



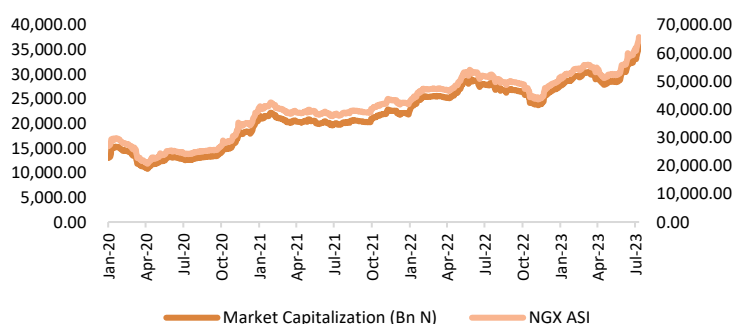
Cowry Daily Market Insight 14 August 2023

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

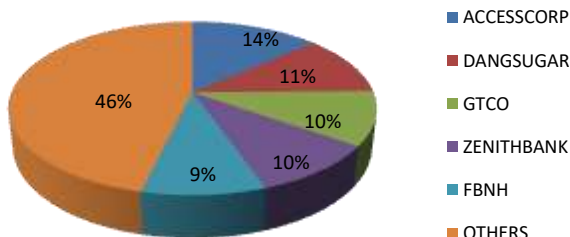
Local Bourse Index Moderates by 0.44% amid Renewed Bearish Activity; NIBOR Rises for All Tenor Buckets amid Liquidity Strain...

At the end of Monday's trade, the NGX ASI contracted by 44 basis points to 65,036.37 points amid sell-offs on tier-1 banking shares. Consequently, the year-to-date gain of the NGX ASI fell to 26.90% even as the Exchange registered 23 losers as against 22 gainers. Significant sell pressure was observed in major lenders such as FBNH, ZENITHBANK, UBA, ACCESSCORP, and GTCO, causing their respective share prices to recede by 3.68%, 2.57%, 1.39%, 1.15%, and 0.79%. Furthermore, ETERNA and OKOMUOIL experienced notable declines of 9.90% and 5.66%, respectively. Within the sector breakdown, three of the five sector indices demonstrated positive performance: the NGX Insurance, NGX Consumer Goods, and NGX Industrial indices rose by 0.80%, 0.47%, and 0.01%, respectively. Conversely, the NGX Banking and NGX Oil/Gas indices experienced declines of 1.13% and 0.44%, respectively. Trading activity was subdued, with both total trading volume and value dropping by 47.10% and 49.72%, respectively. This translated to a total of 259.04 million units traded, amounting to N4.20 billion in value. Notably, TRANSCORP emerged as the most actively traded stock, facilitating the exchange of 41.76 million shares worth N167.93 million across 374 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 14/08/2023	NIBOR as @ 11/08/2023	PPT
Overnight	4.3800	3.1300	1.25
1 Month	11.2500	11.0000	0.25
3 Months	12.0000	11.9300	0.07
6 Months	12.5600	12.5500	0.01

Source: FMDQ

TENOR	NITTY as @ 14/08/2023	NITTY as @ 11/08/2023	PPT
1Month	3.3300	3.4900	(0.16)
3 Months	4.7100	4.7400	(0.03)
6 Months	6.7400	6.8900	(0.15)
12 Months	11.4200	10.6000	0.82

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	12.52%	-0.014
12.50% FGN MAR 2035	15	91.46	0.00	14.00%	0.005
16.25% FGN APR 2037	20	107.72	0.00	14.90%	0.003
12.98% FGN MAR 2050	30	86.11	0.00	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	84.83	(10.64)	11.03%	0.020
7.69% FEB 23, 2038	20	74.02	(1.86)	11.40%	-0.011
7.62% NOV 28, 2047	30	69.53	(1.49)	11.33%	-0.010

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	65,036.37	65,325.37	(0.44)	26.898
Deals	5,899	5,804	1.64	
Volume (millions)	259.04	489.69	(47.10)	
Value (₦ Millions)	4,204.79	8,362.85	(49.72)	
Market Cap (₦ billions)	35,415.07	35,572.45	(0.44)	26.867

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	673.86	681.58	(1.13)
NGX INSURANCE	275.95	273.75	0.80
NGX CONSUMER GOODS	881.73	877.59	0.47
NGX OIL/GAS	914.38	918.43	(0.44)
NGX INDUSTRIAL	2,840.96	2,840.70	0.01

