



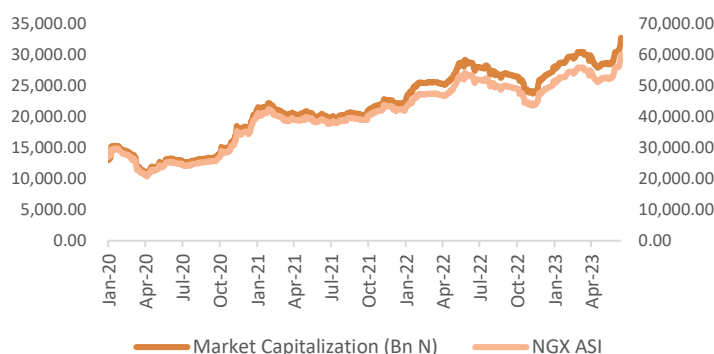
Cowry Daily Market Insight 04 July 2023

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

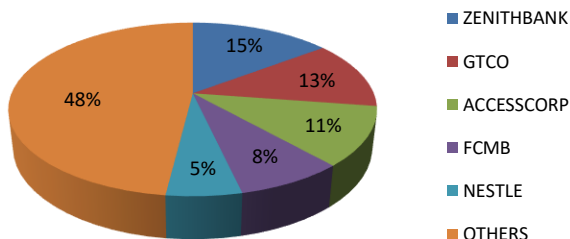
Domestic Equities Market Halts Uptrend as ASI Declines by 1.99%; NIBOR Falls for All Tenor Buckets amid Liquidity Boost...

The domestic stock market index moderated by 1.99% to settle at 60,715.04 points following profit-taking activity in high-cap stocks. Hence, the year-to-date gain of the NGX ASI fell to 18.47% even as the Exchange printed more losers (44) than gainers (32) at the close of the trading session. Specifically, share prices of BUACEMENT, ACCESSCORP, UBA, NESTLE GTCO, ZENITHBANK, FBNH, WAPCO, and MTNN moderated by 9.86%, 6.03%, 5.20%, 4.00%, 3.84%, 3.83%, 2.45%, 2.19%, and 1.80%, respectively. Notably, losses were broad-based, as four of the five indices tracked closed in red, save the NGX Oil/Gas index, which rose by 1.91%. The NGX Banking, NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indices fell by 3.88%, 0.52%, 1.35%, and 4.25%, respectively. Meanwhile, market activity mellowed, with total volume and value increasing by 8.14%, and 13.04%, respectively, to N1.11 billion units and N12.21 billion. In terms of volume, FCMB emerged as the most actively traded stock, with 180.75 million shares worth N981.47 million changing hands in 648 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 04/07/2023	NIBOR as @ 03/07/2023	PPT
Overnight	1.5600	1.7000	(0.14)
1 Month	5.8500	7.8000	(1.95)
3 Months	8.1800	9.4600	(1.28)
6 Months	9.6400	9.9800	(0.34)

Source: FMDQ

TENOR	NITTY as @ 04/07/2023	NITTY as @ 03/07/2023	PPT
1Month	2.1400	2.2300	(0.09)
3 Months	2.8400	2.7700	0.07
6 Months	3.7900	3.8600	(0.07)
12 Months	6.1700	6.3000	(0.13)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	116.03	0.00	10.90%	-0.030
12.50% FGN MAR 2035	15	89.33	0.00	14.40%	0.009
16.25% FGN APR 2037	20	109.61	(2.84)	14.60%	-0.000
12.98% FGN MAR 2050	30	88.55	0.00	14.69%	0.007

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.42	0.00	40.46%	0.314
7.69% FEB 23, 2038	20	74.82	0.10	11.24%	-0.012
7.62% NOV 28, 2047	30	71.08	0.11	11.08%	-0.012

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	61,949.24	60,968.27	1.61	20.874
Deals	12,128	10,580	14.63	
Volume (millions)	1,205.49	998.08	20.78	
Value (₦ Millions)	14,039.72	15,956.15	(12.01)	
Market Cap (₦ billions)	33,731.84	33,197.83	1.61	20.837

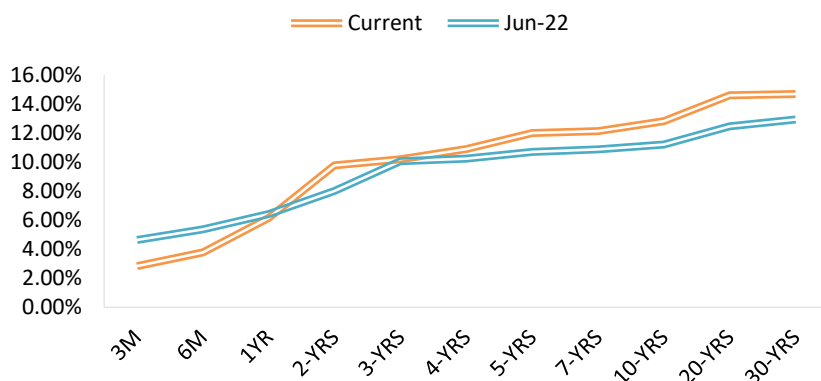
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	662.45	689.19	(3.88)
NGX INSURANCE	280.69	282.16	(0.52)
NGX CONSUMER GOODS	887.34	899.44	(1.35)
NGX OIL/GAS	802.49	787.48	1.91
NGX INDUSTRIAL	2,386.20	2,492.20	(4.25)

