

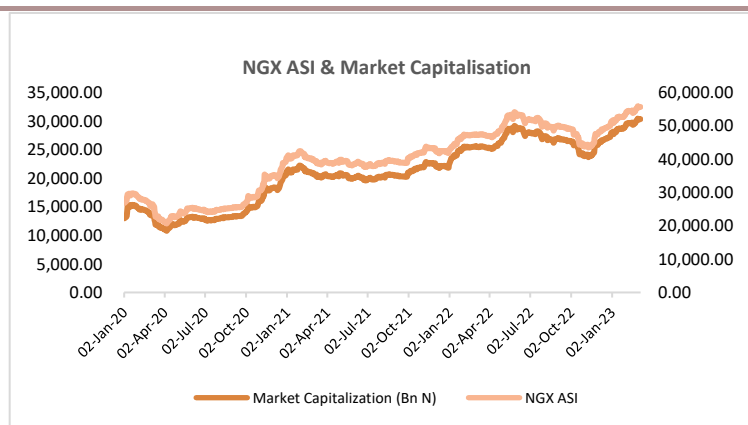


Cowry Daily Market Insight 04 April 2023

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

Equities Market Index Declines by 0.27% amid Sustained Bearish Activity; NIBOR Rises for Most Tenor Buckets amid Liquidity Strain...

The domestic stock market index moderated by 0.27% to close at 54,035.39 points amid sustained bearish activity, even as the Exchange recorded more losers (21) than gainers (14) at the close of the trading session. Hence, the year-to-date gain of the NGX ASI fell to 5.43%. Notably, the NGX Oil/Gas and NGX Consumer Goods indexes increased by 0.25% and 0.12%, respectively, buoyed by buy pressure on CONOIL (+5.26%), DANGSUGAR (+2.94%), and PZ (1.85%), respectively. However, this gain was offset by selling pressure on Tier-1 Banking stocks such as GTCO (-3.15%), ZENITHBANK (-2.52%), and UBA (-0.60%). Sectorial performance remained weak as two of the remaining sub-sector indices closed in red territory save for the NGX Insurance Index, which rose by 0.89%. The NGX Banking and NGX Industrial indices fell by 1.34% and 0.04%, respectively. In the broad and narrow markets, the NGX Premium, NGX Mainboard, and NGX-30 indexes increased by 20 basis points, 33 basis points, and 28 basis points, respectively. Meanwhile, trading activity improved, with total trades, volume, and value increasing by 4.13%, 1.43%, and 28.82%, respectively, to 4,950 deals, 296.74 million units, and N3.07 billion. In terms of volume, FIDELITYBK was the most active stock, with 46.59 million shares worth N249.37 million changing hands in 90 deals.



TENOR	NIBOR as @ 04/04/2023	NIBOR as @ 03/04/2023	PPT
Overnight	18.4000	18.5000	(0.10)
1 Month	16.0000	15.0000	1.00
3 Months	16.7000	15.3300	1.37
6 Months	16.7100	15.8300	0.88

Source: FMDQ

TENOR	NITTY as @ 04/04/2023	NITTY as @ 03/04/2023	PPT
1Month	4.3200	4.2400	0.08
3 Months	5.7800	5.7900	(0.01)
6 Months	7.8700	7.8700	0.00
12 Months	12.5800	13.5400	(0.96)

Source: FMDQ

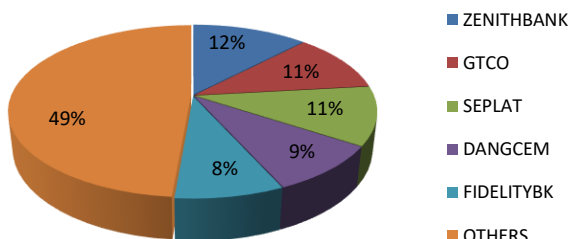
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.80	0.00	12.72%	-0.012
12.50% FGN MAR 2035	15	87.50	0.00	14.75%	0.013
16.25% FGN APR 2037	20	105.40	0.00	15.30%	0.007
12.98% FGN MAR 2050	30	83.22	0.00	15.65%	0.017

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.01	(0.08)	10.03%	0.010
7.69% FEB 23, 2038	20	68.23	0.08	12.43%	-0.001
7.62% NOV 28, 2047	30	64.99	0.19	12.11%	-0.002

Source: FMDQ

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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	54,035.39	54,184.34	(0.27)	5.433
Deals	4,590	4,408	4.13	
Volume (millions)	296.74	292.56	1.43	
Value (₦ Millions)	3,066.45	2,380.44	28.82	
Market Cap (₦ billions)	29,436.40	29,517.54	(0.27)	5.450

