



Cowry Monthly Market Report

March 2023

Cowry Research



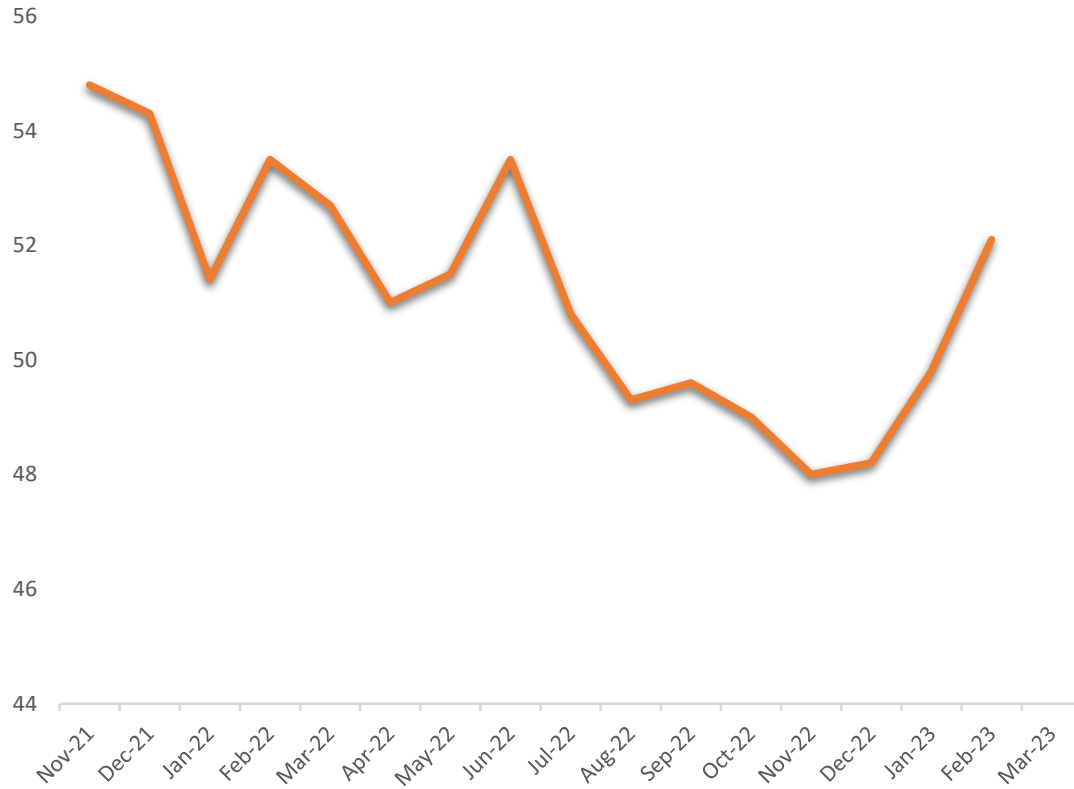
The Global Economy

Growth Momentum Reckons for Advanced and Emerging Economies

- ❑ Global headline PMI slipped by 3bps to 49.6 points in March from 49.9 in February, staying below the 50 points mark for the seventh consecutive month. The index was impacted by slower output growth and employment levels despite further improvement in supplier delivery times.
- ❑ Manufacturing production index grew for the second straight month in March though growth eased in both the consumer and investment goods sub-industries. With the rise in production output, manufacturers benefited from improvement in new order inflows and supply chain conditions.
- ❑ For new orders, there was a decrease mildly for the ninth straight month as US and Japan both saw new business intakes fall at slower rates, while the downturn across the euro area accelerated slightly. Data obtained indicate that international trade flows waned at a faster pace.
- ❑ Price burdens lessened further in March, as rates of increase in input costs and output charges decelerated to 32- and 29-month lows respectively. For both price measures, rates of increase remained averagely higher in developed nations compared to their emerging market counterparts.
- ❑ Regional performance during the month saw Thailand and India's economy growing very quickly while the United States and the Eurozone sustained expansion but China's performance remained marginal despite the expected boost from reopening of her economy. On the contrary, downturns were registered in Japan, South Korea, the UK and Brazil.
- ❑ Manufacturing employment improved for the second successive month in March. Jobs growth was registered in the US, the Euro area and Japan, offsetting losses in China, the UK, India and Brazil.

The Global Economy

Global Composite PMI



Source: Institute of Supply Management, Cowry Research

Global MSCI Index Movement



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INTRODUCING OUR **COWRY MUTUAL FUND** PRODUCTS

1.

Cowry Fixed Income Fund

We invest in Fixed income instruments like, Federal Government Bonds and Treasury Bills

2.

Cowry Balanced Fund

Maximize returns on assets by spreading your investment over equities and Fixed income Market.

3.

Cowry Equity Fund

An investment in carefully selected stocks quoted on the floor of the Nigeria Exchange Group (NGX).



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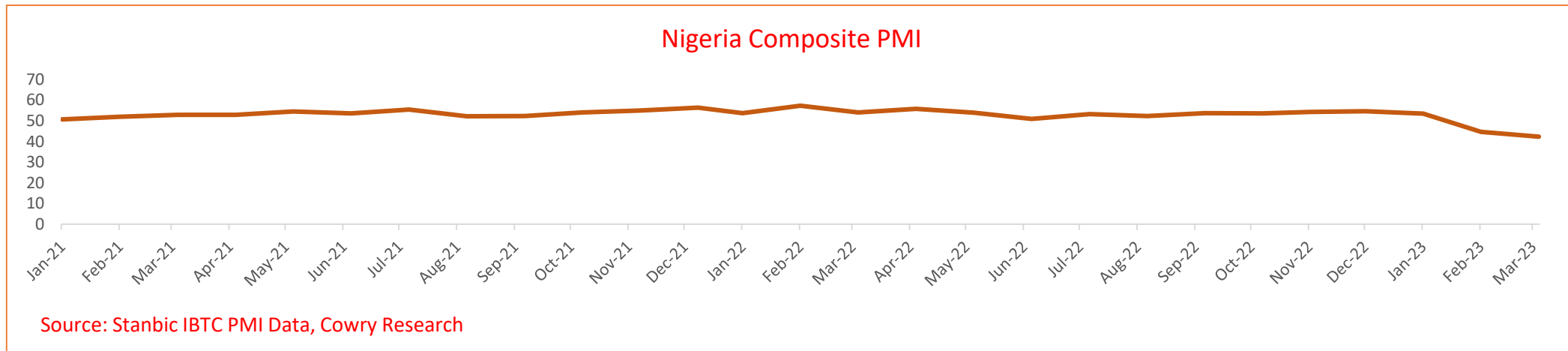


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The Domestic Economy in the Lens

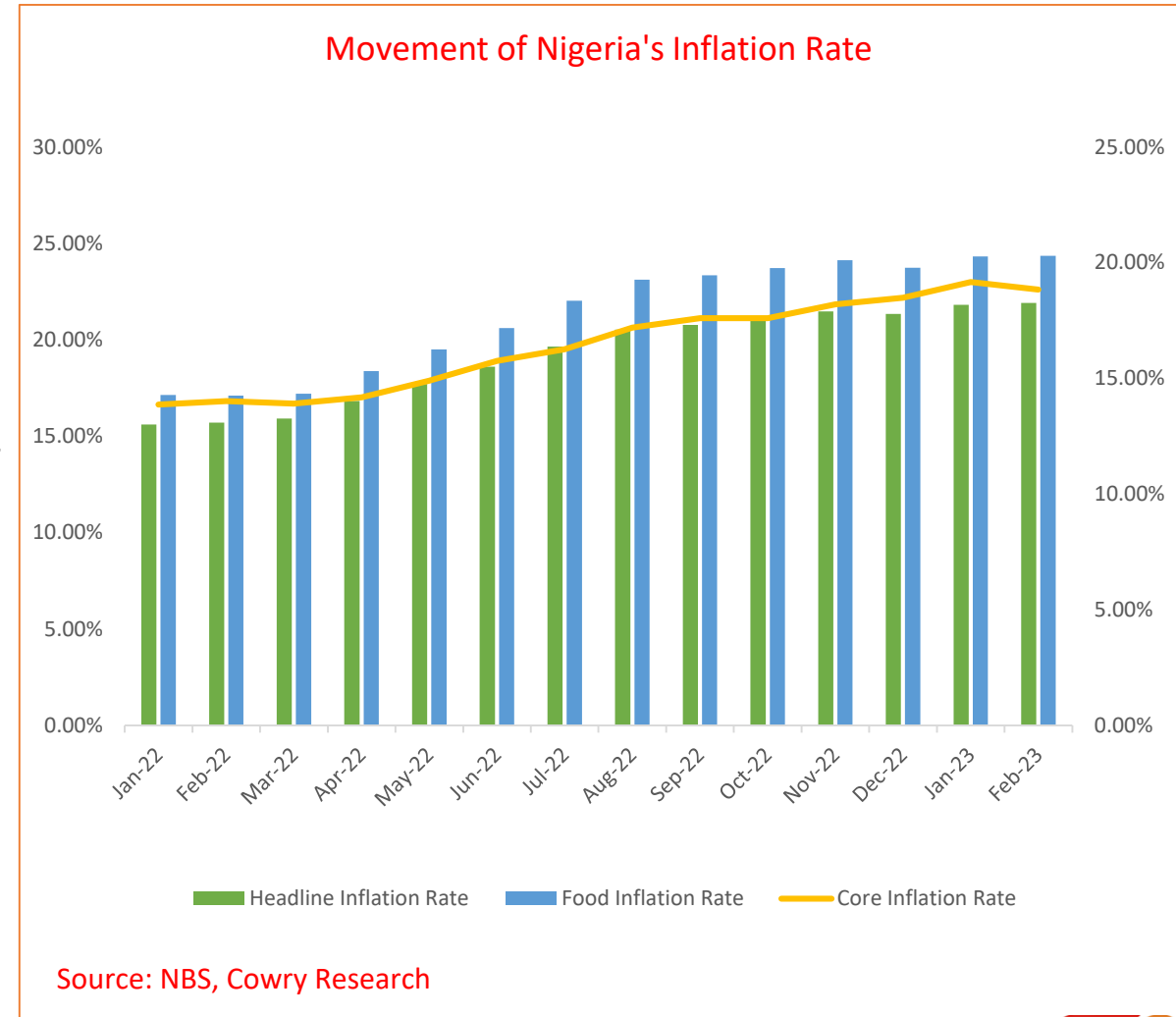
Households, Business Operations Feel the Cash crisis Brunt

