



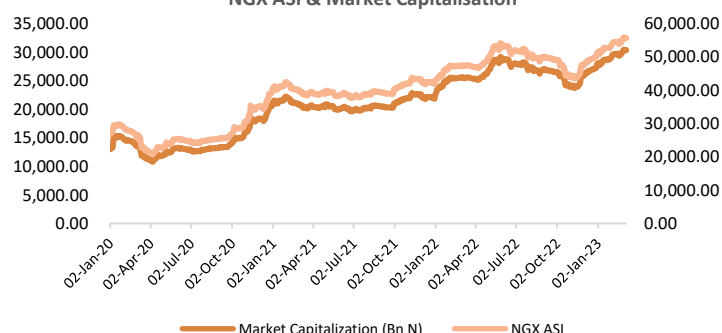
Cowry Daily Market Insight 30 March 2023

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

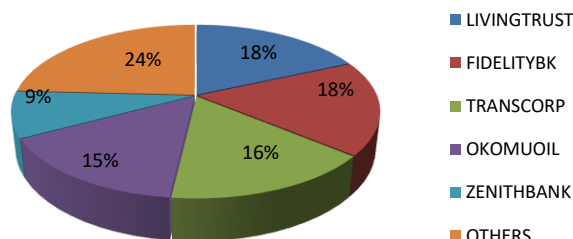
Local Bourse Sustains Bull Trend by 1.51% amid Gains on MTNN, OANDO Shares; NIBOR Rose for All Tenor Buckets on Financial System Liquidity Strain...

At the end of Thursday's trading session, the domestic bourse index advanced by 1.51% to settle at 53,413.21 points amid sustained positive sentiment, bringing the year-to-date gain of the local bourse to 6.17%. Nevertheless, the Exchange recorded more gainers (23) than losers (10) with OANDO advancing by 9.98% to lead the gainers' chart on the report of plans to delist from the NGX, while ETI shares surged by 6.64% on the release of its FY 2022 earnings scorecard; Furthermore, following positive reactions to the dividend announcement by ZENITHBANK (+0.78%), the market witnessed buying interest in other tier-1 banking tickers such as GTCO (+1.39%) and ACCESSCORP (+0.56%) ahead of their earnings releases. Of the five indices tracked, three closed in the green zone: the NGX Banking, NGX Insurance, and NGX Industrial indices and rising by 1.00%, 0.55%, and 0.02%, respectively. On the other hand, the NGX Consumer Goods index dipped by 0.02%, while the NGX Oil/Gas index stayed unchanged. In the broad and narrow markets, the NGX Premium, NGX Mainboard, and NGX-30 indexes inched further by 332 bps, 19 bps, and 161 bps, respectively. Meanwhile, trading activity improved, with total volume and value increasing by 312.44% and 29.71%, respectively, to 973.64 million units and N4.23 billion. In terms of volume, TRANSCORP was the most active stock, with 455.53 million shares worth N669.23 million changing hands in 578 deals.

NGX ASI & Market Capitalisation



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	54,413.21	53,603.80	1.51	6.170
Deals	3,718	3,906	(4.81)	
Volume (millions)	973.64	236.07	312.44	
Value (₦ Millions)	4,227.16	3,258.92	29.71	
Market Cap (₦ billions)	29,642.21	29,201.28	1.51	6.187

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	450.21	445.75	1.00
NGX INSURANCE	174.16	173.21	0.55
NGX CONSUMER GOODS	701.70	701.87	(0.02)
NGX OIL/GAS	510.83	510.83	0.00
NGX INDUSTRIAL	2,547.84	2,547.36	0.02

Source: NGX, Cowry Research

TENOR	NIBOR as @ 30/03/2023	NIBOR as @ 29/03/2023	PPT
Overnight	18.6100	18.4800	0.13
1 Month	15.2600	14.7400	0.52
3 Months	16.0000	15.4800	0.52
6 Months	16.2900	15.8800	0.41

Source: FMDQ

TENOR	NITTY as @ 30/03/2023	NITTY as @ 29/03/2023	PPT
1Month	3.9100	3.2800	0.63
3 Months	5.1000	4.7900	0.31
6 Months	7.0200	6.4000	0.62
12 Months	11.9600	10.0700	1.89

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.80	0.00	12.73%	-0.012
12.50% FGN MAR 2035	15	87.50	(1.07)	14.75%	0.013
16.25% FGN APR 2037	20	107.18	0.00	15.01%	0.004
12.98% FGN MAR 2050	30	84.21	0.00	15.47%	0.015

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.66	0.14	11.23%	0.022
7.69% FEB 23, 2038	20	66.62	2.24	12.75%	0.003
7.62% NOV 28, 2047	30	63.59	1.84	12.37%	0.001

