

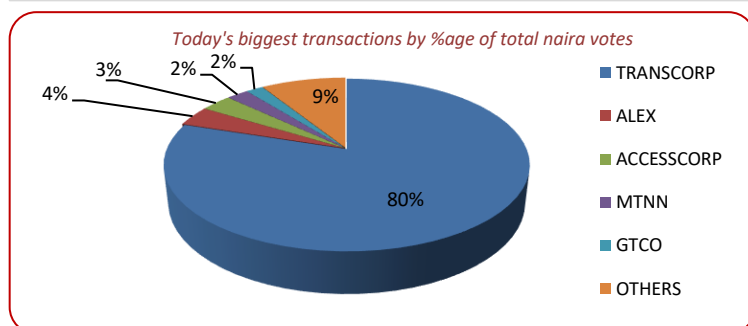
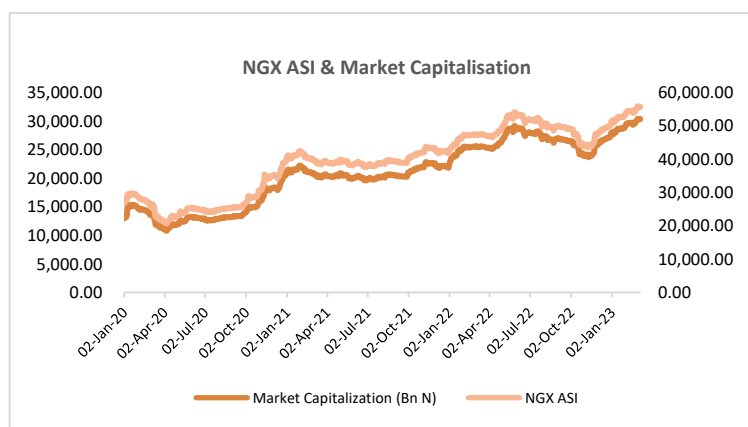


Cowry Daily Market Insight 26 April 2023

MPR: 18.00%
Mar'23 Inflation Rate: 22.04%
FY 2022 Real GDP: 3.11%

Domestic Equities Market Closes Northward by 0.95%; NITTY Falls for Most Maturities as Investors Await NTB Auction Result...

At the end of Wednesday's trade, the local bourse's All-Share Index advanced by 0.95% to close at 52,097.62 points, even as the exchange recorded more gainers (40) than losers (7). Consequently, the year-to-date gain of the NGX ASI rose to 1.65%. Specifically, investors were bullish on insurance and industrial stocks as share prices of AIICO, WAPCO, and LASACO rose by 9.43%, 3.20%, and 2.59%, respectively. Similarly, shares of TOTAL (+9.96%), CADBURY (+9.80%), TRANSCORP (+9.67%), DANGSUGAR (+4.86%), AIRTELAFRI (4.34%), and MTNN (+0.44%) also enjoyed investor patronage. However, most of the sectoral index's performances was negative, as three of the five sub-sector gauges tracked closed in the red zone; the NGX Banking, NGX Consumer Goods, and NGX Oil/Gas indices declined by 0.08%, 0.13%, and 0.12%, respectively. On the flip side, the NGX Insurance and NGX Industrial indexes rose by 0.93% and 0.16%, respectively. Meanwhile, trading activity improved further, with total volume, and value climbing by 209.85% and 120.04%, respectively, to 6.48 billion units, and N19.47 billion. In terms of volume, TRANSCORP emerged as the most actively traded stock, with 6.13 billion shares worth N15.57 billion changing hands in 181 deals.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	52,097.62	51,606.49	0.95	1.652
Deals	5,109	6,404	(20.22)	
Volume (millions)	6,476.21	2,090.12	209.85	
Value (₦ Millions)	19,471.45	8,849.04	120.04	
Market Cap (₦ billions)	28,367.34	28,099.92	0.95	1.620

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	435.98	436.34	(0.08)
NGX INSURANCE	182.53	180.84	0.93
NGX CONSUMER GOODS	701.53	702.47	(0.13)
NGX OIL/GAS	502.36	502.95	(0.12)
NGX INDUSTRIAL	2,447.96	2,444.02	0.16

Source: NGX, Cowry Research

TENOR	NIBOR as @ 26/04/2023	NIBOR as @ 25/04/2023	PPT
Overnight	13.2100	15.5100	(2.30)
1 Month	12.2200	14.6000	(2.38)
3 Months	12.8400	15.1600	(2.32)
6 Months	13.3900	15.4000	(2.01)

Source: FMDQ

TENOR	NITTY as @ 26/04/2023	NITTY as @ 25/04/2023	PPT
1Month	4.7100	5.0500	(0.34)
3 Months	6.3100	6.9400	(0.63)
6 Months	8.0700	8.4400	(0.37)
12 Months	12.7500	12.4900	0.26

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.46	2.21	12.78%	-0.011
12.50% FGN MAR 2035	15	87.50	0.00	14.75%	0.013
16.25% FGN APR 2037	20	105.85	0.61	15.23%	0.006
12.98% FGN MAR 2050	30	84.06	(0.02)	15.49%	0.015

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.56	0.13	13.32%	0.043
7.69% FEB 23, 2038	20	65.23	1.18	13.05%	0.006
7.62% NOV 28, 2047	30	61.69	1.10	12.75%	0.005