- ❑ Nigeria's Purchaser Managers' Index (PMI) hit almost a decade low at 42.3 points in March 2023 and stands as the second consecutive contractions in private sector business conditions in more than 24 months.
- ❑ The downturn in March comes on the back of cash crisis in Nigeria which continued to exert its severe impact on business conditions. The crisis further dampened the confidence in the Nigerian private sector
- ❑ During the month under review, output and new orders fell more quickly than in February, while staffing levels fell for the second straight month. Also, purchasing activity were scaled back again, falling at the fastest pace since May 2020 while the private sector inventory holdings also decreased in March.
- ❑ As input costs and output prices sustained its sharp rise in March, rates of inflation softened while prices of output surged at the laxest pace in almost three years (April 2020). Meanwhile, suppliers' delivery times shortened after having lengthened in February resulting from increased competition among suppliers.



Amid Food Shortages, Cash Crunch; Rising Inflation Remains a Front Burner in Nigeria

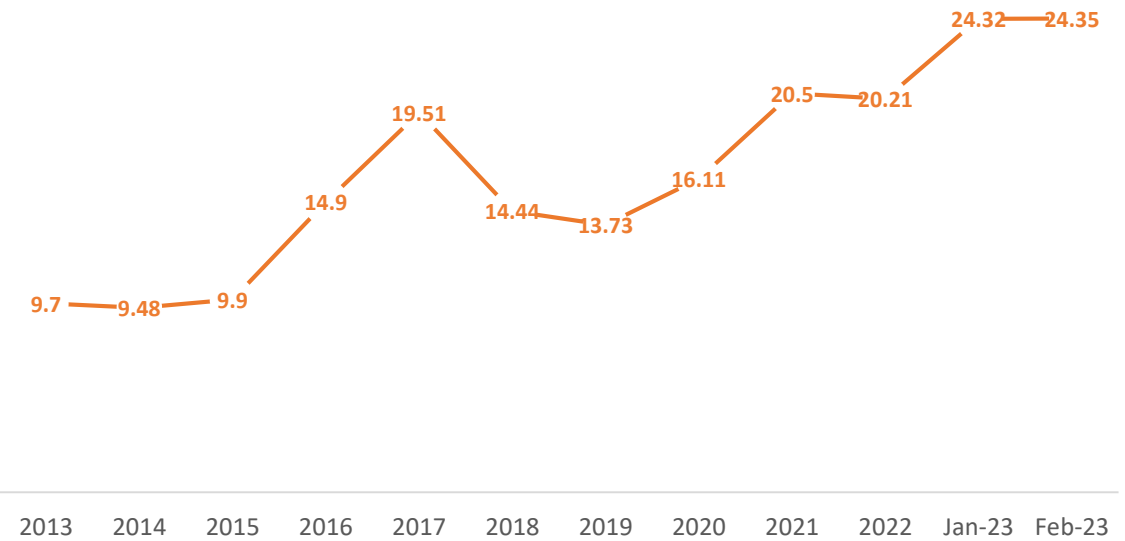
- ❑ Headline inflation accelerated for the second consecutive month to a 17.5-year high at 21.91% in February 2023, above market expectations for a paltry 5 basis points above the 21.82% reported in January 2023.
- ❑ The rise results from the persistent food shortages and the unprecedented Naira scarcity witnessed during the month as an upshot of the central bank's redesigned Naira policy.
- ❑ Across the globe, rising inflation has continued to be a front burner in most economies, including Nigeria, and escalating the price stability plans far from the hands of the monetary authority; an economic growth trade-off that may further drive the central bank's position for an extended contractionary stance.
- ❑ According to the NBS, the contributors to the rise in the headline index were prompted by increases in the prices of bread and cereal, actual and imputed rent, potatoes, yams, and other tubers, vegetables, and food.



Amid Food Shortages, Cash Crunch; Rising Inflation Remains a Front Burner in Nigeria

- ❑ On the contrary, food inflation declined by 0.18% points to 1.90% in February from 2.08% in January as a result of the slow rise in food prices during the period.
- ❑ The major driver of the headline index was food inflation which jumped to 24.35% amid food shortages. The rise was caused by the rise in the prices of oil and fat, bread and cereals, potatoes, yams, and other tubers, fish, fruits, vegetables, and food products.
- ❑ The core inflation index was down from a sixteen-year high of 19.16% to print at 18.84% in February. However, there were increases in the prices of gas, passenger transport by air, liquid fuel, fuels, and lubricants for personal transport equipment, vehicle spare parts, and solid fuel, among others.
- ❑ Inflation rose fastest in Bauchi (24.59%), Rivers (24.40%), and Ondo (24.27%), while Sokoto (18.90%), Borno (18.94%), and Cross River (19.62%) state year on year. Then food inflation was recorded highest in states like Kwara (29.51%), Imo (27.47%), and then Lagos (27.42%), while Sokoto (18.54%), Jigawa (19.67%), and Yobe (21.89%) recorded the slowest rise.

Food Inflation (Average)

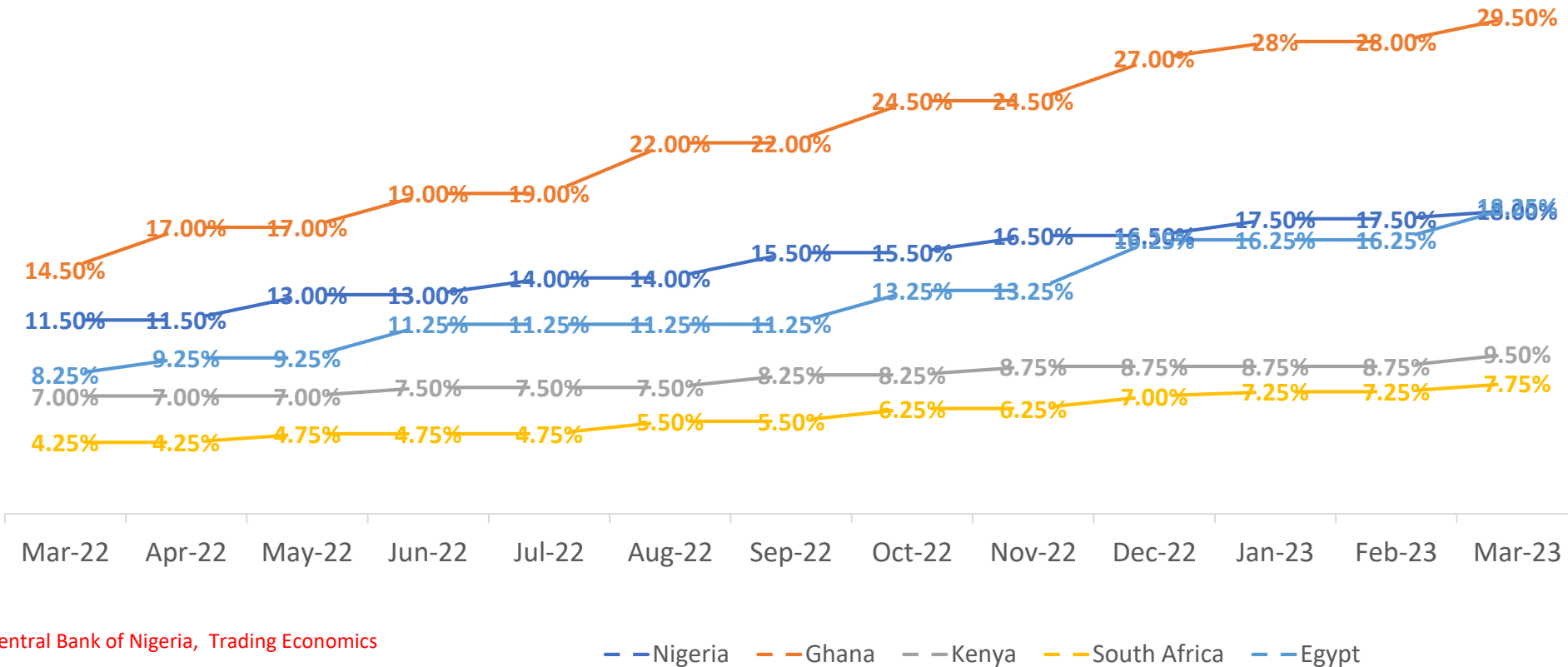


Source: NBS, Cowry Research

Aggressive Tightening Measures by CBN to Stifle Inflationary Momentum

- ❑ The CBN, at the conclusion of its March 2023 MPC meeting, maintained its hawkish tone for the sixth consecutive time, by 50 basis points, to 18% in line with expectations for slower tightening measures to stifle inflationary momentum, as all members voted to retain the asymmetric corridor at +100 bps and -700 bps around the MPR, the CRR at 32.50%, and the liquidity ratio at 30%.
- ❑ The decision comes as the committee detects the upward risk of rising prices on the back of expectations surrounding the removal of the PMS subsidy; rising prices of other energy sources, continuing exchange rate pressure, and uncertain climatic conditions.
- ❑ A major consideration by the committee was the likely impact of the contagion emerging from the bank runs in some advanced economies, the possibility of causing shocks to the Nigerian banking system.
- ❑ But the domestic financial system remains reasonably insulated from such likely contagion as there are in place stringent micro- and macro-prudential guidelines that have always ensured that individual banks and the banking industry in Nigeria have adequate buffers to ward-off global contagion.
- ❑ The recent meeting marked the sixth session in the past twelve months where the policy rate has trended higher and the apex bank has forgone growth to maintain price stability.

