



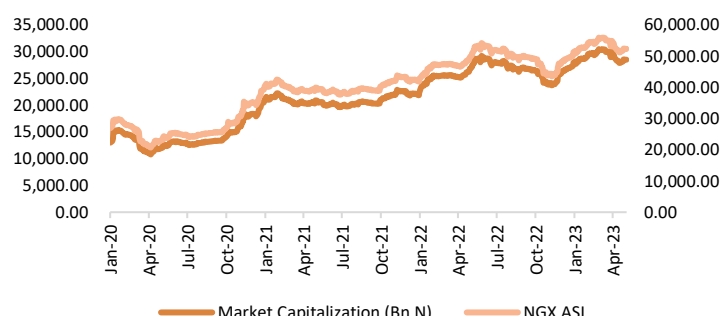
Cowry Daily Market Insight 15 June 2023

MPR: 18.50%
May'23 Inflation Rate: 22.41%
Q1 2023 Real GDP: 2.31%

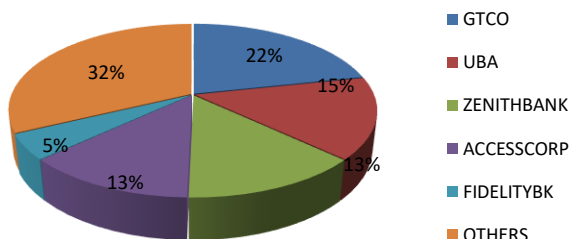
NGX ASI Sheds 132 bps as Headline Inflation Hits 22.41%; NITTY Falls for Most Maturities In tandem with Declining 364-Day Stop Rates...

The domestic equities market experienced a bearish turn after two consecutive days of bullish momentum, with the local bourse declining by 1.32% to close at 59,195.21, following new inflation statistics from the NBS, that indicated further price pressures in May. Hence, the year-to-date gain of the index moderated to 15.5% even as the Exchange printed a higher number of losers (40) than gainers (36). Notably, SUNUASSUR (-10.90%) led the laggards' chart, while MRS, TOTAL, and TRANSCOHOT all notched a 10.00% gain to lead the best-performing stocks. Furthermore, Tier-1 banks contributed heavily to today's decline, as ACCESSCORP (-9.24%), UBA (-7.11%), GTCO (-5.49%), and ZENITHBANK (-5.18%) all recorded losses in their share prices. Other heavyweight stocks such as NB (-5.97%), MTNN (-2.74%), and WAPCO (-3.52%) witnessed sell pressure as investors booked profits. Performance across sub-indices tracked was largely negative except for the NGX Oil/Gas index, which rose by 12.12%. The NGX Banking, NGX Insurance, NGX Consumer Goods, and NGX Industrial indices all fell by 4.16%, 0.67%, 0.44%, and 0.21%, respectively. Meanwhile, market activity mellowed, with total volume, and value decreasing by 9.76% and 27.14%, respectively, to 1.17 billion units and N15.36 billion. In terms of volume, UBA emerged as the most actively traded stock, with 192.83 million shares worth N2.34 billion changing hands in 1,142 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)	59,195.21	59,985.10	(1.32)	15.500
Deals	12,611	11,947	5.56	
Volume (millions)	1,170.15	1,296.66	(9.76)	
Value (₦ Millions)	15,359.42	21,080.06	(27.14)	
Market Cap (₦ billions)	32,232.08	32,662.18	(1.32)	15.465

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	693.58	723.71	(4.16)
NGX INSURANCE	309.44	311.53	(0.67)
NGX CONSUMER GOODS	908.13	912.18	(0.44)
NGX OIL/GAS	839.14	748.41	12.12
NGX INDUSTRIAL	2,450.21	2,455.39	(0.21)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 15/06/2023	NIBOR as @ 14/06/2023	PPT
Overnight	11.9600	12.4400	(0.48)
1 Month	12.0200	13.7500	(1.73)
3 Months	12.8700	14.4900	(1.62)
6 Months	13.5500	15.1400	(1.59)

