



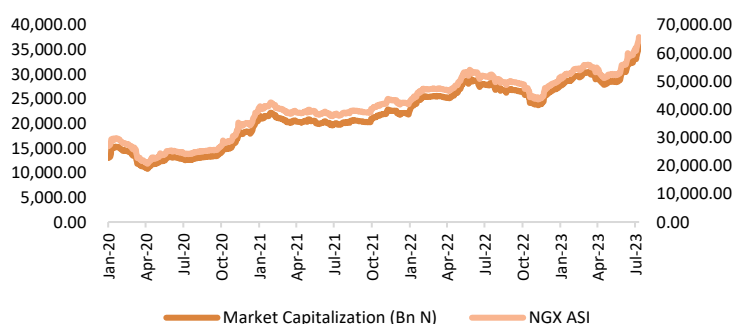
# Cowry Daily Market Insight 22 August 2023

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

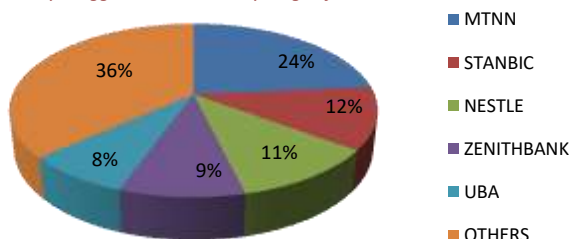
## Equities Market Sustains Bullish Momentum as its All-Share Index Rose by 0.44%; NIBOR Increases for All Tenor Bucket amid Financial Liquidity Strain...

The domestic bourse sustained its positive momentum as its All-Share Index notched a 0.44% gain to close at 65,488.67 points amid sustained buy interest. Specifically, share prices of tickers such as BUAFOODS, NASCON, DANGSUGAR, GUINNESS, and TRANSCORP rose by 7.91%, 4.23%, 3.89%, 2.81%, and 2.28% respectively. Consequently, the year-to-date gain of the local bourse climbed to 27.78% despite the total number of losers (26) outweighing that of the gainers (16). The general market bullish mood was reflected in the sectoral performance as three of the five sub-gauges closed in the green – the NGX Insurance, NGX Consumer Goods, and the NGX Oil/Gas indexes rose by 0.53%, 3.75%, and 0.01% respectively. However, the NGX Banking and the NGX Industrial indices fell by 0.90% and 0.19%, respectively. Meanwhile, market activity improved, with total deals, volume, and value increasing by 7.30%, 26.71%, and 3.25%, respectively, amounting to 5,895 trades, 293.46 million units, and N4.12 billion. In terms of volume, MTNN emerged as the most actively traded stock, with 2.88 million shares worth N791.46 million changing hands in 296 deals.

### NGX ASI & Market Capitalisation



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	65,488.67	65,202.41	0.44	27.780
Deals	5,895	5,494	7.30	
Volume (millions)	293.46	231.60	26.71	
Value (₦ Millions)	4,122.24	3,992.65	3.25	
Market Cap (₦ billions)	35,842.41	35,684.83	0.44	28.398

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	659.19	665.21	(0.90)
NGX INSURANCE	270.35	268.92	0.53
NGX CONSUMER GOODS	978.61	943.23	3.75
NGX OIL/GAS	906.25	908.02	(0.19)
NGX IND	2,852.46	2,852.18	0.01

Source: NGX, Cowry Research

TENOR	NIBOR as @ 22/08/2023	NIBOR as @ 21/08/2023	PPT
Overnight	24.5100	23.6300	0.88
1 Month	12.6300	12.4400	0.19
3 Months	13.5000	13.3100	0.19
6 Months	14.0100	13.8900	0.12

Source: FMDQ

TENOR	NITTY as @ 22/08/2023	NITTY as @ 21/08/2023	PPT
1Month	3.1900	3.2500	(0.06)
3 Months	5.1500	4.9400	0.21
6 Months	7.6200	7.1100	0.51
12 Months	11.4300	11.1900	0.24

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	87.81	(3.65)	14.71%	0.012
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	85.70	0.22	10.77%	0.017
7.69% FEB 23, 2038	20	73.10	(0.11)	11.56%	-0.009
7.62% NOV 28, 2047	30	68.98	0.02	11.42%	-0.009

Source: FMDQ

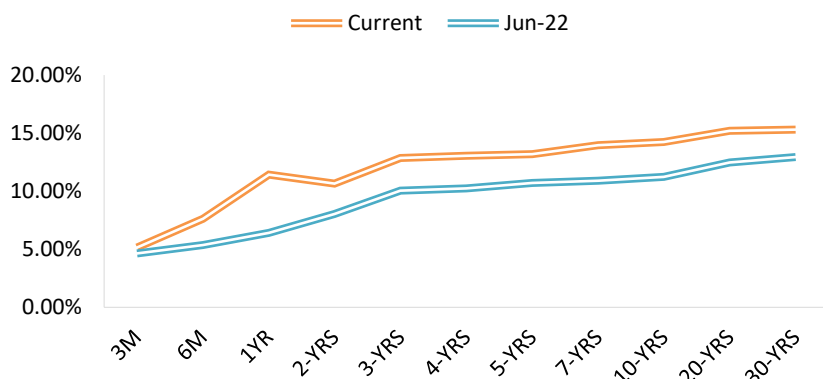
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# Cowry Daily Market Insight 22 August 2023

## NAIRA YIELD CURVE



## Money Market

The money market saw an increase in NIBOR rates across all tenor buckets due to a sustained liquidity squeeze. Notably, the three-month NIBOR rate witnessed an increase of 19 basis points, reaching 13.50%. Key money market rates, including the open repo rate (OPR) and the overnight lending rate (OVN), ticked upwards to settle at 23.80% (previously 22.50%) and 24.70% (previously 23.30%), respectively.