Rising Policy Rates In Major African Countries



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We've got you.

INTRODUCING THE
COWRY MUTUAL FUND



Cowry Equity
Fund



Cowry Fixed
Income Fund



Cowry Balanced
Fund



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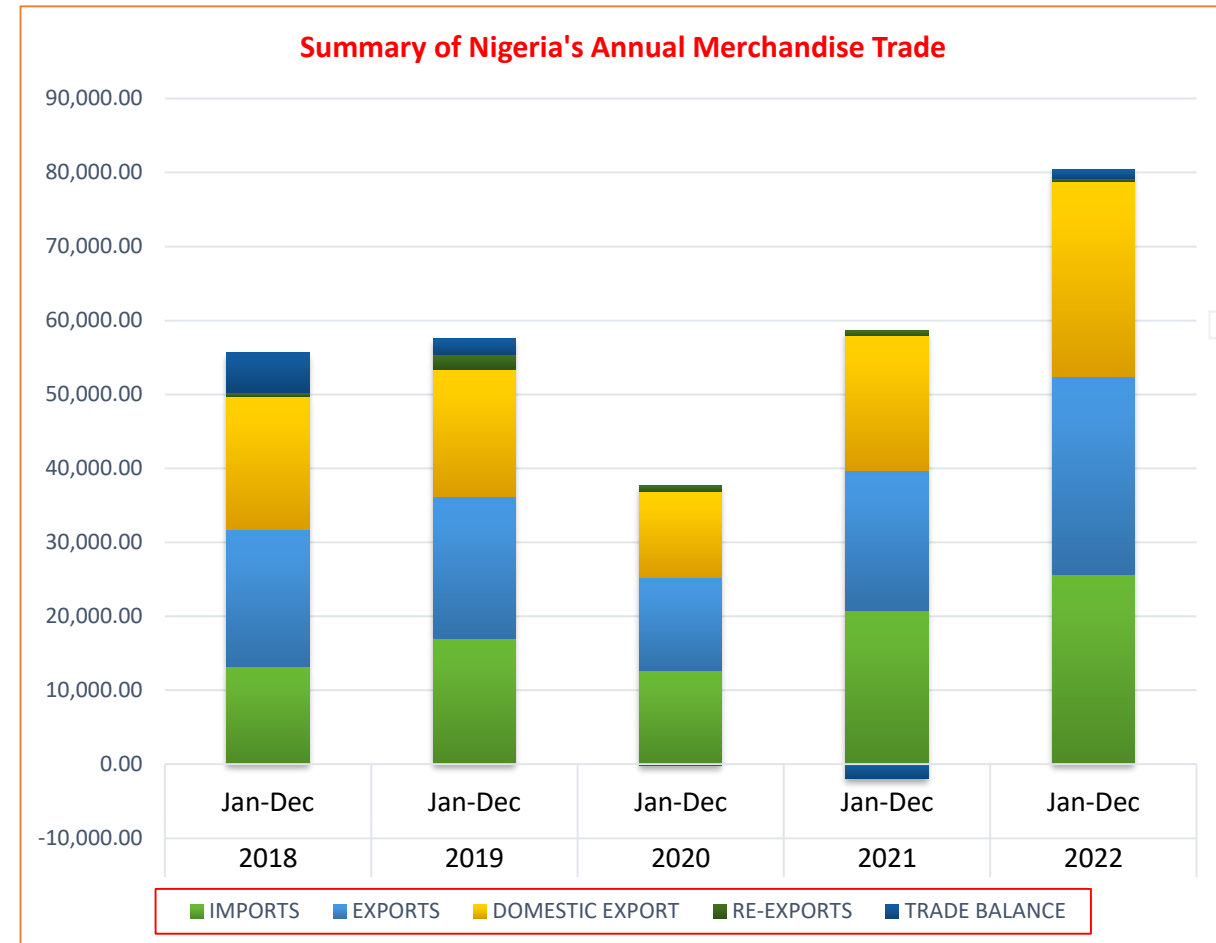
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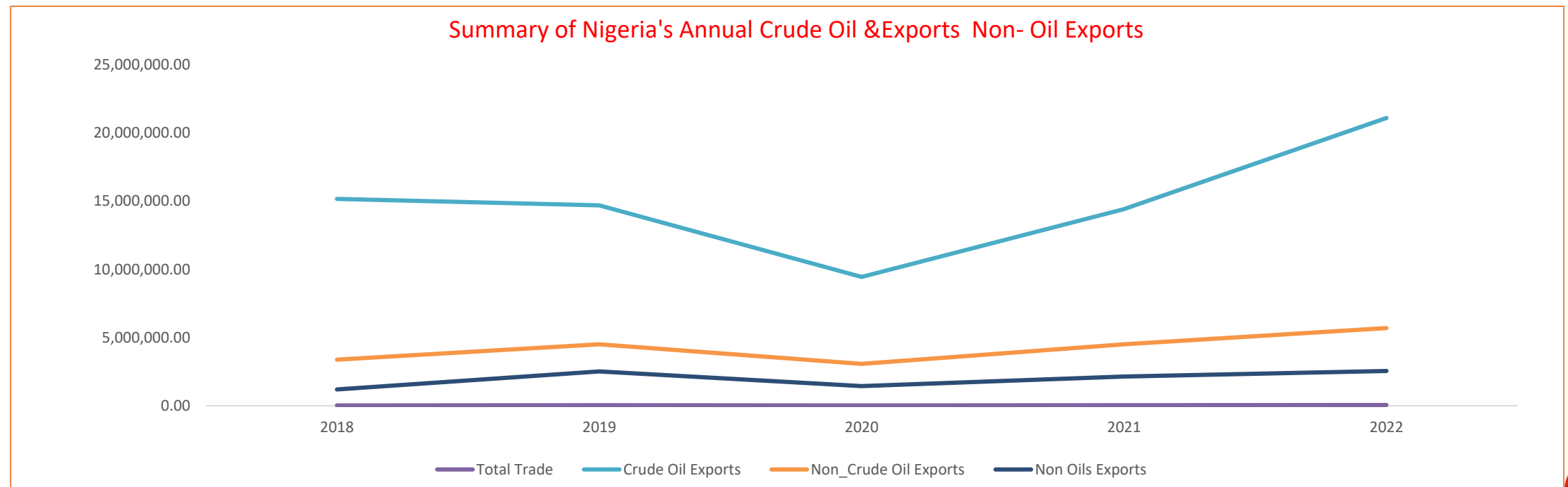
Further Improvement in Nigeria's Trade Balance to N1.2 Trillion Despite Weaker Naira

- ❑ Nigeria's total merchandise trade in 2022 accelerated 31.8% to N52.4 trillion in 2022 from N39.75 trillion in 2021. This shows another improvement in the trade balance to N1.2 trillion as export bills (N26.8 trillion) outweighed import earnings (N25.6 trillion) for the first time since the pre-covid year (N2.23 trillion in 2019) despite the weak currency and export demand.
- ❑ During the year, there was weaker trade flows among nations resulting from the effects of Russia's invasion of Ukraine and the continued high costs of imports as economies became hard hit. These outcomes resulted in a rapid decline in demand for consumer, intermediate, and investment goods sectors across the board.
- ❑ Though, export value during the quarter was dominated by crude oil exports (N4.9 trillion), which accounted for 77% of total exports, non-crude oil exports stood at N1.5 trillion, or 22.76% of total exports, of which non-oil products contributed N732.24 billion, representing 11.51% of total exports.



