



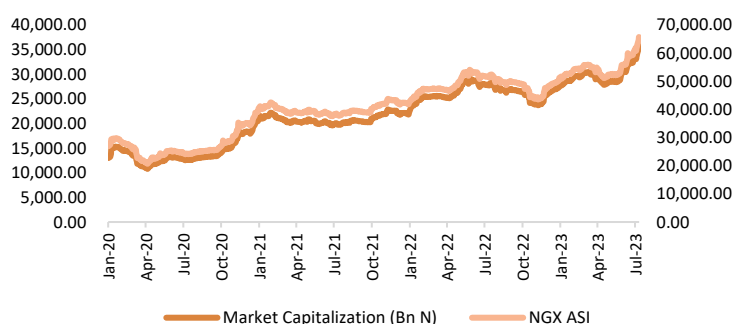
Cowry Daily Market Insight 15 August 2023

MPR: 18.75%
Jul'23 Inflation Rate: 24.08%
Q1 2023 Real GDP: 2.31%

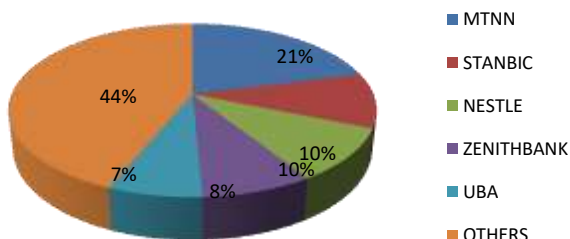
Local Equities Market Sheds 17bps as Inflation Hits 24.08%; NIBOR, NITTY Rises for Most Tenor Buckets on Liquidity Strain...

In a continuation of bearish sentiment, the local equities market witnessed a decline of 0.17%, with the index settling at 64,928.98 points by the close of Tuesday's trading session. Hence, the year-to-date gain of the NGX ASI fell to 26.69% even as the number of losers (31) outweighed that of the gainers (19). Notable mid- and large-cap stocks like DANGSUGAR, FBNH, UBA, ACCESSCORP, WAPCO, GTCO, and NESTLE experienced sell-offs, causing their respective share prices to adjust by 4.35%, 1.91%, 1.41%, 1.17%, 1.08%, 0.53%, and 0.43%. Among the tracked indices, four ended in the red: NGX Banking, NGX Consumer Goods, NGX Oil/Gas, and NGX Industrial, which contracted by 0.08%, 0.68%, 0.40%, and 0.06%, respectively. Conversely, the NGX Insurance index showed a positive gain of 1.32%. Robust trading activity was evident, as total deals, volume, and value increased by 6.73%, 8.27%, and 10.48%, respectively, with a total of 280.47 million units changed hands in 6,296 trades, totaling N4.65 billion. TRANSCORP stood out as the most actively traded stock, recording an exchange of 36.47 million shares valued at N147.50 million across 244 deals.

NGX ASI & Market Capitalisation



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



| TENOR | NIBOR as @ 15/08/2023 | NIBOR as @ 14/08/2023 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 8.0000 | 4.3800 | 3.62 |
| 1 Month | 12.7500 | 11.2500 | 1.50 |
| 3 Months | 13.3800 | 12.0000 | 1.38 |
| 6 Months | 14.5500 | 12.5600 | 1.99 |

Source: FMDQ

| TENOR | NITTY as @ 15/08/2023 | NITTY as @ 14/08/2023 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 3.4100 | 3.3300 | 0.08 |
| 3 Months | 5.1000 | 4.7100 | 0.39 |
| 6 Months | 7.2000 | 6.7400 | 0.46 |
| 12 Months | 11.4200 | 11.4200 | 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 | 12.52% | -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 | 85.09 | (1.02) | 15.30% | 0.013 |

Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 82.77 | (11.66) | 11.73% | 0.027 |
| 7.69% FEB 23, 2038 | 20 | 71.29 | (2.73) | 11.90% | -0.006 |
| 7.62% NOV 28, 2047 | 30 | 66.80 | (2.73) | 11.80% | -0.005 |

Source: FMDQ

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI) | 64,928.98 | 65,036.37 | (0.17) | 26.688 |
| Deals | 6,296 | 5,899 | 6.73 | |
| Volume (millions) | 280.47 | 259.04 | 8.27 | |
| Value (₦ Millions) | 4,645.35 | 4,204.79 | 10.48 | |
| Market Cap (₦ billions) | 35,356.60 | 35,415.07 | (0.17) | 26.658 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 673.31 | 673.86 | (0.08) |
| NGX INSURANCE | 279.58 | 275.95 | 1.32 |
| NGX CONSUMER GOODS | 875.75 | 881.73 | (0.68) |
| NGX OIL/GAS | 910.74 | 914.38 | (0.40) |
| NGX INDUSTRIAL | 2,807.95 | 2,809.50 | (0.06) |

