

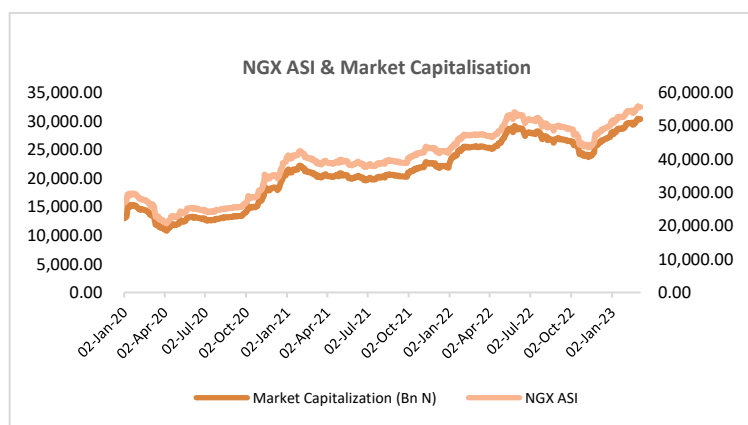


Cowry Daily Market Insight 03 April 2023

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

Local Bourse Index Moderates by 0.09% amid Profit-Taking Activity; NIBOR Falls for All Maturities Tracked on Financial System Liquidity Boost...

The domestic stock market index further nosedived by 0.09% to close at 54,184.34 points as the bear's sustained dominance. Hence, the year-to-date gain of the local bourse moderated to 5.72% even as the Exchange printed a lower number of gainers (11) than losers (22). Specifically, the share prices of UACN, ETERNA, INTBREW, PZ, and ETI declined by 9.95%, 9.56%, 6.67%, 3.57%, and 3.11%, respectively. Most of the sector gauges closed positive despite the benchmark index closing lower today. The NGX Banking, NGX Consumer Goods, and NGX Oil/Gas indices rose by 0.26%, 0.31%, and 0.32%, respectively. However, the NGX Insurance index gained by 0.30% while the NGX Industrial index closed flat. In the broad and narrow markets, the NGX Premium, NGX Mainboard, and NGX-30 indexes increased by 1 basis point, 12 basis points, and 131 basis points, respectively. Meanwhile, trading activity nosedived, with total volume and value decreasing by 47.56% and 35.32%, respectively, to 292.56 million units and N2.38 billion. In terms of volume, FIDELITYBK was the most active stock, with 287.68 million shares worth N395.36 million changing hands in 199 deals.



TENOR	NIBOR as @ 03/04/2023	NIBOR as @ 31/03/2023	PPT
Overnight	18.5000	19.0000	(0.50)
1 Month	15.0000	16.3300	(1.33)
3 Months	15.3300	17.3800	(2.05)
6 Months	15.8300	17.5800	(1.75)

Source: FMDQ

TENOR	NITTY as @ 03/04/2023	NITTY as @ 31/03/2023	PPT
1Month	4.2400	3.9900	0.25
3 Months	5.7900	5.4600	0.33
6 Months	7.8700	7.5700	0.30
12 Months	13.5400	12.7400	0.80

Source: FMDQ

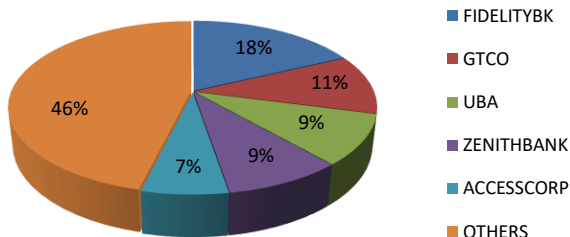
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.80	0.00	12.72%	-0.012
12.50% FGN MAR 2035	15	87.50	0.00	14.75%	0.013
16.25% FGN APR 2037	20	105.40	(1.21)	15.30%	0.007
12.98% FGN MAR 2050	30	83.22	(0.99)	15.65%	0.017

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.09	0.28	9.71%	0.007
7.69% FEB 23, 2038	20	68.15	1.57	12.44%	-0.000
7.62% NOV 28, 2047	30	64.80	1.52	12.15%	-0.001

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	54,184.34	54,232.34	(0.09)	5.723
Deals	4,408	3,943	11.79	
Volume (millions)	292.56	557.93	(47.56)	
Value (₦ Millions)	2,380.44	3,680.56	(35.32)	
Market Cap (₦ billions)	29,517.54	29,543.69	(0.09)	5.741

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	451.78	452.97	(0.26)
NGX INSURANCE	178.05	177.51	0.30
NGX CONSUMER GOODS	700.53	702.74	(0.31)
NGX OIL/GAS	509.22	510.83	(0.32)
NGX INDUSTRIAL	2,456.45	2,456.45	0.00