NITTY displayed an upward trend across most tracked tenors. However, the average secondary market yield on Treasury bills moderated to 8.28%.

## Bond Market

In the OTC bond market, the values of FGN bonds moved in mixed directions for most maturities tracked. However, sell-offs across the curve, particularly in the 18 MAR 2036 bond, led to an expansion in the average secondary market yield to 13.62% (from 13.54%). Notably, the 10-year borrowing cost yielded around 14.22% (from 14.26%), while the 20-year and 30-year papers held steady at 15.19% and 15.30%, respectively.

Elsewhere, FGN Eurobonds saw depreciation across most tracked maturities, driving the average secondary market yield higher to 11.24%.

## Foreign Exchange Market

The Naira weakened further against the US dollar both at the official windows (trading at ₦770.72 from ₦761.32) and in the parallel market (depreciating by 4.65% to ₦900).

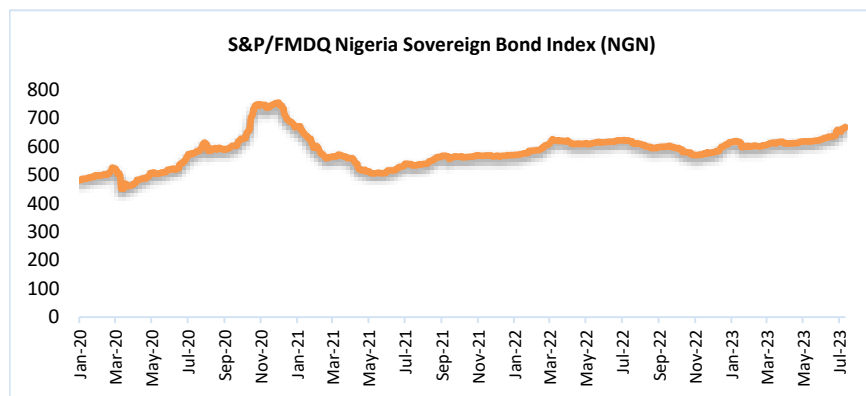
## Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 0.15% to \$84.33 per barrel, while WTI crude lost 0.36% to \$79.83 per barrel.

Oil futures were lower on Tuesday, as demand concerns lingered despite a PBOC lending rate cut failed to stimulate the market.

Elsewhere, gold was trading near \$1,897 per ounce (+0.18%), driven by dwindling demand for non-yielding bullion as US Treasury yields rebounded.

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



USD/NGN Exchange Rate	22/08/2023	Previous	Daily %
I&E FX	₦770.72	₦761.32	1.23%
Parallel	₦900	₦860	4.65%

Major Currencies & Commodities	22/08/2023	Daily %	Yearly %
EURUSD	1.0845	-0.42%	8.86%
GBPUSD	1.273	-0.19%	7.59%
USDZAR	18.7813	-0.94%	10.51%
USDEGP	30.929	0.26%	61.48%
Crude Oil, \$/bbl	79.833	-0.36%	-14.38%
Brent, \$/bbl	84.334	-0.15%	-13.94%
Natural Gas, \$/MMBtu	2.591	-1.54%	-71.92%
Coal, \$/T	149.25	-0.17%	-64.32%
Gold, \$/t.oz	1897.37	0.18%	8.56%
Wheat, \$/Bu	594.55	-0.78%	-25.73%
Palm Oil, MYR/T	3866	-1.78%	-8.69%
Cocoa, \$/T	3335	-0.60%	45.00%

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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	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	0.00
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.76	0.36
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.84	0.09
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.16	0.07
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.93	0.05
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.81	0.63
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	13.71	0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.23	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.75	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.84	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.75	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.45	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	11.77	0.22
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.82	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.82	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.69	0.15
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.22	0.01
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	13.91	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.06	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	13.97	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	12.91	0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.11	0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.11	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.90	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	16.23	0.00
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	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.88	0.00

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
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	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.00	0.00
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	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.56	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	16.31	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	14.41	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	16.19	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.04	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.02	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.31	-0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.84	-0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.00	0.00
*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	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.31	-0.05
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.32	-0.05
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.25	-0.07
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.30	-0.05
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	0.00
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	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.11	-0.04
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.33	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.63	0.06
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.63	0.12
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.02	-0.01
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.89	-0.05
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.13	0.09
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.37	0.00
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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