Source: NGX, Cowry Research

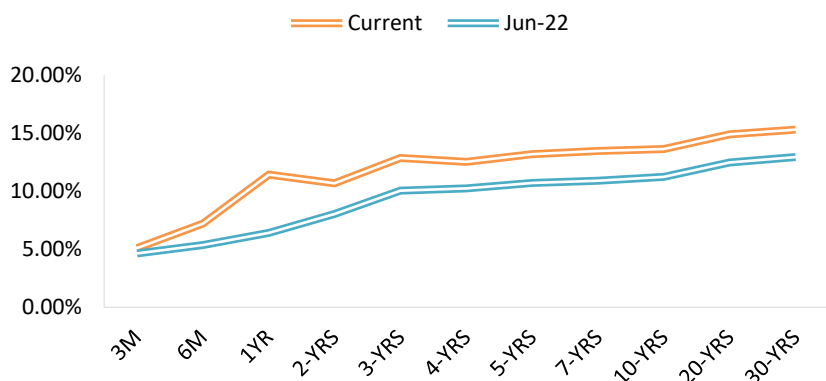
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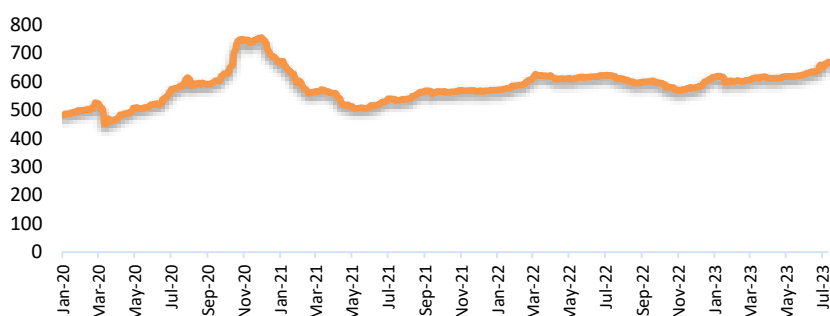


Cowry Daily Market Insight 15 August 2023

NAIRA YIELD CURVE



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



Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) rose for all maturities amid tight liquidity conditions. Key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN), surged to 7.30% (up from 5.00%) and 8.40% (up from 5.80%), respectively. Similarly, the three-month NIBOR rate saw a 138-basis-point increase to 14.55%.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) displayed upward movements for most tracked tenors, despite the average secondary market yield on T-bills closing lower at 7.25%.

Bond Market

Within the FGN bond market, most maturities remained relatively stable in the OTC bond market. Nevertheless, the average secondary market yield slightly expanded to 13.23% (from 13.16%), attributed to sell-offs across mid- and long-dated maturities. The 10-year, and 30-year bonds retained their yields at 13.63% and 15.30%, respectively.

GN Eurobonds faced persistent depreciation across the majority of tracked maturities, leading to an average secondary market yield expansion to 11.76% (from 10.17%).

Foreign Exchange Market

The Naira encountered weakening against the US dollar at the I&E windows, trading at N774.77 as opposed to N744.10. However, a slight appreciation of 0.32% against the US dollar was observed in the parallel market, where the Naira strengthened to N942.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 1.92% to \$84.56 per barrel, while WTI crude lost 2.59% to \$80.37 per barrel.

Oil futures were lower amid rising demand concerns stemming from dismal economic data from China, which outweighed supply constraints.

Elsewhere, gold remained below \$1,910 per ounce (-0.04%), limited by an uptick in the US dollar and treasury yields, prompted by a stronger-than-expected US July retail sales report (actual: 0.7%, consensus: 0.4%, last: 0.2%).

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

| USD/NGN Exchange Rate | 15/08/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦774.77 | ₦744.10 | 4.12% |
| Parallel | ₦942 | ₦945 | 0.32% |

| Major Currencies & Commodities | 15/08/2023 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0936 | 0.29% | 7.50% |
| GBPUSD | 1.273 | 0.41% | 5.28% |
| USDZAR | 19.1566 | 0.43% | 17.06% |
| USDEGP | 30.9127 | 0.20% | 61.45% |
| Crude Oil, \$/bbl | 80.369 | -2.59% | -6.30% |
| Brent, \$/bbl | 84.559 | -1.92% | -7.76% |
| Natural Gas, \$/MMBtu | 2.661 | -4.78% | -71.47% |
| Coal, \$/T | 146.5 | 1.74% | -64.05% |
| Gold, \$/t.oz | 1907.13 | -0.04% | 7.42% |
| Wheat, \$/Bu | 596.4 | -3.18% | -25.45% |
| Palm Oil, MYR/T | 3783 | 2.41% | -9.54% |
| Cocoa, \$/T | 3359 | 1.14% | 43.98% |

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Cowry Daily Market Insight 15 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 | 0.00 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 11.24 | 0.00 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 6.24 | -0.01 |
| 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 | 9.68 | -0.01 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 14.70 | -0.01 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 12.05 | 0.00 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 13.85 | 0.00 |
| 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 | 0.00 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 13.24 | 0.00 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 15.76 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 15.85 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 14.76 | 0.00 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 13.46 | -0.01 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 11.37 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 13.83 | 0.00 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 13.83 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 13.41 | 0.00 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 13.22 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 13.75 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 15.07 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 13.65 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 12.90 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 14.06 | 0.00 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 13.69 | 0.00 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 14.91 | 0.00 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 15.93 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 16.78 | 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 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 13.81 | 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 | 14.72 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 13.80 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 13.61 | 0.00 |
| 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 | 14.26 | 0.08 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.36 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 15.88 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 14.27 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 15.71 | 0.00 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 14.69 | 0.00 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 14.58 | 0.29 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 16.83 | 0.29 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 15.34 | 0.30 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 15.57 | 0.00 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 13.91 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.32 | 0.00 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 14.68 | 0.15 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 14.69 | 0.15 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 16.54 | 0.06 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 14.67 | 0.16 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 14.72 | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 14.35 | 0.19 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 | 14.67 | 0.25 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 15.36 | 0.01 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 15.59 | 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 | 14.51 | 0.30 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 15.25 | 0.16 |
| 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 | 15.27 | 0.07 |
| 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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