



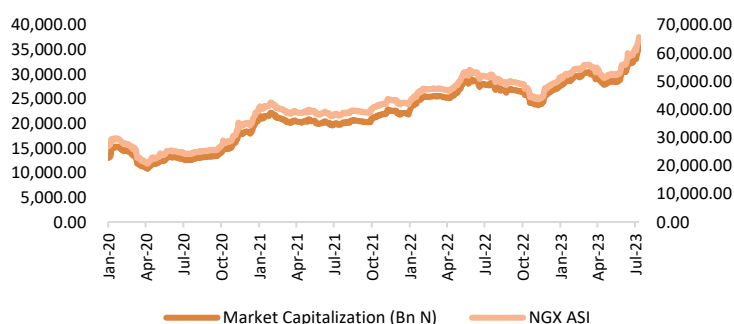
Cowry Daily Market Insight 14 July 2023

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

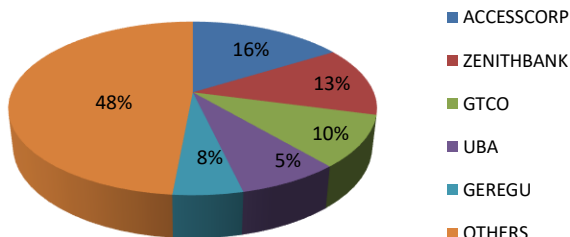
Nigerian Equities Market Index Falls by 0.29% amid Renewed Bearish Activity; NIBOR Increases for Most Tenor Buckets amid Financial Liquidity Strain...

The domestic bourse closed the week southward as the All-Share index moderated by 0.29% to settle at 65,569.73 points as investors booked profit on medium- and large-cap stocks. Consequently, the year-to-date gain of the local bourse fell to 22.09%. Specifically, tickers such as FLOURMILL, UACN, ETERNA, TRANSCORP, FBNH, ACCESSCORP, and ZENITHBANK declined by 10.00%, 10.00%, 9.93%, 9.92%, 9.46%, 4.47%, and 3.42%, respectively, despite the Exchange printing more losers (57) than losers (13) at the close of the trading session. Sectorial performance was weak as four of the five indices tracked closed in the red zone: the NGX Banking, NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas NGX Industrial indices fell by 4.42%, 4.03%, 0.83%, and 0.68%, respectively. On the positive side, the NGX Industrial indices rose by 1.28%. Meanwhile, market activity mellowed, with total deals, volume, and value decreasing by 7.21%, 24.80%, and 15.52%, respectively, to 9,554 trades, 600.49 million units, and N8.83 billion. In terms of volume, ACCESSCORP emerged as the most actively traded stock, with 94.16 million shares worth N1.43 billion changing hands in 927 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 14/07/2023	NIBOR as @ 13/07/2023	PPT
Overnight	1.9700	1.8200	0.15
1 Month	4.8600	6.3500	(1.49)
3 Months	5.9900	7.7800	(1.79)
6 Months	7.4900	9.3100	(1.82)

Source: FMDQ

TENOR	NITTY as @ 14/07/2023	NITTY as @ 13/07/2023	PPT
1Month	2.1400	2.1600	(0.02)
3 Months	2.8700	2.8900	(0.02)
6 Months	3.8600	3.9600	(0.10)
12 Months	6.2700	6.4200	(0.15)

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	93.05	0.00	13.70%	0.002
16.25% FGN APR 2037	20	111.20	0.00	14.35%	-0.003
12.98% FGN MAR 2050	30	90.95	0.00	14.30%	0.003

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.56	0.36	8.79%	-0.003
7.69% FEB 23, 2038	20	76.82	0.71	10.90%	-0.016
7.62% NOV 28, 2047	30	72.79	0.63	10.81%	-0.015

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	62,569.73	62,748.94	(0.29)	22.085
Deals	9,554	10,296	(7.21)	
Volume (millions)	600.49	798.47	(24.80)	
Value (₦ Millions)	8,827.39	10,449.33	(15.52)	
Market Cap (₦ billions)	34,069.84	34,167.42	(0.29)	22.048

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	607.29	635.35	(4.42)
NGX INSURANCE	246.91	257.29	(4.03)
NGX CONSUMER GOODS	872.37	879.68	(0.83)
NGX OIL/GAS	843.48	849.28	(0.68)
NGX INDUSTRIAL	2,776.30	2,741.32	1.28

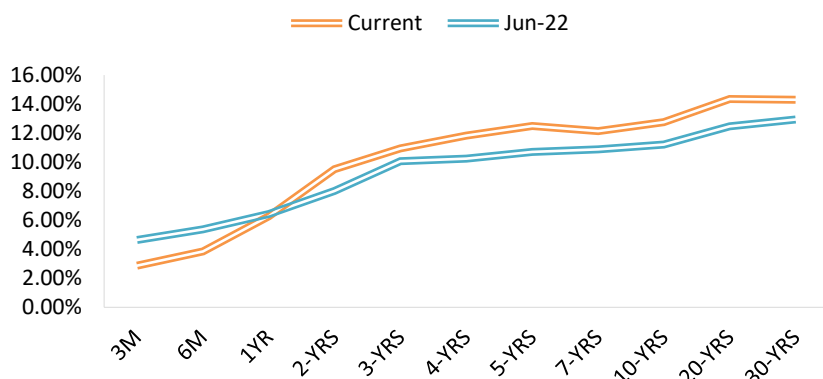
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

