



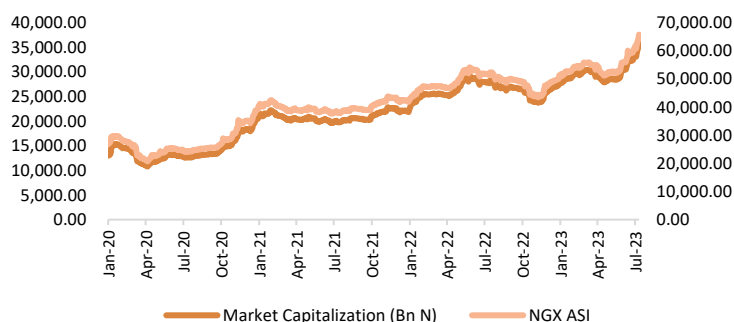
Cowry Daily Market Insight 24 August 2023

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

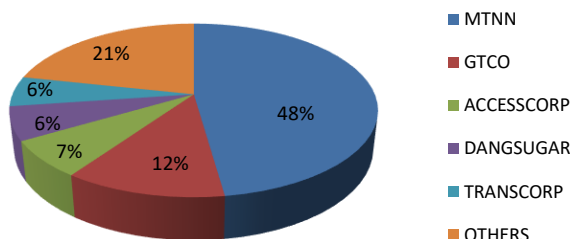
NGX ASI Index Falls by 0.14% Amid Sell-offs in Banking Stocks, Others; NIBOR, NITTY Rise on Financial System Liquidity Strain...

Equities trading at the Nigerian Exchange Limited (NGX) closed bearish as a majority of bank shares put up for sale failed to find buyers. Consequently, the local bourse's All-Share index fell by 0.14% to close at 65,401.82 points. Accordingly, the year-to-date performance of the index moderated to 27.61%, even as the exchange printed a higher number of losers (39) than gainers (19). Specifically, major lenders FBNH (-5.28%), ACCESSCORP (-3.27), ZENITHBANK (-1.20), and UBA (-0.36%) led the slide among banking stocks. Likewise, performance across sub-indices tracked was negative except for the NGX Consumer Goods index, which rose by 0.96%. The NGX Banking, NGX Insurance, NGX Oil/Gas and NGX Industrial indexes declined by 1.81%, 0.24%, 0.09%, and 0.08%, respectively. Meanwhile, market activity improved, with total deals, volume, and value increasing by 11.72%, 67.40%, and 218.74%, respectively, amounting to 6,968 trades, 583.09 million units, and N12.90 billion. In terms of volume, TRANSCORP emerged as the most actively traded stock, with 144.49 million shares worth N724.32 million changing hands in 736 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)	65,401.82	65,492.81	(0.14)	27.611
Deals	6,968	6,237	11.72	
Volume (millions)	583.09	348.32	67.40	
Value (₦ Millions)	12,902.43	4,047.92	218.74	
Market Cap (₦ billions)	35,794.88	35,844.68	(0.14)	28.228

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	642.84	654.70	(1.81)
NGX INSURANCE	270.76	271.40	(0.24)
NGX CONSUMER GOODS	991.88	982.48	0.96
NGX OIL/GAS	890.35	891.18	(0.09)
NGX IND	2,850.21	2,852.46	(0.08)

Source: NGX, Cowry Research

TENOR	NIBOR as @ 24/08/2023	NIBOR as @ 23/08/2023	PPT
Overnight	24.6500	24.0000	0.65
1 Month	13.6400	12.6900	0.95
3 Months	14.4300	13.5500	0.88
6 Months	14.9000	14.0000	0.90

Source: FMDQ

TENOR	NITTY as @ 24/08/2023	NITTY as @ 23/08/2023	PPT
1Month	4.0400	3.4100	0.63
3 Months	5.7300	5.0600	0.67
6 Months	8.0100	7.5800	0.43
12 Months	12.1800	11.6500	0.53

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FG N MAR 2027	10	108.96	0.00	13.06%	-0.009
12.50% FG N MAR 2035	15	87.81	0.00	14.72%	0.012
16.25% FG N APR 2037	20	105.98	0.00	15.19%	0.006
12.98% FG N MAR 2050	30	84.72	0.00	15.37%	0.014

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	87.12	0.62	10.31%	0.013
7.69% FEB 23, 2038	20	75.06	1.04	11.22%	-0.013
7.62% NOV 28, 2047	30	71.11	1.10	11.07%	-0.012

