



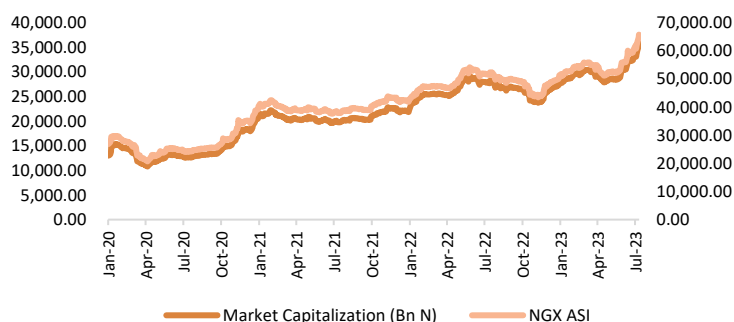
Cowry Daily Market Insight 05 September 2023

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

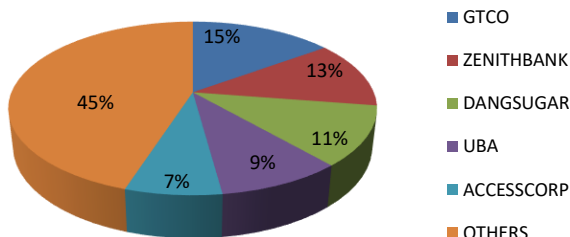
NGX-ASI Rises by 8bps amid Gains on OANDO, DANGSUGAR, BUAFOODS Shares; NIBOR Increases for All Tenor Buckets Tracked amid Financial System Liquidity Strain...

The domestic stock market All-Share Index rose by 0.08% to close at 68,334.68 points, despite the exchange printing a slightly higher number of losers (31) than gainers (30). Hence, the year-to-date performance of the Exchange advanced to 33.33%. Notably, BETAGLASS, SUNUASSUR, MULTIVERSE, and OMATEK all gained 10.00% to top the gainers chart; Also, we saw buying interest in tickers such as OANDO, DANGSUGAR, BUAFOODS, UBA, FIDELITYBK, and MTNN, leading to 9.84%, 5.18%, 2.78%, 0.66%, 0.66%, and 0.04% increases in their respective share prices. Performance across sub-indices was mixed, as the NGX Consumer Goods and the NGX Industrial indices rose by 1.98% and 0.03%, respectively, while the NGX Banking and NGX Insurance indexes declined by 0.60% and 0.11%, respectively. The NGX Oil/Gas remained unchanged. Meanwhile, market activity mellowed, with total deals, volume, and value decreasing by 17.73%, 34.04%, and 21.70%, respectively, amounting to 9,818 trades, 557.85 million units, and N10.21 billion. In terms of volume, UBA emerged as the most actively traded stock, with 63.32 million shares worth N951.18 million changing hands in 537 deals.

NGX ASI & Market Capitalisation



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



| TENOR | NIBOR as @ 05/09/2023 | NIBOR as @ 04/09/2023 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 3.2500 | 1.9200 | 1.33 |
| 1 Month | 9.5500 | 7.8300 | 1.72 |
| 3 Months | 10.4000 | 8.6700 | 1.73 |
| 6 Months | 10.7500 | 9.8300 | 0.92 |

Source: FMDQ

| TENOR | NITTY as @ 05/09/2023 | NITTY as @ 04/09/2023 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 3.2600 | 3.1200 | 0.14 |
| 3 Months | 5.0700 | 5.4100 | (0.34) |
| 6 Months | 7.7200 | 7.9500 | (0.23) |
| 12 Months | 11.7800 | 12.4200 | (0.64) |

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 | 13.04% | -0.009 |
| 12.50% FGN MAR 2035 | 15 | 87.22 | (0.59) | 14.84% | 0.013 |
| 16.25% FGN APR 2037 | 20 | 107.29 | 1.31 | 14.97% | 0.004 |
| 12.98% FGN MAR 2050 | 30 | 84.82 | 0.00 | 15.35% | 0.014 |

Source: FMDQ

| Eurobond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027 | 10 | 85.86 | (0.28) | 10.74% | 0.017 |
| 7.69% FEB 23, 2038 | 20 | 72.93 | (0.43) | 11.60% | -0.009 |
| 7.62% NOV 28, 2047 | 30 | 69.13 | (0.43) | 11.40% | -0.009 |

