



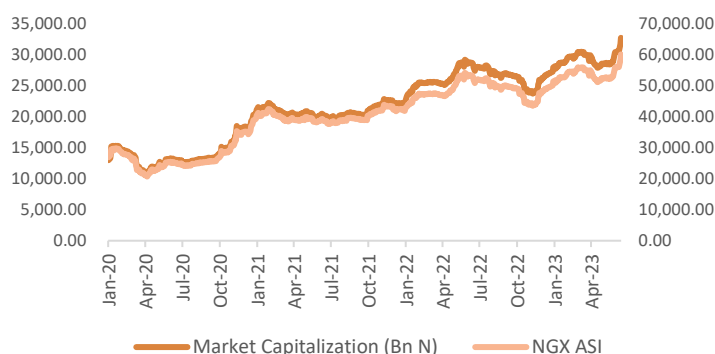
Cowry Daily Market Insight 06 July 2023

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

The Domestic Market Index Gains 0.81% on Oil/Gas Tickers; NIBOR Falls for Most Tenor Buckets amid Liquidity Boost...

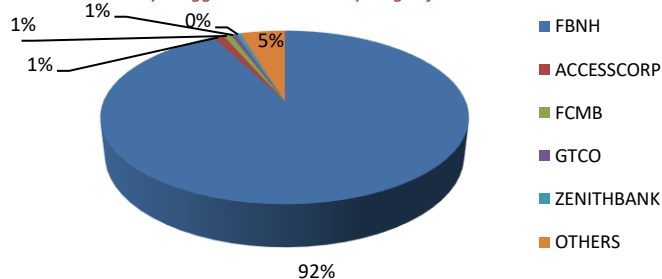
In Thursday's trading session, the local bourse index advanced by 0.81% to 62,019.88 points amid sustained bargain-hunting activity; even as the Exchange printed a higher number of gainers (54) than losers (18). Hence, the year-to-date gain of the NGX ASI climbed to 21.02%. Notably, investors showed bullishness toward Oil/Gas stocks, leading to a 10.00% increase in share prices for CONOIL, ETERNA, and MRS. Several other stocks, including UBN (+10.00%), FCMB (+7.08%), OKOMUOIL (+4.26%), PRESCO (+2.56%), DANGCEM (+1.75%) and WAPCO (0.67%), also experienced positive movements. Furthermore, sectorial performance exhibited a positive trajectory, with all five tracked indices closing in the green zone: the NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas, and the NGX Industrial indices rose by 1.60%, 1.38%, 0.22%, 2.36%, and 0.93%, respectively. Meanwhile, market activity improved, with total deals, volume, and value increasing by 1.36%, 543.23%, and 821.84%, respectively, to 9,948 trades, N5.44 billion units, and N95.01 billion. In terms of volume, FBNH emerged as the most actively traded stock, with 4.69 billion shares worth N87.81 billion changing hands in 529 deals.

NGX ASI & Market Capitalisation



Market Capitalization (Bn N) NGX ASI

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



TENOR	NIBOR as @ 06/07/2023	NIBOR as @ 06/07/2023	PPT
Overnight	1.5400	1.6200	(0.08)
1 Month	7.1500	7.1900	(0.04)
3 Months	8.6500	8.6500	0.00
6 Months	9.4500	9.6400	(0.19)

Source: FMDQ

TENOR	NITTY as @ 06/07/2023	NITTY as @ 05/07/2023	PPT
1Month	2.3800	2.6100	(0.23)
3 Months	2.9800	3.1500	(0.17)
6 Months	4.5700	4.2100	0.36
12 Months	6.2400	6.2000	0.04

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	112.27	0.30	12.06%	-0.019
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	89.41	(0.48)	14.55%	0.005

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.26	(0.09)	137.17%	1.281
7.69% FEB 23, 2038	20	73.44	(1.03)	11.48%	-0.010
7.62% NOV 28, 2047	30	69.56	(1.08)	11.32%	-0.010

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	62,019.88	61,523.57	0.81	21.012
Deals	9,948	9,815	1.36	
Volume (millions)	5,443.83	846.32	543.23	
Value (₦ Millions)	95,005.14	10,305.98	821.84	
Market Cap (₦ billions)	33,770.44	33,500.19	0.81	20.976

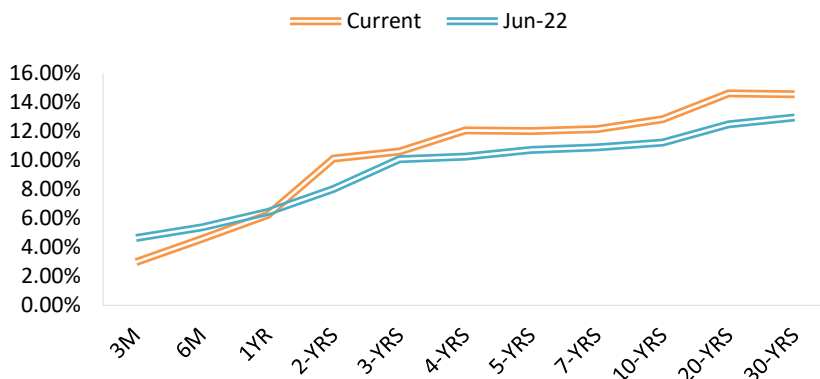
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	685.92	675.10	1.60
NGX INSURANCE	266.08	262.47	1.38
NGX CONSUMER GOODS	889.90	887.96	0.22
NGX OIL/GAS	822.88	803.91	2.36
NGX INDUSTRIAL	2,501.37	2,478.36	0.93

IMPORTANT DISCLOSURES

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NAIRA YIELD CURVE



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) decreased across all tenor buckets in the interbank space due to improved liquidity conditions. The three-month NIBOR rate closed unchanged at 8.65%. However, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), increased to 0.93% (from 0.83%) and 1.29% (from 1.15%), respectively.