Source: NGX, Cowry Research

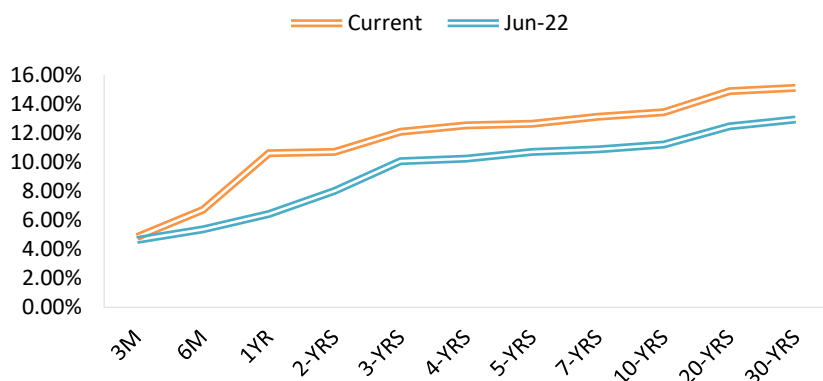
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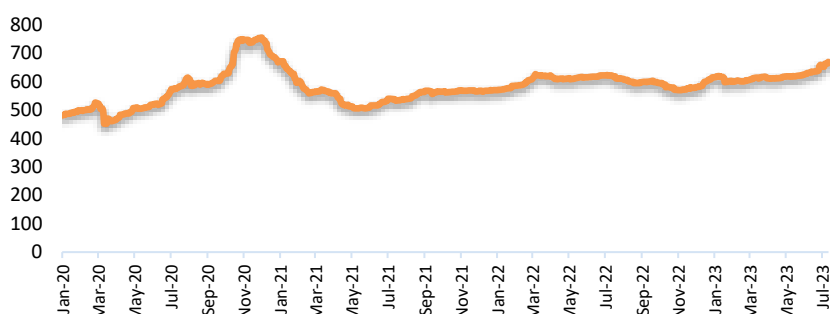


Cowry Daily Market Insight 14 August 2023

NAIRA YIELD CURVE



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



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) rose for all maturities tracked following funding pressure from today's bond auction. Key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN), increased to 5.00% (up from 2.00%) and 5.80% (up from 5.80%), respectively. Similarly, the three-month NIBOR rate saw a 7-basis-point increase to 12.00%.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed downward movements for most tenors tracked, with the average secondary market yield on T-bills closing lower at 7.30%.

Bond Market

Within the FGN bond market, most maturities remained relatively stable in the OTC bond market as traders awaited today's auction results. Nevertheless, the average secondary market yield slightly expanded to 13.16% (from 13.11%), attributed to sell-offs in the 22 JAN 2026 debt. The 10-year, 20-year, and 30-year bonds retained their yields at 13.43%, 14.90%, and 15.12%, respectively.

Elsewhere, FGN Eurobonds faced further depreciation across most tracked maturities, reflecting sustained bearish sentiment. Similarly, the average secondary market yield increased to 11.17% (up from 10.77%).

Foreign Exchange Market

The Naira weakened against the US dollar at the I&E windows, trading at N744.10 compared to N740.60. Conversely, in the parallel market, the Naira remained unchanged.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 0.93% to \$86.01 per barrel, while WTI crude lost 0.85% to \$82.49 per barrel.

Oil futures were lower as increased deflationary fears around the Chinese economy and a stronger US dollar weighed on the market.

Elsewhere, gold positioned below \$1,910 per ounce (-0.24%), pressured by a waning appetite for non-yielding bullion, as the prevailing market sentiment pivoted towards a dovish stance.

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

USD/NGN Exchange Rate	14/08/2023	Previous	Daily %
I&E FX	₦744.10	₦740.60	0.47%
Parallel	₦945	₦945	0.00%

Major Currencies & Commodities	14/08/2023	Daily %	Yearly %
EURUSD	1.0901	-0.40%	7.29%
GBPUSD	1.266	-0.28%	5.00%
USDZAR	19.0759	0.74%	16.07%
USDEGP	30.9016	-0.16%	61.38%
Crude Oil, \$/bbl	82.487	-0.85%	-6.63%
Brent, \$/bbl	86.005	-0.93%	-8.74%
Natural Gas, \$/MMBtu	2.770	0.01%	-68.31%
Coal, \$/T	144	0.70%	-64.68%
Gold, \$/t.oz	1908.74	-0.24%	7.32%
Wheat, \$/Bu	608.6	-2.90%	-25.61%
Palm Oil, MYR/T	3694	-0.62%	-10.45%
Cocoa, \$/T	3304	0.21%	40.00%

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Cowry Daily Market Insight 14 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	5.54	-0.30
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	11.24	-0.30
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	6.24	-0.13
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	6.86	0.00
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	7.28	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	9.69	-0.02
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.71	0.02
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.06	0.09
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.85	0.15
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	12.61	0.00
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.70	0.33
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.24	0.41
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.76	0.47
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.85	0.49
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.77	0.59
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.46	0.62
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.37	-0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.83	0.75
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.83	0.75
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.41	-0.01
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.22	0.36
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.75	0.55
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.07	0.51
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.65	0.31
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.90	0.34
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.06	0.25
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	13.69	0.03
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.91	0.51
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	15.93	0.34
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.79	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	14.88	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.67	0.53
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.81	0.69

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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	14.73	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.80	0.66
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	13.61	0.21
NIGER DELTA EXPLORATION & PRODUCTION PLC	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.00	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.18	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.36	0.50
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.88	0.16
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.27	0.58
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.72	0.05
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.69	0.01
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	14.29	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	16.54	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.05	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.58	0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	13.92	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.32	0.03
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	14.53	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	14.54	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	16.48	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	14.52	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	14.73	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.16	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	14.42	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	15.35	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	15.58	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	14.88	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	15.89	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	14.21	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.09	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	15.79	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.20	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	15.94	0.00

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