



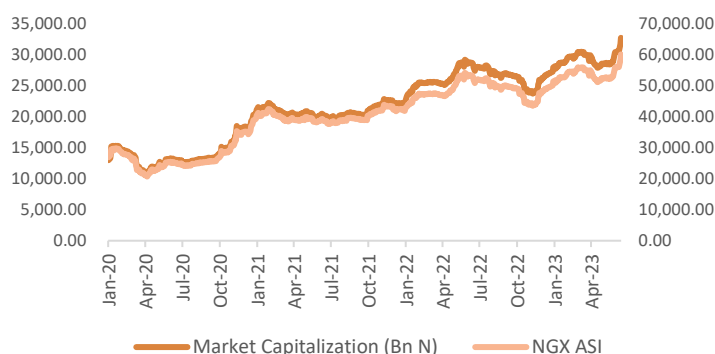
# Cowry Daily Market Insight 12 July 2023

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

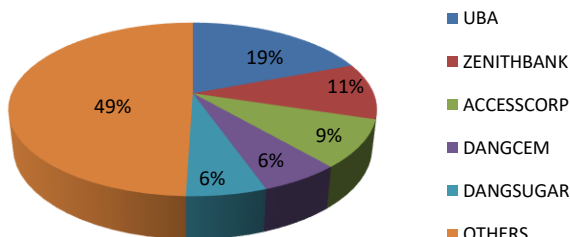
## Local Bourse Sheds Weight as NGX All Share Index Falls by 2.47%; NIBOR, NITTY Rise for Most Maturities on Liquidity Squeeze...

Bearish Sentiment overshadowed the bullish run from yesterday as the NGX All Share Index plunged 2.47% to close at 64,043.93 points amid sell offs in financial services and industrial stocks. Hence, the year-to-date performance of the index decreased to 24.97%, even as the Exchange printed a higher number of losers (63) than gainers (12). Specifically, the share prices of tickers such as NEM, FBNH, UBN, DANGCEM, ETERNA, ACCESSCORP, WAPIC, and WAPCO plunged by 10.00%, 10.00%, 9.70%, 9.62%, 5.69%, 4.16%, 3.23%, and 1.67%, respectively, amid sell pressure. However, performance by sub-sector index saw bearish sentiment for all of the sectorial gauges as the NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas, and the NGX Industrial indexes rose by 2.61%, 5.42%, 0.77%, 0.45%, and 5.39%, respectively. Meanwhile, market activity improved, with total deals, volume, and value increasing by 55.55%, 37.71%, and 34.87%, respectively, to 13,878 trades, N1.16 billion units, and N12.69 billion. In terms of volume, UBA emerged as the most actively traded stock, with 177.79 million shares worth N2.44 billion changing hands in 1,064 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 12/07/2023	NIBOR as @ 11/07/2023	PPT
Overnight	1.5500	1.8300	(0.28)
1 Month	5.5000	5.2500	0.25
3 Months	7.1250	6.5800	0.55
6 Months	8.8800	7.8100	1.07

Source: FMDQ

TENOR	NITTY as @ 12/07/2023	NITTY as @ 11/07/2023	PPT
1Month	2.3068	1.9200	0.39
3 Months	3.0581	2.7300	0.33
6 Months	4.2572	4.0000	0.26
12 Months	6.4701	6.6000	(0.13)

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	112.91	0.00	11.84%	-0.021
12.50% FGN MAR 2035	15	94.46	0.00	13.44%	-0.001
16.25% FGN APR 2037	20	111.20	0.00	14.35%	-0.003
12.98% FGN MAR 2050	30	90.63	0.68	14.35%	0.004

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.78	1.10	9.17%	0.001
7.69% FEB 23, 2038	20	75.35	1.85	11.15%	-0.013
7.62% NOV 28, 2047	30	71.30	1.96	11.04%	-0.012

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	64,046.93	65,669.29	(2.47)	24.967
Deals	13,878	8,922	55.55	
Volume (millions)	1,163.23	844.72	37.71	
Value (₦ Millions)	12,694.73	9,412.56	34.87	
Market Cap (₦ billions)	34,874.19	35,757.58	(2.47)	24.930

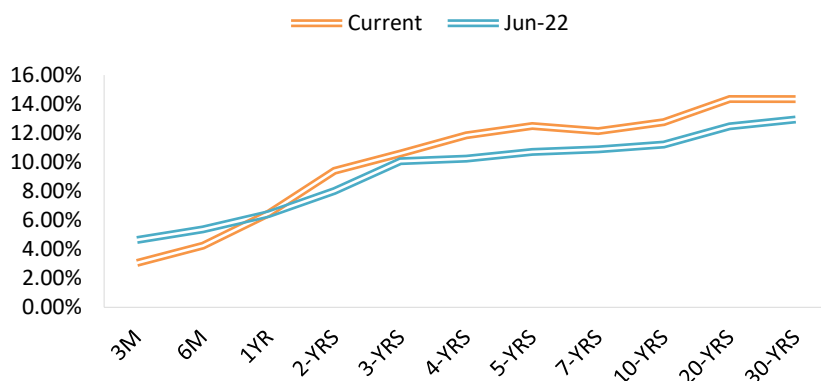
SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	680.44	698.65	(2.61)
NGX INSURANCE	268.38	283.76	(5.42)
NGX CONSUMER GOODS	880.50	887.33	(0.77)
NGX OIL/GAS	855.58	859.48	(0.45)
NGX INDUSTRIAL	2,722.57	2,877.63	(5.39)

## 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

The Nigeria Inter-Bank Offered Rate (NIBOR) rose across all tenor buckets in the interbank space due to tighter liquidity conditions. The three-month NIBOR rate rose by 55 basis points to 7.13%. Key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), increased to 0.93% (from 0.86%) and 1.33% (from 1.25%), respectively.

