

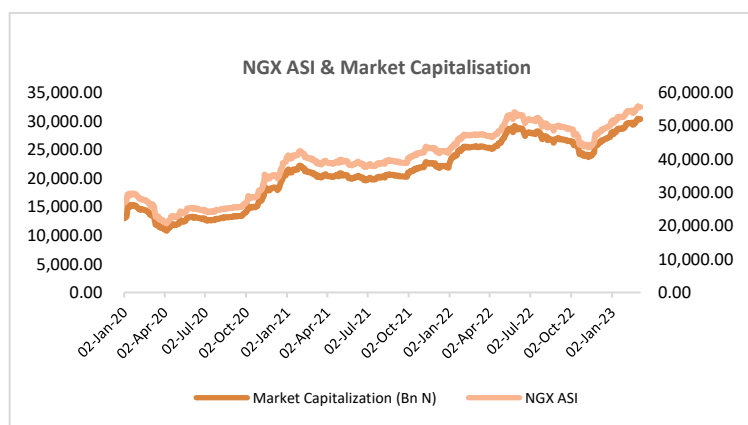


Cowry Daily Market Insight 03 May 2023

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

Downward Trend Persists as the NGX ASI Contracts by 0.17% amid Sell-offs; NIBOR, NITTY Fall for All Maturities on Liquidity Boost...

The local bourse All-Share Index moderated by 0.17% to 52,207.77 points amid sustained bearish activity even as the exchange printed 22 losers as against 18 gainers at the close of the trading session. Hence, the year-to-date gain of the NGX ASI increased to 1.87%. Bearish proceedings in the market were due to sell-offs on medium and heavy-weight stocks as investors dumped part of their holdings in TRANSCORP, UBN, NB, MTNN, and DANGSUGAR; hence, their respective share prices declined by 9.49%, 7.79%, 6.14%, 0.65%, and 0.26%, respectively. However, gains were broad-based across sub-sector gauges tracked, as all the sub-indices tracked closed in the green except for the NGX Consumer Goods index, which declined by 0.49%. The NGX Banking, NGX Insurance, NGX Oil/Gas, and NGX Industrial indices rose by 0.17%, 0.51%, 0.78%, and 0.07%, respectively. Meanwhile, trading activity improved, with total deals and volume increasing by 0.06% and 21.77%, respectively, 6,254 trades and to 670.08 million units. In terms of volume, TRANSCORP emerged as the most actively traded stock, with 276 million shares worth N631.31 million changing hands in 483 deals.



TENOR	NIBOR as @ 03/05/2023	NIBOR as @ 02/05/2023	PPT
Overnight	11.3800	12.0000	(0.62)
1 Month	12.7900	13.2000	(0.41)
3 Months	13.9600	14.1300	(0.17)
6 Months	14.4400	14.5000	(0.06)

Source: FMDQ

TENOR	NITTY as @ 03/05/2023	NITTY as @ 02/05/2023	PPT
1Month	4.0500	4.4100	(0.36)
3 Months	5.5100	5.8800	(0.37)
6 Months	6.5300	6.9100	(0.38)
12 Months	9.8000	10.0000	(0.20)

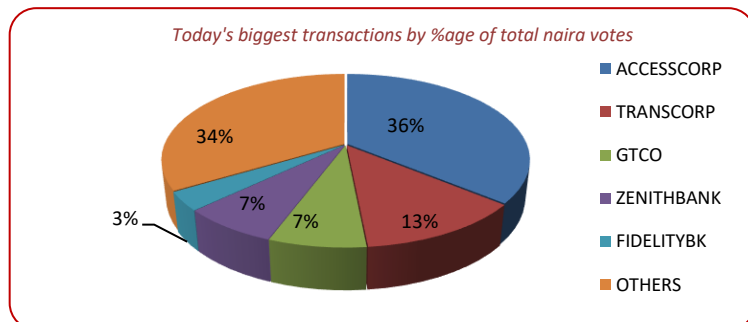
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.20	0.00	12.85%	-0.011
12.50% FGN MAR 2035	15	87.50	0.00	14.75%	0.013
16.25% FGN APR 2037	20	105.79	0.00	15.23%	0.006
12.98% FGN MAR 2050	30	84.21	0.00	15.46%	0.015

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	98.62	0.26	13.71%	0.047
7.69% FEB 23, 2038	20	65.11	(0.55)	13.08%	0.006
7.62% NOV 28, 2047	30	61.39	(0.66)	12.82%	0.005

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	52,207.77	52,296.48	(0.17)	1.867
Deals	6,254	6,250	0.06	
Volume (millions)	670.08	550.29	21.77	
Value (₦ Millions)	5,028.47	5,150.49	(2.37)	
Market Cap (₦ billions)	28,427.32	28,475.62	(0.17)	1.835

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	451.30	450.53	0.17
NGX INSURANCE	185.46	184.51	0.51
NGX CONSUMER GOODS	734.86	738.45	(0.49)
NGX OIL/GAS	511.49	507.52	0.78
NGX INDUSTRIAL	2,446.87	2,445.12	0.07