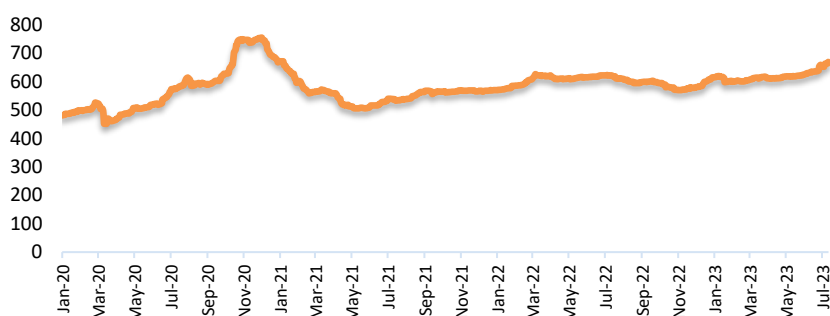
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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	14/07/2023	Previous	Daily %
I&E FX	₦803.90	₦746.28	7.72%
Parallel	₦814.7	₦810	0.58%

Major Currencies & Commodities	14/07/2023	Daily %	Yearly %
EURUSD	1.1231	0.06%	11.30%
GBPUSD	1.311	-0.20%	10.58%
USDZAR	18.1272	1.18%	6.29%
USDEGP	30.8937	0.14%	63.64%
Crude Oil, \$/bbl	75.399	-1.94%	-17.84%
Brent, \$/bbl	80.112	-1.53%	-17.60%
Natural Gas, \$/MMBtu	2.520	-1.00%	-63.66%
Coal, \$/T	128	-0.81%	-69.16%
Gold, \$/t.oz	1956.25	-0.20%	14.56%
Wheat, \$/Bu	652.05	1.92%	-16.04%
Palm Oil, MYR/T	3881	0.41%	8.17%
Cocoa, \$/T	3232	-2.03%	47.04%

Money Market

Due to improved liquidity conditions, the Nigeria Inter-Bank Offered Rate (NIBOR) fell across most tenor buckets in the interbank space. The three-month NIBOR rate moderated by 179 basis points to 1.79%. Key money market rates, such as the open repo rate (OPR), and the overnight lending rate (OVN), increased to 1.10% (from 1.00%), and 1.58% (from 1.42%), respectively.

Meanwhile, NITTY moderated for all tenor buckets as traders amid sustained bullish sentiment. Similarly, the average secondary market yield on T-bills fell slightly to 6.25% (from 6.26%).

Bond Market

In the OTC bond market, the values of FGN bonds were relatively flat for most maturities tracked. However, losses were observed in the short-dated bonds, particularly in the 22 JAN 2026 bond, leading to an expansion in the average secondary market yield to 12.26%. Notably, the 10-year, 20-year, and 30-year papers held steady at 12.75%, 14.35%, and 14.30%, respectively.

Elsewhere, FGN Eurobonds appreciated for all tenors tracked amid sustained bullishness. Likewise, the average secondary market yield contracted to 10.27%.

Foreign Exchange Market

In FX, the Naira plunged against the US dollar at the Investors and Exporters (I&E) windows, trading at ₦803.90 (from ₦746.28). Likewise, the parallel market experienced further depreciation, with the Naira falling 0.58% to ₦814.7 (from ₦810).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 1.53% to \$80.11 per barrel, while WTI crude lost 1.94% to \$75.40 per barrel.

Oil futures were lower on Friday as demand concerns amid rising US crude inventories outweighed supply constraints in Libya (shutdown of the El Feel, Sharara, and 108 oilfields amid protest) and Nigeria (suspected leakage at the Forcados export terminal).

Elsewhere, gold was hovering around \$1,956 per ounce (-0.20%), driven by higher US Treasury yields.

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	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	6.36	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	6.04	0.00
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	6.79	-0.14
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.07	0.08
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.46	0.11
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.29	0.14
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.75	-0.12
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	7.22	-0.02
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.22	0.22
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.70	0.25
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.17	0.28
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.25	0.28
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.10	0.32
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.77	0.34
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.60	0.03
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	11.98	0.34
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	11.98	0.34
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.72	0.06
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.22	0.25
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.46	0.29
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.48	0.15
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.41	0.22
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.57	0.18
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.95	0.02
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.29	0.29
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	14.71	0.16

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.08	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.18	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.05	0.30
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.05	0.31
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.03	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.08	0.30
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.42	0.00
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.31	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.39	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.90	0.23
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.95	0.08
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.69	0.27
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.95	0.04
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	13.98	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.35	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	14.10	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	14.84	0.02
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.22	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.53	0.03
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	13.97	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	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.30	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	13.51	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.08	-0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.33	-0.01
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.60	-0.02
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.59	-0.03
*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	0.00

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