

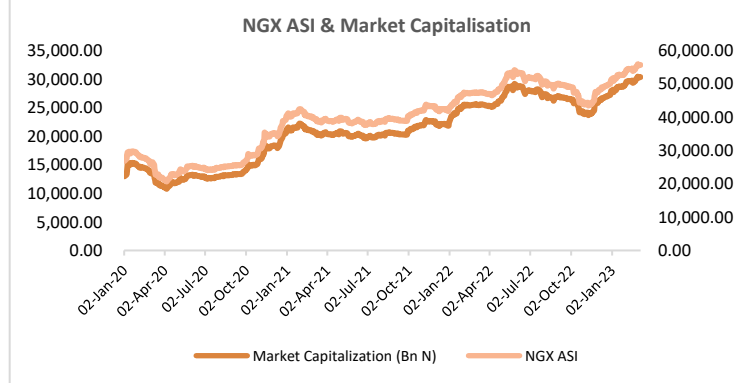


Cowry Daily Market Insight 24 March 2023

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

Domestic Stock Exchange Index Sheds 6 bps amid Sustained Bearish Activity; NIBOR Falls for Most Tenor Bucket amid Financial Liquidity Boost...

The local bourse moderated by 0.06% to settle at 54,892.53 points amid sustained sell pressure on blue-chip stocks, although the Exchange recorded more gainers (13) than losers (11) at the close of the Friday trading session. Consequently, the year-to-date gain of the local bourse fell to 7.11%. Notably, tickers such as BUACEMENT, NB, GTCO, ZENITHBANK, and ACCESSCORP declined by 1.61%, 1.43%, 0.99%, 0.60%, and 0.57%, respectively, as investors booked profit. Sectorial performance was negative as four of the five sector gauges tracked closed in the red zone; the NGX Banking, NGX Insurance, NGX Consumer Goods, and NGX Industrial indices fell by 0.25%, 1.01%, 0.21%, and 0.66%, respectively. The NGX Oil/Gas Index was unchanged from the previous day. In the broad and narrow markets, the NGX Premium, NGX Mainboard, and NGX-30 indices decreased by 7 basis points, 5 basis points, and 26 basis points, respectively. Meanwhile, trading activity was upbeat, with total deals, volume, and value increasing by 13.09%, 16.72%, and 176.91%, respectively, to 2,912 trades, 137.56 million units, and N3.87 billion. In terms of volume, MTNN was the most active stock, with 4.19 million shares worth N980.10 million changing hands in 299 deals.



TENOR	NIBOR as @ 24/03/2023	NIBOR as @ 23/03/2023	PPT
Overnight	18.8800	18.8900	(0.01)
1 Month	16.8800	17.3000	(0.42)
3 Months	17.3800	18.0500	(0.67)
6 Months	17.3800	17.5000	(0.12)

Source: FMDQ

TENOR	NITTY as @ 24/03/2023	NITTY as @ 23/03/2023	PPT
1Month	3.7600	3.4600	0.30
3 Months	4.8200	4.7500	0.07
6 Months	6.4800	6.5500	(0.07)
12 Months	9.6700	9.3800	0.29

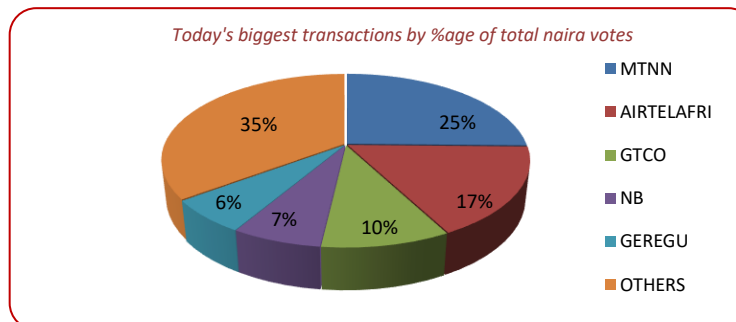
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.57	(0.08)	12.51%	-0.014
12.50% FGN MAR 2035	15	87.82	0.00	14.69%	0.012
16.25% FGN APR 2037	20	108.24	0.00	14.83%	0.002
12.98% FGN MAR 2050	30	85.95	0.00	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	97.76	(0.33)	14.26%	0.052
7.69% FEB 23, 2038	20	62.52	(1.36)	13.64%	0.012
7.62% NOV 28, 2047	30	59.50	(1.57)	13.21%	0.009

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	54,892.53	54,924.08	(0.06)	7.105
Deals	2,912	2,575	13.09	
Volume (millions)	137.56	117.85	16.72	
Value (₦ Millions)	3,873.42	1,398.78	176.91	
Market Cap (₦ billions)	29,903.33	29,920.52	(0.06)	7.123

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	436.95	438.06	(0.25)
NGX INSURANCE	174.70	176.48	(1.01)
NGX CONSUMER GOODS	696.17	697.63	(0.21)
NGX OIL/GAS	521.34	521.34	0.00
NGX INDUSTRIAL	2,539.31	2,556.23	(0.66)

