



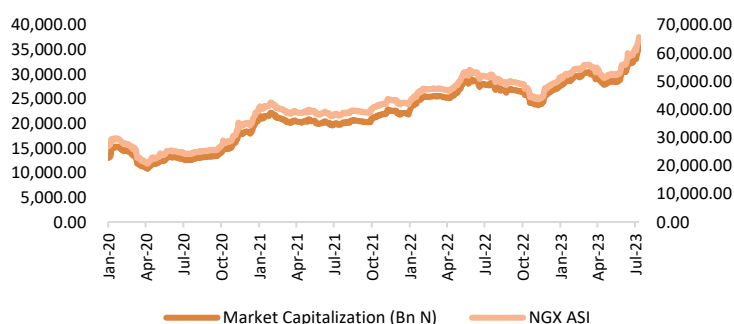
Cowry Daily Market Insight 19 July 2023

MPR: 18.50%
Jun'23 Inflation Rate: 22.79%
Q1 2023 Real GDP: 2.31%

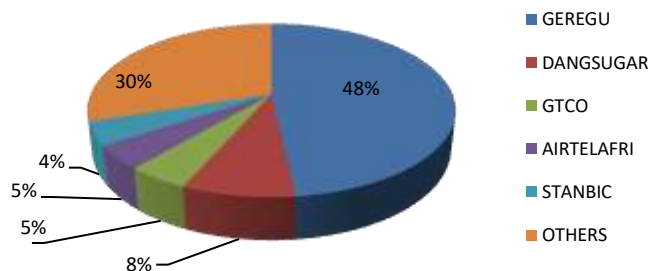
NGX ASI Index Falls by 1 bps as the Bulls and the Bears Fight for Dominance; NIBOR Increases for Most Tenor Buckets on Sustained Liquidity Strain...

At the close of Wednesday's trading session, the Nigerian stock market experienced a minor retreat in the All-Share Index (-0.01% to 63,757.23 points) as the bulls and bears fiercely competed for control. This tussle was reflected in the number of gainers and losers on the Exchange, with 27 stocks recording losses while 24 stocks posted gains. Hence, the year-to-date gain of the local bourse moderated to 24.40% as the bears dominated. Select investors opted to capitalize on their positions in some bellwether shares, leading to profit-taking in GREGU (-10.00%), ZENITHBANK (-1.68%), WAPCO (-1.03%), ACCESSCORP (-0.60%), and FBNH (-0.56%). On the flip side, we saw an appreciation in the share price of HONEYFLOUR (+10.00%) after being awarded a 72.2 billion damages claim against Ecobank Nigeria. Other notable gainers included ETERNA (+9.98%), PZ (+8.99%), NB (+4.47%), MTNN (+1.85%), and GTCO (+0.87). However, Sectorial performance was positive, as three of the five sub-sector gauges tracked closed in green, with the NGX Insurance, NGX Consumer Goods, and NGX Oil/Gas indices experiencing declines of 0.52%, 0.48%, and 0.62%, respectively, while the NGX Banking and NGX Industrial indexes registered gains of 2.05% and 0.06%, respectively. Meanwhile, market activity witnessed a mild slowdown, with total deals, volume, and value decreasing by 17.47%, 45.50%, and 76.45%, respectively, amounting to 7,403 trades, 473.49 million units, and N10.08 billion in value. In terms of volume, JAPPAULGOLD emerged as the most actively traded stock, with 77.98 million shares worth N64.59 million changing hands in 355 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 19/07/2023	NIBOR as @ 18/07/2023	PPT
Overnight	12.7400	4.8500	7.89
1 Month	11.9500	9.5000	2.45
3 Months	12.8000	11.7100	1.09
6 Months	14.1000	13.6500	0.45

Source: FMDQ

TENOR	NITTY as @ 19/07/2023	NITTY as @ 18/07/2023	PPT
1Month	1.6900	1.6700	0.02
3 Months	2.3000	2.4000	(0.10)
6 Months	3.5500	3.5800	(0.03)
12 Months	6.5300	6.4800	0.05

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	11.83%	-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	92.09	0.00	14.12%	0.001

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	97.31	0.03	8.92%	-0.001
7.69% FEB 23, 2038	20	76.24	(0.12)	11.00%	-0.015
7.62% NOV 28, 2047	30	71.93	(0.16)	10.94%	-0.013

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	63,757.23	63,766.72	(0.01)	24.402
Deals	7,403	8,970	(17.47)	
Volume (millions)	473.49	868.80	(45.50)	
Value (₦ Millions)	10,081.00	42,806.84	(76.45)	
Market Cap (₦ billions)	34,716.44	34,721.61	(0.01)	24.365

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	638.72	652.11	(2.05)
NGX INSURANCE	259.70	258.35	0.52
NGX CONSUMER GOODS	876.48	872.30	0.48
NGX OIL/GAS	848.18	842.98	0.62
NGX INDUSTRIAL	2,854.23	2,855.83	(0.06)

Source: NGX, Cowry Research

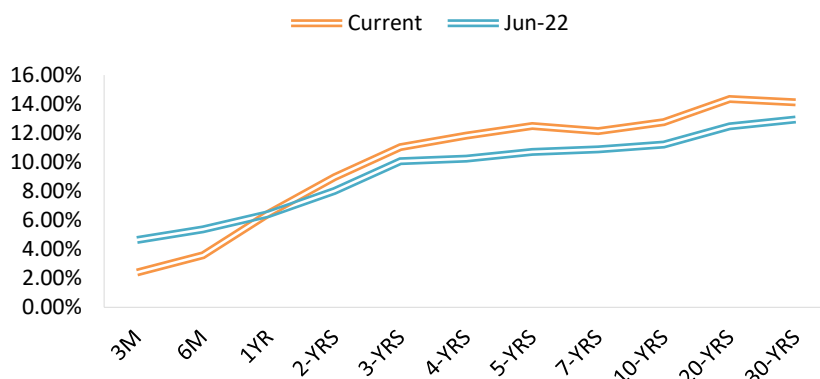
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Cowry Daily Market Insight 19 July 2023