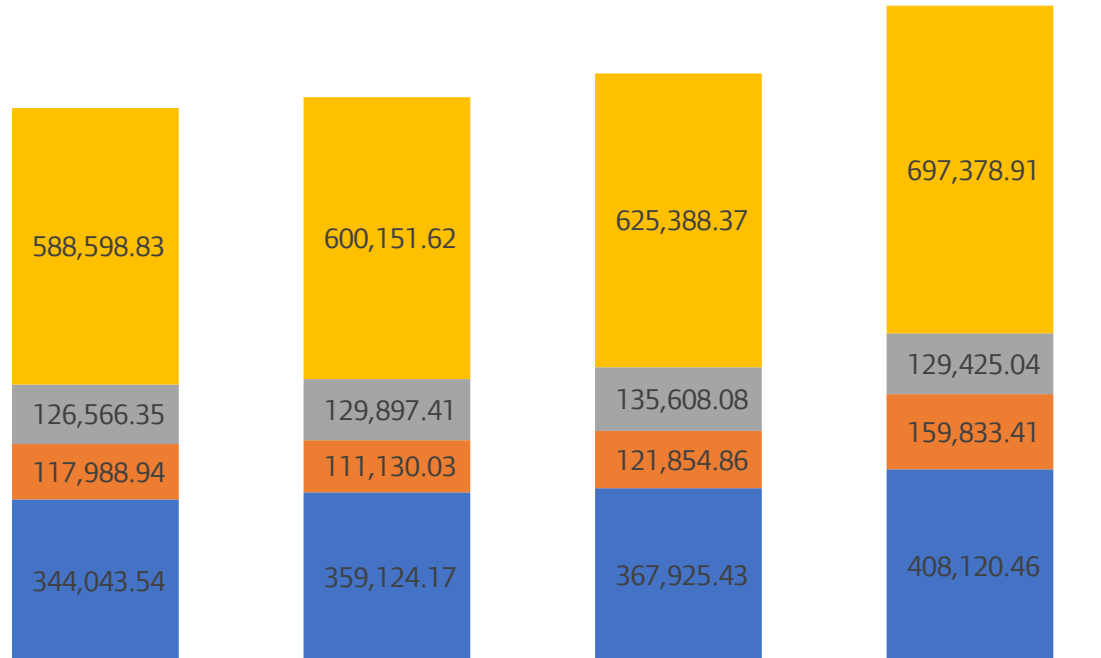
Further Improvement in Nigeria's Trade Balance to N1.2 Trillion Despite Weaker Naira

- ❑ The increase in export values of non-crude oil and non-oil commodities can be attributed to the rise in global commodities prices due to trade flow disruptions in Eastern Europe, energy goods supply shortage, and prolonged economic lockdown in China.
- ❑ On the import side, the value skid by 15.5% to N5.4 trillion in Q4'22. Major imports were mineral fuels (N1.9 trillion), imported machinery and transport equipment (N1.3 trillion), and chemicals and related products (N694.68 billion).
- ❑ Meanwhile, Nigeria's major trading partners in 2022 were China and Belgium, while exports went majorly to Spain and the Netherlands while the two majorly traded agricultural products were superior-quality cocoa beans and sesame seeds.



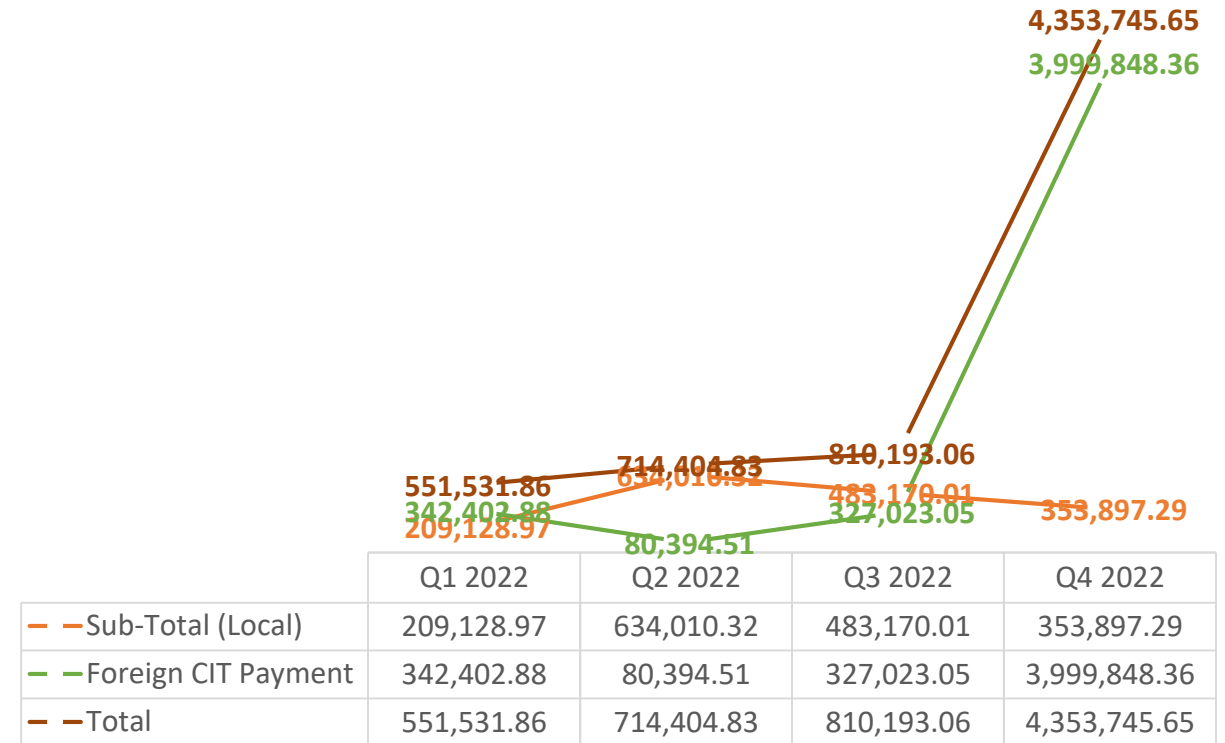
Significant increases in FG's Tax Revenues

- ❑ The collection of company income tax (CIT) improved significantly by over 100% to N2.8 trillion in 2022 while the Value-added-tax (VAT) collected in the year by the federal government rose 23.7% year on year to N2.5 trillion. According to the NBS and FIRS reports.
- ❑ The positive increase recorded in the year was a result of the complete implementation of the automated tax filing system, by the Federal Inland Revenue Service (FIRS). This system is known as the Taxpro-Max Solution.
- ❑ In the year 2022, the larger chunk of the total tax collection from company incomes were from local firms in the manufacturing (16.6%), information, communication and technology (12.8%) and the finance & insurance (7.4%) sectors while the portion of 40.6% emanated from payments from foreign companies.
- ❑ For the value added tax, the major contributors were import VAT from the Nigerian Customs Service, Nigerian-owned foreign company VAT, and VAT on locally manufactured goods, with shares of 20.8%, 20.3%, and 19.0%, respectively.
- ❑ Despite the promising showing of non-oil tax revenue sources, it is anticipated that the actual budget shortfall for 2022 will outdo the projected amount of N8.2 trillion which is a result of weaker-than-expected revenue from oil and gas, autonomous inflows, and government-owned enterprises.



Source: FIRS, NBS, Cowry Research

COMPANY INCOME TAX COLLECTION FOR 2022 (N'BN)



Source: FIRS, NBS, Cowry Research

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Cowry Balanced Fund

Maximize returns on assets by spreading your investment over equities and Fixed income Market.



Risk Level: Balanced
Potential Returns: Average



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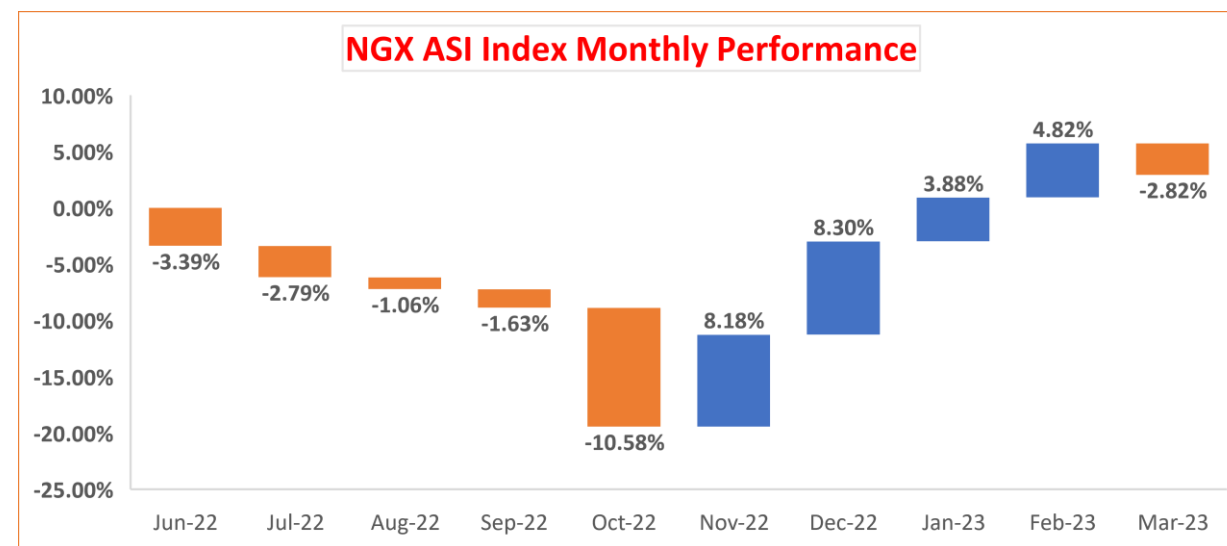
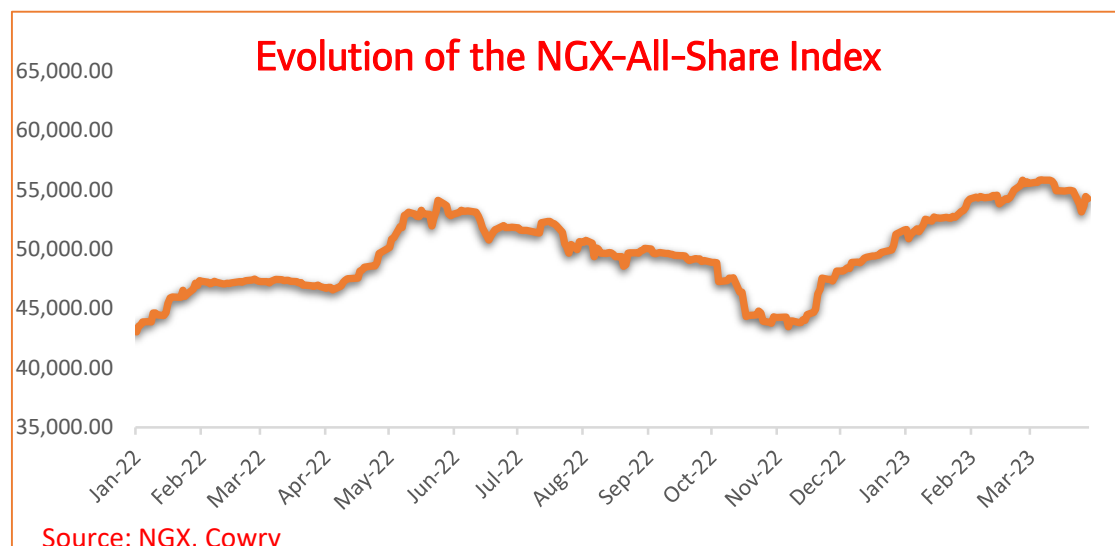


