



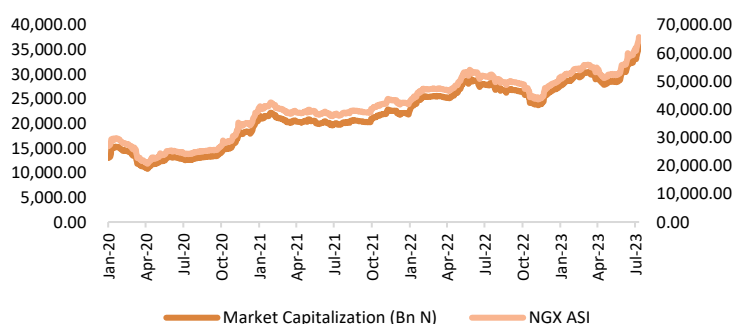
Cowry Daily Market Insight 21 August 2023

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

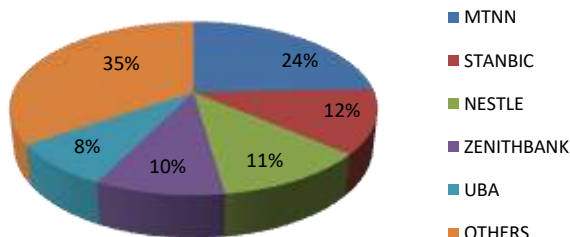
Local Bourse Starts the Week in the Green as NGX All Share Index Gains 0.74%; NIBOR Increases for All Tenor Buckets on Liquidity Ease

The domestic stock market index started the week in positive territory as the ASI advanced by 0.74% to close at 65,202.41 points. Notably, investors picked up shares of BUAFOODS (+9.29%), TRANSCORP (+5.29%), DANGSUGAR (+2.86%), WAPCO (+0.73%), and UBA (+0.72%) at higher prices today. Hence, the year-to-date gain of the index increased to 27.22% even as the number of gainers (31) outnumbered that of losers (15) at the close of the trading session. Sub-sector indices largely displayed upward trajectories, with the NGX Insurance, NGX Consumer Goods, and NGX Industrial indices posting gains of 0.41%, 4.97%, and 0.04%, respectively. The NGX Oil/Gas index remained stable, while the NGX Banking index experienced a marginal dip of 0.35%. Meanwhile, market activity nosedived, with total deals, volume, and value decreasing by 6.77%, 56.92%, and 57.50%, respectively, amounting to 5,494 trades, 231.60 million units, and N3.99 billion. In terms of volume, TRANSCORP emerged as the most actively traded stock, with 36.84 million shares worth N159.31 million changing hands in 431 deals.

NGX ASI & Market Capitalisation



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



| TENOR | NIBOR as @ 21/08/2023 | NIBOR as @ 18/08/2023 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 23.6300 | 21.8300 | 1.80 |
| 1 Month | 12.4400 | 11.5000 | 0.94 |
| 3 Months | 13.3100 | 12.4200 | 0.89 |
| 6 Months | 13.8900 | 13.0800 | 0.81 |

Source: FMDQ

| TENOR | NITTY as @ 21/08/2023 | NITTY as @ 18/08/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 3.2500 | 3.5800 | (0.33) |
| 3 Months | 4.9400 | 5.1700 | (0.23) |
| 6 Months | 7.1100 | 7.1200 | (0.01) |
| 12 Months | 11.1900 | 11.3800 | (0.19) |

Source: FMDQ

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10 | 108.96 | 0.00 | 13.06% | -0.009 |
| 12.50% FGN MAR 2035 | 15 | 91.46 | 0.00 | 14.00% | 0.005 |
| 16.25% FGN APR 2037 | 20 | 105.98 | 0.00 | 15.19% | 0.006 |
| 12.98% FGN MAR 2050 | 30 | 85.09 | 0.00 | 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 | 85.48 | 0.30 | 10.84% | 0.018 |
| 7.69% FEB 23, 2038 | 20 | 73.21 | 0.15 | 11.55% | -0.009 |
| 7.62% NOV 28, 2047 | 30 | 68.96 | 0.10 | 11.43% | -0.009 |

