

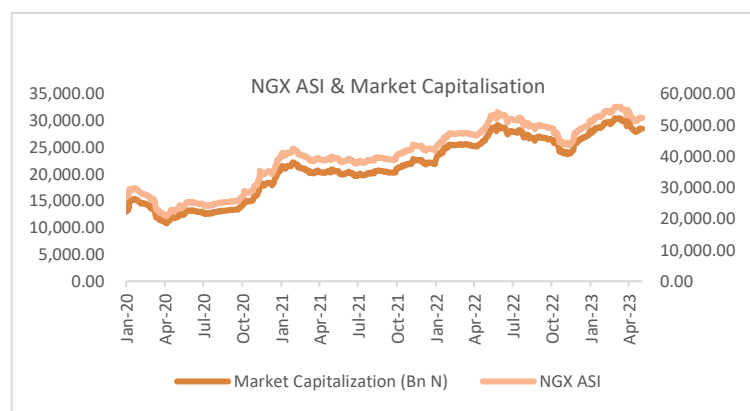


Cowry Daily Market Insight 13 June 2023

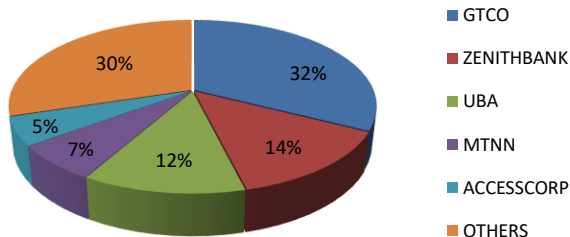
MPR: 18.50%
Apr'23 Inflation Rate: 22.22%
Q1 2023 Real GDP: 2.31%

NGX-ASI Surges by 3.99% amid Gains on Banking Shares; NIBOR Falls for All Maturities on Financial System Liquidity Ease...

The NGX All Share Index ballooned by 399 basis points to close at 58,163.55 points as investors took some comfort from the CBN Governors' suspension. Hence, the year-to-date performance of the domestic bourse climbed to 13.49% even as the exchange printed a higher number of gainers (61) than losers (13). GTCO, ZENITHBANK, ACCESSCORP LASACO, and NASCON all notched a 10.00% gain to lead the best-performing stocks in the session. Also, we saw buying interest in bellwethers such as UBA (+9.55%), WAPCO (8.91%), AIRTELAFRI (7.78%), NB (+4.27%), MTNN (3.60%), and DANGCEM (+1.34%). Sectoral performance was positive, as all five sub-sector gauges tracked rose. The NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/ Gas, and the NGX Industrial Indexes advanced by 8.76%, 4.83%, 3.36%, 0.22%, and 1.21%, respectively. Meanwhile, market activity improved further, with total deals, volume, and value increasing by 57.23%, 106.44%, and 215.93%, respectively, to 10,369 trades, 1.19 billion units, and N19.23 billion. In terms of volume, UBA emerged as the most actively traded stock, with 214.94 million shares worth N2.33 billion changing hands in 608 deals.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	58,163.55	55,930.97	3.99	13.488
Deals	10,369	6,595	57.23	
Volume (millions)	1,186.49	574.74	106.44	
Value (₦ Millions)	19,225.63	6,085.34	215.93	
Market Cap (₦ billions)	31,670.37	30,454.72	3.99	13.453

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	572.01	525.93	8.76
NGX INSURANCE	253.31	241.65	4.83
NGX CONSUMER GOODS	876.31	847.84	3.36
NGX OIL/GAS	645.10	643.71	0.22
NGX INDUSTRIAL	2,483.54	2,453.92	1.21

Source: NGX, Cowry Research

TENOR	NIBOR as @ 13/06/2023	NIBOR as @ 09/06/2023	PPT
Overnight	12.7000	13.5600	(0.86)
1 Month	11.9500	12.7000	(0.75)
3 Months	12.6500	13.4700	(0.82)
6 Months	13.2400	13.9100	(0.67)

Source: FMDQ

TENOR	NITTY as @ 13/06/2023	NITTY as @ 09/06/2023	PPT
1Month	3.7000	3.9800	(0.28)
3 Months	4.8600	4.9000	(0.04)
6 Months	6.1100	5.9900	0.12
12 Months	8.5100	8.3500	0.16

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	0.00	12.09%	-0.018	0.00
12.50% FGN MAR 2035	15	0.00	14.68%	0.012	0.00
16.25% FGN APR 2037	20	0.00	15.41%	0.008	0.00
12.98% FGN MAR 2050	30	0.29	15.57%	0.016	0.29

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.47	0.35	13.17%	0.041
7.69% FEB 23, 2038	20	72.65	2.54	11.62%	-0.009
7.62% NOV 28, 2047	30	68.60	1.43	11.48%	-0.008

