



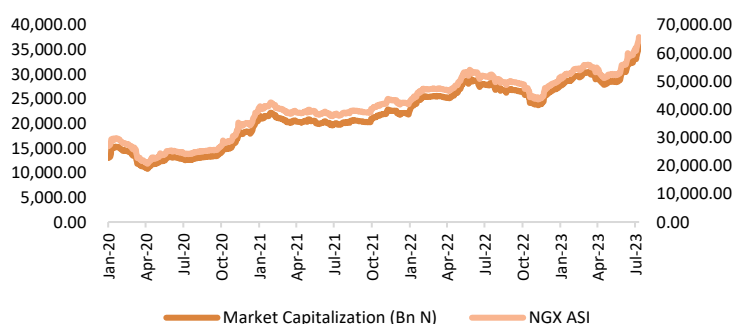
Cowry Daily Market Insight 02 August 2023

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

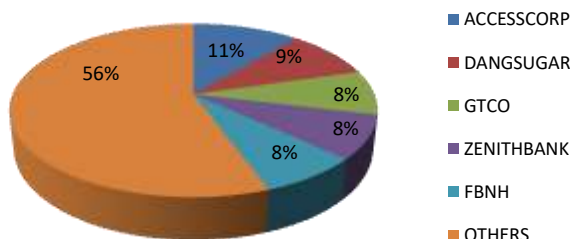
Equities Market Index Rises by 1.55% amid Renewed Bullish Activity; NIBOR, NITTY Decreases for Most Tenor Buckets on Buy Pressure...

At the close of Thursday's trade, the domestic bourse index advanced by 1.55% to settle at 65,263.06 points. Consequently, the year-to-date gain of the NGX ASI rose to 27.34% even as the Exchange recorded 51 gainers as against 10 losers. Specifically, today's gains were spurred by a rally in financial services shares, led by FIDELITYBK (+9.46%) after the Tier-2 lender's impressive H1 earnings (+133% increase in PAT to N53.3 billion), garnered substantial interest from sector bargain hunters. Several Major lenders, such as ACCESSCORP (+5.44%), UBA (+5.13%), GTCO (+2.25%), and ZENITHBANK (+0.30%), were among the gainers; likewise, insurers PRESTIGE (+9.30%), SUNUASSUR (+8.86%), and WAPIC (6.67%) also contributed to the positive momentum. High-cap stocks, including NB and MTNN, were among investors' toast as we witnessed share price appreciations of 10.00% and 6.46%, respectively. Consumer staple tickers DANGSUGAR (+9.95%) and NASCON (+9.93%) experienced further surges in their stock prices following the announcement of a proposed merger. Among the sectoral indices, the NGX Oil/Gas index was the sole loser due to sell-offs in ETERNA (-9.83%) following negative quarterly earnings. However, the remaining sub-sector indices closed on an upward trajectory, with the NGX Banking, NGX Insurance, NGX Consumer Goods, and NGX Industrial indices climbing by 3.19%, 2.48%, 2.24%, and 0.01%, respectively. Meanwhile, market activity improved, with total deals, volume, and value increasing by 13.50%, 34.61%, and 19.14%, respectively, amounting to 7,095 trades, 445.28 million units, and N5.09 billion. In terms of volume, STERLINGNG emerged as the most actively traded stock, with 69.45 million shares worth N238.09 million changing hands in 170 deals.

NGX ASI & Market Capitalisation



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



| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI) | 65,263.06 | 64,267.36 | 1.55 | 27.340 |
| Deals | 7,095 | 6,251 | 13.50 | |
| Volume (millions) | 445.28 | 330.78 | 34.61 | |
| Value (₦ Millions) | 5,087.09 | 4,269.70 | 19.14 | |
| Market Cap (₦ billions) | 35,515.13 | 34,973.28 | 1.55 | 27.226 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 675.79 | 654.92 | 3.19 |
| NGX INSURANCE | 269.85 | 263.31 | 2.48 |
| NGX CONSUMER GOODS | 878.93 | 859.68 | 2.24 |
| NGX OIL/GAS | 926.12 | 931.42 | (0.57) |
| NGX INDUSTRIAL | 2,850.78 | 2,850.54 | 0.01 |

