



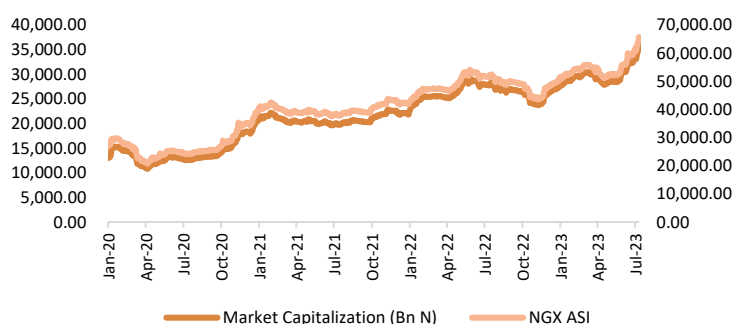
Cowry Daily Market Insight 02 August 2023

MPR: 18.75%
Jun'23 Inflation Rate: 22.79%
Q1 2023 Real GDP: 2.31%

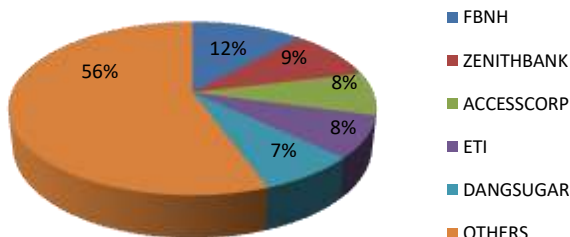
Domestic Equities Market Halts Downtrend as ASI Rises by 0.12%; NIBOR Falls for All Tenor Buckets amid Liquidity Boost...

The local bourse returned bullish as the NGX All Share Index rose by 0.12% to close at 64,267.36 points. Hence, the year-to-date performance of the index increased to 25.40%. Given the bullish sentiment in the market today, the Exchange printed a higher number of gainers (31) than losers (26). Specifically, the share prices of tickers such as NASCON, DANGSUGAR, CADBURY, WAPCO, and NB rose by 10.00%, 9.93%, 6.22%, 4.32%, and 2.70%, respectively, amid buy interest. However, performance across sub-sector gauges was bullish, as the NGX Insurance index, the NGX Consumer Goods index, and the NGX Industrial index increased by 0.04%, 0.16%, and 0.22%, respectively. Conversely, the NGX Banking index lost 0.35%, while the NGX Oil/Gas index remained unchanged. Meanwhile, market activity slowed down, with total deals, volume, and value decreasing by 21.22%, 56.60%, and 44.62%, respectively, amounting to 330.78 million units, and N4.27 billion. In terms of volume, TRANSCORP emerged as the most actively traded stock, with 58.83 million shares worth N209.19 million changing hands in 310 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 02/08/2023	NIBOR as @ 01/08/2023	PPT
Overnight	1.7500	4.3100	(2.56)
1 Month	10.8800	14.3800	(3.50)
3 Months	11.8500	14.7000	(2.85)
6 Months	13.4400	14.5000	(1.06)

Source: FMDQ

TENOR	NITTY as @ 02/08/2023	NITTY as @ 01/08/2023	PPT
1Month	4.2600	4.2400	0.02
3 Months	5.3100	5.3500	(0.04)
6 Months	6.7100	6.9100	(0.20)
12 Months	10.5200	10.3900	0.13

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	110.61	0.00	12.54%	-0.014
12.50% FGN MAR 2035	15	93.88	0.00	13.55%	0.001
16.25% FGN APR 2037	20	109.60	0.00	14.60%	-0.000
12.98% FGN MAR 2050	30	86.98	0.00	14.96%	0.010

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.72	(0.73)	9.23%	0.002
7.69% FEB 23, 2038	20	77.22	(1.28)	10.84%	-0.016
7.62% NOV 28, 2047	30	72.62	(1.26)	10.84%	-0.014

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	64,267.36	64,192.20	0.12	25.397
Deals	6,251	7,935	(21.22)	
Volume (millions)	330.78	762.10	(56.60)	
Value (₦ Millions)	4,269.70	7,710.21	(44.62)	
Market Cap (₦ billions)	34,973.28	34,932.38	0.12	25.285

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	654.92	657.25	(0.35)
NGX INSURANCE	263.31	263.21	0.04
NGX CONSUMER GOODS	859.68	858.33	0.16
NGX OIL/GAS	931.42	931.42	0.00
NGX INDUSTRIAL	2,850.54	2,844.40	0.22

