

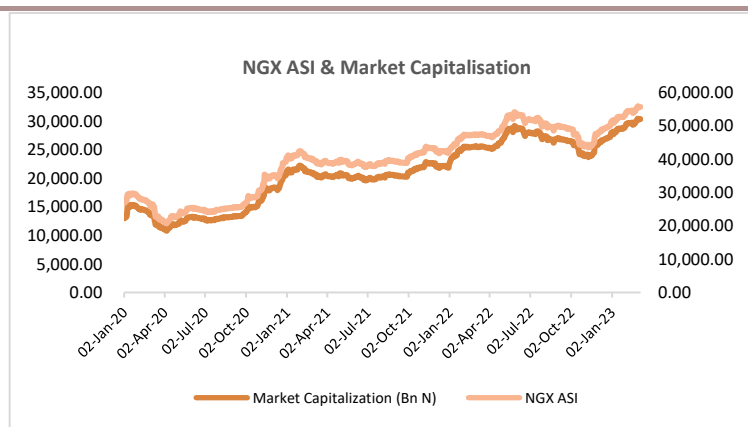


Cowry Daily Market Insight 04 April 2023

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

Equities Market Sustains Bearish Trend as the All-Share Index Sheds 1.88%; NIBOR Falls for Most Tenor Bucket amid Financial Liquidity Ease...

At the close of Wednesday's trading session, the domestic bourse All-Share Index declined by 1.88% to close at 53,018.97 points amid sustained profit-taking activity, even as the number of losers (14) outweighed the gainers (11). Hence, the year-to-date gate of the NGX ASI slipped to 3.45%. Specifically, share prices of mid- and large-cap stocks such as AIRTELAFRI, FLOURMILL, FCMB, UNILEVER, and FBNH moderated by 10.00%, 4.84%, 3.75%, 3.33%, and 0.45%, respectively. Sectorial performance was positive as three of the five sub-sector gauges tracked closed northwards; the NGX Banking, NGX Insurance, NGX Oil/Gas, and NGX Industrial indices rose by 0.49%, 0.88%, 0.12%, and 0.04%, respectively. On the other hand, the NGX Consumer Goods index fell by 0.26%. In the broad and narrow markets, the NGX Premium index gained 10 bps, while the NGX Mainboard and NGX-30 indexes decreased by 332 bps, and 174 bps, respectively. Meanwhile, trading activity nosedived, with total trades, volume, and value decreasing by 23.62%, 33.50%, and 12.78%, respectively, to 3,506 deals, 196.33 million units, and N2.67 billion. In terms of volume, UBA was the most active stock, with 64.20 million shares worth N536.66 million changing hands in 217 deals.



TENOR	NIBOR as @ 04/04/2023	NIBOR as @ 03/04/2023	PPT
Overnight	19.0000	18.4000	0.60
1 Month	15.0000	16.0000	(1.00)
3 Months	15.4800	16.7000	(1.22)
6 Months	15.7300	16.7100	(0.98)

Source: FMDQ

TENOR	NITTY as @ 04/04/2023	NITTY as @ 03/04/2023	PPT
1Month	4.4000	4.3200	0.08
3 Months	5.8200	5.7800	0.04
6 Months	7.8000	7.8700	(0.07)
12 Months	12.6400	12.5800	0.06

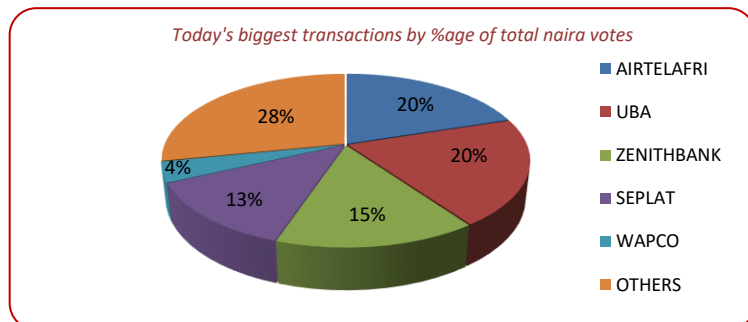
Source: FMDQ

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	104.82	(0.58)	15.40%	0.008
12.98% FGN MAR 2050	30	83.22	0.00	15.65%	0.016

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.70	(0.31)	11.43%	0.024
7.69% FEB 23, 2038	20	66.75	(1.48)	12.73%	0.002
7.62% NOV 28, 2047	30	63.33	(1.66)	12.43%	0.001

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	53,018.97	54,035.39	(1.88)	3.450
Deals	3,506	4,590	(23.62)	
Volume (millions)	197.33	296.74	(33.50)	
Value (₦ Millions)	2,674.52	3,066.45	(12.78)	
Market Cap (₦ billions)	28,882.69	29,436.40	(1.88)	3.466

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	447.89	445.72	0.49
NGX INSURANCE	181.22	179.64	0.88
NGX CONSUMER GOODS	699.55	701.38	(0.26)
NGX OIL/GAS	511.12	510.50	0.12
NGX INDUSTRIAL	2,456.52	2,455.42	0.04