Source: FMDQ

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI) | 68,334.68 | 68,279.14 | 0.08 | 33.333 |
| Deals | 9,818 | 11,934 | (17.73) | |
| Volume (millions) | 557.85 | 845.68 | (34.04) | |
| Value (₦ Millions) | 10,210.29 | 13,039.55 | (21.70) | |
| Market Cap (₦ billions) | 37,400.05 | 37,369.66 | 0.08 | 33.978 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING | 710.58 | 714.84 | (0.60) |
| NGX INSURANCE | 265.31 | 265.59 | (0.11) |
| NGX CONSUMER GOODS | 1,117.10 | 1,095.41 | 1.98 |
| NGX OIL/GAS | 940.49 | 940.49 | 0.00 |
| NGX IND | 2,903.81 | 2,902.95 | 0.03 |

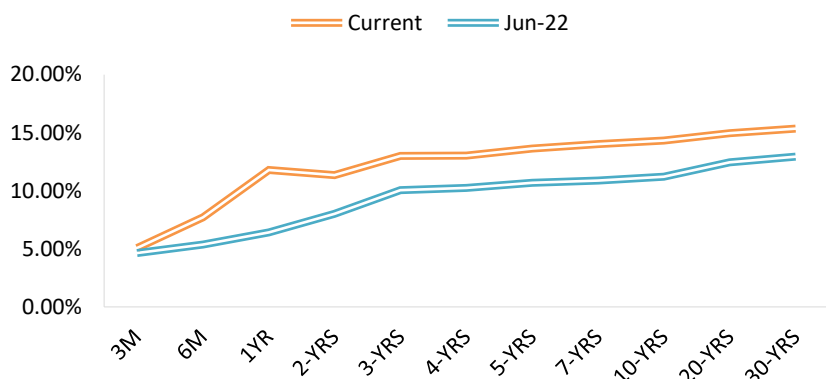
Source: NGX, Cowry Research

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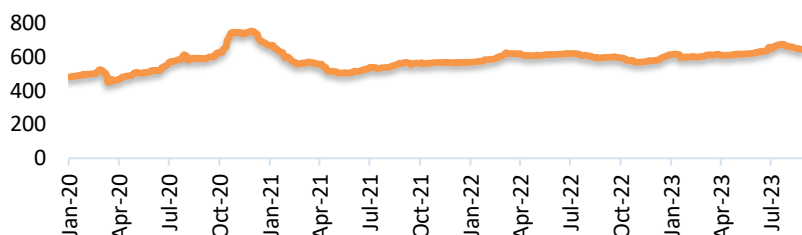
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NAIRA YIELD CURVE



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



| USD/NGN Exchange Rate | 05/09/2023 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX | ₦744.97 | ₦747.87 | 0.39% |
| Parallel | ₦920 | ₦917 | 0.33% |

| Major Currencies & Commodities | 05/09/2023 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD | 1.0723 | -0.66% | 8.29% |
| GBPUSD | 1.256 | -0.48% | 9.07% |
| USDZAR | 19.242 | 0.95% | 11.26% |
| USDEGP | 30.9293 | 0.26% | 60.76% |
| Crude Oil, \$/bbl | 86.987 | 1.23% | 0.62% |
| Brent, \$/bbl | 89.795 | 0.89% | -2.31% |
| Natural Gas, \$/MMBtu | 2.599 | -1.57% | -68.35% |
| Coal, \$/T | 156.55 | 0.19% | -65.80% |
| Gold, \$/t.oz | 1926.54 | -0.60% | 13.26% |
| Wheat, \$/Bu | 571.05 | 0.70% | -30.17% |
| Palm Oil, MYR/T | 3901 | -2.13% | 2.74% |
| Cocoa, \$/T | 3595 | 0.56% | 47.46% |

Money Market

NIBOR rose across the board for most maturities tracked, reflecting tight money market conditions. Notably, the three-month NIBOR rate increased by 173 basis points, reaching 10.40% (from 8.67%). Likewise, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) climbed to 2.83% (from 1.58%) and 3.40% (from 2.25%), respectively.

NITTY displayed a downward trend across most tracked tenors. However, the average secondary market yield on Treasury bills closed unchanged at 7.55%.

Bond Market

In the bond market, the values of FGN bonds moved in mixed directions for most maturities, despite the average secondary market yield expanding marginally to 13.69%. Notably, the 20-year borrowing cost yielded around 14.97% (from 15.19%), while the 10-year and 30-year debts held steady at 14.33% and 15.35%, respectively.

Elsewhere, FGN Eurobonds remained bearish for the bulk of maturities tracked, even as the average secondary market yield closed higher at 11.20%.

Foreign Exchange Market

In the FX space, the Naira appreciated against the US dollar, trading at ₦744.97 (from ₦747.87) at the Investors and Exporters (I&E) windows. Conversely, the parallel market experienced a depreciation of 0.33% to ₦920 (from ₦917).