Source: FMDQ

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI) | 65,202.41 | 64,721.09 | 0.74 | 27.222 |
| Deals | 5,494 | 5,893 | (6.77) | |
| Volume (millions) | 231.60 | 537.58 | (56.92) | |
| Value (₦ Millions) | 3,992.65 | 9,394.90 | (57.50) | |
| Market Cap (₦ billions) | 35,684.83 | 35,422.31 | 0.74 | 27.834 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 665.21 | 667.57 | (0.35) |
| NGX INSURANCE | 268.92 | 267.82 | 0.41 |
| NGX CONSUMER GOODS | 943.23 | 898.53 | 4.97 |
| NGX OIL/GAS | 908.02 | 908.02 | 0.00 |
| NGX IND | 2,852.18 | 2,851.11 | 0.04 |

Source: NGX, Cowry Research

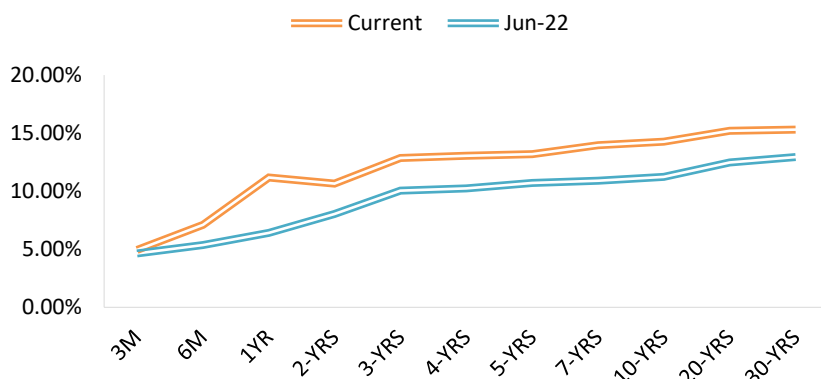
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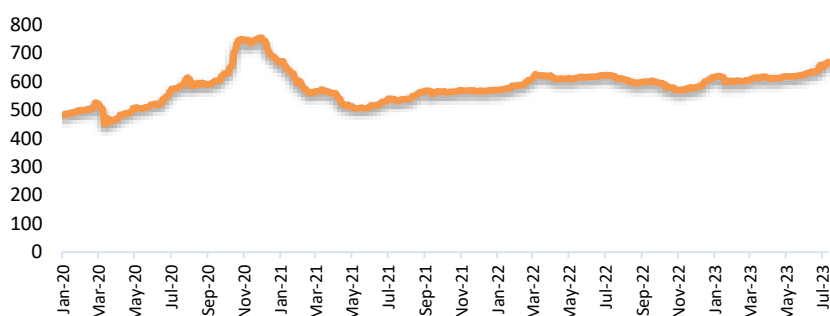


Cowry Daily Market Insight 21 August 2023

NAIRA YIELD CURVE



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



| USD/NGN Exchange Rate | 21/08/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦761.32 | ₦739.52 | 2.95% |
| Parallel | ₦860 | ₦850 | 1.18% |

| Major Currencies & Commodities | 21/08/2023 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0881 | 0.15% | 9.47% |
| GBPUSD | 1.273 | -0.01% | 8.22% |
| USDZAR | 19.0323 | 0.34% | 12.03% |
| USDEGP | 30.9252 | 0.08% | 61.49% |
| Crude Oil, \$/bbl | 81.304 | 0.07% | -9.51% |
| Brent, \$/bbl | 84.526 | -0.32% | -10.81% |
| Natural Gas, \$/MMBtu | 2.607 | 2.20% | -73.15% |
| Coal, \$/T | 149.5 | 1.70% | -64.08% |
| Gold, \$/t.oz | 1886.05 | -0.11% | 8.70% |
| Wheat, \$/Bu | 602.01 | -1.83% | -23.87% |
| Palm Oil, MYR/T | 3936 | 1.68% | -5.38% |
| Cocoa, \$/T | 15.56 | 0.10% | -10.68% |

Money Market

The Nigeria Inter-Bank Offered Rate (NIBOR) exhibited upward movement across all maturities due to prevailing tight liquidity conditions. Notably, the three-month NIBOR rate witnessed a substantial increase of 89 basis points, reaching 13.31%. Key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN), mirrored this trend with upticks, settling at 22.50% and 23.30%, respectively.

