



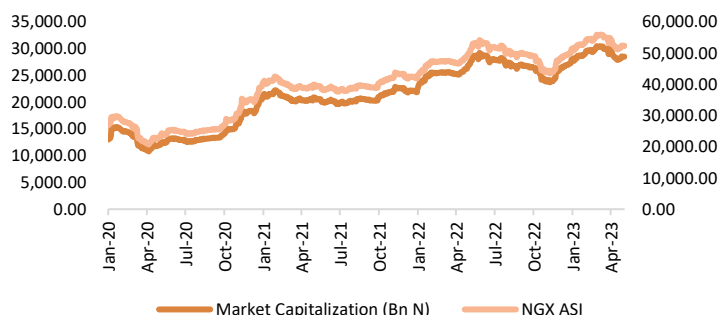
Cowry Daily Market Insight 23 June 2023

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

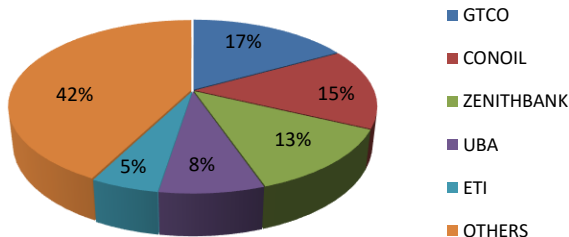
Local Equities Market Falls Marginally by 0.01% amid Renewed Bearish Activity; NIBOR, NITTY Falls for All Maturities Tracked...

The domestic bourse closed the week negative as its index moderated slightly by 1 basis point to close at 59,206.63 points amid bearish investor sentiment. Consequently, the year-to-date gain of the NGX ASI was lower at 15.52%. despite the bulls (36) outnumbering the bears (28). Specifically, we saw sell pressure on tickers such as UNITYBNK, WAPIC, ETI, DANGSUGAR, NB, TOTAL, and GTCO; hence, their respective share prices fell by 9.84%, 9.57%, 9.09%, 1.67%, 0.23%, 0.21%, and 0.16%. Sectorial performance was weak as four of the five sub-sector gauges tracked closed in the red: the NGX Banking, NGX Insurance, NGX Oil/Gas, and NGX Industrial indices declined by 0.54%, 2.83%, 0.73%, and 0.02%, respectively. On the flip side, the NGX Consumer Goods index advanced by 0.06%. Meanwhile, market activity improved, with total volume and value increasing by 1.94%, and 38.23%, respectively, to 627.87 million units and N9.15 billion. In terms of volume, LIVINGTRUST emerged as the most actively traded stock, with 113 million shares worth N303.98 million changing hands in 5 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)	59,206.63	59,211.26	(0.01)	15.523
Deals	6,953	7,459	(6.78)	
Volume (millions)	627.87	615.91	1.94	
Value (₦ Millions)	9,150.37	6,619.73	38.23	
Market Cap (₦ billions)	32,236.73	32,240.82	(0.01)	15.481

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	598.85	602.13	(0.54)
NGX INSURANCE	271.90	279.81	(2.83)
NGX CONSUMER GOODS	884.85	884.30	0.06
NGX OIL/GAS	742.01	747.45	(0.73)
NGX INDUSTRIAL	2,475.82	2,476.37	(0.02)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 23/06/2023	NIBOR as @ 22/06/2023	PPT
Overnight	4.9500	7.5000	(2.55)
1 Month	8.6100	9.8700	(1.26)
3 Months	9.2600	10.1700	(0.91)
6 Months	9.8000	10.3700	(0.57)

Source: FMDQ

TENOR	NITTY as @ 23/06/2023	NITTY as @ 22/06/2023	PPT
1Month	2.8800	3.3200	(0.44)
3 Months	3.8600	4.2000	(0.34)
6 Months	4.9400	5.3900	(0.45)
12 Months	8.2600	8.5200	(0.26)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	114.51	2.86	11.39%	-0.025
12.50% FGN MAR 2035	15	89.33	0.00	14.40%	0.009
16.25% FGN APR 2037	20	105.04	0.00	15.35%	0.007
12.98% FGN MAR 2050	30	86.91	3.46	14.97%	0.010

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.36	(0.03)	21.25%	0.122
7.69% FEB 23, 2038	20	74.29	(0.07)	11.33%	-0.012
7.62% NOV 28, 2047	30	70.37	(0.16)	11.19%	-0.011

