



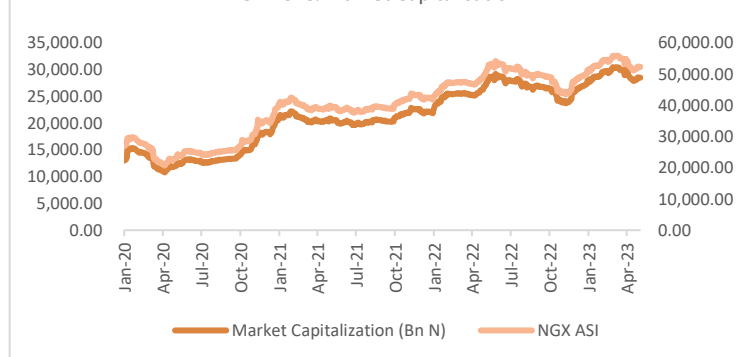
# Cowry Daily Market Insight 16 May 2023

MPR: 18.00%  
Apr'23 Inflation Rate: 22.22%  
FY 2022 Real GDP: 3.10%

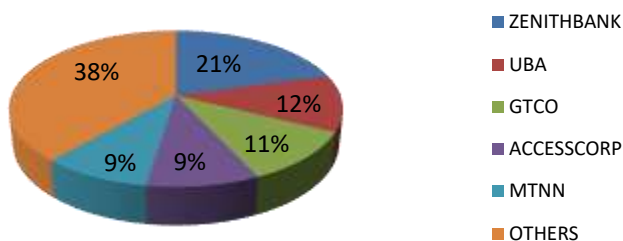
## Bulls Hold Sway on Insurance, Consumer Goods Stock as ASI Inches by 36bps... NIBOR Eases on Improved Liquidity Levels

The bulls held sway on Tuesday as the benchmark index of the NGX inched further by 0.36% to close at 52,419.33 points while market cap swung up 0.36% to N28.54 trillion due to strong buying interests in insurance and consumer goods stocks. Also, the Exchange printed a higher number of gainers (26) than losers (19) as YTD rose to 2.28%. There were strong position-taking in NB, FTNCOCOA, SOVERINS, CORNERST and TRANSCORP which recorded positive price movements by 9.97%, 9.68%, 9.52%, 8.82%, and 7.79%, respectively. On the contrary, CWG (-9.63%), COURTVILLE (-6.52%), ARDOVA (-6.06%), and GLAXOSMITH (-4.41%) saw their prices nosedived due to profit booking. Performance across sub-indices was largely bullish as the NGX Insurance and the NGX Consumer Goods indexes advanced by 3.19% and 1.10%, respectively, and was trailed by the NGX Industrial Indices with 0.85% and 0.06% gains respectively. Meanwhile, the NGX Oil/ Gas (-0.72%) was the loner. Furthermore, market activity was mixed, with total volume decreasing by 7.91% to 576.9 million units with an increased value of N6.79 billion. In terms of volume, UBA emerged as the most actively traded stock, with 94.3 million shares valued at N795.90 million changing hands in 373 deals.

NGX ASI & Market Capitalisation



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



| MARKET STATISTICS       | CLOSE     | PREVIOUS  | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI)   | 52,419.33 | 52,231.29 | 0.36      | 2.280 |
| Deals                   | 6,143     | 6,033     | 1.82      |       |
| Volume (millions)       | 576.85    | 626.39    | (7.91)    |       |
| Value (₦ Millions)      | 6,789.55  | 5,599.50  | 21.25     |       |
| Market Cap (₦ billions) | 28,542.64 | 28,440.26 | 0.36      | 2.248 |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 461.31   | 456.30   | 1.10        |
| NGX INSURANCE      | 195.69   | 189.64   | 3.19        |
| NGX CONSUMER GOODS | 749.41   | 743.09   | 0.85        |
| NGX OIL/GAS        | 551.25   | 555.22   | (0.72)      |
| NGX INDUSTRIAL     | 2,368.90 | 2,367.57 | 0.06        |