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Nigeria's Equity Market Review in March 2023

Weakened Investors' Sentiments Pervade Markets on Portfolio Rotation, Banking Sector Contagion

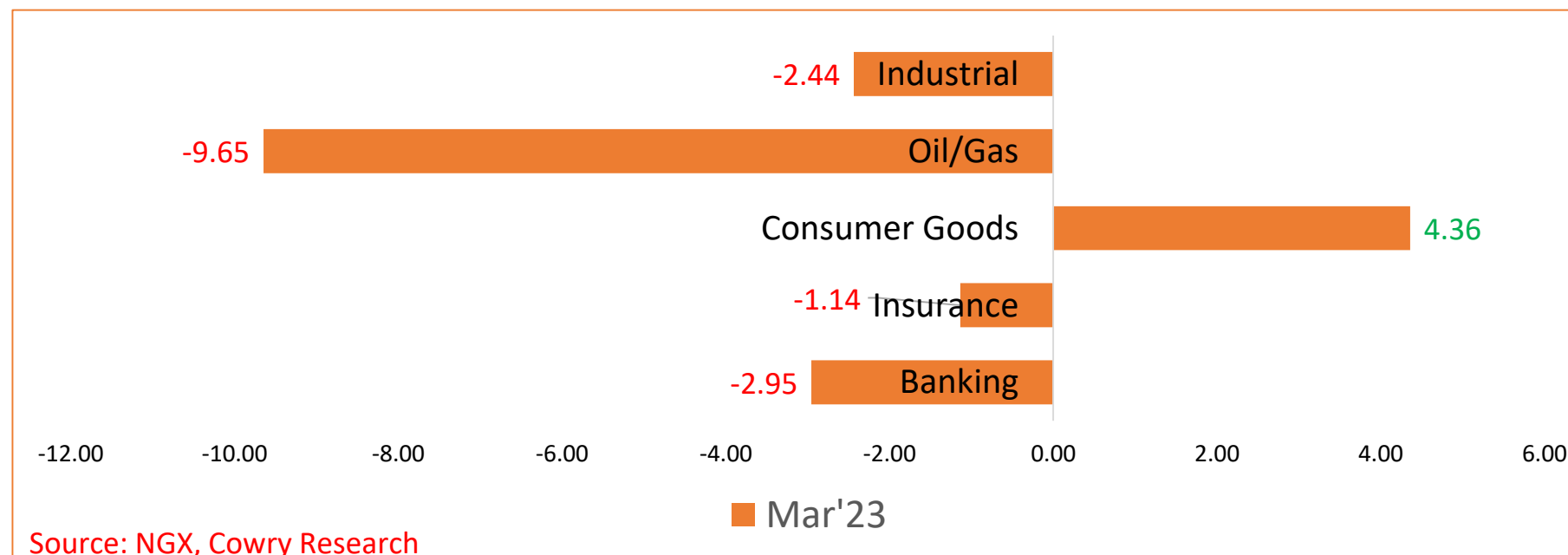
- ❑ Mixed and weakened sentiments pervaded trading on the Nigerian Exchange in the month of March with a slowdown in momentum which was prompted by sectoral and portfolio rotation amid the influx of corporate earnings to the market with better-than-expected earnings and mixed dividend news that translated to better dividend yields, in the face of huge cost production and living.
- ❑ As a result, the Benchmark index lost 2.82% m/m to 54,232.34 points in March after price adjustments for dividends from DANGCEM, MTNN, UCAP, NB, and TRANSCO HOT, among others. The year-to-date gain of the market pared to 7% while the market capitalization shed N857 billion to close at N29.54 trillion.
- ❑ This negative close in the month suggests the continuation of the bears' grip resulting from low market liquidity, and the wait-and-see attitude of investors and traders on post-election jitters we Nigeria inch closer to transferring power to a new government.



Nigeria's Equity Market Review in March 2023

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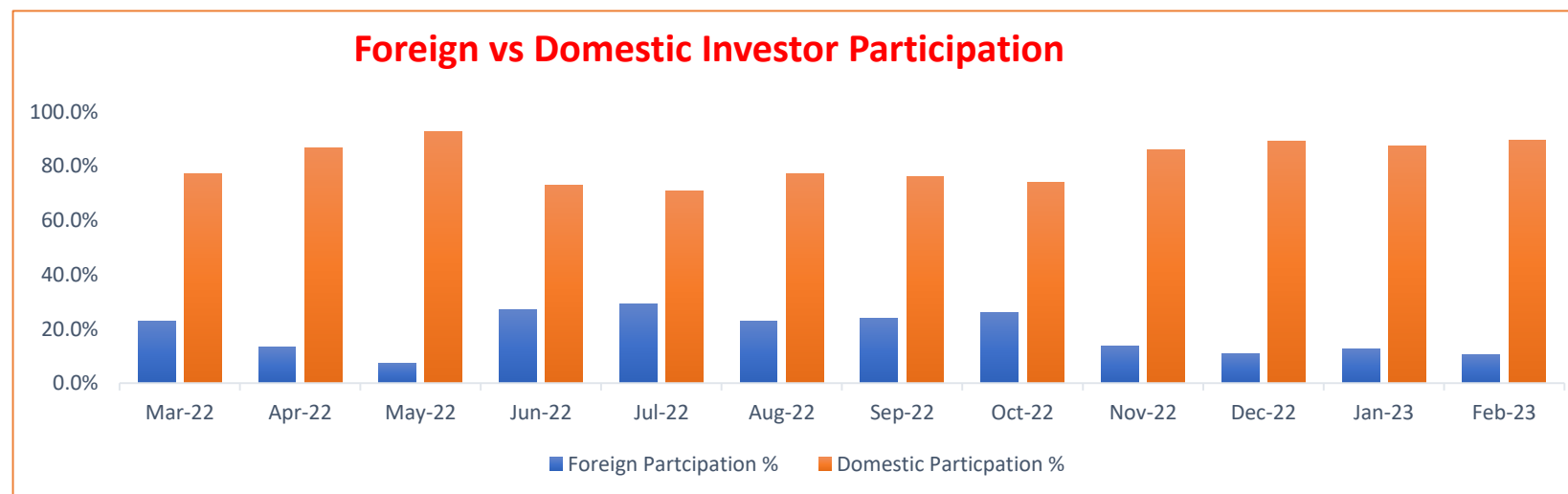
- ❑ The weak sentiments triggered sell-side pressure following fears of a contagion of US and European bank failures – Silicon Valley Bank, Silver Gate Bank, Signature Bank, and Credit Suisse Bank. This generated fear of recession on concerns for the ongoing central banks of the world rate hikes in the name of checkmating inflation at the detriment of economic activities.
- ❑ Market activity was in the mixed bag during the month with average traded volume rising 2.15% month-on-month to 311 million units and then the average value traded slid 22.4% month-on-month to N3.2 billion.
- ❑ Sectoral performance was lackluster as 4 sectors closed bearish while the Consumer Goods index emerged as the lone advancer in the month. Simply put, the Oil & Gas (-9.65%), Banking (-2.95%), Industrial Goods (-2.44%), and Insurance (-1.14%) all closed in the negative zone in March.



Nigeria's Equity Market Review in March 2023

Domestic Investors Still Outperforms Foreign Counterparts in FPI Transactions

- Trading Figures polled by the NGX from market operators on domestic and foreign FPI flows showed that total transactions at the decreased 3.2% m/m to N188.91 billion in February from N195.10 billion as investors continued their wait-and-see approach on the local bourse.
- This is largely on the back of Naira devaluation, FX shortages with funds trapped within the system, insecurity
- The total value of transactions executed by Domestic Investors outperformed transactions executed by Foreign Investors by 90% (N169.3bn VS. N19.62bn) due to election jitters and subdued sentiments.
- Institutional Investors outperformed Retail Investors by 58% while the comparison of domestic transactions in February against January 2023 revealed that retail transactions decreased by 2.44% from N35.66 billion in January to N34.79 billion in February 2023.
- Also, the total transactions executed between the February and January 2023 exposed that total domestic transactions decreased by 0.53% from N170.20 billion in January to N169.29 billion in February 2023. However, total foreign transactions decreased more significantly by 21.20% from N24.90 billion to N19.62 billion between January 2023 and February 2023.



