



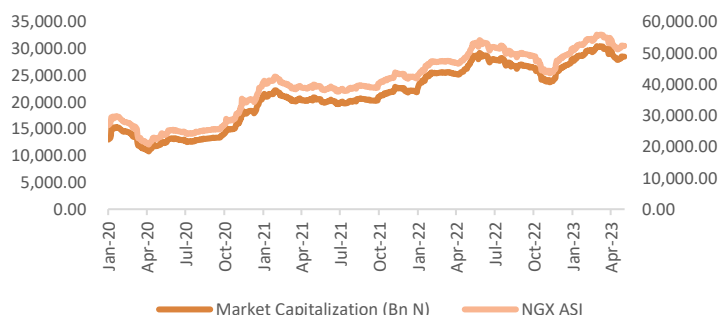
Cowry Daily Market Insight 25 May 2023

MPR: 18.50%
Apr'23 Inflation Rate: 22.22%
Q1 2023 Real GDP: 2.31%

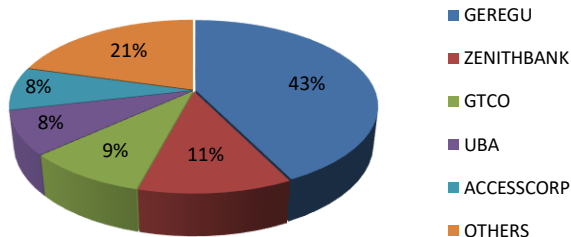
Equities Market Index Falls by 0.20% on GEREGU, GTCO; NIBOR, NITTY Declines for All Tenor Buckets amid Liquidity Ease...

The local bourse index edged down on Thursday by 0.20% to settle at 52,821.60 points, snapping a 4-day streak of gains, as investors assessed the impact of another 50 basis points interest rate hike by the Monetary Policy Committee (MPC) yesterday. As a result, the year-to-date gain of the NGX ASI slowed to 3.06% even as the number of losers (23) slightly exceeded that of the gainers (22). Specifically, consumer goods and banking stocks were particularly hard hit, with investors booking profits on tickers such as UNILEVER (-8.28%), PZ (-6.11%), GEREGU (-4.78%), GTCO (-1.47%), and ACCESSCORP (-1.35%). Mid-cap, CONOIL slipped 9.92% after posting a lower-than-expected audited FY 2022 PAT of N4.96bn (prior: N6.22bn unaudited) - this was despite a 4.4x increase in Q1 2023 PAT to N3.01bn. Other oil/gas equities were dragged back as ETERNA, ARDOVA, and OANDO lost 6.21%, 3.58%, and 1.23%, respectively. However, Oil major, TOTAL (+6.87%) led the NGX Oil/Gas index higher (+0.23%). Performance across the remaining sectorial indices tracked closed negative, with the NGX Banking, NGX Insurance, NGX Consumer Goods, and NGX Industrial indices declining by 0.11%, 0.08%, 0.14%, and 0.07%, respectively. Meanwhile, market activity nosedived, with total deals, and volume decreasing by 11.39%, and 17.15%, respectively, to 5,879 trades, and 377.14 million units. In terms of volume, UBA emerged as the most actively traded stock, with 86.17 million shares worth N745.86 million changing hands in 443 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)	52,821.60	52,927.60	(0.20)	3.064
Deals	5,879	6,635	(11.39)	
Volume (millions)	377.14	455.18	(17.15)	
Value (₦ Millions)	9,178.32	7,833.75	17.16	
Market Cap (₦ billions)	28,761.68	28,819.40	(0.20)	3.033

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	485.62	486.14	(0.11)
NGX INSURANCE	204.70	204.86	(0.08)
NGX CONSUMER GOODS	776.99	778.08	(0.14)
NGX OIL/GAS	557.77	556.50	0.23
NGX INDUSTRIAL	2,370.87	2,372.63	(0.07)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 25/05/2023	NIBOR as @ 24/05/2023	PPT
Overnight	11.5400	11.6000	(0.06)
1 Month	10.6900	11.7000	(1.01)
3 Months	11.8900	12.4300	(0.54)
6 Months	12.5100	13.4300	(0.92)

Source: FMDQ

TENOR	NITTY as @ 25/05/2023	NITTY as @ 24/05/2023	PPT
1Month	2.2300	2.8400	(0.61)
3 Months	3.5900	4.2300	(0.64)
6 Months	5.2100	5.5500	(0.34)
12 Months	8.1700	8.2900	(0.12)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.01	0.00	12.55%	-0.014
12.50% FGN MAR 2035	15	87.22	0.00	14.81%	0.013
16.25% FGN APR 2037	20	103.71	0.00	15.58%	0.010
12.98% FGN MAR 2050	30	83.13	0.57	15.66%	0.017

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.13	0.14	13.65%	0.046
7.69% FEB 23, 2038	20	67.57	1.00	12.58%	0.001
7.62% NOV 28, 2047	30	64.27	1.00	12.26%	-0.000