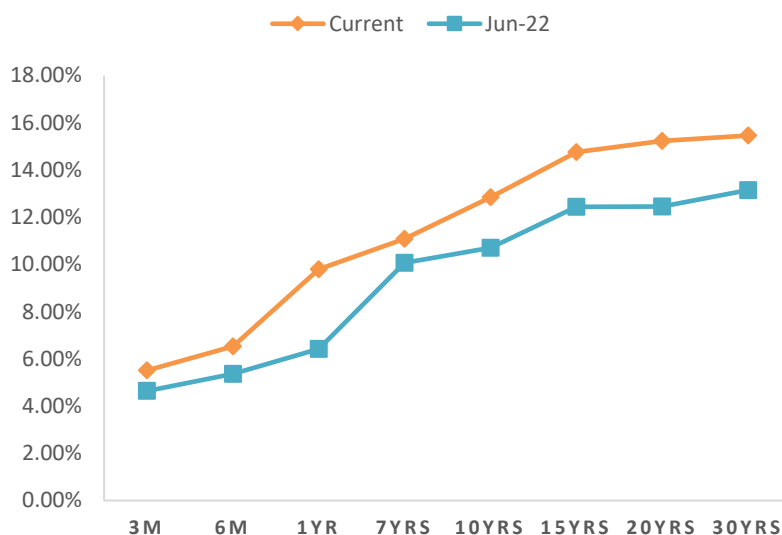
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	03/05/2023	Previous	Daily %
I&E FX	₦463.00	₦462.30	0.15%
Parallel	₦741	₦738	0.41%

Major Currencies	03/05/2023	Daily %	Yearly %
EURUSD	1.1047	0.44%	4.02%
GBPUSD	1.252	0.48%	-0.75%
USDCHF	0.887	-0.66%	-8.91%
USDRUB	78.43	-2.10%	23.26%
AUDUSD	0.666	0.06%	-8.25%
NZDUSD	0.623	0.34%	-4.81%
USDJPY	135.302	-0.90%	4.81%
USDCNY	6.92	-0.26%	4.44%
USDINR	81.73	-0.03%	7.19%

Commodities	03/05/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	68.962	-3.77%	-35.08%
Brent, \$/bbl.	72.373	-3.91%	-33.43%
Natural Gas, \$/MMBtu	2.132	-3.69%	-74.66%
Coal, \$/T	187.55	1.30%	-42.29%
Gold, \$/t.oz	2013.79	-0.12%	7.06%
Wheat, \$/Bu	611.36	2.42%	-43.21%
Palm Oil, MYR/T	3425	0.12%	-49.27%
Cocoa, \$/T	3065	-2.08%	16.23%

Money Market

NIBOR fell across the board for all maturities tracked as gauges of money market stress eased and banks with liquidity demanded lower rates. Short-term benchmark rates, such as the open repo rate (OPR), remained unchanged at 11.00%, while the overnight lending rate (OVN) climbed to 11.50% (from 11.38%).

Meanwhile, NITTY declined for all tracked tenor buckets on buy pressure. Similarly, the average secondary market yield on T-bills moderated marginally to 7.29%.

Bond Market

In the OTC bond market, the value of plain vanilla FGN bonds was flat for the bulk of maturities, even as the average yield on the secondary market stayed unchanged at 14.10%. The 10-year, 15-year, 20-year, and 30-year yields remained stable at 12.85%, 14.75%, 15.23%, and 15.46%, respectively.

Elsewhere, the value of the FGN Eurobond traded lower for most of the maturities tracked on sustained bearish sentiment. Conversely, the average secondary market yield contracted to 12.93%.

Foreign Exchange Market

The Naira weakened against the greenback, trading lower at N463 (from N462.30) at the Investors and Exporters (I&E) windows. Likewise, the parallel market depreciated by 0.41% to N741 (from N738).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude was down 3.91% to \$72.37 per barrel, while WTI crude lost 3.77% to \$68.96 per barrel.

Oil futures fell further on Wednesday as recession fears were bolstered by rising policy rate bets as well as uncertainties around energy demand in the US and China.

Gold was trading above \$2010 per ounce (-0.12%), as investors traded cautiously ahead of the US Federal Open Market Committee (FOMC) meeting minutes later today.

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	8.71	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.55	-0.01
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	7.38	0.02
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	13.08	0.02
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	7.79	0.03
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	8.68	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.14	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	13.41	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.54	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.58	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	7.79	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	15.17	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.40	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.73	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.20	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.65	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.73	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.51	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	13.15	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.78	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	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.30	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	14.44	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.53	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.94	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.66	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.60	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.11	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.03	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.45	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.91	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	17.29	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.46	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.32	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.21	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.39	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.42	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.66	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	15.05	-0.01
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.19	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.07	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.02	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.05	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.16	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.27	-0.03
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.53	-0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.04	-0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.92	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.43	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.49	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.47	-0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.48	-0.01
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.39	-0.01
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.46	-0.01
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.38	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.09	-0.02
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.39	-0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.25	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	15.69	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.66	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.20	-0.03
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.98	-0.02
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.18	0.00

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