Source: NGX, Cowry Research

| TENOR     | NIBOR as @ 15/05/2023 | NIBOR as @ 12/05/2023 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 15.2200               | 14.1900               | 1.03  |
| 1 Month   | 14.3700               | 14.7000               | -0.33 |
| 3 Months  | 14.9000               | 15.6500               | -0.75 |
| 6 Months  | 15.6000               | 16.5400               | -0.94 |

Source: FMDQ

| TENOR     | NITTY as @ 15/05/2023 | NITTY as @ 12/05/2023 | PPT  |
|-----------|-----------------------|-----------------------|------|
| 1Month    | 4.4500                | 3.7300                | 0.72 |
| 3 Months  | 5.4600                | 4.8400                | 0.62 |
| 6 Months  | 6.0400                | 5.9400                | 0.10 |
| 12 Months | 9.4000                | 9.3400                | 0.06 |

Source: FMDQ

| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 110.51    | 0.00    | 12.72%      | -0.012          |
| 12.50% FGN MAR 2035 | 15               | 86.48     | 0.00    | 14.96%      | 0.015           |
| 16.25% FGN APR 2037 | 20               | 103.34    | -2.45   | 15.65%      | 0.010           |
| 12.98% FGN MAR 2050 | 30               | 82.79     | 0.57    | 15.73%      | 0.017           |

Source: FMDQ

| Eurobond Name       | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10               | 98.63     | 0.13    | 15.40%      | 0.063           |
| 7.69% FEB 23, 2038  | 20               | 64.75     | -0.12   | 13.16%      | 0.007           |
| 7.62% NOV 28, 2047  | 30               | 61.16     | -0.14   | 12.87%      | 0.006           |

Source: FMDQ

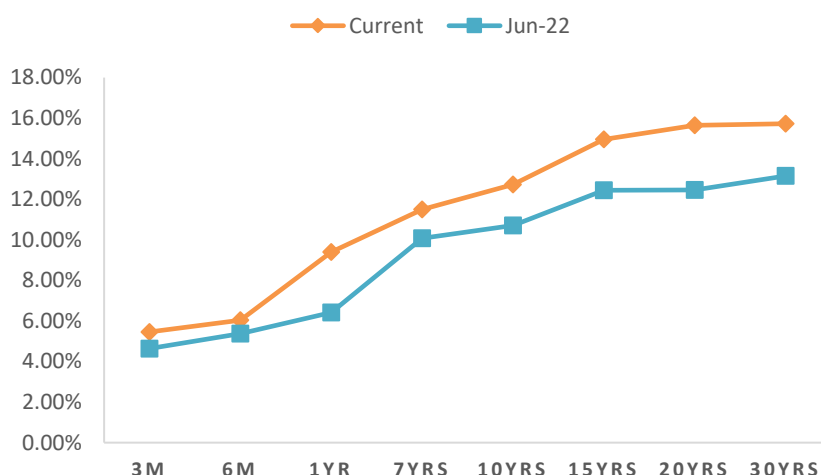
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# Cowry Daily Market Insight 16 May 2023

## FGN NAIRA YIELD CURVE



## Money Market

NIBOR traded southward across the board for all maturities tracked as gauges of money market stress lightened with the liquidity level trended positive. Short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), expanded to 13.38% (from 13.13%), and 14.13% (from 13.88%), respectively.

Meanwhile, NITTY trended higher for all tracked tenor buckets despite the average secondary market yield on T-bills staying muted at 6.65%.

## Bond Market

In the OTC bond market, the value of plain vanilla FGN bonds was in a mix bag for most maturities, even as the average yield on the secondary market inched 5bps to 14.05%. The 10-year, 15-year, 20-year, and 30-year yields closed at 12.72%, 14.96%, 15.65%, and 15.73%, respectively.

