

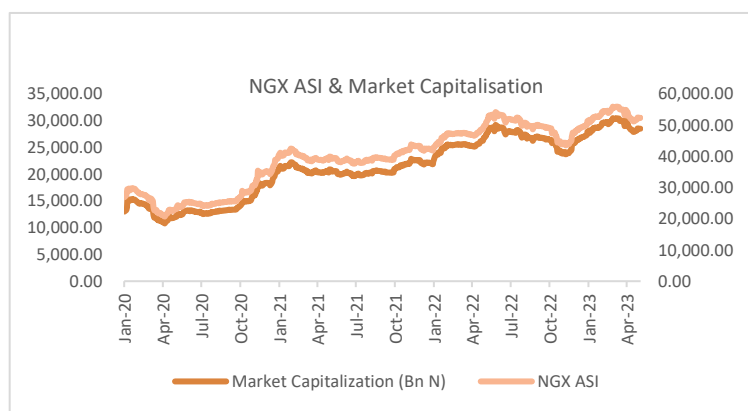


Cowry Daily Market Insight 07 June 2023

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

Equities Market Closes Southwards as NGX ASI Falls by 0.03% amid Renewed Sell-off; NIBOR Increases for Most Tenor Buckets amid Financial Liquidity Strain...

The domestic market All-Share Index moderated by 0.03% to 56,024.52 points amid renewed profit-taking activity, despite the Exchange recording a higher number of gainers (31) than losers (12). Hence, the year-to-date gain of the local bourse advanced to 9.31% as UBN (-8.86%), FLOURMILL (-4.20%), FBNH (-0.74%), WAPCO (-0.58%), GTCO (-0.18%), and ZENITHBANK (-0.18%) share prices suffered a setback. Consequently, the NGX Banking, NGX Consumer Goods, and NGX Industrial Indices declined by 0.25%, 0.01%, and 0.02%, respectively. On the other hand, we saw investors' buying interests manifest in other sub-sector gauges as their respective indices closed positive. Notably, the NGX Insurance and the NGX Oil/Gas indexes rose by 3.61% and 0.02%, respectively. Meanwhile, market activity improved, with total volume and value increasing by 23.30% and 12.24%, respectively, to 397.62 million units, and N6.54 billion. In terms of volume, NPFMCRCFBK emerged as the most actively traded stock, with 100.76 million shares worth N181.37 million changing hands in 36 deals.



TENOR	NIBOR as @ 07/06/2023	NIBOR as @ 06/06/2023	PPT
Overnight	12.1900	12.1900	0.00
1 Month	13.7400	13.1700	0.57
3 Months	14.6300	14.1300	0.50
6 Months	15.1400	14.7400	0.40

Source: FMDQ

TENOR	NITTY as @ 07/06/2023	NITTY as @ 06/06/2023	PPT
1Month	3.4100	3.2300	0.18
3 Months	4.3800	3.9300	0.45
6 Months	5.5800	5.6100	(0.03)
12 Months	7.7500	7.8000	(0.05)

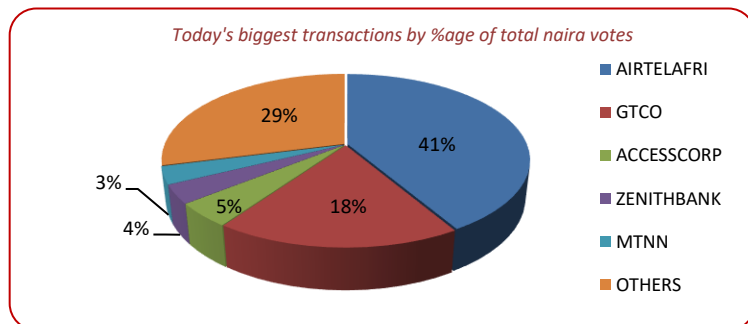
Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	112.37	0.00	12.09%	-0.018
12.50% FGN MAR 2035	15	87.22	0.00	14.81%	0.013
16.25% FGN APR 2037	20	104.63	0.05	15.42%	0.008
12.98% FGN MAR 2050	30	83.00	(0.55)	15.68%	0.017

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.28	(0.03)	14.01%	0.050
7.69% FEB 23, 2038	20	70.52	0.04	12.01%	-0.005
7.62% NOV 28, 2047	30	67.17	0.02	11.73%	-0.006

Source: FMDQ



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	56,024.52	56,038.85	(0.03)	9.314
Deals	5,613	6,165	(8.95)	
Volume (millions)	397.62	322.49	23.30	
Value (₦ Millions)	6,537.19	5,824.46	12.24	
Market Cap (₦ billions)	30,505.68	30,513.48	(0.03)	9.280

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	520.07	521.35	(0.25)
NGX INSURANCE	223.95	216.15	3.61
NGX CONSUMER GOODS	848.95	849.03	(0.01)
NGX OIL/GAS	647.71	644.98	0.42
NGX INDUSTRIAL	2,485.04	2,485.65	(0.02)