NITTY displayed a downward trend across all tracked tenors. However, the average secondary market yield on Treasury bills remained unchanged at 8.39%.

Bond Market

In the OTC bond market, the values of FGN bonds were flat for most maturities tracked. However, losses were observed in the mid-term notes, particularly in the 23 JUL 2030 bond, leading to an expansion in the average secondary market yield to 13.54% (from 13.43%). Notably, the 10-year borrowing cost yielded around 14.26% (from 13.79%), while the 20-year and 30-year papers held steady at 15.19% and 15.30%, respectively.

Elsewhere, FGN Eurobonds saw appreciation across all tracked maturities, driving the average secondary market yield lower to 11.22%.

Foreign Exchange Market

The Naira weakened against the US dollar both at the official windows (trading at ₦761.32 from ₦739.52) and in the parallel market (depreciating by 1.18% to ₦860).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 0.32% to \$84.53 per barrel, while WTI crude gained 0.07% to \$81.30 per barrel.

Oil futures were slightly lower, as market participants weighed the implications of a less-than-expected PBOC 1-year LPR cut. This cut, at 3.45%, was lower than the previous 3.55%.

Elsewhere, gold was trading below \$1,890 per ounce (-0.11%), influenced by higher US treasury yields and growing expectations of further policy rate hikes in advanced economies.

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

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Cowry Daily Market Insight 21 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 | 7.61 | 0.00 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 13.31 | 0.00 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 8.02 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 8.27 | 0.00 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 8.66 | -0.01 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 10.40 | -0.02 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 14.76 | -0.03 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 12.09 | -0.04 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 13.88 | -0.04 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 13.18 | -0.01 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 13.70 | -0.07 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 13.23 | -0.08 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 15.75 | -0.09 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 15.84 | -0.09 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 14.76 | -0.12 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 13.45 | -0.12 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 11.55 | -0.01 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 13.83 | -0.15 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 13.83 | -0.15 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 13.53 | -0.01 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 13.21 | -0.07 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 13.91 | -0.10 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 15.06 | -0.10 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 13.97 | -0.06 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 12.90 | -0.07 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 14.08 | -0.06 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 14.11 | -0.01 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 14.90 | -0.10 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 16.23 | -0.06 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 17.11 | 0.00 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 15.13 | 0.00 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 15.66 | -0.10 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 13.88 | -0.12 |

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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 | 14.84 | 0.00 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 13.88 | -0.12 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 14.00 | -0.04 |
| NIGER DELTA EXPLORATION & PRODUCTION PLC | 17.00 NDEP I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 14.16 | 0.00 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 14.37 | 0.05 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.56 | -0.09 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 16.31 | -0.03 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 14.41 | -0.10 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.19 | -0.01 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.04 | -0.01 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 15.03 | 0.21 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 17.32 | 0.24 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 15.84 | 0.25 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 16.00 | -0.01 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.14 | 0.00 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.73 | -0.01 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 15.36 | 0.55 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 15.37 | 0.57 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 17.33 | 0.74 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 15.35 | 0.55 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 14.89 | 0.00 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 14.62 | 0.11 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 | 15.02 | 0.15 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 16.15 | 0.78 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 16.33 | 0.74 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 15.57 | 0.69 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 16.51 | 0.62 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 15.03 | 0.27 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 15.93 | 0.55 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 16.04 | 0.00 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.00 | 15.37 | 0.04 |
| LFZC FUNDING SPV PLC | 15.25 LFZC III 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 19.76 | 16.15 | 0.00 |

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