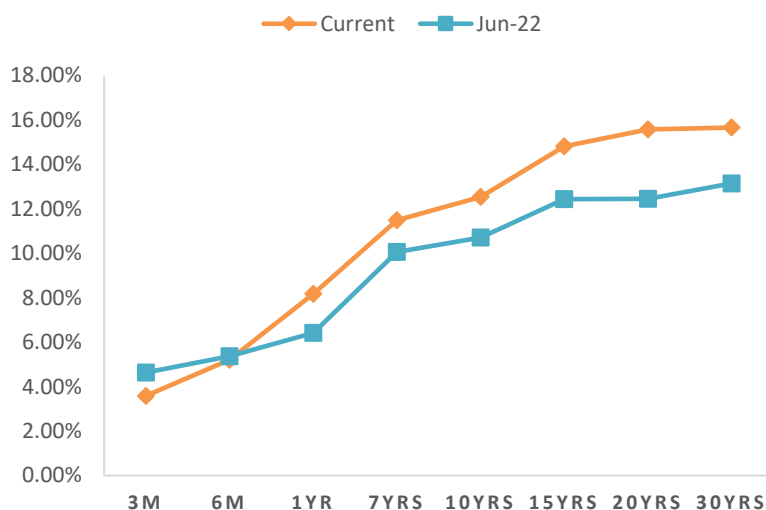
Source: FMDQ

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	25/05/2023	Previous	Daily %
I&E FX	₦463.67	₦463.33	0.07%
Parallel	₦770	₦763	0.90%

Major Currencies	25/05/2023	Daily %	Yearly %
EURUSD	1.0727	-0.20%	0.05%
GBPUSD	1.234	-0.21%	-2.00%
USDCHF	0.905	0.05%	-5.64%
USDRUB	80.02	1.02%	27.09%
AUDUSD	0.651	-0.58%	-8.36%
NZDUSD	0.605	-0.99%	-6.48%
USDJPY	139.731	0.19%	9.90%
USDCNY	7.09	0.32%	4.71%
USDINR	82.73	0.07%	6.60%

Commodities	25/05/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	72.423	-2.58%	-34.94%
Brent, \$/bbl.	76.743	-2.06%	-31.25%
Natural Gas, \$/MMBtu	2.323	-3.12%	-73.83%
Coal, \$/T	160.25	0.16%	-59.94%
Gold, \$/t.oz	1946.54	-0.54%	5.23%
Wheat, \$/Bu	608.01	0.29%	-46.93%
Palm Oil, MYR/T	3493	2.52%	-46.53%
Cocoa, \$/T	3006	-0.13%	22.04%

Money Market

NIBOR decreased 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), mellowed to 11.25% (from 11.33%), while the overnight lending rate (OVN) remained unchanged at 11.50%. Specifically, the three-month NIBOR rate fell by 54 basis points to close at 11.89%.

Meanwhile, NITTY moved in tandem with the declining stop rates at the previous day's PMA. Notably, the stop rates for the 91-day, 182-day, and 364-day bills moderated to 2.29% (from 4.55%), 4.99% (from 6.44%), and 7.99% (from 8.99%), respectively. Specifically, the average secondary market yield on T-bills contracted to 6.80%.

Bond Market

In the OTC bond market, the value of plain vanilla FGN bonds was relatively stable for most maturities, while the average yield on the secondary market contracted to 13.98%. The 30-year debt was 69 basis points richer, yielding 15.66% (from 15.77%). The 10-year, 15-year, and 20-year yields held steady at 12.55%, 14.81%, and 15.58%, respectively.

Elsewhere, the value of the FGN Eurobond closed higher for most of the maturities amid renewed bullish sentiment; consequently, the average secondary market yield decreased to 12.11%.

Foreign Exchange Market

The Naira weakened against the US dollar, trading at N463.67 (from N463.33) at the Investors and Exporters (I&E) windows. Similarly, the parallel market also experienced depreciation, with a decline of 0.90% to N770 (from N763).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude slid 2.06% to \$76.74 per barrel, while WTI crude lost 2.58% to \$72.42 per barrel.

Oil futures dipped on Thursday as traders reacted to the comments from Russian Prime Minister Alexander Novak, which diminished the likelihood of an OPEC+ output cut in June.

Elsewhere, gold was trading near \$1,946 per ounce (-0.54%), constrained by a strong US dollar and an uptick in US treasuries as well as uncertainty surrounding the stall in the US debt ceiling negotiations.

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	8.70	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.61	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.91	-0.10
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.61	-0.10
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.83	-0.14
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.51	-0.23
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.95	-0.22
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.91	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.17	-0.02
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.52	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.32	-0.03
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.54	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	7.46	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	13.93	-0.05
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.34	-0.07
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.74	-0.08
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.81	-0.08
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.55	-0.10
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.17	-0.10
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.12	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.24	-0.09
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.24	-0.09
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.85	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.38	-0.09
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.00	-0.09
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.45	-0.05
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.88	-0.03
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.94	-0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.80	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.82	-0.09
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.70	-0.06
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	8.70	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	17.05	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.26	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.44	-0.07
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.20	-0.10
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.25	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.30	-0.09
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.51	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.97	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.02	-0.08
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.82	-0.03
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.87	-0.09
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.81	-0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.91	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.31	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	15.69	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.22	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.29	-0.02
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	15.22	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.06	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	15.39	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.40	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.61	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.87	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.86	0.00
*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	16.10	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.48	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.96	0.00

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