The Domestic Equity Market

Top 10 Performing Stocks as at March 31, 2023

Top Ten Gainers				
Company	31-Mar-23	30-Dec-22	Change	% Gain
TRIPPLEG	2.70	0.79	1.91	242%
GEREGU	323.00	149.00	174.00	117%
MRS	27.95	14.10	13.85	98%
BUAFOODS	102.00	65.00	37.00	57%
ABCTTRANS	0.37	0.25	0.12	48%
OANDO	5.70	3.92	1.78	45%
CONOIL	38.00	26.50	11.50	43%
NAHCO	8.10	6.40	1.70	27%
LASACO	1.10	0.87	0.23	26%
CILEASING	3.98	3.20	0.78	24%

Top 10 Lagging Stocks as at March 31, 2023

Bottom Ten Losers				
Company	31-Mar-23	30-Dec-22	Change	% Gain
UCAP	11.20	14.00	(2.80)	(20%)
MULTIVERSE	3.24	3.98	(0.74)	(19%)
CWG	0.87	1.01	(0.14)	(14%)
VITAFOAM	18.00	20.45	(2.45)	(12%)
FTNCOCOA	0.26	0.29	(0.03)	(10%)
NB	37.00	41.00	(4.00)	(10%)
AIRTEAFRI	1,479.00	1,635.00	(156)	(10%)
CAPHOTEL	2.50	2.76	(0.26)	(9%)
ARDOVA	17.05	18.40	(1.35)	(7%)
UNITYBNK	0.51	0.55	(0.04)	(7%)

Source: NGX, Cowry Research

The Domestic Equity Market

Corporate Actions from Listed Companies so far in 2023

COMPANY	DPS	BONUS	CLOSURE OF REGISTER	PAYMENT DATE
PZ Cussons Nigeria Plc	1.01	Nil	9th - 13th January 2023	26th January 2023
Vitafoam Nigeria Plc	1.52	Nil	13th -17th February 2023	2nd March 2022
Geregu Power Plc	8	Nil	28th February 2023	29th March 2023
MTN Nigeria Communications Plc	10	Nil	28th March 2023	20th April 2023
Nigerian Breweries Plc	1.03	Nil	17th March 2023	26th April 2023
BUA Cement Plc	2.8	Nil	14th August 2023	24th August 2023
Nigerian Enamelware Plc	Nil	3 for 2	14th March 2023	Cancelled
United Capital Plc	1.5	Nil	15th March 2023	28th March 2023
Transcorp Hotels Plc	0.13	Nil	20th March 2023	3rd April 2023
Dangote Sugar Refinery Plc	1.5	Nil	27th March 2023	15th April 2023
Lafarge Africa Plc	2	Nil	11th April 2023	28th April 2023
Seplat Energy Plc	34.67	Nil	19th April 2023	10th May 2023
Nestle Nigeria Plc	36.5	Nil	24th April 2023	18th May 2023
NASCON Allied Industries Plc	1	Nil	2nd May 2023	26th May 2023
Africa Prudential Plc	0.5	Nil	17th April 2023	2nd May 2023
Custodian Investment Plc	0.55	Nil	3rd April 2023	13th April 2023
Transnational Corporation Plc	0.05	Nil	12th April 2023	27th April 2023
Consolidated Hallmark Insurance Plc	0.03	Nil	14th April 2023	TBA
Infinity Trust Mortgage Bank Plc	0.06	Nil	17th April 2023	8th May 2023
FCMB Group Plc	0.25	Nil	14th April 2023	28th April 2023
Zenith Bank Plc	2.9	Nil	17th April 2023	2nd May 2023
United Bank for Africa Plc	0.9	Nil	17th April 2023	27th April 2023
Unilever Nigeria Plc	0.25	Nil	18h April 2023	5th May 2023
CWG Plc	0.04	Nil	18th April 2023	28th April 2023



The Domestic Equity Market

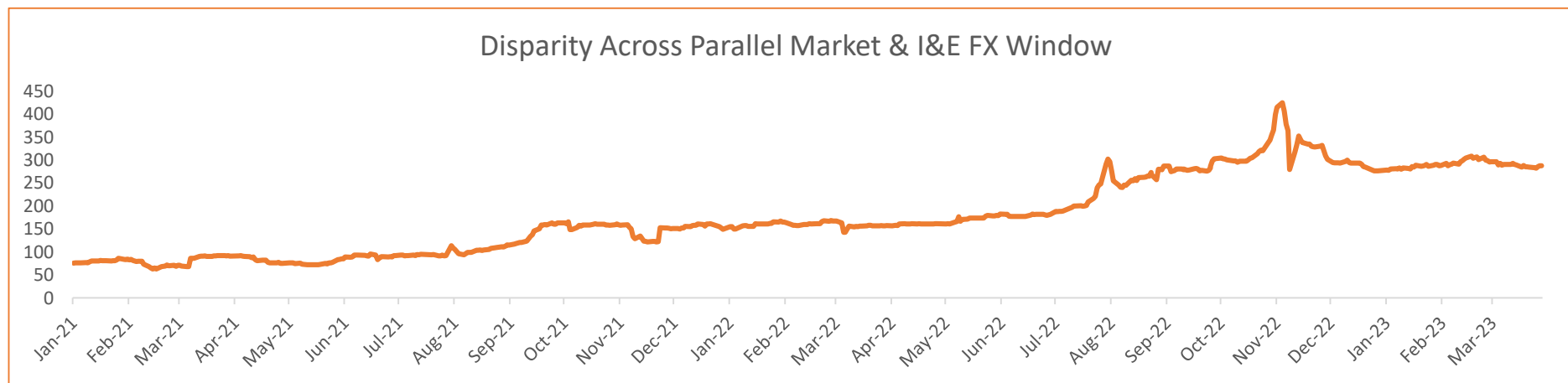
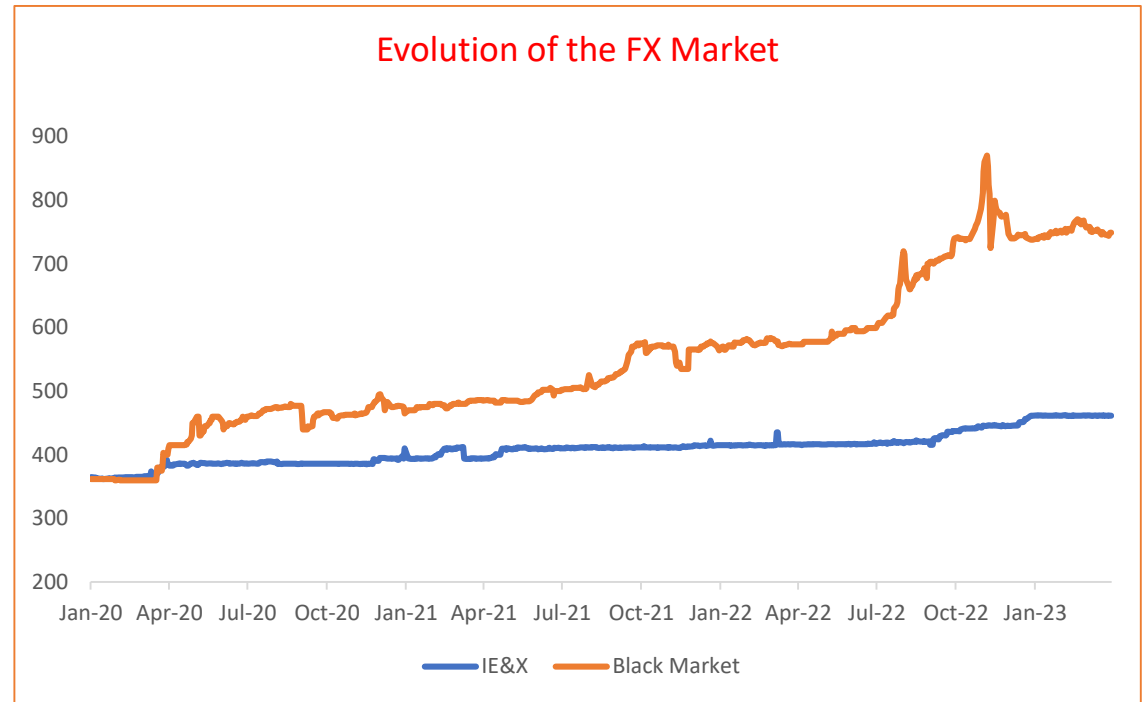
Corporate Actions from Listed Companies so far in 2023

Okomu Oil Palm Company Plc	12	Nil	25th April 2023	25th May 2023
TotalEnergies Marketing Nigeria Plc	21	Nil	26th April 2023	2nd June 2023
NEM Insurance Plc	0.3	Nil	1st May 2023	18th May 2023
Nigerian Aviation Handling Company Plc	1.2	Nil	15th My 2023	26th May 2023
May & Baker Nigeria Plc	0.3	Nil	17th May 2023	2nd June 2023
Berger Paints Nigeria Plc	0.7	Nil	27th April 2023	24th May 2023
Ecobank Transnational Incorporated	\$0.011	Nil	26th May 2023	6th June 2023
ABC Transport Plc	0.015	Nil	29th May 2023	TBA
Julius Berger Nigeria Plc	2.5	Nil	29th May 2023	16th June 2023
Sunu Assurances Nigeria Plc	0.03	Nil	31st May 2023	To be advised
AIICO Insurance Plc	0.03	Nil	1st June 2023	15th June 2023
McNichols Consolidated Plc	0.01	Nil	1st June 2023	3rd August 2023
Cadbury Nigeria Plc	0.4	Nil	5th June 2023	27th June 2023
Skyway Aviation Handling Company Plc	0.16	Nil	5th June 2023	30th June 2023
Chemical and Allied Products Plc	1.55	Nil	2nd June 2023	16th June 2023
UAC of Nigeria Plc	0.22	Nil	7th June 2023	22nd June 2023
Trans-Nation Wide Express Plc	0.02	Nil	12th June 2023	26th June 2023
Beta Glass Plc	1.17	Nil	19th June 2023	7th July 2023
AXA Mansard Insurance Plc	0.3	Nil	22nd June 2023	4th July 2023
Ikeja Hotel Plc	0.07	1 for 3	5th July 2023	31st July 2023
LivingTrust Mortgage Bank Plc	0.01	Nil	7th July 2023	27th July 2023
LASACO Assurance Plc	0.15	Nil	14th August 2023	31st August 2023
BUA Foods Plc	4.5	Nil	4th September 2023	To be advised
GTCO	2.8	Nil	02-May-23	11-May-23
SFS Real Estate Investment Trust	8.45	Nil	20th April 2023	20th April 2023
Eterna Plc	0.15	Nil	24th April 2023	12th May 2023