Elsewhere, the value of the FGN Eurobond cleared lower for most of the maturities tracked on reversed bullish sentiment; consequently, the average secondary market yield closed at 13.12 from 13.15% at the last close.

## Foreign Exchange Market

The Naira weakened against the greenback across all FX segments, trading lower at N464.67 (from N464) at the Investors and Exporters (I&E) windows. Similarly, the parallel market depreciated by 0.03% to N7468 (from N747).

## Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 0.06% to \$75.27 per barrel, while WTI crude gained 0.49% to \$71.45 per barrel.

Oil futures hovered around \$71 a barrel on Tuesday as investors began taking a count on global oil demand and supply due to expected tighter oil market conditions.

Elsewhere, gold prices skid to \$2,005 per ounce (-0.76%) as stalling US debt ceiling negotiations boosted appetite for non-yielding bullion.

Source: FMDQ, Trading Economics, OilPrice.com, Cowry Research

| USD/NGN Exchange Rate | 16/05/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX                | ₦464.67    | ₦464.00  | 0.14%   |
| Parallel              | ₦748       | ₦747     | 0.03%   |

| Major Currencies | 16/05/2023 | Daily % | Yearly % |
|------------------|------------|---------|----------|
| EURUSD           | 1.0868     | 0.19%   | 4.19%    |
| GBPUSD           | 1.251      | 0.39%   | 1.52%    |
| USDCHE           | 0.895      | -0.30%  | -10.65%  |
| USDRUB           | 79.54      | 4.16%   | 27.75%   |
| AUDUSD           | 0.668      | 0.51%   | -4.16%   |
| NZDUSD           | 0.621      | 0.31%   | -1.60%   |
| USDJPY           | 136.16     | 0.33%   | 5.42%    |
| USDCNY           | 6.96       | -0.09%  | 2.45%    |
| USDINR           | 82.28      | 0.13%   | 5.73%    |

| Commodities           | 16/05/2023 | Daily% | Yearly % |
|-----------------------|------------|--------|----------|
| Crude Oil, \$/bbl.    | 71.454     | 0.48%  | -33.03%  |
| Brent, \$/bbl.        | 75.272     | 0.06%  | -31.42%  |
| Natural Gas, \$/MMBtu | 2.449      | 3.13%  | -70.83%  |
| Coal, \$/T            | 163.75     | -1.65% | -59.32%  |
| Gold, \$/t.oz         | 2005.18    | -0.76% | 10.58%   |
| Wheat, \$/Bu          | 644.81     | -2.41% | -49.43%  |
| Palm Oil, MYR/T       | 3457       | -4.40% | -43.48%  |
| Cocoa, \$/T           | 2983       | -5.60% | 18.74%   |

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# Cowry Daily Market Insight 16 May 2023