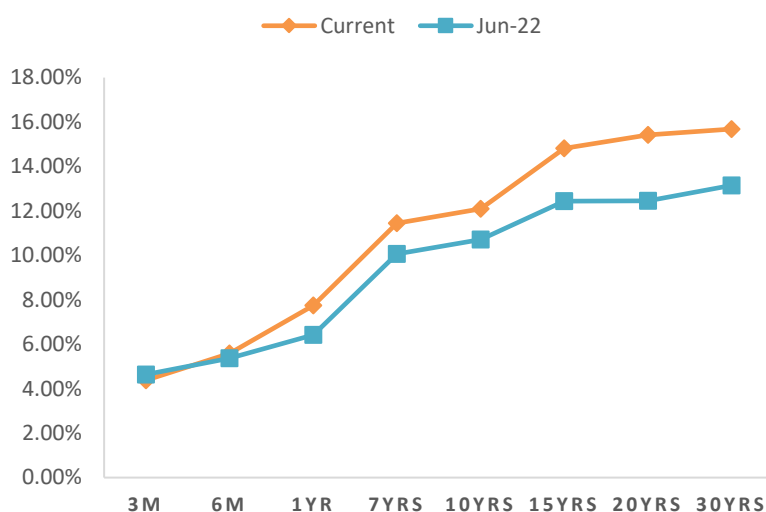
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	07/06/2023	Previous	Daily %
I&E FX	₦464.67	₦464.67	0.00%
Parallel	₦757	₦755	0.26%

Major Currencies	07/06/2023	Daily %	Yearly %
EURUSD	1.0726	0.33%	0.13%
GBPUSD	1.248	0.47%	-0.45%
USDCHF	0.905	-0.24%	-7.53%
USDRUB	81.72	1.70%	40.89%
AUDUSD	0.670	0.48%	-6.83%
NZDUSD	0.608	0.06%	-5.65%
USDJPY	139.42	-0.15%	3.82%
USDCNY	7.12	-0.07%	6.34%
USDINR	82.48	-0.03%	6.17%

Commodities	07/06/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	72.651	1.27%	-37.96%
Brent, \$/bbl.	77.465	1.54%	-35.96%
Natural Gas, \$/MMBtu	2.324	2.73%	-73.19%
Coal, \$/T	134.45	-2.40%	-66.64%
Gold, \$/t.oz	1964.43	0.08%	6.02%
Wheat, \$/Bu	622.8	-0.79%	-42.74%
Palm Oil, MYR/T	3320	0.12%	-48.66%
Cocoa, \$/T	3100	1.81%	26.12%

Money Market

The Nigerian Inter-Bank Offered Rate (NIBOR) rose across most tenor buckets as liquidity conditions tightened and banks with liquidity demanded higher rates. Short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), remained unchanged at 11.63% and 12.00%, respectively. Additionally, the three-month NIBOR rate rose by 50 basis points to close at 14.63%.

In the T-bill space, NITTY moved in mixed directions despite the rising stop rates at today's PMA. Notably, the stop rates for the 91-day, 182-day, and 364-day bills were all issued higher at 4.48% (from 2.29%), 6.00% (from 4.99%), and 9.45% (from 7.99%), respectively. Specifically, the average secondary market yield on T-bills closed flat at 6.35%.

Bond Market

In the bond space, the value of plain vanilla FGN bonds was largely flat for most maturities, even as the average yield in the secondary market remained unchanged at 13.47%. Notably, the 20-year bond was 5 basis points richer, while its corresponding yield contracted to 15.42% (from 15.43%), while the 30-year debt was 66 basis points cheaper, yielding 15.68% (from 15.58%). The 10-year, and 15-year yields held steady at 12.09% and 14.81%, respectively.

Elsewhere, the value of the FGN Eurobond closed lower for most maturities on sustained bearish sentiment; consequently, the average secondary market yield expanded to 11.66%.

Foreign Exchange Market

The Naira closed flat at N464.67 against the US dollar at the Investors and Exporters (I&E) windows. Conversely, the parallel market experienced a depreciation, with a fall of 0.26% to N757 (from N755). One-month, three-month, and one-year Dollar/Naira forward rates closed at N477.89, N494.70, and 558.86, respectively, indicating N0.29, N0.37, and N0.32 losses.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 1.54% to \$77.47 per barrel, while WTI crude gained 1.27% to \$72.65 per barrel.

Oil futures gained on Wednesday as supply constraints resulting from Saudi Arabia's planned output cuts offset demand concerns from the world's top oil consumers, the US and China.

Elsewhere, gold was trading around \$1,964 per ounce (+0.08%), boosted by a weaker US dollar but capped by an increase in US Treasuries as investors searched for clues ahead of the US Fed reserves meeting next week.

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	6.42	-0.05
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.04	-0.02
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.02	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.72	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.46	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.78	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.18	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.27	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.97	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.33	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.13	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.11	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.36	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	13.73	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.09	0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.45	0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.51	0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.19	0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.81	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.78	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	12.85	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.85	0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.64	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.93	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.68	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.00	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.69	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.74	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.38	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.50	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.26	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	6.42	-0.05

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.61	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.82	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.17	0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.82	0.01
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.85	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.89	0.01
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.24	0.00
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.08	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.54	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.58	0.01
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.36	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.43	0.01
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.37	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.47	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.92	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.20	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.72	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.26	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.78	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.87	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.31	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.33	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.33	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.30	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.79	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.66	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	14.99	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.23	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.46	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.75	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.75	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.87	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.82	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.33	-0.01
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.53	0.00

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