



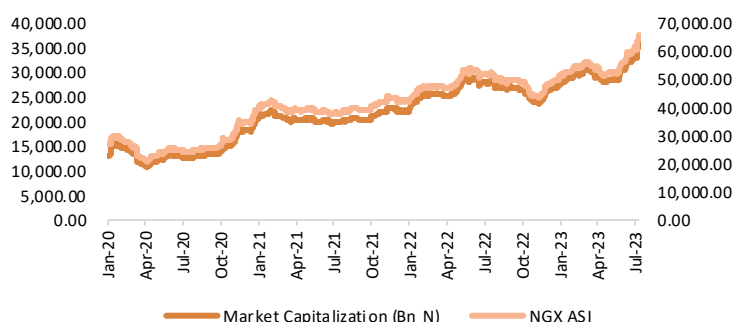
# Cowry Daily Market Insight 04 August 2023

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

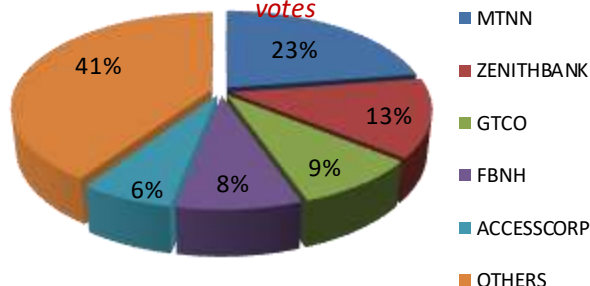
Equities Market Index Reverses by 0.1% as Bearish Sentiment Weighs On Banking, Oil & Gas Stocks; NIBOR Trends Higher on Rising Liquidity Crunch...

The local bourse ended the week on a bearish note, as negative price movements weighed heavily on small, mid, and large-cap stocks. The banking and oil & gas sectors faced significant sell-pressure, resulting in a 0.1% reversal of the previous days' gains, with the benchmark index closing at 65,198.08 points on Friday. Year-to-date, the index still maintains a respectable 27.21% return. Market sentiment suffered as the number of gainers (28) equaled the number of losers (28), impacting the market cap of listed equities, which slipped 0.1% to N35.48 trillion from N35.52 trillion. On Friday alone, investors' downbeat mood wiped out N36 billion from the market. The sectoral performances showed a mixed bag, with the banking and oil & gas indices sliding by 0.4% and 0.52%, respectively, due to sell-pressure. Conversely, the consumer goods, insurance, and industrial goods sectors recorded positive performance, with market players capitalizing on the pullbacks to strategically reposition their portfolios. Market activity displayed some variance, with the total volume traded declining by 18.44% to 363 million shares in 6,644 deals. However, the total value bucked the trend, increasing by 19.4% to N6.07 billion. Notably, TRANSCORP emerged as the most actively traded stock, witnessing 29.28 million shares exchanging hands at N107.9 million in 254 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 04/08/2023	NIBOR as @ 03/08/2023	PPT
Overnight	4.8500	1.7500	3.10
1 Month	10.1700	9.8900	0.28
3 Months	11.8000	11.1900	0.61
6 Months	12.3600	12.8100	(0.45)

Source: FMDQ

TENOR	NITTY as @ 04/08/2023	NITTY as @ 03/08/2023	PPT
1Month	3.6200	3.9900	(0.37)
3 Months	4.9100	5.1900	(0.28)
6 Months	6.4700	6.4600	0.01
12 Months	10.1900	10.5200	(0.33)

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	91.46	-2.42	14.00%	0.005
16.25% FGN APR 2037	20	109.60	0.00	14.60%	-0.000
12.98% FGN MAR 2050	30	86.46	-0.52	15.05%	0.011

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.77	0.11	9.21%	0.002
7.69% FEB 23, 2038	20	77.25	0.45	10.84%	-0.016
7.62% NOV 28, 2047	30	72.41	0.44	10.87%	-0.014

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	65,198.08	65,263.06	(0.10)	27.213
Deals	6,644	7,095	(6.36)	
Volume (millions)	363.15	445.28	(18.44)	
Value (₦ Millions)	6,073.46	5,087.09	19.39	
Market Cap (₦ billions)	35,479.76	35,515.13	(0.10)	27.099

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	673.10	675.79	(0.40)
NGX INSURANCE	271.76	269.85	0.71
NGX CONSUMER GOODS	885.74	878.93	0.77
NGX OIL/GAS	921.34	926.12	(0.52)
NGX INDUSTRIAL	2,851.79	2,850.78	0.04

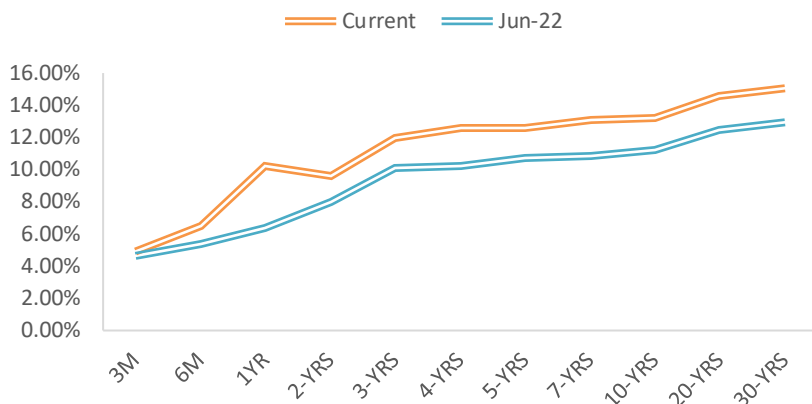
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# Cowry Daily Market Insight 04 August 2023

## NAIRA YIELD CURVE



## Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) trended higher across most tenor buckets due to liquidity crunch in the financial system. Notably, the six-month NIBOR rate fell by 45 basis points to 12.36% (from 12.81%). On the other hand, key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), increased rapidly to 5.83% (from 1.07%) and 6.83% (from 1.57%).