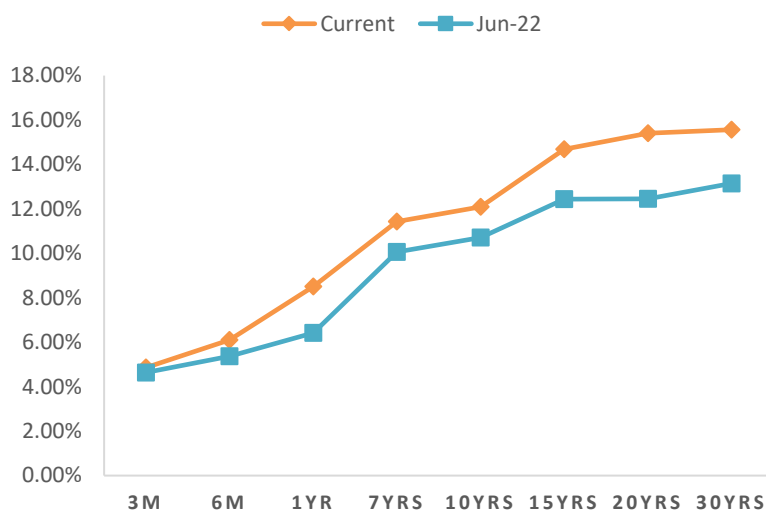
Source: FMDQ

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FGN NAIRA YIELD CURVE



Money Market

The Nigerian Inter-Bank Offered Rate (NIBOR) fell across most tenor buckets as liquidity conditions eased and banks with liquidity sought lower rates. However, the short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), expanded to 11.90% (from 11.70%) and 12.30% (from 12.10%), respectively. Additionally, the three-month NIBOR rate moderated by 82 basis points to close at 12.65%.

Meanwhile, NITTY moved in mixed directions for most tenor buckets.

Bond Market

In the bond space, the value of plain vanilla FGN bonds was largely flat across most maturities, despite the average yield in the secondary market contracting marginally to 13.46%, particularly on mid- and long-dated securities. Specifically, the 10-year and 30-year borrowing costs yielded around 14.23% (from 14.24%) and 15.57% (from 15.62%) respectively, while the 20-year yield held steady at 15.41%.

Elsewhere, the value of the FGN Eurobond closed higher for most maturities on sustained bullish sentiment; consequently, the average secondary market yield contracted to 11.29%.

Foreign Exchange Market

The Naira weakened against the US dollar, trading at N472.50 (from N469.50) at the Investors and Exporters (I&E) windows. Likewise, the parallel market experienced a depreciation, with a fall of 0.13% to N768 (from N767). One-month, three-month, and one-year Dollar/Naira forward rates closed at N484.76, N511.23, and 565.62, respectively, indicating N4.58, N4.46, and N4.50 losses.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 3.89% to \$74.63 per barrel, while WTI crude gained 3.69% to \$69.60 per barrel.

Oil futures were trading higher on Tuesday, as lower-than-expected US inflation (actual: 4.00%, below consensus of 4.10%) led to a weakened US dollar. Notably, European natural gas prices were up 3.36% as outages in major Norwegian facilities weighed on the market.

Elsewhere, gold was hovering around \$1,954 per ounce (-0.13%), despite declines in the US treasury yield amid broad expectations for a pause in the US Fed fund rate as US CPI fell to a 2-year low.

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

USD/NGN Exchange Rate	13/06/2023	Previous	Daily %
I&E FX	₦471.67	₦472.50	0.18%
Parallel	₦765	₦768	0.43%

Major Currencies	13/06/2023	Daily %	Yearly %
EURUSD	1.0796	0.36%	3.65%
GBPUSD	1.259	0.66%	4.98%
USDCHF	0.906	-0.34%	-9.54%
USDRUB	83.86	-0.01%	49.76%
AUDUSD	0.678	0.44%	-1.32%
NZDUSD	0.615	0.46%	-1.06%
USDJPY	139.709	0.08%	3.15%
USDCNY	7.16	0.09%	6.01%
USDINR	82.24	-0.18%	5.46%

Commodities	13/06/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	69.599	3.69%	-38.78%
Brent, \$/bbl.	74.633	3.89%	-36.72%
Natural Gas, \$/MMBtu	2.342	3.36%	-67.26%
Coal, \$/T	134	-1.25%	-65.67%
Gold, \$/t.oz	1954.38	-0.13%	8.15%
Wheat, \$/Bu	640.17	1.01%	-40.01%
Palm Oil, MYR/T	3416	2.00%	-41.59%
Cocoa, \$/T	3214	2.49%	38.13%

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	-0.01	5.03
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	-0.01	6.01
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	-0.01	11.71
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	-0.01	6.46
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	-0.01	6.77
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	-0.01	7.17
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	0.00	8.71
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	-0.01	14.86
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	-0.02	12.26
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	-0.02	14.10
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	-0.01	11.70
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	0.05	6.39
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	-0.01	13.78
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	-0.01	13.16
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	0.00	15.53
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	0.00	15.60
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	0.00	14.30
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	0.00	12.92
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	-0.01	10.46
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	0.00	12.96
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	0.00	12.96
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	0.00	13.50
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	0.00	13.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	0.00	14.77
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	-0.01	13.06
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	-0.03	12.68
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	-0.01	13.65
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	0.00	13.39
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	0.00	14.60
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	-0.01	15.32
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	-0.01	5.03

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	-0.01	16.62
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	0.00	14.83
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	-0.01	15.25
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	0.00	12.94
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	0.00	14.85
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	0.00	12.99
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	0.00	14.25
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	0.00	14.08
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	-0.01	14.56
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	0.00	14.67
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	-0.01	15.39
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	0.00	13.53
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	-0.01	15.40
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	-0.01	14.48
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	0.00	15.01
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	0.00	17.29
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	0.00	15.80
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	0.00	15.28
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	0.00	13.78
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	0.00	14.90
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	-0.02	15.35
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	-0.02	15.37
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	-0.03	17.35
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	-0.02	15.34
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	0.00	14.79
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	0.00	14.71
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	0.00	15.05
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	-0.03	16.23
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	-0.03	16.44
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	-0.03	15.71
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	-0.02	16.70
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	0.00	14.96
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	-0.01	15.87
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	0.00	16.32
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	0.00	15.55

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