Meanwhile, NITTY climbed across for most tenor buckets, despite the moderating stop rates observed during today's Primary Market Auction (PMA). Notably, the stop rates for the 91-day, 182-day, and 364-day T-bills declined to 2.86% (from 2.87%), 3.50% (from 4.37%), and 5.94% (from 6.23%), as demand improved, - indicated by a 4.88x bid-to-cover ratio (prior: 4.03x). Nevertheless, the average secondary market yield on T-bills remained unchanged at 6.26%.

## Bond Market

In the OTC bond market, the values of FGN bonds were flat for most maturities tracked. However, gains were observed across the curve, particularly in the 21 JUN 2053 bond, leading to further contraction in the average secondary market yield to 12.21%. Notably, the 30-year borrowing cost yielded around 14.35% (from 14.46%), while the 10-year and 20-year papers held steady at 12.75% and 14.35%, respectively.

Elsewhere, FGN Eurobonds appreciated for all tenors tracked amid sustained bullishness. Likewise, the average secondary market yield contracted to 10.57%.

## Foreign Exchange Market

In FX, the Naira strengthened against the US dollar at the Investors and Exporters (I&E) windows, trading at N782.49 (from N788.42). Conversely, the parallel market experienced a depreciation, with the Naira falling 0.71% to N801.3 (from N796).

## Global Commodity Market

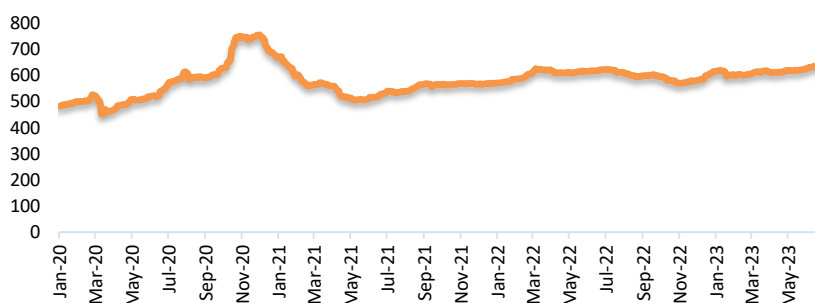
At 3:30 p.m. GMT+1, Brent crude rose 1.14% to \$80.31 per barrel, while WTI crude gained 1.12% to \$75.67 per barrel.

Oil futures rose on Wednesday, driven by reports of decreasing Russian crude output, outweighing the rise in US crude inventories. (actual: +3 million barrels, consensus: -0.2 million barrels)

Elsewhere, gold was hovering around \$1,956 per ounce (+1.27%), boosted by dovish US CPI data (actual: 3.0% y/y, consensus: 3.1%), as the lower-than-expected US CPI figure decreased expectations of policy rate hikes and subsequently pushed US treasury yields lower.

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

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



USD/NGN Exchange Rate	12/07/2023	Previous	Daily %
I&E FX	₦782.49	₦788.42	0.75%
Parallel	₦801.3	₦796	0.71%

Major Currencies & Commodities	12/07/2023	Daily %	Yearly %
EURUSD	1.1101	0.86%	10.34%
GBPUSD	1.299	0.42%	9.20%
USDZAR	18.2045	-1.49%	7.66%
USDEGP	30.9276	0.09%	63.84%
Crude Oil, \$/bbl	75.668	1.12%	-17.18%
Brent, \$/bbl	80.305	1.14%	-16.53%
Natural Gas, \$/MMBtu	2.662	-2.52%	-59.59%
Coal, \$/T	131	-2.02%	-69.25%
Gold, \$/t.oz	1956.53	1.27%	12.76%
Wheat, \$/Bu	644.09	-0.83%	-20.56%
Palm Oil, MYR/T	3926	0.95%	4.39%
Cocoa, \$/T	3304	0.24%	43.34%

### 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 12 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	7.46	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.41	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	12.11	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.37	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.72	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.05	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	6.94	0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.99	0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.35	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.16	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.87	0.04
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.25	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.00	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.45	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	13.89	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.97	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.77	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.43	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.57	0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.65	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	11.65	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.67	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	11.97	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.17	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.34	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.19	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.40	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.93	-0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.00	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	14.55	0.00

[www.cowryasset.com](http://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 12 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	16.09	-0.06
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.19	-0.08
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.75	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	11.74	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.03	-0.12
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	11.78	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.42	-0.13
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.31	-0.11
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.39	-0.11
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.67	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.87	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.42	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.92	-0.02
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.98	-0.05
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.35	-0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.59	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.10	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	14.82	-0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.22	-0.09
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.50	-0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	13.95	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	13.98	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.13	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	13.93	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.03	-0.11
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.30	-0.07
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	13.51	-0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.06	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.29	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.53	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.49	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.29	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.46	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.28	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.41	-0.11

[www.cowryasset.com](http://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.