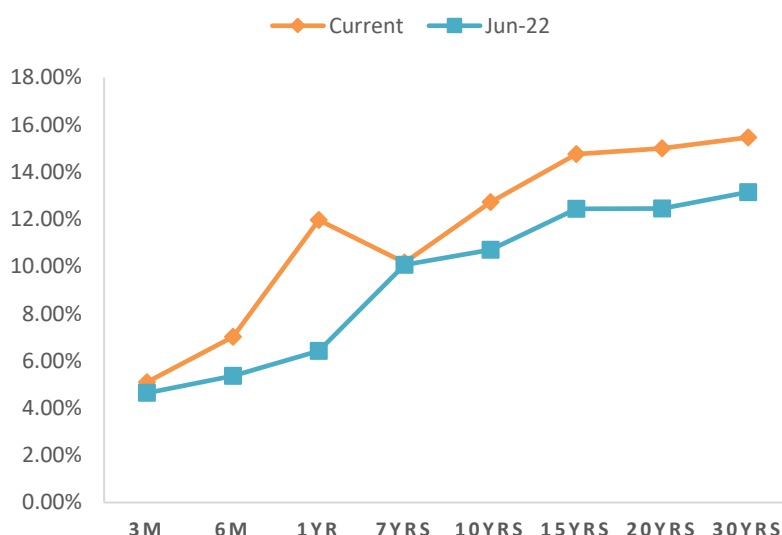
Source: FMDQ

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	29/03/2023	Previous	Daily %
I&E FX	₦461.50	₦461.24	0.06%
Parallel	₦749	₦747	0.27%

Major Currencies	29/03/2023	Daily %	Yearly %
EURUSD	1.0917	0.68%	-1.34%
GBPUSD	1.237	0.50%	-5.79%
USDCHF	0.913	-0.55%	-1.15%
USDRUB	76.87	0.72%	-3.00%
AUDUSD	0.669	0.16%	-10.51%
NZDUSD	0.625	0.37%	-9.86%
USDJPY	132.804	-0.03%	9.16%
USDCNY	6.88	-0.21%	8.27%
USDINR	82.06	-0.14%	8.11%

Commodities	29/03/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	74.133	1.59%	-25.35%
Brent, \$/bbl.	79.16	1.12%	-23.64%
Natural Gas, \$/MMBtu	2.130	-2.46%	-62.65%
Coal, \$/T	176.6	0.06%	-32.08%
Gold, \$/t.oz	1969.74	0.29%	1.63%
Wheat, \$/Bu	701.61	-0.45%	-30.15%
Palm Oil, MYR/T	3788	2.19%	-33.60%
Cocoa, \$/T	2918	1.32%	9.92%

Money Market

NIBOR advanced across the board for all maturities tracked as gauges of the money market stress squeezed and banks with liquidity sought higher rates. However, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), increased to 18.38% (from 18.50%) and 18.75% (from 19.00%), respectively.

Meanwhile, NITTY increased for the bulk of tenor buckets tracked, even as the average secondary market yield on T-bills increased to 5.87%.

Bond Market

In the OTC bond market, the value of plain-vanilla FGN bonds was bearish for most maturities tracked; even as the average yield on the secondary market expanded to 13.42%. Specifically, the 15-year bond was 120 basis points cheaper, while its corresponding yield increased to 14.75% (from 14.54%). Notably, 10-year, 20-year, and 30-year debt yields remained stable at 12.73%, 15.01%, and 15.47%, respectively.

Elsewhere, the value of the FGN Eurobond traded higher for all of the maturities tracked amid sustained bullish sentiment. Similarly, the average secondary market yield contracted to 12.43%.

Foreign Exchange Market

The Naira weakened against the greenback, trading lower at N461.5 (from N461.24) at the Investors and Exporters (I&E) windows. Likewise, the parallel market depreciated by 0.27% day-on-day to N749 (from N747).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 0.86% to \$79.33 per barrel, while WTI crude gained 1.07% to \$73.98 per barrel.

Oil prices rose on Thursday as supply constraints exceeded demand concerns amid signs of improved US demand given a drop in US stockpiles.

Gold was trading below \$1970 per ounce (+0.29%), driven by a downtick in the US dollar.

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

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Cowry Daily Market Insight 30 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	6.75	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.64	0.02
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.16	0.08
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.86	0.08
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.80	0.12
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.50	0.20
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	8.94	0.21
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	11.37	0.40
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.33	0.04
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.44	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.23	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.58	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.18	0.39
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.78	0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.04	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.57	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.08	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.16	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.00	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.66	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	11.28	0.21
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.94	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.94	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.18	0.14
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.24	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.37	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.45	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.78	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.95	0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.92	-0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.79	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.69	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	17.19	-0.02
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.37	-0.02
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.72	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.77	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.32	-0.03
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.14	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.57	-0.03
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.99	-0.03
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.92	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.89	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.72	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.87	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.06	-0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.23	0.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.49	0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.00	0.04
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.80	-0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.34	-0.02
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.42	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.45	0.26
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.47	0.27
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.39	0.39
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.45	0.25
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.29	-0.03
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.04	-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	15.33	-0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.25	0.46
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.46	0.45
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.75	0.45
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.75	0.44
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.16	0.04
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.94	0.19
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.99	0.00

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