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.06	0.04
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.29	0.03
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.68	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.69	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.30	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.02	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.53	0.02
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	14.77	0.02
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.68	0.05
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.59	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.64	0.06
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.91	0.04
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	17.46	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	15.61	0.05
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.24	0.03
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.16	0.06
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.19	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.20	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.00	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.19	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.24	0.02
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	15.79	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.01	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.30	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.30	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	15.75	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.86	-0.06

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