Source: FMDQ

TENOR	NITTY as @ 15/06/2023	NITTY as @ 14/06/2023	PPT
1Month	4.2100	4.1300	0.08
3 Months	4.9800	5.1300	(0.15)
6 Months	6.0200	6.3000	(0.28)
12 Months	8.8600	9.0300	(0.17)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.65	0.00	12.30%	-0.016
12.50% FGN MAR 2035	15	87.89	0.00	14.68%	0.012
16.25% FGN APR 2037	20	105.04	0.35	15.35%	0.007
12.98% FGN MAR 2050	30	83.44	0.00	15.60%	0.016

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.48	0.12	14.50%	0.054
7.69% FEB 23, 2038	20	74.64	0.46	11.27%	-0.012
7.62% NOV 28, 2047	30	70.70	0.32	11.13%	-0.012

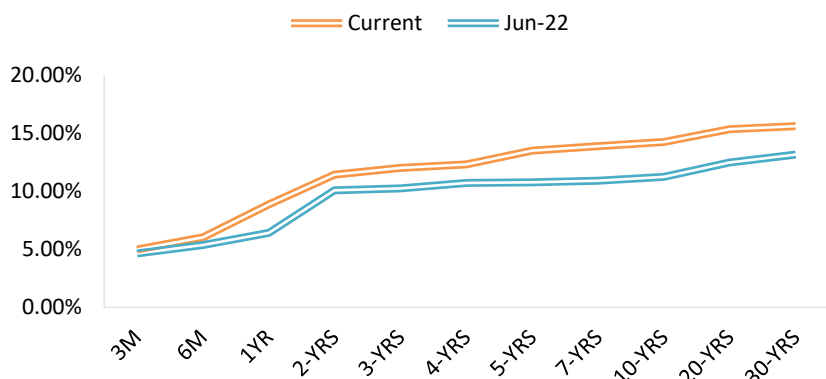
Source: FMDQ

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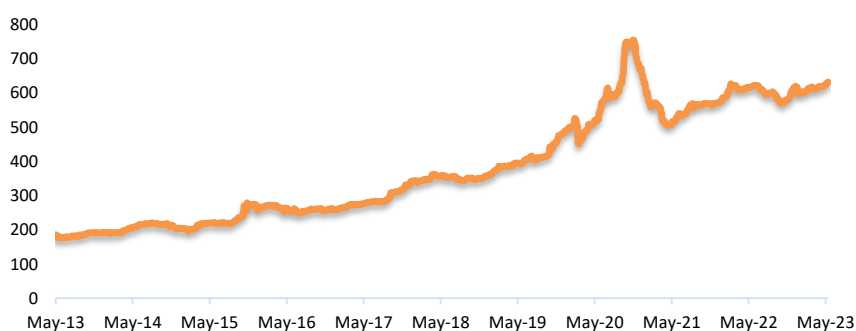
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NAIRA YIELD CURVE



S&P/FMDQ Nigeria Sovereign Bond Index (NGN)



USD/NGN Exchange Rate	15/06/2023	Previous	Daily %
I&E FX	₦702.19	₦664.04	5.75%
Parallel	₦757	₦758	0.15%

Major Currencies & Commodities	15/06/2023	Daily %	Yearly %
EURUSD	1.0913	0.75%	3.44%
GBPUSD	1.274	0.60%	3.09%
USDZAR	18.346	0.08%	14.81%
USDEGP	30.8873	0.12%	64.72%
Crude Oil, \$/bbl	69.35	1.58%	-38.50%
Brent, \$/bbl	74.226	1.40%	-36.50%
Natural Gas, \$/MMBtu	2.429	3.71%	-67.12%
Coal, \$/T	132	-0.19%	-65.83%
Gold, \$/t.oz	1956.26	0.68%	5.29%
Wheat, \$/Bu	643.98	2.18%	-40.95%
Palm Oil, MYR/T	3521	2.00%	-35.67%
Cocoa, \$/T	3180	-0.28%	36.54%

Money Market

The Nigerian Inter-Bank Offered Rate (NIBOR) fell across all tenor buckets due to easing financial system liquidity conditions. Short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), moderated to 11.70% (from 11.90%) and 12.20% (from 12.30%), respectively. Additionally, the three-month NIBOR rate decreased significantly by 162 basis points to 12.87%.