| 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      | 8.67      | 0.00    |
| STERLING INV. MGT. PLC             | 16.50 STERLING INV. 3-AUG-2023         | 03-Aug-16  | 03-Aug-23     | 16.50      | 6.01      | 0.00    |
| MIXTA REAL ESTATE PLC              | 16.50 MIXTA IIA 12-OCT-2023            | 12-Oct-18  | 12-Oct-23     | 16.50      | 5.81      | 0.01    |
| MIXTA REAL ESTATE PLC              | 17.75 MIXTA IIB 12-OCT-2023            | 12-Oct-18  | 12-Oct-23     | 17.75      | 11.52     | 0.01    |
| FLOUR MILLS OF NIGERIA PLC         | 16.00 FLOURMILLS II 30-OCT-2023        | 01-Nov-18  | 30-Oct-23     | 16.00      | 5.98      | 0.02    |
| STANBIC IBTC                       | 15.75 STANBIC I 5-DEC-2023             | 17-Dec-18  | 05-Dec-23     | 15.75      | 6.20      | 0.00    |
| FCMB LIMITED                       | 17.25 FCMB III 8-DEC-2023              | 09-Dec-16  | 08-Dec-23     | 17.25      | 6.63      | 0.00    |
| DANGOTE CEMENT PLC                 | 11.25 DANGCEM IA 30-MAY-2024           | 26-May-21  | 30-May-24     | 11.25      | 9.92      | 0.05    |
| FLOUR MILLS OF NIGERIA PLC         | 11.10 FLOURMILLS IIIB 27-FEB-2025      | 27-Feb-20  | 27-Feb-25     | 11.10      | 15.21     | 0.29    |
| LAPO MFB SPV PLC                   | 13.00 LAPO MFB II 30-MAR-2025          | 30-Mar-20  | 30-Mar-25     | 13.00      | 12.58     | 0.29    |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM I 30-APR-2025            | 24-Apr-20  | 30-Apr-25     | 12.50      | 14.39     | 0.29    |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.25 CERPAC-SPV I 7-MAY-2025          | 07-May-18  | 07-May-25     | 15.25      | 11.83     | 0.07    |
| UNITED CAPITAL PLC                 | 12.50 UNICAP I 28-MAY-2025             | 28-May-20  | 28-May-25     | 12.50      | 6.72      | -0.01   |
| CERPAC RECEIVABLES FUNDING SPV PLC | 15.50 CERPAC-SPV II 15-JUL-2025        | 11-Jul-18  | 15-Jul-25     | 15.50      | 14.00     | 0.06    |
| PARTHIAN PARTNERS FUNDING SPV PLC  | 13.50 PAPF SPV I 27-Jul-2025           | 27-Jul-22  | 27-Jul-25     | 13.50      | 13.43     | -0.05   |
| UNION BANK OF NIGERIA PLC          | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 15.75      | 15.84     | -0.16   |
| STERLING INV. MGT. PLC             | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.25      | 15.91     | -0.18   |
| WEMA FUNDING SPV PLC               | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 14.66     | -0.29   |
| CORONATION MB FUNDING SPV PLC      | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 13.28     | -0.30   |
| FLOUR MILLS OF NIGERIA PLC         | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 5.50       | 11.14     | 0.24    |
| CARDINALSTONE FINANCING SPV PLC    | 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20  | 30-Dec-25     | 7.00       | 13.38     | -0.33   |
| FSDH FUNDING SPV PLC               | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 13.38     | -0.33   |
| FSDH FUNDING SPV PLC               | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.00       | 13.88     | 0.29    |
| MECURE INDUSTRIES FUNDING SPV PLC  | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 13.53     | -0.35   |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 15.10     | -0.22   |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 13.61     | -0.21   |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22  | 30-Sep-26     | 13.50      | 12.95     | 0.29    |
| SUNDRY FOODS FUNDING SPV PLC       | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 13.99     | 0.29    |
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 13.94     | -0.02   |
| DANGOTE CEMENT PLC                 | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 11.85      | 14.70     | 0.01    |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 15.87     | -0.22   |
| ACCELEREX SPV PLC                  | 14.00 ACSP I 15-JUN-2027               | 15-Jun-22  | 15-Jun-27     | 14.00      | 8.67      | 0.00    |

| Corporate Bond Issuer | Description | Issue Date | Maturity | Coupon (%) | Yield (%) | Daily Δ |
|-----------------------|-------------|------------|----------|------------|-----------|---------|
|-----------------------|-------------|------------|----------|------------|-----------|---------|