Source: NGX, Cowry Research

| TENOR | NIBOR as @ 02/08/2023 | NIBOR as @ 01/08/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 1.7500 | 1.7500 | 0.00 |
| 1 Month | 9.8900 | 10.8800 | (0.99) |
| 3 Months | 11.1900 | 11.8500 | (0.66) |
| 6 Months | 12.8100 | 13.4400 | (0.63) |

Source: FMDQ

| TENOR | NITTY as @ 02/08/2023 | NITTY as @ 01/08/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 3.9900 | 4.2600 | (0.27) |
| 3 Months | 5.1900 | 5.3100 | (0.12) |
| 6 Months | 6.4600 | 6.7100 | (0.25) |
| 12 Months | 10.5200 | 10.5200 | 0.00 |

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 | 96.66 | (0.06) | 9.27% | 0.002 |
| 7.69% FEB 23, 2038 | 20 | 76.80 | (0.42) | 10.91% | -0.016 |
| 7.62% NOV 28, 2047 | 30 | 71.97 | (0.65) | 10.94% | -0.013 |

Source: FMDQ

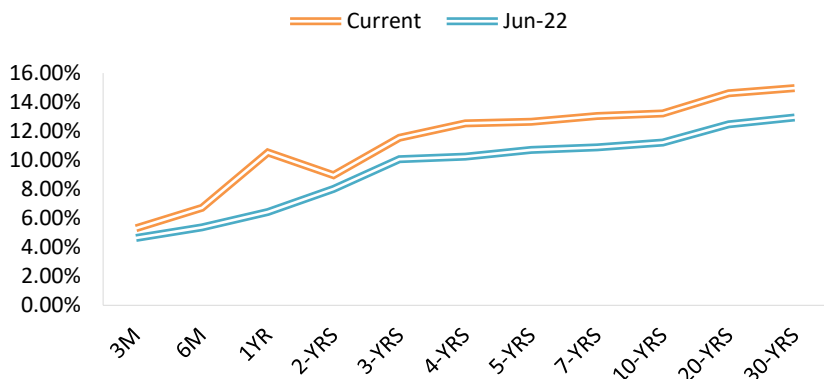
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Cowry Daily Market Insight 02 August 2023

NAIRA YIELD CURVE



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) moderated across most tenor buckets due to improved liquidity conditions. Notably, the three-month NIBOR rate fell by 66 basis points to 11.19% (from 11.85%). On the other hand, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), increased to 1.07% (from 0.93%) and 1.57% (from 1.36%).

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed a downward trend across most maturities, driven by demand pressure, which pushed yields lower. Nonetheless, the average secondary market yield on T-bills remained at 7.01%.

Bond Market

FGN bonds were largely flat for most maturities tracked in the OTC bond market. However, profit-taking activities, particularly in the 23-MAR 2025 debt, resulted in a marginal expansion in the average secondary market yield to 12.83% (from 12.78%). The 10-year, 20-year, and 30-year bonds held steady at 13.22%, 14.60%, and 14.96%, respectively.

Elsewhere, FGN Eurobonds faced depreciation across all tracked maturities, reflecting sustained bearish sentiment, which translated into an average secondary market yield increase to 10.41% (from 10.31%).

Foreign Exchange Market

The Naira exhibited weakness against the US dollar at the Investors and Exporters (I&E) windows, trading at N776.50 compared to N741.64. Similarly, in the parallel market, the Naira experienced a further depreciation of 1.14% against the US dollar, reaching N885.

