



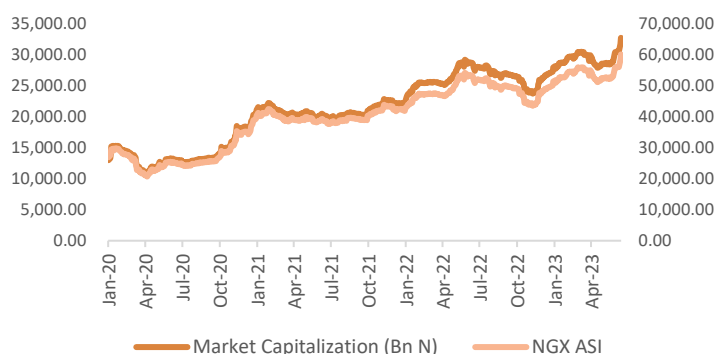
Cowry Daily Market Insight 05 July 2023

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

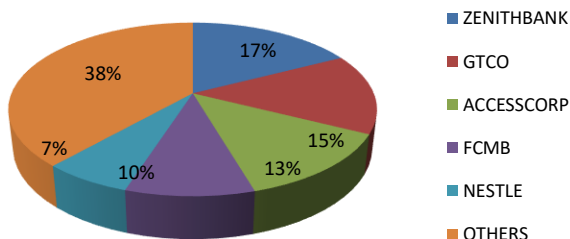
Domestic Equities Rebound by 1.33% amid Renewed Bullish Activity; NIBOR Rises for All Tenor Buckets amid Renewed Liquidity Strain...

At the end of Wednesday's trade, the local bourse clawed back some of yesterday's losses following buying interest in mid- and large-cap stocks; hence, the NGX ASI gained 1.33% to settle at 61,523.57 points. Consequently, the year-to-date gain of the NGX ASI rose to 20.04%; despite the bulls (43) outnumbering the bears (30). Specifically, BUACEMENT, PRESCO, CONOIL, ACCESSCORP, FBNH, UBA, WAPCO, GTCO, and ZENITHBANK were the toast of investors today as their share prices rose by 9.44%, 7.73%, 5.68%, 4.37%, 3.35%, 2.75%, 2.59%, 2.56%, and 0.59%, respectively. Breakdown across sub-sector gauges tracked indicated that three out of the five indices tracked closed in green: the NGX Banking, NGX Oil/Gas, NGX Consumer Goods, and the NGX Industrial indices rose by 1.89%, 0.07%, 0.18%, and 3.86%, respectively. However, the NGX Insurance index moderated by 4.68%. Meanwhile, market activity nosedived, with total deals, volume, and value decreasing by 19.51%, 23.57%, and 15.59%, respectively, to 9,815 trades, N846.32 million units, and N10.31 billion. In terms of volume, FBNH emerged as the most actively traded stock, with 89.24 million shares worth N1.65 billion changing hands in 337 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)	61,523.57	60,715.04	1.33	20.044
Deals	9,815	12,194	(19.51)	
Volume (millions)	846.32	1,107.34	(23.57)	
Value (₦ Millions)	10,305.98	12,209.64	(15.59)	
Market Cap (₦ billions)	33,500.19	33,059.81	1.33	20.008

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	703.39	690.36	1.89
NGX INSURANCE	267.56	280.69	(4.68)
NGX CONSUMER GOODS	887.96	887.34	0.07
NGX OIL/GAS	803.91	802.49	0.18
NGX INDUSTRIAL	2,478.36	2,386.20	3.86

TENOR	NIBOR as @ 05/07/2023	NIBOR as @ 04/07/2023	PPT
Overnight	1.6200	1.5600	0.06
1 Month	7.1900	5.8500	1.34
3 Months	8.6500	8.1800	0.47
6 Months	9.6400	9.6400	0.00

Source: FMDQ

TENOR	NITTY as @ 05/07/2023	NITTY as @ 04/07/2023	PPT
1Month	2.6100	2.1400	0.47
3 Months	3.1500	2.8400	0.31
6 Months	4.2100	3.7900	0.42
12 Months	6.2000	6.1700	0.03

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.97	(4.06)	12.16%	-0.018
12.50% FGN MAR 2035	15	89.33	0.00	14.40%	0.009
16.25% FGN APR 2037	20	109.61	0.00	14.60%	-0.000
12.98% FGN MAR 2050	30	89.89	1.34	14.47%	0.005

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.35	(0.07)	51.76%	0.427
7.69% FEB 23, 2038	20	74.47	(0.35)	11.30%	-0.012
7.62% NOV 28, 2047	30	70.64	(0.44)	11.14%	-0.011