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|                                    |   |           | Date      |       |       |       |
|------------------------------------|---|-----------|-----------|-------|-------|-------|
| NOVAMBL INVESTMENTS SPV PLC        | 12.00 NOVAMBL SPV I 23-JUL-2027         | 23-Jul-20 | 23-Jul-27 | 12.00 | 17.18 | -0.02 |
| UNICAP                             | 15.00 UNICAP II 14-SEP-2027             | 14-Sep-22 | 14-Sep-27 | 15.00 | 15.37 | -0.02 |
| *NMRC                              | 7.20 NMRC III 2-NOV-2027                | 02-Nov-20 | 02-Nov-27 | 7.20  | 15.53 | -0.09 |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN (GTD) 14-DEC-2027         | 15-Dec-17 | 14-Dec-27 | 16.00 | 13.32 | -0.31 |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027        | 14-Dec-20 | 14-Dec-27 | 6.25  | 15.33 | -0.03 |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027               | 30-Dec-20 | 30-Dec-27 | 7.50  | 13.45 | -0.35 |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028          | 05-May-21 | 05-May-28 | 13.00 | 14.60 | -0.03 |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028            | 26-May-21 | 30-May-28 | 13.50 | 15.01 | -0.03 |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028         | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.18 | -0.32 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028        | 10-Sep-21 | 15-Jul-28 | 14.50 | 15.99 | -0.12 |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028         | 12-Nov-21 | 12-Nov-28 | 13.30 | 14.03 | -0.37 |
| EAT & GO FINANCE SPV PLC           | 13.25 EAT & GO FINANCE SPV 8-MAR-2029   | 08-Mar-22 | 08-Mar-29 | 13.25 | 15.96 | -0.06 |
| PRESCO PLC                         | 12.85 PRESCO PLC 5-APR-2029             | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.05 | -0.01 |
| DANGOTE CEMENT PLC                 | 12.35 DANGCEM IIB 30-APR-2029           | 27-Apr-22 | 30-Apr-29 | 12.35 | 15.32 | 0.00  |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029             | 27-Jun-19 | 27-Jun-29 | 16.20 | 17.58 | 0.00  |
| DANGOTE INDUSTRIES FUNDING PLC     | 12.75 DANGIFP IA 19-JUL-2029            | 19-Jul-22 | 19-Jul-29 | 12.75 | 16.10 | 0.00  |
| GEREGU POWER PLC                   | 14.50 GERP I 28-JUL-2029                | 28-Jul-22 | 28-Jul-29 | 14.50 | 15.83 | -0.02 |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030                | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.33 | -0.02 |
| TSL SPV PLC                        | 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.43 | -0.08 |
| FBNQ MB FUNDING SPV PLC            | 6.25 FBNQ MB SPV II 16-DEC-2030         | 16-Dec-20 | 16-Dec-30 | 6.25  | 15.58 | 0.00  |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 7-JAN-2031              | 07-Jan-21 | 07-Jan-31 | 8.50  | 15.59 | 0.00  |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031       | 24-May-19 | 27-Oct-31 | 17.00 | 17.54 | 0.00  |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031         | 04-Nov-21 | 04-Nov-31 | 12.75 | 15.57 | 0.00  |
| ARDOVA PLC                         | 13.65 ARDOVA PLC IB 12-NOV-2031         | 12-Nov-21 | 12-Nov-31 | 13.65 | 15.31 | -0.03 |
| 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 | 15.41 | -0.01 |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22 | 30-Apr-32 | 13.00 | 16.41 | 0.00  |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 19-Jul-22 | 19-Jul-32 | 13.50 | 16.61 | 0.02  |
| MTN NIGERIA COMMUNICATIONS PLC     | 14.50 MTNN IB 30-SEP-2032               | 30-Sep-22 | 30-Sep-32 | 14.50 | 15.87 | 0.05  |
| DANGOTE INDUSTRIES FUNDING PLC     | 13.50 DANGIFP IB 19-JUL-2032            | 19-Jul-22 | 19-Jul-32 | 16.75 | 16.85 | 0.07  |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033               | 21-May-18 | 15-Mar-33 | 13.80 | 15.25 | 0.00  |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 16.09 | 0.00  |
| LFZC FUNDING SPV PLC               | 13.25 LFZC II 16-MAR-2042               | 10-May-22 | 16-Mar-42 | 13.25 | 16.54 | 0.37  |

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