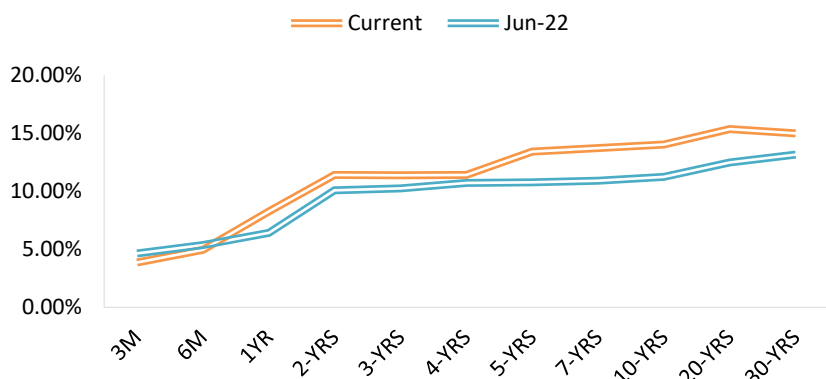
Source: FMDQ

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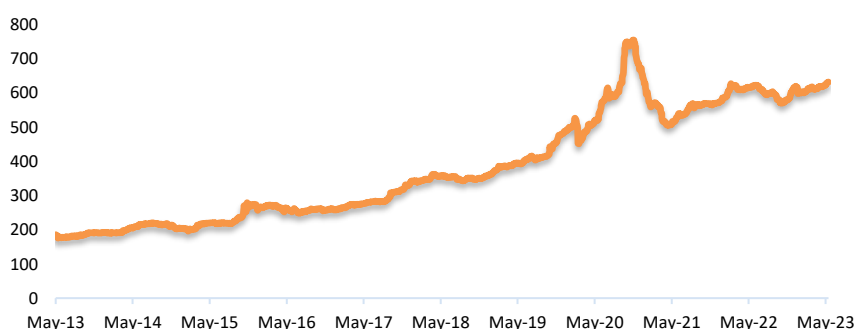
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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	23/06/2023	Previous	Daily %
I&E FX	₦770.17	₦765.13	0.66%
Parallel	₦770.0	₦766	0.59%

Major Currencies & Commodities	23/06/2023	Daily %	Yearly %
EURUSD	1.0890	-0.61%	3.19%
GBPUSD	1.271	-0.27%	3.65%
USDZAR	18.7334	1.18%	18.56%
USDEGP	30.9014	0.07%	64.61%
Crude Oil, \$/bbl	68.445	-1.53%	-34.56%
Brent, \$/bbl	72.906	-1.66%	-31.31%
Natural Gas, \$/MMBtu	2.556	-2.01%	-59.21%
Coal, \$/T	125.75	1.29%	-68.16%
Gold, \$/t.oz	1926.58	0.68%	5.53%
Wheat, \$/Bu	727.64	-1.54%	-22.36%
Palm Oil, MYR/T	3620	1.63%	-22.38%
Cocoa, \$/T	3127	-0.35%	30.45%

Money Market

In the interbank market, the Nigeria Inter-Bank Offered Rate (NIBOR) decreased further across all tenor buckets due to improved liquidity conditions in the financial system supported by FAAC inflows. Notably, Short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), experienced significant declines, of 2.90% and 3.40%, respectively, compared to their previous levels of 8.83% and 9.00%. Additionally, the three-month NIBOR rate decreased to 9.26%.

Meanwhile, NITTY traded lower for all of the tenor buckets tracked due to sustained demand pressure. Likewise, the average secondary market yield on T-bills nosedived to 6.45%.

Bond Market

In the bond space, the value of plain vanilla FGN bonds remained relatively steady across the board. However, the average yield in the secondary market contracted to 13.31% as a result of buying interest, particularly on short and long-dated bonds. Notably, the 22 JAN 2026 paper (richer by +183 bps) and the 17 MAR 2027 debt (richer by +286 bps) outperformed, leading today's gains. The benchmark 10-year borrowing costs yielded around 14.00% (from 13.90%), while the 30-year was approximately 14.97% (from 15.60%), and the 20-year note yield held steady at 15.35%.

Elsewhere, the value of FGN Eurobonds closed lower across all maturities. Consequently, the average secondary market yield expanded to 11.65%.

Foreign Exchange Market

In the FX space, the investors and Exporters (I&E) windows and the parallel market rates traded closely, with a marginal spread of N0.17. The official rates depreciated to N770.17 (from 765.13); likewise, the black-market rate declined 0.59% to N770. Furthermore, the 1-month, 3-month, and 1-year Dollar/Naira forward rates closed lower at N764.42, N784.68, and 878.74, respectively, indicating losses.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 1.66% to \$72.91 per barrel, while WTI crude lost 1.53% to \$68.45 per barrel.

Oil futures slipped further on Friday, driven by a dampened global economic outlook, foreshadowed by an aggressive hawkish posture from major Central Banks, weak PMIs in advanced economies, and a slowdown in the Chinese economic recovery.

Elsewhere, gold was trading above \$1,920 per ounce (+0.68%), supported by improved demand for bullion amid a lower investors' risk appetite, a retracement in US Treasury yields, and weaker-than-expected US Manufacturing PMI data (actual: 46.3, consensus: 48.5).

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	8.50	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.24	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.94	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.62	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.79	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	8.72	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	14.77	-0.09
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.11	-0.14
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.89	-0.18
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.68	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.89	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.50	-0.35
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	12.80	-0.45
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.11	-0.54
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	15.16	-0.55
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.77	-0.69
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.37	-0.73
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.43	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.37	-0.78
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.37	-0.78
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.46	-0.05
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.38	-0.84
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.32	-0.58
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.38	-0.87
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.66	-0.36
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.09	-0.25
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.83	-0.71
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.14	-0.59
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	14.64	-0.87

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.14	-0.56
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.45	-0.42
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.87	-0.61
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.37	-0.80
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.65	-0.19
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.37	-0.81
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.09	-0.14
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.82	-0.26
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.43	0.02
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.01	-0.86
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.68	-0.88
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.88	-0.83
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.77	-0.78
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.97	-0.61
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.84	0.15
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.11	0.16
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.62	0.16
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	14.71	-0.71
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.56	-0.37
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.32	-0.76
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.09	0.08
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.11	0.08
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.04	0.03
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.09	0.08
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.52	-0.27
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.58	0.10
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	14.91	0.12
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.91	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.14	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.44	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.45	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.80	0.15
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.63	0.09
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.26	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.42	0.00

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