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



NAIRA YIELD CURVE



Money Market

In the interbank space, the Nigeria Inter-Bank Offered Rate (NIBOR) decreased across most tenor buckets due to improved liquidity conditions. Key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), remained unchanged at 1.36% and 1.14%, respectively. The three-month NIBOR rate closed lower by 128 basis points (bps) at 8.18%.

Meanwhile, NITTY traded lower for the bulk of the tenor buckets tracked due to sustained buying pressure. Likewise, the average secondary market yield on T-bills moderated to 6.33%.

Bond Market

In the bond space, the value of plain vanilla FGN bonds was bearish for the majority of tracked maturities, driven by sell-offs in mid- and long-dated bonds, which led to an expansion of the average secondary market yield to 12.46%. Notably, the 10-year and 20-year borrowing costs yielded around 12.82% (from 12.64%) and 14.60% (from 14.16%), respectively, while the 30-year paper held steady at 14.69%.

Elsewhere, the value of FGN Eurobonds closed higher across most maturities, driven by sustained bullish activity. However, the average secondary market yield stayed unchanged at 12.98%.

Foreign Exchange Market

In FX, the Naira weakened against the US dollar at the Investors and Exporters (I&E) windows, trading at N768.44 (from N741.50). However, the parallel market remained unchanged at N775.

Global Commodity Market

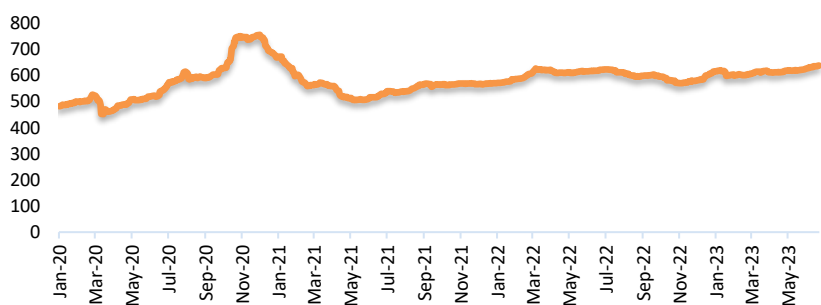
At 3:30 p.m. GMT+1, Brent crude rose 0.15% to \$75.53 per barrel, while WTI crude gained 0.20% to \$70.78 per barrel.

Oil futures were higher on Tuesday as investors assessed the impact of planned output cuts by Saudi Arabia and Russia.

Elsewhere, gold was trading towards \$1,930 per ounce (+0.37%) as traders positioned ahead of the US Fed Reserve's June policy meeting minutes.

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

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



USD/NGN Exchange Rate	04/07/2023	Previous	Daily %
I&E FX	₦768.44	₦741.50	3.63%
Parallel	₦775.0	₦775	0.00%

Major Currencies & Commodities	04/07/2023	Daily %	Yearly %
EURUSD	1.0905	-0.06%	6.22%
GBPUSD	1.273	0.34%	6.50%
USDZAR	18.631	-0.57%	12.72%
USDEGP	30.8931	0.14%	63.50%
Crude Oil, \$/bbl	71.183	2.00%	-26.32%
Brent, \$/bbl	75.876	1.64%	-23.43%
Natural Gas, \$/MMBtu	2.750	1.52%	-49.88%
Coal, \$/T	142.5	-1.72%	-64.16%
Gold, \$/t.oz	1928.55	0.37%	9.31%
Wheat, \$/Bu	628.5	-1.22%	-22.12%
Palm Oil, MYR/T	3883	-2.56%	-6.97%
Cocoa, \$/T	3306	-0.54%	45.90%

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 04 July 2023

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	8.37	-0.02
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	6.61	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	7.17	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.54	0.00
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.52	0.00
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.78	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.50	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.13	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.00	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.06	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.42	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.78	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.84	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.52	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.14	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.23	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.24	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	11.24	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.26	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	11.41	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.01	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	11.61	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.23	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.59	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.11	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	12.84	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	13.85	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 04 July 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	15.31	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	13.47	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.57	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.29	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.43	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.31	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	12.84	0.00
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	12.68	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.00	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.09	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.04	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	11.89	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.08	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.18	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.31	0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.59	0.03
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.12	0.03
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	13.99	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	12.54	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	13.65	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.03	0.23
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.07	0.24
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.26	0.35
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.02	0.23
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	13.39	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.08	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	13.38	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.25	0.38
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.53	0.38
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.83	0.34
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.85	0.31
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.32	0.04
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.53	0.21
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.60	0.37
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.01	0.00

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.



Cowry Daily Market Insight 04 July 2023

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.