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	445.72	451.78	(1.34)
NGX INSURANCE	179.64	178.05	0.89
NGX CONSUMER GOODS	701.38	700.53	0.12
NGX OIL/GAS	510.50	509.22	0.25
NGX INDUSTRIAL	2,455.42	2,456.45	(0.04)

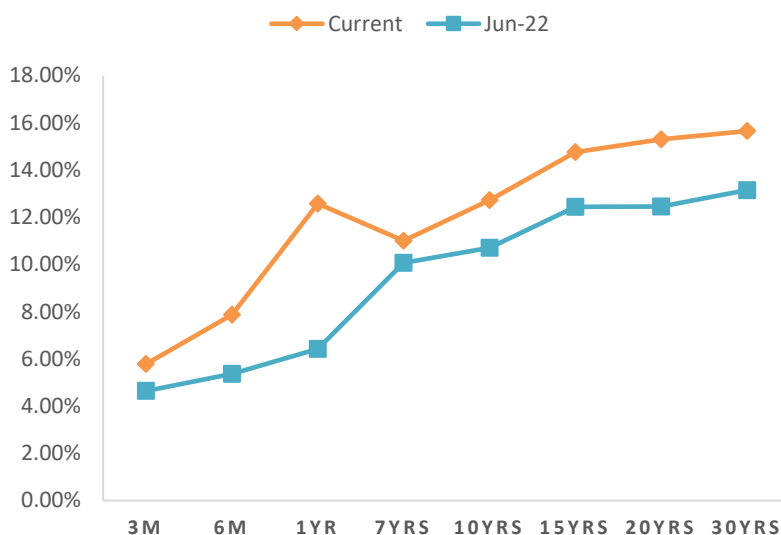
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	04/04/2023	Previous	Daily %
I&E FX	₦463.30	₦463.50	0.04%
Parallel	₦744	₦745	0.13%

Major Currencies	04/04/2023	Daily %	Yearly %
EURUSD	1.0960	0.59%	0.54%
GBPUSD	1.251	0.81%	-4.23%
USDCHF	0.908	-0.46%	-2.30%
USDRUB	79.35	2.18%	-4.16%
AUDUSD	0.675	-0.54%	-10.95%
NZDUSD	0.631	0.20%	-9.18%
USDJPY	131.841	-0.43%	6.61%
USDCNY	6.88	0.10%	7.89%
USDINR	82.10	-0.11%	8.81%

Commodities	04/04/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	80.92	0.62%	-19.51%
Brent, \$/bbl.	85.275	0.41%	-18.81%
Natural Gas, \$/MMBtu	2.100	0.13%	-65.75%
Coal, \$/T	198	11.71%	-25.00%
Gold, \$/t.oz	2019.07	1.76%	4.93%
Wheat, \$/Bu	691.41	-0.30%	-33.89%
Palm Oil, MYR/T	3966	2.11%	-32.95%
Cocoa, \$/T	2916	1.67%	15.08%

Money Market

NIBOR rose across the board for most 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), increased to 18.63% (from 17.38%) and 18.75% (from 17.88%), 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 13.63%. Notably, 10-year, 15-year, 20-year, and 30-year debt yields remained steady at 12.72%, 14.75%, 15.30%, and 15.65%, 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 11.90%.

Foreign Exchange Market

The Naira strengthened against the greenback, trading higher at N463.30 (from N463.50) at the Investors and Exporters (I&E) windows. Likewise, the parallel market appreciated by 0.13% to N744 (from N745).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 0.41% to \$85.28 per barrel, while WTI crude gained 0.62% to \$80.92 per barrel.

Oil prices rose further on Tuesday, as traders assessed the impact of the unexpected output cut by OPEC+ on future demand as well as a retracement on the US Dollar.

Gold was hovering near \$2019 per ounce (+1.76%), as investors' expectations for further US policy rate hikes fell amid a weak US Job and manufacturing report.

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	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.93	-0.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.63	-0.01
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	9.56	-0.01
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.23	-0.03
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.66	-0.03
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	12.97	-0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.25	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.29	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.96	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.65	0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.74	-0.05
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.16	0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.54	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.97	0.00
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	12.52	-0.03
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	14.17	-0.01
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	12.46	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.83	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.92	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.24	0.00
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	15.39	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.08	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	12.91	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.35	0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.14	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.60	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	15.06	0.06
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.91	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.89	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	13.72	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	15.87	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.06	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.38	0.25
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	17.64	0.24
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.15	0.23
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.80	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	14.35	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	15.43	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.53	0.12
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.54	0.11
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	17.42	0.04
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	15.52	0.12
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.32	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.15	0.15
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.47	0.19
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.26	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.47	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.75	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.75	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.30	0.23
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.04	0.16
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.26	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.39	0.00

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