NAIRA YIELD CURVE



Money Market

Tightened liquidity conditions resulted in an upward movement of the Nigeria Inter-Bank Offered Rate (NIBOR) across most tenor buckets. Notably, the three-month NIBOR rate surged by 109 basis points to 12.80%. Concurrently, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) witnessed a substantial increase, hitting double-digit levels at 11.25% (up from 2.71%) and 12.30% (up from 3.42%), respectively.

Meanwhile, the Nigerian Treasury Bill Yield (NITTY) demonstrated a mixed performance, moving in diverse directions.

Bond Market

In the OTC bond market, the value of FGN bonds maintained a relatively stable outlook. However, losses were observed in mid-term bonds, particularly the 26 APR 2020 bond, resulting in a slight increase in the average secondary market yield to 12.27% (up from 12.21%). The 10-year borrowing cost yielded around 12.97% (down from 12.75%), while the 20-year and 30-year papers held steady at 14.35% and 14.12%, respectively.

Elsewhere, FGN Eurobonds depreciated across most tracked tenors amid sustained bearish sentiment, leading to a marginal expansion in the average secondary market yield to 10.37%.

Foreign Exchange Market

In FX, the Naira exhibited weakness against the US dollar at the Investors and Exporters (I&E) windows, trading at N852.25 (from N742.93). Likewise, the parallel market experienced further depreciation, with the Naira falling 2.41% to N850 (from N830).

Global Commodity Market

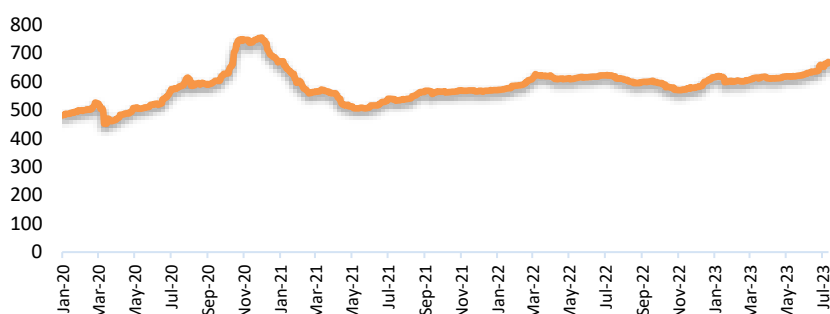
At 3:30 p.m. GMT+1, Brent crude rose 1.30% to \$80.66 per barrel, while WTI crude gained 1.22% to \$76.67 per barrel.

Oil futures were higher on Wednesday, propelled by reports of an economic stimulus in China and prevailing dovish market sentiment regarding policy rate directions, owing to the slowdown in CPI across advanced economies.

Elsewhere, gold was trading near \$1,973 per ounce (-0.28%), limited by a modest rise in the US dollar despite anticipations of a pause in policy rate hikes.

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

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



USD/NGN Exchange Rate	19/07/2023	Previous	Daily %
I&E FX	₦852.25	₦742.93	14.71%
Parallel	₦850	₦830	2.41%

Major Currencies & Commodities	19/07/2023	Daily %	Yearly %
EURUSD	1.1189	-0.33%	9.94%
GBPUSD	1.288	-1.17%	7.64%
USDZAR	17.9527	0.56%	4.69%
USDEGP	30.8951	0.15%	63.20%
Crude Oil, \$/bbl	76.672	1.22%	-20.78%
Brent, \$/bbl	80.662	1.30%	-21.17%
Natural Gas, \$/MMBtu	2.611	-0.68%	-66.92%
Coal, \$/T	134.35	2.48%	-66.33%
Gold, \$/t.oz	1973.23	-0.28%	16.27%
Wheat, \$/Bu	698.6	4.15%	-14.63%
Palm Oil, MYR/T	3895	-0.89%	2.18%
Cocoa, \$/T	3417	0.29%	44.13%

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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	3.00	-4.45
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	3.86	-2.54
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	9.56	-2.54
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	4.28	-2.07
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	4.54	-1.18
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	4.94	-1.10
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	6.79	0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.68	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.08	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	11.92	-0.02
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	9.69	0.07
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	11.90	-0.03
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.46	-0.02
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.00	-0.02
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.10	-0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.05	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.75	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	9.20	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.05	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.05	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	11.33	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.26	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.33	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.50	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.11	-0.03
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.21	-0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	12.96	0.01
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.17	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	14.74	0.00

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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	0.02
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.21	0.03
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	13.94	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.11	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.08	0.05
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.14	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.47	0.06
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.35	0.05
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.53	0.14
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	13.95	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	14.95	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	12.74	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	14.96	0.01
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.00	0.02
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	13.68	0.33
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	15.93	0.34
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.44	0.34
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	14.84	0.01
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.26	0.04
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	14.54	0.01
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.12	0.17
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.14	0.16
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.19	0.06
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.11	0.17
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.07	0.05
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.53	0.24
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	13.79	0.29
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.09	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.33	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.59	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.58	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	13.63	0.33
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.65	0.19
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	14.54	0.13

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