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 improved by 0.1% to close at 7.1%.

## Bond Market

FGN bonds were largely bullish for most maturities tracked in the OTC bond market. However, profit-taking activities, particularly in the 25-MAR-2035 debt, resulted in a marginal expansion in the average secondary market yield to 13.22% (from 13.18%). The 10-year, 20-year, and 30-year bonds held steady at 12.54%, 14.60%, and 15.05%, respectively.

Elsewhere, FGN Eurobonds witnessed bullish outing across all tracked maturities, reflecting in positive sentiment, which translated into an average secondary market yield decreasing to 10.35% (from 10.41%).

## Foreign Exchange Market

The Naira edged the US dollar at the Investors and Exporters (I&E) windows by 4.31%, trading at N743.07 compared to N776.50 at the previous close. Similarly, in the parallel market, the Naira gained strength by 0.40% against the US dollar, reaching N881 from N885 the previous day.

## Global Commodity Market

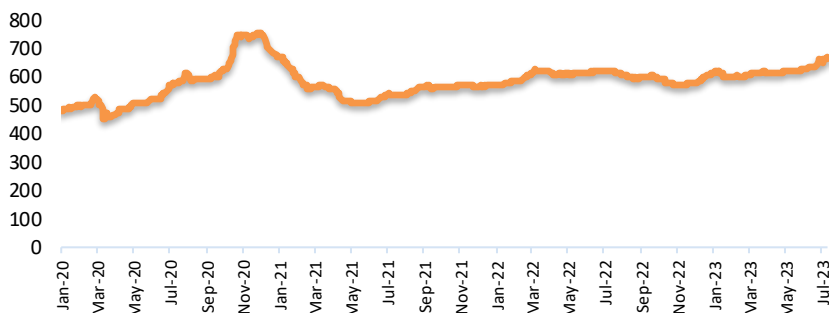
At 3:30 p.m. GMT+1, Brent crude rose 0.97% to \$85.96 per barrel, being the highest so far in 2023 since June 2022 while WTI crude gained 0.87% to \$82.26 per barrel.

Oil futures were higher on Friday as a result of the rising concerns about tight global supplies as well as the latest developments in Libya that is bringing disruption in oil production.

Elsewhere, gold price inched further to hover around \$1,940 per ounce (+0.37%).

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

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



USD/NGN Exchange Rate	04/08/2023	Previous	Daily %
I&E FX	₦743.07	₦776.50	-4.31%
Parallel	₦881	₦885	-0.40%

Major Currencies & Commodities	04/08/2023	Daily %	Yearly %
EURUSD	1.1041	0.88%	8.41%
GBPUSD	1.277	0.43%	5.75%
USDZAR	18.4157	-1.44%	9.88%
USDEGP	30.9373	-0.04%	61.71%
Crude Oil, \$/bbl	82.259	0.87%	-6.63%
Brent, \$/bbl	85.964	0.97%	-7.79%
Natural Gas, \$/MMBtu	2.572	0.27%	-68.12%
Coal, \$/T	136	-0.62%	-62.33%
Gold, \$/t.oz	1940.84	0.37%	9.43%
Wheat, \$/Bu	633.51	1.04%	-20.58%
Palm Oil, MYR/T	3859	0.92%	-0.49%
Cocoa, \$/T	3536	1.29%	53.41%

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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	5.85	0.60
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.55	0.60
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.38	0.91
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.88	0.62
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.29	0.59
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.94	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	13.93	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.24	0.05
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.99	0.09
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.75	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.74	0.19
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.30	0.24
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.86	0.28
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.96	0.29
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.93	0.36
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.65	0.38
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.73	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.03	0.43
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.03	0.43
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.65	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.25	-0.60
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.16	-0.72
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.19	1.05
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.32	1.59
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.93	-1.07
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.15	-0.39
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.56	-0.16
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.03	-1.33
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.56	-1.01
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.58	1.98
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.59	0.11
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.80	2.13
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.07	-1.22

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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	1.59
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.09	-0.55
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.39	-0.22
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.61	-0.13
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.74	-0.80
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.83	-0.80
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.72	2.40
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.65	-1.95
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.63	1.14
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.50	0.36
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.13	-2.27
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.40	1.48
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.91	-0.51
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.45	1.85
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.60	-1.55
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.17	0.89
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.28	-0.01
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.29	-1.87
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.16	1.89
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.27	-0.07
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.34	0.48
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	13.86	-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	14.20	-0.81
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.01	-0.24
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.26	0.68
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.58	-1.04
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.62	1.54
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.08	-0.77
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.85	-0.67
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.52	0.77
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.75	-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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