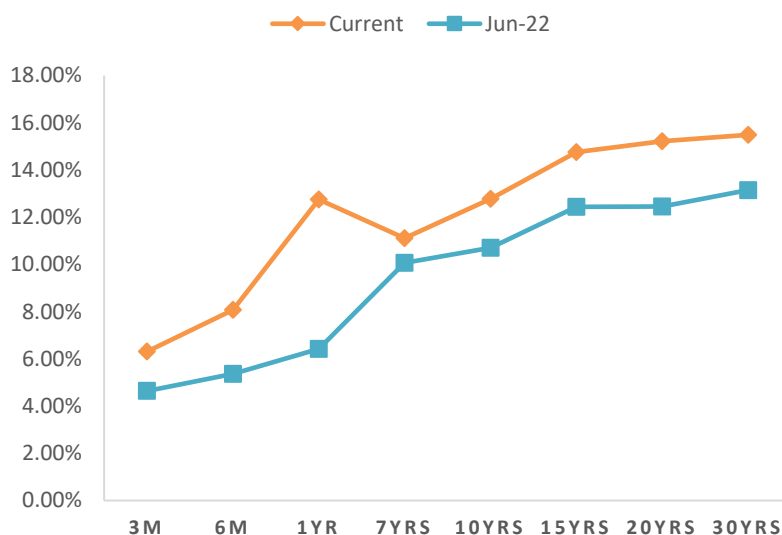
Source: FMDQ

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	26/04/2023	Previous	Daily %
I&E FX	₦462.13	₦463.44	0.28%
Parallel	₦740	₦741	0.13%

Major Currencies	26/04/2023	Daily %	Yearly %
EURUSD	1.1065	0.85%	4.84%
GBPUSD	1.248	0.59%	-0.53%
USDCHF	0.888	-0.41%	-8.32%
USD RUB	81.45	0.93%	13.66%
AUDUSD	0.661	-0.29%	-7.29%
NZDUSD	0.613	-0.07%	-6.25%
USDJPY	133.024	-0.51%	3.62%
USDCNY	6.94	0.02%	5.34%
USDINR	81.80	-0.21%	6.72%

Commodities	26/04/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	76.099	-1.26%	-24.63%
Brent, \$/bbl.	79.262	-1.87%	-23.91%
Natural Gas, \$/MMBtu	2.289	-6.08%	-68.84%
Coal, \$/T	189.05	-0.50%	-41.83%
Gold, \$/t.oz	2003.28	0.27%	6.16%
Wheat, \$/Bu	637.38	-0.21%	-41.52%
Palm Oil, MYR/T	3570	-1.79%	-48.91%
Cocoa, \$/T	3175	0.83%	23.64%

Money Market

NIBOR crashed further across the board for all 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) and the overnight lending rate (OVN), declined to 11.13% (from 14.63%) and 11.50% (from 15.25%), respectively.

Meanwhile, NITTY moderated across most tenor buckets, in tandem with the dwindling stop rates at today's PMA. Notably, the stop rates for the 91-day and 364-day bills declined to 5.30% (from 6.00%) and 10.17% (from 14.70%), respectively. The 182-day bill marginal rate remained stable at 8%.

Bond Market

In the OTC bond market, the value of plain vanilla FGN bonds was largely flat for the bulk of maturities tracked, even as the average yield on the secondary market contracted to 13.75%. Notably, the 10-year and 20-year yields were around 12.78% and 15.23%, respectively, richer by 204 basis points and 58 basis points. The 15-year, and 30-year yields remained steady at 14.75% and 15.49%, respectively.

Elsewhere, the value of the FGN Eurobond traded higher for most of the maturities tracked amid sustained bullish sentiment. Similarly, the average secondary market yield contracted to 12.85%.

Foreign Exchange Market

The Naira strengthened against the greenback, trading higher at ₦462.13 (from ₦463.44) at the Investors and Exporters (I&E) windows. Likewise, the parallel market appreciated by 0.13% to ₦740 (from ₦741).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 1.87% to \$79.26 per barrel, while WTI crude lost 1.26% to \$76.10 per barrel.

Oil futures declined further on Tuesday as banking and recession worries outweighed improved US demand from last week, as implied by a significant drop in US crude inventory.

Gold was trading around \$2003 per ounce (+0.27%), under pressure from dismal earnings reports from some regional US-based banks that raised concerns about the global banking system.

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	9.36	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	7.74	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	8.99	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	14.69	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	9.53	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	10.18	-0.01
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.62	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	13.43	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.53	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.56	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.10	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	8.54	0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.19	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	8.45	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.75	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.21	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.66	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.74	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.50	-0.03
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.14	-0.04
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.81	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.30	-0.10
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.30	-0.10
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.44	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.51	-0.22
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.95	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.62	-0.42
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.62	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.10	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.98	-0.61
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.46	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.87	-0.39

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	17.28	-0.44
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.49	-0.34
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.33	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.20	-0.06
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.45	-0.18
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.41	-0.14
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.71	-0.22
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.16	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.16	-0.25
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.03	-0.51
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.00	-0.18
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.00	-0.58
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.14	-0.48
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.39	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	15.87	-0.62
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.44	-0.36
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.43	-0.54
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.51	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.51	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	15.50	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.43	-0.23
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.21	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	15.50	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.22	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.43	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.71	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.72	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	16.19	-0.09

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