Meanwhile, NITTY fell across the board for most tenor buckets, in line with the moderating stop rates for longer-dated maturities at yesterday's Primary Market Auction (PMA). The stop rates for the 182-day and 364-day T-bills declined to 5.12% (from 6.00%), and 8.24% (from 9.45%), respectively, due to improved demand as evidenced by an 8.28x bid-to-cover ratio (prior: 4.54x). However, stop rates for the 91-day T-bill climbed to 4.89% (from 4.48%) amid lower subscription levels from the previous auction. 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 remained largely flat across most maturities, with the average yield in the secondary market compressing slightly to 13.48% (from 13.49%). Specifically, buying interest on the 20-year bond contributed to this contraction, with 20-year borrowing costs yielding around 15.35% (from 15.41%). The 10-year and 30-year debt yields experienced minimal fluctuations at 14.23% and 15.60%, respectively.

Elsewhere, the value of the FGN Eurobond closed higher for all maturities, driven by sustained bullish sentiment. Consequently, the average secondary market yield contracted to 11.05%.

Foreign Exchange Market

In the FX space, the Naira depreciated further against the US dollar, trading at N702.19 (from N664.04) at the Investors and Exporters (I&E) windows as the CBN eased its currency controls. On the other hand, the parallel market experienced a slight appreciation, rising 0.15% to N757 (from N758) as market forces attempted to converge. One-month, three-month, and one-year Dollar/Naira forward rates closed higher at N676.1, N712.22, and 767.72, respectively, indicating losses of N191.35, N201.05, and N202.10.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude rose 1.40% to \$74.23 per barrel, while WTI crude gained 1.58% to \$69.35 per barrel.

Oil futures were bolstered by the recent US Fed reserve rate hike decision, China's PBOC rate cuts, and China's robust May refinery throughput growth of 15.15% y/y. However, worrisome economic data from the US, including a 7.919% increase in crude inventory stockpiles, and from China, with retail sales and industrial output below consensus at 12.7% and 3.5% y/y, respectively, limited the gains. Additionally, hawkish comments from the Fed added to the market's cautious sentiment.

Elsewhere, gold was trading near \$1,956 per ounce (+0.68%), driven by a lower US dollar and Treasury yields as traders digested the US Fed rate hike pause and a flurry of mixed US data releases, which showed declines in industrial output (actual: -0.2% m/m, consensus: 0.1%), retail sales growth (actual: 0.3%, consensus: -0.2%), and unchanged jobless claims (actual: 262k, consensus: 245k).

Source: FMDQ, Trading Economics, OilPrice.com, S&P Dow Jones, Cowry Research

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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	5.72	0.70
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.24	0.24
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.94	0.24
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.62	0.17
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.78	0.03
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	7.18	0.02
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.71	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.85	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.24	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.07	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.69	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.81	0.36
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.77	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	13.15	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.52	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.59	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	14.30	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.93	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.45	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.99	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.99	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.50	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.09	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.77	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.18	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.95	0.31
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.63	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.55	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.59	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.43	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	16.74	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.92	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.33	0.09
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.02	0.07
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.90	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.03	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.29	0.00
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.14	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.56	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.74	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.54	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.58	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.55	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.61	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.00	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.28	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.80	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.43	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.99	0.10
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.06	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.33	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.35	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.32	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.32	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.85	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.71	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	15.05	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.19	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.41	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.68	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.67	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.98	0.02
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.86	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.27	-0.05
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.55	0.00

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