Source: NGX, Cowry Research

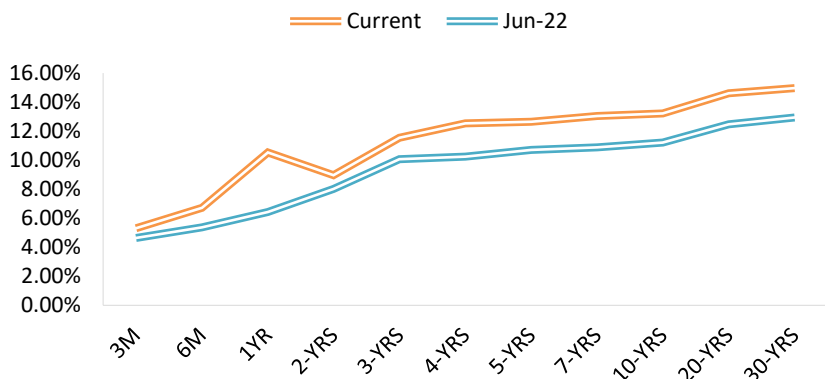
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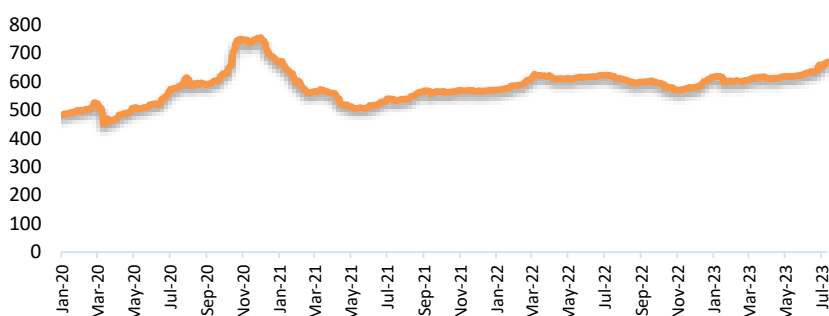


Cowry Daily Market Insight 02 August 2023

NAIRA YIELD CURVE



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



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) fell across all tenor buckets due to tight liquidity conditions. Notably, the three-month NIBOR rate experienced a significant moderation of 285 basis points, declining to 11.85% (from 14.70%). Key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), decreased to 0.93% (from 2.21%) and 1.36% (from 2.57%).

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) moved in mixed directions, despite the average secondary market yield on T-bills contracting to 7.07%.

Bond Market

In the OTC bond market, FGN bonds were relatively flat for most maturities tracked. Sell interest, particularly in the 26 APR 2029 debt, led to a slight expansion in the average secondary market yield to 12.78% (from 12.68%). The 10-year paper yielded around 13.22%, while the 20-year and 30-year bonds held steady at 14.60% and 14.96%, respectively.

Elsewhere, FGN Eurobonds appreciated across all tracked maturities, reflecting sustained bearish sentiment, as the average secondary market yield increased to 10.31% (from 10.07%).

Foreign Exchange Market

The Naira showed strength against the US dollar at the Investors and Exporters (I&E) windows, trading at ₦741.64 compared to ₦789.08. However, in the parallel market, the Naira experienced a slight depreciation of 0.34% against the US dollar, reaching ₦875.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 0.78% to \$84.25 per barrel, while WTI crude lost 1.02% to \$80.54 per barrel.

Oil futures were lower on Wednesday, despite improved US energy demand following a decline in US crude stock (actual: -15.4 mm, consensus: -1.37 mm).

Elsewhere, gold was trading near \$1,935 per ounce (-0.47%), constrained by an uptick in the US dollar and Treasury yields following stronger-than-expected US Private payrolls (actual: +324k, consensus: 189k).

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

USD/NGN Exchange Rate	02/08/2023	Previous	Daily %
I&E FX	₦741.64	₦789.08	-6.01%
Parallel	₦875	₦872	0.34%

Major Currencies & Commodities	02/08/2023	Daily %	Yearly %
EURUSD	1.0925	-0.52%	7.46%
GBPUSD	1.269	-0.65%	4.52%
USDZAR	18.5434	1.38%	10.61%
USDEGP	30.8966	0.15%	61.91%
Crude Oil, \$/bbl	80.537	-1.02%	-10.22%
Brent, \$/bbl	84.249	-0.78%	-11.38%
Natural Gas, \$/MMBtu	2.490	-2.75%	-69.89%
Coal, \$/T	134	-0.74%	-65.95%
Gold, \$/t.oz	1935.02	-0.47%	9.69%
Wheat, \$/Bu	637.14	-2.32%	-18.61%
Palm Oil, MYR/T	3915	1.11%	1.32%
Cocoa, \$/T	3557	0.40%	55.90%

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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	5.17	0.62
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.23	-0.61
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.93	-0.61
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.44	-0.93
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	6.26	-0.61
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	6.71	-0.58
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.90	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	13.40	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	10.70	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.44	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.59	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.16	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	11.75	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.33	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.43	-0.01
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.45	-0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.17	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	10.25	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	12.60	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.60	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.12	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	12.85	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.68	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.14	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.35	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	12.58	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.54	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	13.52	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.37	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.58	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.60	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.29	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	12.67	0.00

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FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	14.29	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	12.70	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.63	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.62	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.74	0.13
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.54	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.63	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.31	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.60	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.49	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.13	0.46
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.40	0.48
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.91	0.49
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.43	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.60	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.15	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.28	0.25
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.29	0.24
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.16	0.09
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.27	0.25
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.34	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.86	0.30
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	14.20	0.40
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.01	0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.26	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.58	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.62	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.08	0.49
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.85	0.26
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.52	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.75	0.12
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.59	0.00

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