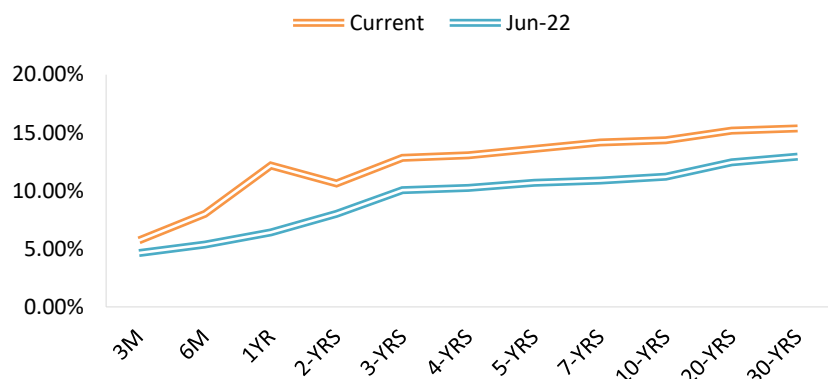
Source: FMDQ

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NAIRA YIELD CURVE



Money Market

Tight liquidity conditions translated into an upward movement across all maturities of the Nigeria Inter-Bank Offered Rate (NIBOR). Notably, the three-month NIBOR rate increased by 88 basis points, reaching 14.43%. The open repo rate (OPR) and the overnight lending rate (OVN) also climbed, settling at 24.50% and 25.40%, respectively.

Furthermore, NITTY trended higher for all tracked tenor buckets in tandem with rising stop rates at yesterday's PMA. However, the average secondary market yield on T-bill maturities closed lower at 8.27%.

Bond Market

In the OTC bond market, the values of FGN bonds were largely flat for most maturities tracked. Profit-taking across mid- and long-tenors, particularly in the 26 APR 2029 debt, led to an expansion in the average secondary market yield to 13.69% (from 13.64%). Notably, the 10-year borrowing cost yielded around 14.34% (from 14.19%), while the 20-year and 30-year debt held steady at 15.19% and 15.37%, respectively.

Elsewhere, FGN Eurobonds saw appreciation across all tracked maturities, driving the average secondary market yield lower to 10.86%.

Foreign Exchange Market

In FX, the Naira strengthened against the US dollar at the Investors and Exporters (I&E) windows, trading at N771.69 (from N773.43). However, the parallel market depreciated by 0.56% to N905 (from N900).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 0.22% to \$83.03 per barrel, while WTI crude lost 0.19% to \$78.74 per barrel.

Oil futures were lower as traders balanced China's economic recovery uncertainty and the potential for increased production from Iran and Venezuela against a substantial US crude inventory draw (actual: -6.1 million barrels, consensus: -2.8 million barrels).

Elsewhere, gold was trading near \$1,916 per ounce (+0.12%), boosted by increased dovish sentiment following disappointing US PMI data, which in turn exerted downward pressure on US treasury yields.

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

USD/NGN Exchange Rate	24/08/2023	Previous	Daily %
I&E FX	₦771.69	₦773.43	0.22%
Parallel	₦905	₦900	0.56%

Major Currencies & Commodities	24/08/2023	Daily %	Yearly %
EURUSD	1.0842	-0.15%	8.70%
GBPUSD	1.265	-0.62%	6.89%
USDZAR	18.6403	0.99%	11.20%
USDEGP	30.9293	0.26%	61.01%
Crude Oil, \$/bbl	78.878	-0.96%	-16.91%
Brent, \$/bbl	83.167	-1.03%	-16.64%
Natural Gas, \$/MMBtu	2.511	-1.91%	-73.00%
Coal, \$/T	150	0.50%	-64.08%
Gold, \$/t.oz	1915.03	0.93%	9.44%
Wheat, \$/Bu	606.89	0.85%	-26.12%
Palm Oil, MYR/T	3830	-0.93%	-11.10%
Cocoa, \$/T	3315	-0.42%	38.22%

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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	8.26	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	10.74	-0.01
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	14.82	-0.01
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.14	-0.01
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	13.92	-0.01
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	13.80	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	13.23	0.00
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.74	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.83	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.74	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.44	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	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.81	-0.01
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.81	-0.01
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.68	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	13.91	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	15.05	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	12.90	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.10	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.18	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	14.89	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	17.27	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.35	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.65	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.87	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	15.16	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	14.45	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.73	0.06
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	16.20	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.17	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.23	0.23
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.51	0.23
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.02	0.23
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.06	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.38	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.82	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.40	0.12
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.41	0.11
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.29	0.04
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.40	0.12
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.17	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.91	0.15
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.28	0.19
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.12	0.01
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.34	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.63	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.63	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.20	0.23
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	15.98	0.12
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.14	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.73	0.05
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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