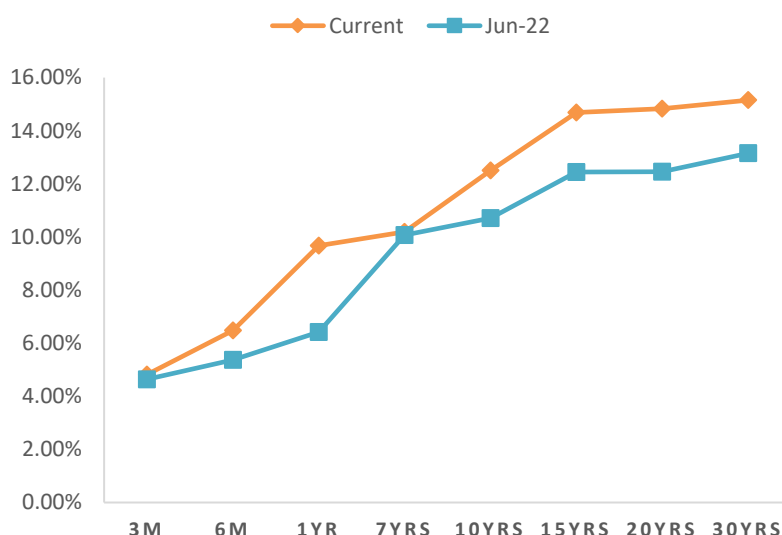
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



Money Market

NIBOR declined 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 18.25% (from 18.50%) and 18.88% (from 19.00%), respectively.

Meanwhile, NITTY increased across the board for most tenor buckets tracked, even as the average secondary market yield on T-bills increased to 5.98%.

Bond Market

In the OTC bond market, the value of plain-vanilla FGN bonds was largely flat, even as the average yield on the secondary market remained flat at 13.19%. Notably, the 10-year bond was 7 basis points cheaper, while its corresponding yield increased to 12.51% (from 12.49%). The 15-year, 20-year, and 30-year yields were steady at around 14.69%, 14.83%, and 15.15%, respectively.

Elsewhere, the value of the FGN Eurobond traded lower for most of the maturities amid renewed bearish sentiment. Similarly, the average secondary market yield expanded to 13.63%.

Foreign Exchange Market

The Naira strengthened against the greenback, trading higher at N461.33 (from N461.67) at the Investors and Exporters (I&E) windows. Similarly, the parallel market gained 0.13% to N746 (from N747).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 2.23% to \$74.22 per barrel, while WTI crude lost 1.99% to \$68.57 per barrel.

Oil futures fell on Friday as investors reacted to the statement from the US Energy Secretary that there was no rush to refill the US strategic petroleum reserve (SPR) at the prevailing market price.

Gold was trading near \$1996 per ounce (+0.14%), having crossed \$2000 earlier today, as demand for bullion was boosted by broad expectations of a pause in the policy rate hikes by the US Federal Reserve as well as Default fears as spikes in Deutsche Bank's Credit Default Swaps raised uncertainty surrounding the Global financial sector.

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

USD/NGN Exchange Rate	24/03/2023	Previous	Daily %
I&E FX	₦461.33	₦461.67	0.07%
Parallel	₦746	₦747	0.13%

Major Currencies	24/03/2023	Daily %	Yearly %
EURUSD	1.0759	-0.66%	-2.02%
GBPUSD	1.223	-0.46%	-7.28%
USDCHF	0.918	0.23%	-1.27%
USDRUB	75.95	-0.06%	-21.30%
AUDUSD	0.665	-0.53%	-11.51%
NZDUSD	0.621	-0.67%	-10.80%
USDJPY	130.434	-0.29%	6.86%
USDCNY	6.87	0.56%	7.57%
USDINR	82.39	0.19%	8.01%

Commodities	24/03/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	68.566	-1.99%	-38.24%
Brent, \$/bbl.	74.221	-2.23%	-34.62%
Natural Gas, \$/MMBtu	2.207	2.47%	-60.92%
Coal, \$/T	176.65	0.06%	-45.92%
Gold, \$/t.oz	1996.25	0.14%	2.00%
Wheat, \$/Bu	689.83	4.20%	-36.98%
Palm Oil, MYR/T	3512	-1.60%	-41.73%
Cocoa, \$/T	2855	-0.45%	11.55%

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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	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.57	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.87	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.57	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.36	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.75	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.16	-0.01
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	14.18	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.47	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	5.48	0.02
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	5.66	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.06	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.59	0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.08	0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.16	0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.99	0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.66	0.03
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	12.93	0.03
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.93	0.03
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.56	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.18	0.03
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.37	0.02
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.32	0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.80	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	13.73	0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.81	0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.56	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	0.01
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.29	0.01
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.74	0.02
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.77	0.03
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.30	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.11	0.03
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.53	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	14.84	0.03
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.71	0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.67	0.03
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.65	0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.92	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	17.46	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	15.62	0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.24	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.18	0.03
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	15.25	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	15.79	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	15.82	0.00

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