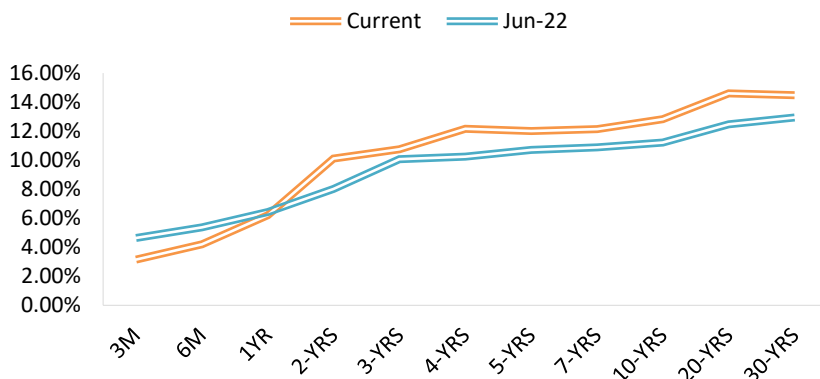
Source: FMDQ

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NAIRA YIELD CURVE



Money Market

In the interbank space, the Nigeria Inter-Bank Offered Rate (NIBOR) increased across all tenor buckets due to tightened liquidity conditions. The three-month NIBOR rate closed higher by 47 basis points (bps) at 8.65%. However, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), declined to 0.83% (from 1.14%) and 1.15% (from 1.57%), respectively.

Meanwhile, NITTY rose for most maturities tracked due to selling pressure. Conversely, the average secondary market yield on T-bills moderated to 6.25%.

Bond Market

In the bond space, the values of the FGN bonds remained unchanged from the last close. However, losses across short-dated bonds, particularly the 17 MAR 2027 paper (cheaper by 126 bps), drove the average secondary market yield higher to 12.52%. Notably, the 30-year borrowing cost yielded around 14.47% (from 14.69%), while the 10-year and 20-year notes remained stable at 12.82%, and 14.60%, respectively.

Elsewhere, FGN Eurobonds depreciated for all maturities tracked on renewed bearish activity. Likewise, the average secondary market yield expanded to 13.91%.

Foreign Exchange Market

In FX, the Naira strengthened against the US dollar at the Investors and Exporters (I&E) windows, trading at N742.31 (from N768.44). However, the parallel market experienced a depreciation, with the Naira falling 0.76% to N780.9 (from N775).

Global Commodity Market

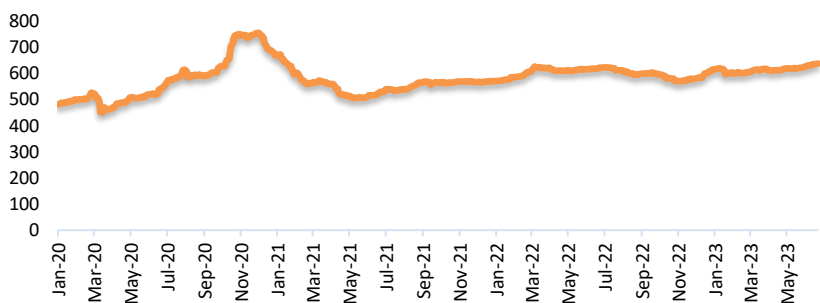
At 3:30 p.m. GMT+1, Brent crude rose 0.42% to \$76.57 per barrel, while WTI crude gained 1.11% to \$71.94 per barrel.

Oil futures rose slightly on Tuesday, riven by proposed output cuts from two major exporters, Saudi Arabia and Russia.

Elsewhere, gold was a little unchanged at \$1,925 per ounce (+0.02%) as traders awaited the release of the June FOMC 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	05/07/2023	Previous	Daily %
I&E FX	₦742.31	₦768.44	3.40%
Parallel	₦780.9	₦775	0.76%

Major Currencies & Commodities	05/07/2023	Daily %	Yearly %
EURUSD	1.0885	0.08%	6.95%
GBPUSD	1.272	0.08%	6.66%
USDZAR	18.768	0.68%	11.64%
USDEGP	30.9002	0.16%	63.70%
Crude Oil, \$/bbl	71.944	1.11%	-24.31%
Brent, \$/bbl	76.572	0.42%	-21.15%
Natural Gas, \$/MMBtu	2.720	-0.98%	-50.39%
Coal, \$/T	142.5	-1.72%	-64.16%
Gold, \$/t.oz	1925.51	0.02%	10.73%
Wheat, \$/Bu	646.14	2.81%	-19.75%
Palm Oil, MYR/T	3862	-0.54%	-4.76%
Cocoa, \$/T	3341	1.06%	44.82%

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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	8.36	-0.02
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.77	-0.47
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.47	-0.47
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.84	-0.77
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.42	-1.37
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.76	-1.42
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	8.21	-0.33
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.82	0.30
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	11.11	0.33
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.85	0.35
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	11.24	0.11
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.66	-0.34
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.49	0.43
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.87	0.45
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.25	0.48
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.32	0.48
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.04	0.52
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.67	0.53
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.49	0.26
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.85	0.61
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	11.85	0.61
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.54	0.28
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.19	0.77
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.50	0.49
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.59	0.98
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.66	0.43
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.98	0.39
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.07	0.96
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.33	0.49
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	14.80	0.95

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.10	0.79
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.07	0.60
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.07	0.49
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.95	0.66
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.70	0.26
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.99	0.68
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.02	0.18
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.04	0.37
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.04	0.03
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.90	0.81
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.16	1.11
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.64	0.75
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.12	1.03
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.04	0.85
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.31	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.59	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.12	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	14.96	0.96
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.06	0.53
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.65	1.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.03	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.07	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.26	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.02	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	13.77	0.38
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	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.53	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.83	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.85	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.32	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.53	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.60	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.06	0.05

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