



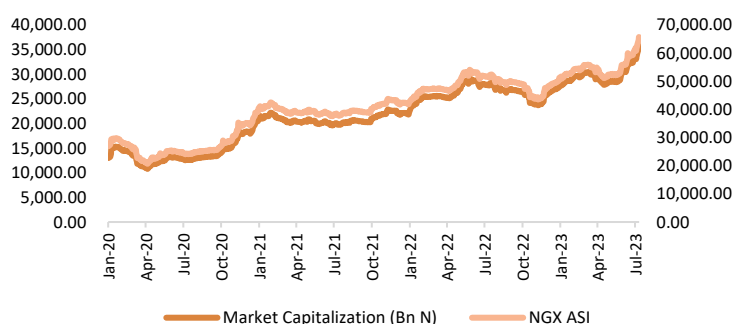
Cowry Daily Market Insight 07 August 2023

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

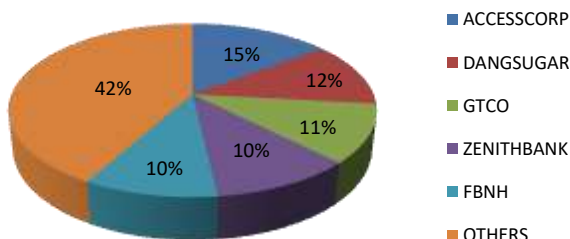
Local Equities Market Advances by 0.21% on Banking Shares; NITTY Falls for All Tenor Buckets Amid Buy Pressure...

The equities market started the week with a modest uptick, with the All-Share Index (ASI) advancing by 0.21% to close at 51,700.36 points amid renewed bargain-hunting activity. Hence, the year-to-date gain of the NGX ASI rose to 27.48% despite the Exchange printing a balanced number of gainers and losers (25 apiece). Investor attention was notably focused on tier 1 banks, as evidenced by the positive movement in the share prices of GTCO, ACCESSCORP, UBA, and ZENITHBANK, which rose by 1.90%, 1.17%, 0.70%, and 0.29%, respectively. Sub-sector performance was mixed, with three out of the five indices tracked closing in the red zone. However, the NGX Banking and NGX Oil/Gas indices stood out with gains of 0.81% and 0.12%, respectively. Conversely, the NGX Insurance, NGX Consumer Goods, and NGX Industrial indexes experienced declines of 1.16%, 0.05%, and 0.01%, respectively. Meanwhile, market activity mellowed, with total volume, and value decreasing by 7.93%, and 35.92%, respectively, amounting to 334.33 million units, and N3.89 billion. In terms of volume, STERLINGNG emerged as the most actively traded stock, with 55.14 million shares worth N197.27 million changing hands in 140 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 07/08/2023	NIBOR as @ 04/08/2023	PPT
Overnight	4.7000	4.8500	(0.15)
1 Month	10.3700	10.1700	0.20
3 Months	11.8300	11.8000	0.03
6 Months	12.8500	12.3600	0.49

Source: FMDQ

TENOR	NITTY as @ 07/08/2023	NITTY as @ 04/08/2023	PPT
1Month	3.4400	3.6200	(0.18)
3 Months	4.7600	4.9100	(0.15)
6 Months	6.2200	6.4700	(0.25)
12 Months	10.1400	10.1900	(0.05)

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	12.53%	-0.014
12.50% FGN MAR 2035	15	91.46	0.00	14.00%	0.005
16.25% FGN APR 2037	20	107.11	(2.49)	15.00%	0.004
12.98% FGN MAR 2050	30	86.11	(0.35)	15.12%	0.011

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	96.88	0.11	9.16%	0.001
7.69% FEB 23, 2038	20	77.47	0.22	10.80%	-0.017
7.62% NOV 28, 2047	30	72.75	0.34	10.82%	-0.015

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	65,336.80	65,198.08	0.21	27.484
Deals	6,940	6,644	4.46	
Volume (millions)	334.33	363.15	(7.93)	
Value (₦ Millions)	3,891.58	6,073.46	(35.92)	
Market Cap (₦ billions)	35,555.20	35,479.76	0.21	27.369

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	678.56	673.10	0.81
NGX INSURANCE	268.60	271.76	(1.16)
NGX CONSUMER GOODS	885.30	885.74	(0.05)
NGX OIL/GAS	922.48	921.34	0.12
NGX INDUSTRIAL	2,851.52	2,851.79	(0.01)