Foreign Exchange Market

Marginal Gains for the Naira Across FX Segments

- ❑ In March 2023, the Naira gained N14.00 or 0.52% m/m at the parallel market as it closed at N748/USD while at the Investor and Exporter (I & E) Window, the Naira gained against the dollar by 0.13% m/m or N0.62 to N461.38/USD.
- ❑ The performance of the Nigerian Naira was positive across various market segments amid election jitters and rising demand. However, the currency scarcity across the country on the drive to cashless policy by the central bank played an exchange rate stability against the dollar as deposit money banks plan to cut BTA and PTA sales to users.

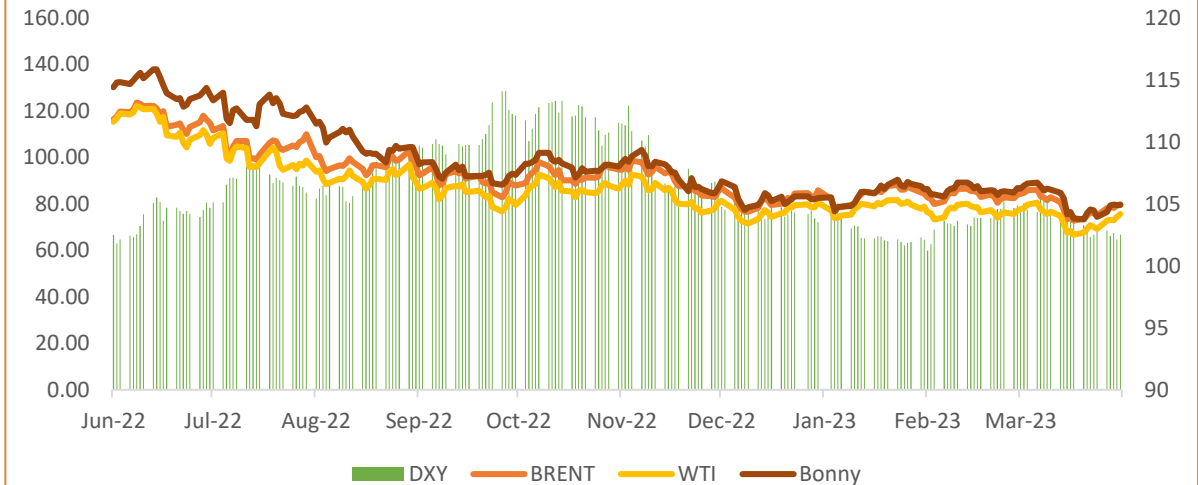


Crude Oil Market

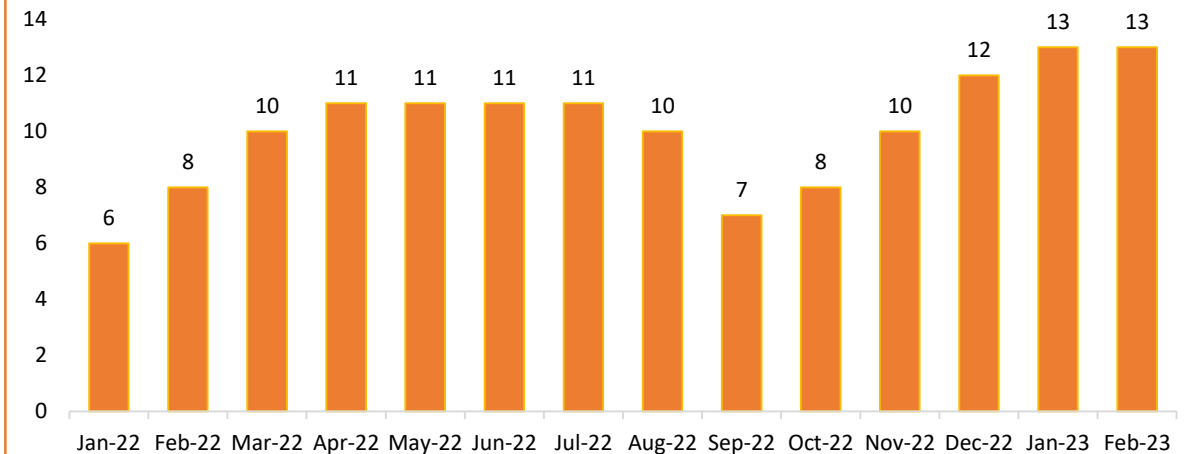
Oil Futures on Bearish Momentum in March Amid Uncertainties

- ❑ The global oil markets started March with a strong momentum, fueled by optimism about global demand recovery as China abandons its zero-covid policy. Nevertheless, oil prices lost speed and turned negative in the middle of the month, owing to the failure of three US banks in one week (Silicon Valley Bank, Silvergate, and Signature Bank), as well as uncertainties surrounding Major lenders, Credit Suisse and Deutsche Bank.
- ❑ This run of bank failures caused a broad sell-off in global risk assets, coupled with a strong US dollar, and increased crude inventories raised expectations for a drop in fuel demand in the near future, sending Oil prices to levels unseen since December 2022.
- ❑ Significantly, Brent Crude futures fluctuated between the range of \$86/bbl and \$73/bbl, averaging \$79.13/bbl (February: \$83.5). Meanwhile, West Texas Intermediate (WTI) crude futures, OPEC Reference Basket (ORB), and Bonny Light Oil spot averaged \$77/bbl, \$78.45/bbl, and \$81/bbl respectively, in March. OPEC maintained its forecast of 2.32 mb/d demand growth in 2023 (down from 2.54 mb/d growth in 2022).

Global Crude Oil Price Movement



Total Rig Count



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Cowry Equity Fund

An investment in carefully selected stocks quoted on the floor of the Nigeria Exchange Group (NGX).



Risk Level: High
Potential Returns: High



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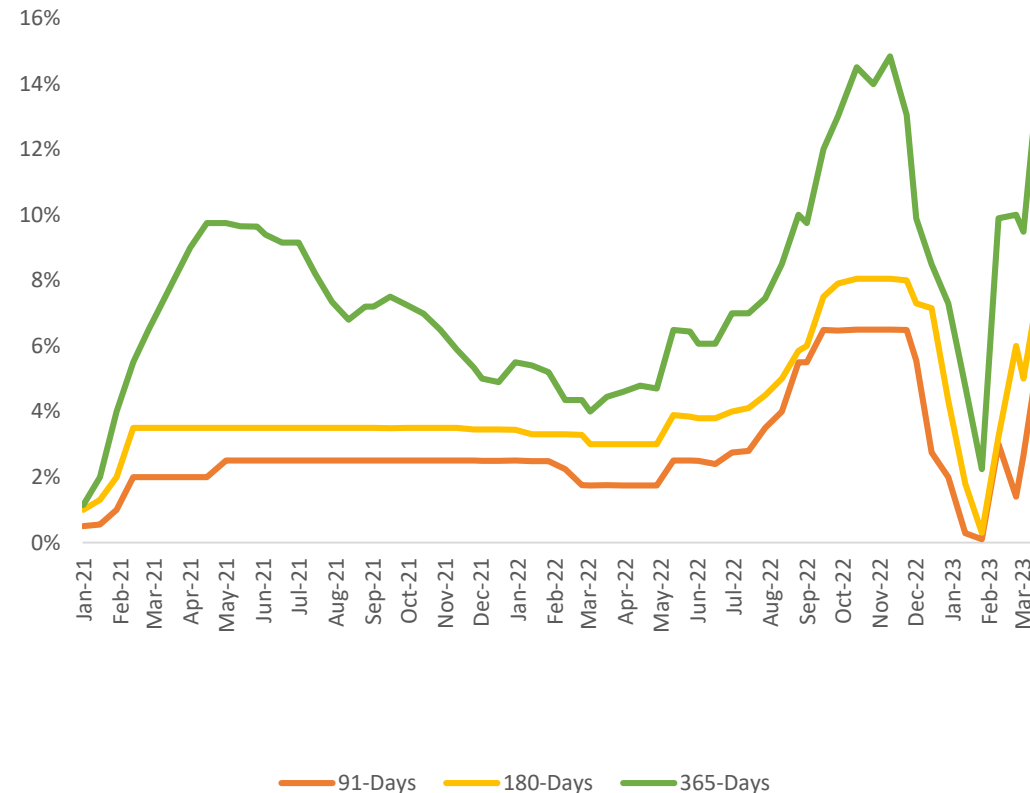
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Money Market

Rates on the Rise due to Waning Sentiments

- ❑ The fixed-income market remained gloomy in March, with increased inflationary pressures and a rate hike by the Monetary Policy Committee (MPC) leading to an upward spiral of stop rates at primary market auctions.
- ❑ CBN allotted more T-bills (worth N631.84 billion) to mop up the matured T-bills (worth N351.84 billion) across three primary market auctions. The 91-Day bill saw the highest demand (3.40x), followed by the 364-day (3.35x) and the 182-day (2.36x).
- ❑ However, at the last primary market auction, demand was soft due to lower liquidity, resulting in a bid-cover ratio of 1.16x, compared to 6.38x at the prior auction. As a result, stop rates for 91-Day, 182-Day, and 365-Day bills increased substantially to 6.00% (Last 3.00%), 8.00% (Last 3.24%), and 14.74% (Last 9.09%), respectively.