Global Commodity Market

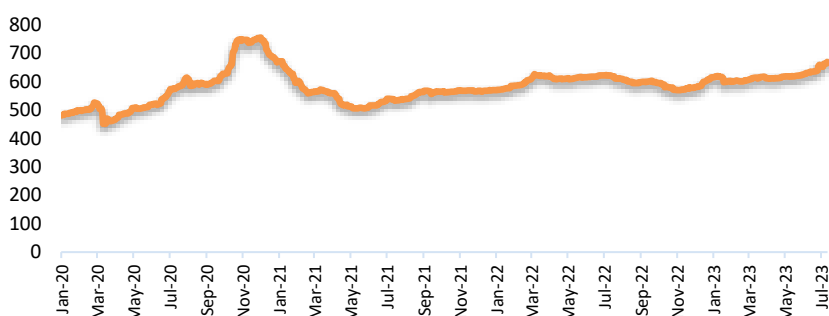
At 3:30 p.m. GMT+1, Brent crude rose 0.79% to \$83.86 per barrel, while WTI crude gained 1.13% to \$80.39 per barrel.

Oil futures were higher as investors assessed the impact of extended output cuts by Russia and Saudi Arabia alongside the prospect of improved US demand following a record decrease in US crude stock.

Elsewhere, gold was hovering around \$1,937 per ounce (+0.18%), as investors traded cautiously ahead of the US non-farm payroll data.

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

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



| USD/NGN Exchange Rate | 03/08/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦776.50 | ₦741.64 | 4.70% |
| Parallel | ₦885 | ₦875 | 1.14% |

| Major Currencies & Commodities | 03/08/2023 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0936 | 0.00% | 6.78% |
| GBPUSD | 1.270 | -0.08% | 4.46% |
| USDZAR | 18.7452 | 1.56% | 12.90% |
| USDEGP | 30.8954 | 0.15% | 61.55% |
| Crude Oil, \$/bbl | 80.389 | 1.13% | -8.22% |
| Brent, \$/bbl | 83.858 | 0.79% | -9.39% |
| Natural Gas, \$/MMBtu | 2.524 | 1.88% | -68.96% |
| Coal, \$/T | 134 | -0.74% | -65.95% |
| Gold, \$/t.oz | 1937 | 0.18% | 8.23% |
| Wheat, \$/Bu | 634.54 | -0.85% | -20.76% |
| Palm Oil, MYR/T | 3824 | -2.32% | 0.08% |
| Cocoa, \$/T | 3504 | -1.63% | 49.08% |

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Cowry Daily Market Insight 02 August 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 | 5.25 | 0.08 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 10.95 | 5.72 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 5.46 | -5.47 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 6.25 | 0.82 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 6.71 | 0.45 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 9.95 | 3.24 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 13.91 | 4.01 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 11.18 | -2.22 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 12.90 | 2.21 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 12.75 | 0.31 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 12.54 | -0.04 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 12.06 | -0.10 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 14.58 | 2.83 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 14.66 | 0.33 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 13.58 | -0.86 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 12.27 | -1.18 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 10.74 | -1.44 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 12.60 | 2.35 |
| 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 | 12.65 | 0.06 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 12.85 | 0.73 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 13.88 | 1.04 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 13.14 | -0.54 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 11.73 | -1.41 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 13.00 | 1.65 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 13.54 | 0.96 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 13.72 | 0.18 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 15.36 | 1.84 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 16.57 | 1.21 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 14.60 | -1.98 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 14.48 | -0.11 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 12.67 | -1.62 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 14.29 | 1.62 |

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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 | 12.70 | -1.59 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 13.63 | 0.93 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 13.62 | -0.02 |
| NIGER DELTA EXPLORATION & PRODUCTION PLC | 17.00 NDEP I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 13.74 | 0.12 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 14.54 | 0.79 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.62 | 1.09 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 13.31 | -2.31 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 15.60 | 2.28 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 14.49 | -1.11 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 14.13 | -0.36 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 16.40 | 2.27 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 14.91 | -1.49 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 15.43 | 0.51 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 13.60 | -1.82 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 15.15 | 1.55 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 14.28 | -0.87 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 14.29 | 0.01 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 16.16 | 1.87 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 14.27 | -1.89 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 14.34 | 0.07 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 13.86 | -0.48 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 14.20 | 0.34 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 | 15.01 | 0.81 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 15.26 | 0.24 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 14.58 | -0.68 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 15.62 | 1.04 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 14.08 | -1.54 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 14.85 | 0.76 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 15.52 | 0.67 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 14.75 | -0.77 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.00 | 15.59 | 0.84 |
| 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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