Meanwhile, moved in mixed directions with the average secondary market yield on T-bills closing flat at 6.25%.

Bond Market

In the bond space, the values of the FGN bonds remained unchanged from the last close for the bulk of maturities tracked. However, gains were observed in short and long-dated bonds, particularly the 26 APR 2049 paper, which led to a contraction in the average secondary market yield to 12.42%. Notably, the 30-year borrowing cost yielded around 14.55% (from 14.47%), while the 10-year and 20-year notes held steady at 12.82%, and 14.60%, respectively.

Elsewhere, FGN Eurobonds depreciated for all maturities tracked on sustained bearish activity. Likewise, the average secondary market yield expanded to 20.65%.

Foreign Exchange Market

In FX, the Naira weakened against the US dollar at the Investors and Exporters (I&E) windows, trading at N762.63 (from N742.31). Likewise, the parallel market experienced a depreciation, with the Naira falling 0.70% to N786.3 (from N781).

Global Commodity Market

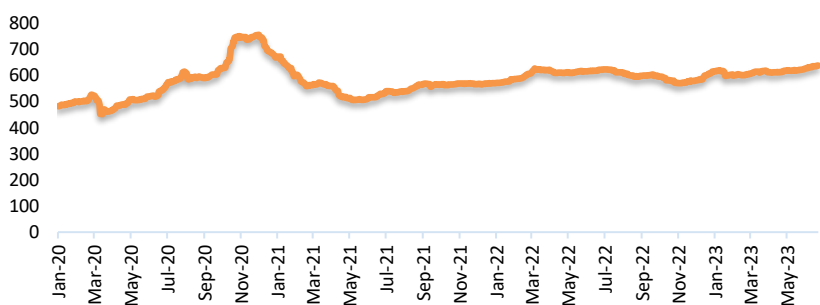
At 3:30 p.m. GMT+1, Brent crude fell 0.95% to \$75.92 per barrel, while WTI crude lost 0.90% to \$71.15 per barrel.

Oil futures fell on Thursday, as negative sentiment surrounding a possible economic slowdown outweighed the impact of a higher-than-expected crude inventory draw (-1.50MM, consensus: -1.3MM).

Elsewhere, gold was old was trading below \$1,910 per ounce (-0.39%), facing pressure from growing hawkish sentiment and increasing rate hike expectations due to a robust US private payroll report (+497,000), which pushed Treasury yields higher.

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

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



USD/NGN Exchange Rate	06/07/2023	Previous	Daily %
I&E FX	₦762.63	₦742.31	2.74%
Parallel	₦786.3	₦781	0.70%

Major Currencies & Commodities	06/07/2023	Daily %	Yearly %
EURUSD	1.0871	0.19%	7.02%
GBPUSD	1.272	0.15%	5.82%
USDZAR	19.1204	1.85%	14.46%
USDEGP	30.8944	0.14%	63.68%
Crude Oil, \$/bbl	71.147	-0.90%	-28.26%
Brent, \$/bbl	75.919	-0.95%	-24.85%
Natural Gas, \$/MMBtu	2.609	-1.81%	-58.40%
Coal, \$/T	140	-3.31%	-65.85%
Gold, \$/t.oz	1909.77	-0.39%	9.78%
Wheat, \$/Bu	648.11	-2.07%	-22.52%
Palm Oil, MYR/T	3911	1.27%	-5.53%
Cocoa, \$/T	3277	-1.71%	42.05%

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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	8.33	-0.02
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.77	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.47	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.84	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.42	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.76	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	7.18	-1.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.53	-0.29
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.88	-0.23
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.67	-0.18
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	10.26	-0.98
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	6.65	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.42	-0.07
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.79	-0.09
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.15	-0.10
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.21	-0.11
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.91	-0.13
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.53	-0.14
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.12	-0.37
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.70	-0.15
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	11.70	-0.15
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.21	-0.33
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.05	-0.14
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.39	-0.11
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.47	-0.12
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.59	-0.07
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.89	-0.09
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.99	-0.08
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.21	-0.11
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	14.68	-0.12

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.04	-0.06
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.03	-0.05
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.95	-0.12
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.80	-0.15
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	13.67	-0.02
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.85	-0.14
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.01	-0.01
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.01	-0.03
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.03	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.76	-0.14
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.05	-0.11
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.50	-0.14
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.02	-0.09
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.97	-0.07
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	14.87	-0.08
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.02	-0.04
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.56	-0.09
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	14.01	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	13.74	-0.03
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	14.05	0.00

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