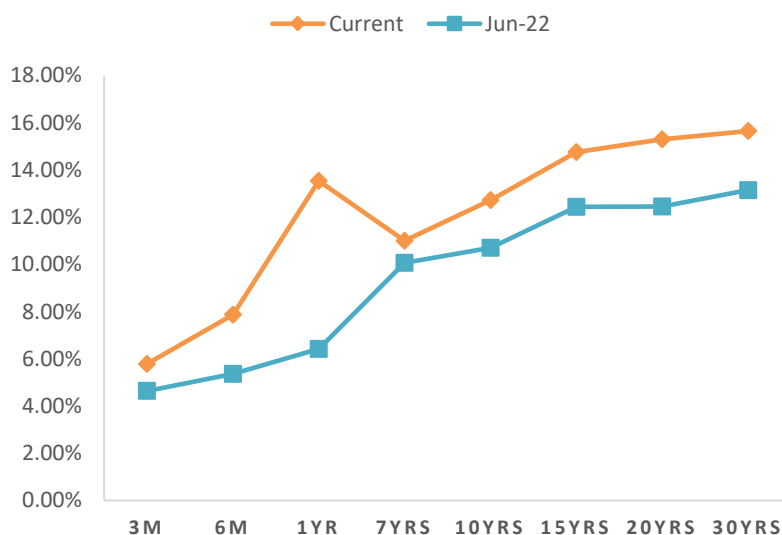
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	03/04/2023	Previous	Daily %
I&E FX	₦463.50	₦461.38	0.46%
Parallel	₦745	₦748	0.40%

Major Currencies	03/04/2023	Daily %	Yearly %
EURUSD	1.0902	0.58%	-0.55%
GBPUSD	1.241	0.59%	-5.34%
USDCHF	0.913	-0.25%	-1.52%
USDRUB	78.28	0.37%	-3.94%
AUDUSD	0.678	1.41%	-10.03%
NZDUSD	0.629	0.54%	-9.41%
USDJPY	132.348	-0.33%	7.75%
USDCNY	6.88	0.06%	7.90%
USDINR	82.23	0.08%	8.98%

Commodities	03/04/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	80.501	6.38%	-20.93%
Brent, \$/bbl.	84.723	6.05%	-20.04%
Natural Gas, \$/MMBtu	2.111	-4.74%	-63.59%
Coal, \$/T	198	11.71%	-25.00%
Gold, \$/t.oz	1989.43	1.09%	2.84%
Wheat, \$/Bu	704.98	1.84%	-30.20%
Palm Oil, MYR/T	3884	3.27%	-31.76%
Cocoa, \$/T	2884	-1.67%	12.57%

Money Market

NIBOR declined across the board for all maturities tracked as gauges of money market stress eased, and banks with liquidity sought lower rates. Likewise, short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), decreased to 17.38% (from 18.50%) and 17.88% (from 18.88%), respectively.

Meanwhile, NITTY increased for the bulk of tenor buckets tracked, even as the average secondary market yield on T-bills expanded to 7.75%.

Bond Market

In the OTC bond market, the value of plain-vanilla FGN bonds was relatively flat, despite the average yield on the secondary market increasing to 13.59%. Specifically, the 20-year and 30-year bonds were 113 bps and 118 bps cheaper, while their corresponding yields increased to 15.30% (from 15.10%), and 15.65% (from 15.47%), respectively. Notably, 10-year and 15-year debt yields remained stable at 12.72%, and 15.75%, 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 11.95%.

Foreign Exchange Market

The Naira weakened against the greenback, trading lower at ₦463.50 (from ₦461.38) at the Investors and Exporters (I&E) windows. Likewise, the parallel market appreciated by 0.40% to ₦745 (from ₦748).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude jumped 6.05% to \$84.72 per barrel, while WTI crude gained 6.38% to \$80.50 per barrel.

Oil prices rose on Monday, as investors reacted to an unexpected output cut by OPEC+.

Gold was trading near \$1989 per ounce (+1.09%), driven by a downtick in the US dollar and US treasury bond.

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	7.85	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.10	0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.94	0.04
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.64	0.04
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	9.58	0.05
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.26	0.07
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.70	0.07
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	13.01	0.18
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.26	0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.29	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.97	-0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.63	0.08
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.79	0.17
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.14	0.08
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.54	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.97	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.39	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.46	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.21	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.85	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.54	0.09
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.02	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.02	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.18	0.04
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	14.65	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.44	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.47	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.83	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	14.24	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.68	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	17.20	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.39	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.08	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.91	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.34	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.14	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.59	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.00	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.91	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	15.88	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.06	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.13	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.40	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.91	0.00
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	14.35	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.42	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.41	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.42	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.38	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.40	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.31	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.00	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	15.27	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.26	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.46	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.75	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.75	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.07	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.89	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.26	0.19

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