Source: NGX, Cowry Research

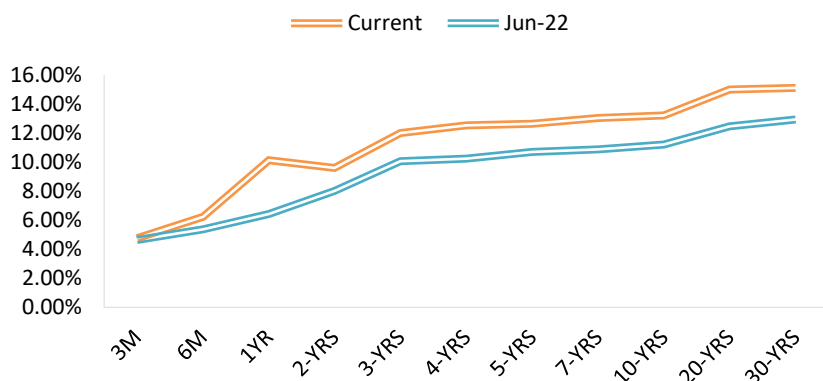
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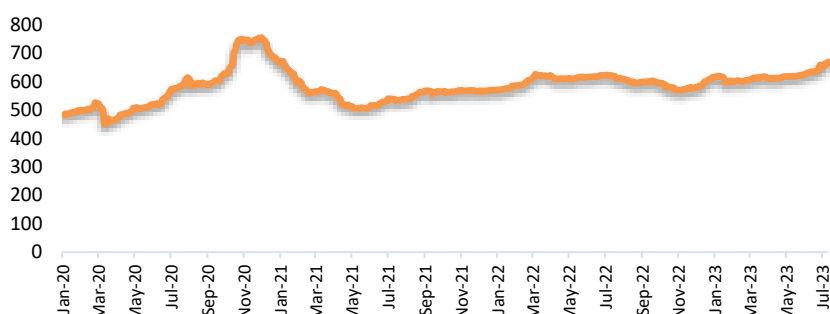


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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	04/08/2023	Previous	Daily %
I&E FX	₦774.78	₦743.07	4.27%
Parallel	₦888	₦881	0.79%

Major Currencies & Commodities	04/08/2023	Daily %	Yearly %
EURUSD	1.1002	-0.07%	7.92%
GBPUSD	1.276	0.11%	5.69%
USDZAR	18.6799	1.23%	12.46%
USDEGP	30.8256	-0.40%	60.96%
Crude Oil, \$/bbl	81.895	-1.12%	-9.06%
Brent, \$/bbl	85.355	-1.03%	-10.29%
Natural Gas, \$/MMBtu	2.706	4.99%	-64.34%
Coal, \$/T	136	-0.62%	-62.33%
Gold, \$/t.oz	1935.38	-0.32%	8.21%
Wheat, \$/Bu	641.29	1.31%	-19.73%
Palm Oil, MYR/T	3772	-2.25%	-7.34%
Cocoa, \$/T	3626	3.30%	54.96%

Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) registered increases across most tenor buckets, primarily driven by tight liquidity conditions. Notably, the three-month NIBOR rate rose marginally by 3 basis points to 11.83%. Key money market rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), also experienced upward movements to 5.90% (from 5.83%) and 7.2% (from 6.83%), respectively.

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 6.96%.

Bond Market

FGN bonds were largely flat for most maturities tracked in the OTC bond market. However, sell-offs across long-dated securities, particularly in the 18 APR 2037 debt, resulted in a marginal expansion in the average secondary market yield to 12.91% (from 12.88%). The 20-year borrowing cost also increased, yielding approximately 15.00% (from 14.60%); likewise, the 30-year debt yielded around 15.12% (from 15.05%). Conversely, the 10-year bonds remained stable at 13.22%, respectively.

Elsewhere, FGN Eurobonds faced appreciation across all tracked maturities, reflecting bullish sentiment, which translated into an average secondary market yield decrease to 10.30% (from 10.35%).

Foreign Exchange Market

The Naira exhibited weakness against the US dollar at the Investors and Exporters (I&E) windows, trading at ₦774.78 compared to ₦743.07. Similarly, in the parallel market, the Naira experienced a depreciation of 0.79% against the US dollar, reaching ₦888.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 1.03% to \$85.35 per barrel, while WTI crude lost 1.12% to \$81.90 per barrel.

Oil futures were lower, driven by profit-taking activities across the market, as investors reevaluated the potential impacts of extended supply cuts implemented by Saudi Arabia and Russia.

Elsewhere, gold was trading lower around \$1,935 per ounce (-0.32%), as traders shifted their focus toward Thursday's US Consumer Price Index (CPI) data following a mixed US labor market report released on Friday.

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	5.84	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.55	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.38	0.00
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.87	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.29	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.91	-0.03
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	13.90	-0.03
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	11.21	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.97	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.74	-0.01
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	12.73	0.00
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	12.29	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.84	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	14.94	-0.01
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	13.92	-0.02
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	12.63	-0.02
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.72	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.03	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.03	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	12.64	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	12.24	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.16	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	14.18	-0.01
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.32	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	11.93	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.14	-0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.56	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.02	-0.01
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.56	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.57	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.59	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	14.79	-0.01
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.07	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	13.08	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.39	0.00
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	13.61	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	13.74	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	14.82	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.71	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.65	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.63	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	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.40	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	14.91	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.45	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	15.17	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	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.29	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.16	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.27	0.00
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	0.00
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	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.01	0.00
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	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	14.85	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.86	0.34
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	14.75	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.89	0.30

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