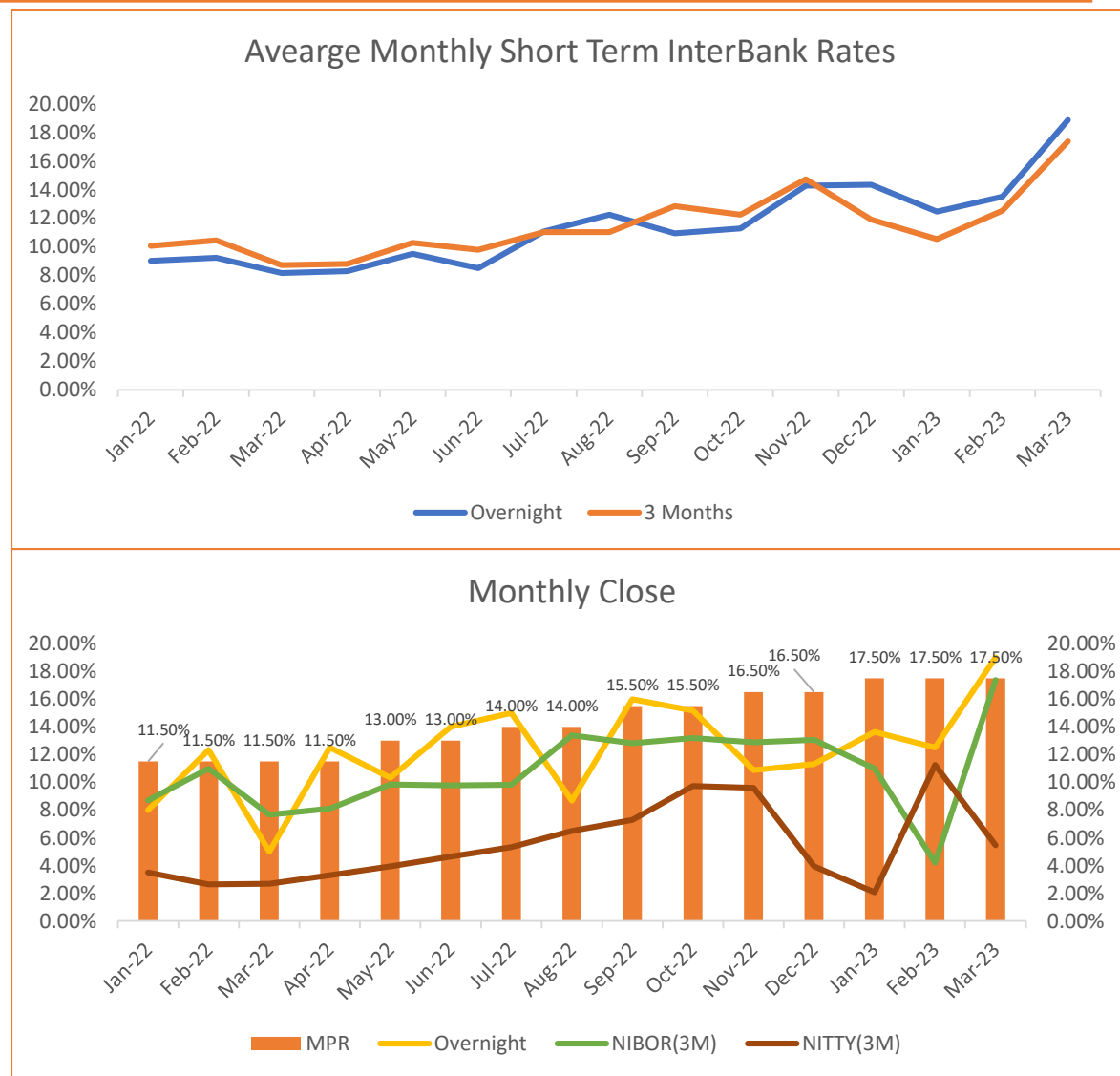
Nigerian Treasury Bill Stop Rates



Money Market

Rates on the Rise due to Waning Sentiments

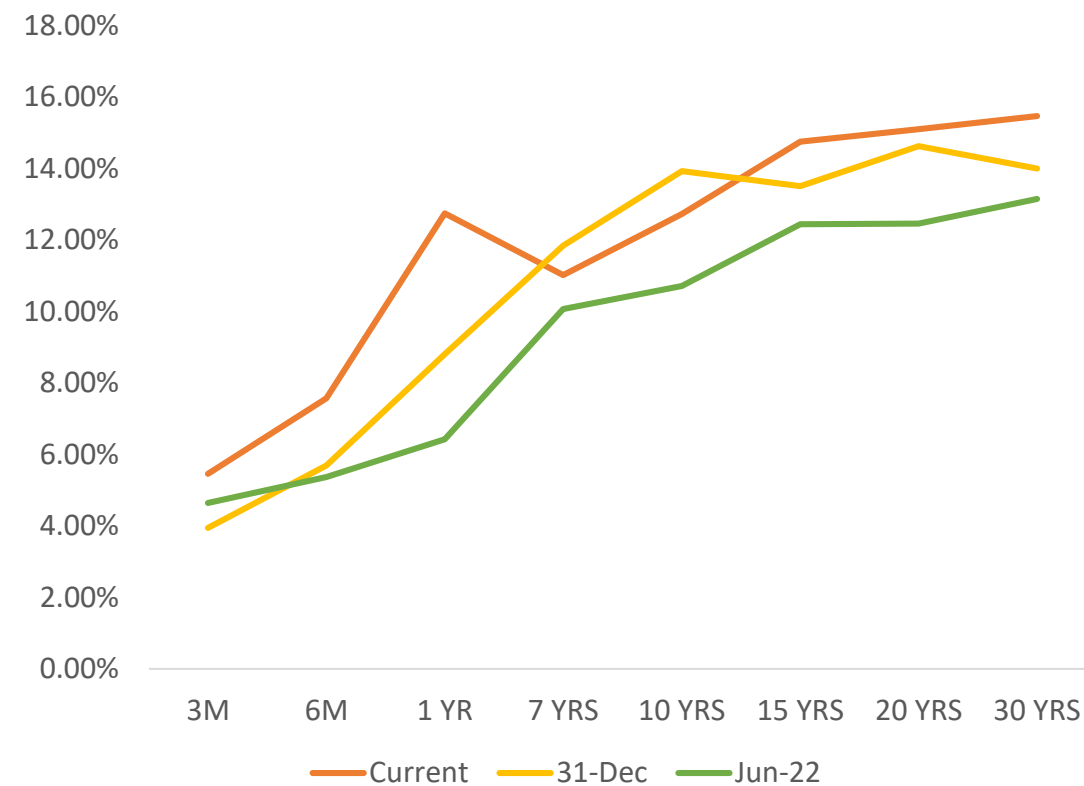
- In the secondary market, we also witnessed an upward repricing of yields across all tenor buckets amid investors' sell-off given the short-term liquidity constraint.
- NITTY for 1 month, 3 months, 6 months, and 12 months climbed to 3.99% (February: 3.11%), 5.46% (February: 4.21%), 7.57% (February: 5.07%), and 12.74% (February: 6.66%), respectively. Notably, the average secondary market yield on T-bills expanded to 7.73% (February: 4.04%).
- Elsewhere, The Nigeria Inter-Bank Offer Rate (NIBOR) rose in response to the aftermaths of the bond auction, MPC meeting, and persisting Naira scarcity.
- The open repo rate (OPR), the overnight lending rate (OVN), and the call money rate were higher, closing at 18.50%, 18.88%, and 7.00%, from 10.50%, 10.83%, and 6.00%, in February. The Nigeria interbank offered rates for 30-day, 60-day, and 90-day also closed higher at 16.33%, 17.38%, and 17.58% respectively.



Bond Market Sustains Bearish Performance on Rate Hikes

- At the monthly bond auction, the DMO raised N563.36 billion average (-26.89% m/m) worth of bonds (re-openings) via the 2028s (13%), 2032s (4%), 2037s (26%), and 2049s (58%) at lower stop-rates on average (-1.79% m/m to 14.90%) amid higher demand and liquidity in the bond space.
- This brought the year-to-date bond sales to N 1.2 trillion (compared to 883.07 billion in Q1 2022). Meanwhile, activity in the secondary market was relatively bearish at the shorter end of the curve than at the longer end, hence the average secondary market yield expanded by 29 basis points to 13.56%.
- The value of FGN Eurobonds traded at the international capital market depreciated for most maturities tracked except for the 10-year, 6.375% JUL 12 2023 Eurobond which moderated by 82 basis points (0.82%) to 10.73%.
- The average yield rose to 12.39% (February: 11.82%) amid unfavorable macro fundamentals as advanced economies saw further policy rate hikes amid sustained global inflationary pressures. Overall, market participants remained cautious and closely monitored developments in the domestic and global macroeconomic environment.

Nigerian Bond Yield Curve



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IMPORTANT DISCLOSURES:

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