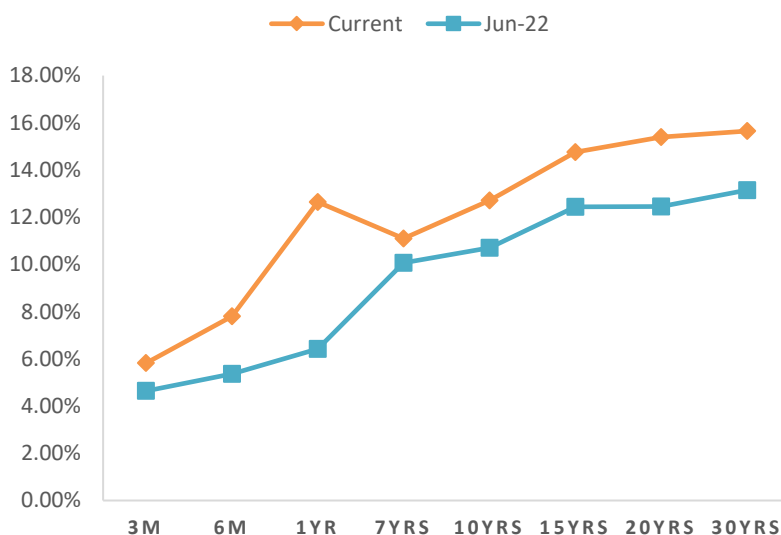
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	05/04/2023	Previous	Daily %
I&E FX	₦463.75	₦463.30	0.10%
Parallel	₦746	₦744	0.22%

Major Currencies	05/04/2023	Daily %	Yearly %
EURUSD	1.0937	-0.14%	0.40%
GBPUSD	1.247	-0.24%	-4.59%
USDCHF	0.903	-0.25%	-3.25%
USD RUB	79.63	0.42%	-0.48%
AUDUSD	0.671	-0.67%	-10.73%
NZDUSD	0.632	0.10%	-8.66%
USDJPY	130.911	-0.59%	5.65%
USDCNY	6.88	-0.02%	8.11%
USDINR	81.89	-0.24%	7.86%

Commodities	05/04/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	80.452	-0.32%	-15.89%
Brent, \$/bbl.	84.727	-0.25%	-15.72%
Natural Gas, \$/MMBtu	2.155	2.30%	-64.70%
Coal, \$/T	198	2.78%	-30.89%
Gold, \$/t.oz	2023.18	0.16%	5.08%
Wheat, \$/Bu	692.39	0.13%	-33.47%
Palm Oil, MYR/T	3868	-2.47%	-34.57%
Cocoa, \$/T	2905	-0.31%	13.93%

Money Market

NIBOR fell across the board for most maturities tracked as gauges of money market stress eased, and banks with liquidity sought lower rates. Short-term benchmark rates, such as the open repo rate (OPR) were unchanged at 18.63%, while the overnight lending rate (OVN), increased further to 19.00% (from 18.75%).

Meanwhile, NITTY increased for the bulk of tenor buckets tracked, despite the average secondary market yield on T-bills contracting to 7.70%.

Bond Market

In the OTC bond market, the value of plain-vanilla FGN bonds was largely flat, despite the average yield on the secondary market moderating to 13.61%. The 20-year debt was cheaper by 55 bps, while its corresponding yields rose to 15.40% (last 15.30%). Notably, 10-year, 15-year, and 30-year debt yields remained steady at 12.72%, 14.75%, and 15.65%, respectively.

Elsewhere, the value of the FGN Eurobond traded lower for all of the maturities tracked amid renewed bearish sentiment. Similarly, the average secondary market yield expanded to 12.34%.

Foreign Exchange Market

The Naira weakened against the greenback, trading lower at N463.75 (from N463.30) at the Investors and Exporters (I&E) windows. Likewise, the parallel market depreciated by 0.22% to N746 (from N744).

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 fell on Wednesday, as investors weighed US energy demand concerns amid weak job and manufacturing reports against supply bottlenecks resulting from the OPEC+ output cut.

Gold was hovering near \$2025 per ounce (+0.16%), buoyed by improved investor sentiment amid widespread expectations for a slowdown in policy rate hikes.

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	7.07	-0.02
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.85	-0.08
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.55	-0.08
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	9.44	-0.12
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.02	-0.21
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.45	-0.22
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	12.57	-0.39
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.30	0.05
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.39	0.10
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.05	0.09
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	6.68	0.03
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.37	-0.37
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.19	0.03
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.60	0.06
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.02	0.05
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.43	0.04
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.50	0.04
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.23	0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.87	0.02
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.36	-0.16
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.02	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.02	0.01
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	14.68	0.03
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	12.55	0.08
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.90	0.08
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	14.30	0.06
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	15.12	0.04
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.93	0.02
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.35	0.00
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	14.60	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.06	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	15.88	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	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.38	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.64	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.15	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.80	0.00
*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	15.43	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.53	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.54	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.42	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.52	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.32	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.15	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	15.47	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	16.47	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	15.30	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.04	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.35	0.09

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