Global Commodity Market

Crude oil prices rose in afternoon trading on Tuesday, with Brent crude up 0.89% to \$90/bbl and WTI crude up 1.23% to \$87/bbl. Today's bullish sentiment was driven by the output cut extension till December by Saudi Arabia (1 million bpd) and Russia (300,000 bpd).

Gold prices, on the other hand, traded lower, with a 0.60% decline to \$1,927 per ounce amid an uptick in the US dollar after Chinese economic data showed a sluggish growth in service activity.

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

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Cowry Daily Market Insight 05 September 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 | 4.20 | -0.04 |
| MIXTA REAL ESTATE PLC | 16.50 MIXTA IIA 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 16.50 | 9.90 | -0.04 |
| MIXTA REAL ESTATE PLC | 17.75 MIXTA IIB 12-OCT-2023 | 12-Oct-18 | 12-Oct-23 | 17.75 | 4.91 | -0.03 |
| FLOUR MILLS OF NIGERIA PLC | 16.00 FLOURMILLS II 30-OCT-2023 | 01-Nov-18 | 30-Oct-23 | 16.00 | 5.72 | 0.00 |
| STANBIC IBTC | 15.75 STANBIC I 5-DEC-2023 | 17-Dec-18 | 05-Dec-23 | 15.75 | 6.16 | 0.00 |
| FCMB LIMITED | 17.25 FCMB III 8-DEC-2023 | 09-Dec-16 | 08-Dec-23 | 17.25 | 10.40 | -0.01 |
| DANGOTE CEMENT PLC | 11.25 DANGCEM IA 30-MAY-2024 | 26-May-21 | 30-May-24 | 11.25 | 15.51 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 11.10 FLOURMILLS IIIB 27-FEB-2025 | 27-Feb-20 | 27-Feb-25 | 11.10 | 12.74 | -0.01 |
| LAPO MFB SPV PLC | 13.00 LAPO MFB II 30-MAR-2025 | 30-Mar-20 | 30-Mar-25 | 13.00 | 14.48 | -0.01 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 30-Apr-25 | 12.50 | 14.47 | -0.03 |
| UNITED CAPITAL PLC | 12.50 UNICAP I 28-MAY-2025 | 28-May-20 | 28-May-25 | 12.50 | 14.18 | 0.00 |
| PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAPF SPV I 27-Jul-2025 | 27-Jul-22 | 27-Jul-25 | 13.50 | 13.66 | 0.00 |
| UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 03-Sep-25 | 15.75 | 16.11 | 0.00 |
| STERLING INV. MGT. PLC | 16.25 STERLING INV. II 6-OCT-2025 | 05-Oct-18 | 06-Oct-25 | 16.25 | 16.19 | 0.00 |
| WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 12-Oct-25 | 16.50 | 15.00 | 0.00 |
| CORONATION MB FUNDING SPV PLC | 6.25 CORO MB SPV I 30-NOV-2025 | 30-Nov-20 | 30-Nov-25 | 6.25 | 13.67 | 0.00 |
| FLOUR MILLS OF NIGERIA PLC | 5.50 FLOURMILLS IV A 15-DEC-2025 | 14-Dec-20 | 15-Dec-25 | 5.50 | 12.48 | 0.00 |
| CARDINALSTONE FINANCING SPV PLC | 7.00 CARDINAL SPV I 30-DEC-2025 | 30-Dec-20 | 30-Dec-25 | 7.00 | 13.92 | 0.00 |
| FSDH FUNDING SPV PLC | 8.50 FSDH SPV PLC IA 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.50 | 13.92 | 0.00 |
| FSDH FUNDING SPV PLC | 8.00 FSDH SPV PLC IB 16-FEB-2026 | 16-Feb-21 | 16-Feb-26 | 8.00 | 14.39 | 0.00 |
| MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026 | 31-Mar-21 | 31-Mar-26 | 13.00 | 13.67 | 0.00 |
| DANGOTE CEMENT PLC | 12.50 DANGCEM IB 30-MAY-2026 | 26-May-21 | 30-May-26 | 12.50 | 14.01 | 0.00 |
| ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 23-Jul-26 | 15.50 | 15.38 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.50 MTNN IA 30-SEP-2026 | 30-Sep-22 | 30-Sep-26 | 13.50 | 14.02 | 0.00 |
| SUNDRY FOODS FUNDING SPV PLC | 13.50 SUNDRY SPV PLC I 15-DEC-2026 | 15-Dec-21 | 15-Dec-26 | 13.50 | 13.36 | 0.00 |
| EAT & GO FINANCE SPV PLC | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19 | 17-Dec-26 | 14.25 | 14.61 | 0.00 |
| DANGOTE CEMENT PLC | 11.85 DANGCEM IIA 30-APR-2027 | 27-Apr-22 | 30-Apr-27 | 11.85 | 14.16 | -0.02 |
| AXXELA FUNDING 1 PLC | 14.30 AXXELA I 20-MAY-2027 | 20-May-20 | 20-May-27 | 14.30 | 15.22 | 0.00 |
| ACCELEREX SPV PLC | 14.00 ACSP I 15-JUN-2027 | 15-Jun-22 | 15-Jun-27 | 14.00 | 16.28 | 0.00 |
| NOVAMBL INVESTMENTS SPV PLC | 12.00 NOVAMBL SPV I 23-JUL-2027 | 23-Jul-20 | 23-Jul-27 | 12.00 | 17.26 | -0.05 |
| UNICAP | 15.00 UNICAP II 14-SEP-2027 | 14-Sep-22 | 14-Sep-27 | 15.00 | 15.35 | -0.06 |
| *NMRC | 7.20 NMRC III 2-NOV-2027 | 02-Nov-20 | 02-Nov-27 | 7.20 | 15.97 | 0.00 |
| VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 14-Dec-27 | 16.00 | 14.00 | 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 | -0.09 |
| BUA CEMENT PLC | 7.50 BUACEM I 30-DEC-2027 | 30-Dec-20 | 30-Dec-27 | 7.50 | 14.01 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 13.00 MTN COM PLC I 5-MAY-2028 | 05-May-21 | 05-May-28 | 13.00 | 14.03 | 0.00 |
| NIGER DELTA EXPLORATION & PRODUCTION PLC | 17.00 NDEP I 13-JAN-2028 | 13-Jan-23 | 13-Jan-28 | 17.00 | 14.45 | -0.08 |
| DANGOTE CEMENT PLC | 13.50 DANGCEM IC 30-MAY-2028 | 26-May-21 | 30-May-28 | 13.50 | 14.72 | -0.09 |
| C&I LEASING PLC | 15.50 C&I LEASING II 3-JUN-2028 | 03-Jun-21 | 03-Jun-28 | 15.50 | 15.65 | 0.00 |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028 | 10-Sep-21 | 15-Jul-28 | 14.50 | 16.32 | 0.00 |
| ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 12-Nov-28 | 13.30 | 14.52 | 0.00 |
| EAT & GO FINANCE SPV PLC | 13.25 EAT & GO FINANCE SPV 8-MAR-2029 | 08-Mar-22 | 08-Mar-29 | 13.25 | 16.18 | -0.01 |
| PRESCO PLC | 12.85 PRESCO PLC 5-APR-2029 | 05-Apr-22 | 05-Apr-29 | 12.85 | 15.16 | -0.04 |
| DANGOTE CEMENT PLC | 12.35 DANGCEM IIB 30-APR-2029 | 27-Apr-22 | 30-Apr-29 | 12.35 | 15.14 | -0.01 |
| UNION BANK OF NIGERIA PLC | 16.20 UNION III 27-JUN-2029 | 27-Jun-19 | 27-Jun-29 | 16.20 | 17.41 | -0.01 |
| DANGOTE INDUSTRIES FUNDING PLC | 12.75 DANGIFP IA 19-JUL-2029 | 19-Jul-22 | 19-Jul-29 | 12.75 | 15.93 | 0.00 |
| GEREGU POWER PLC | 14.50 GERP I 28-JUL-2029 | 28-Jul-22 | 28-Jul-29 | 14.50 | 16.04 | -0.02 |
| *NMRC | 14.90 NMRC I 29-JUL-2030 | 29-Jul-15 | 29-Jul-30 | 14.90 | 14.38 | -0.07 |
| TSL SPV PLC | 10.00 TSL SPV I (GTD) 6-OCT-2030 | 06-Oct-20 | 06-Oct-30 | 10.00 | 15.83 | -0.03 |
| FBNQ MB FUNDING SPV PLC | 6.25 FBNQ MB SPV II 16-DEC-2030 | 16-Dec-20 | 16-Dec-30 | 6.25 | 15.42 | 0.00 |
| FIDELITY BANK PLC | 8.50 FIDELITY I 7-JAN-2031 | 07-Jan-21 | 07-Jan-31 | 8.50 | 15.44 | 0.00 |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031 | 24-May-19 | 27-Oct-31 | 17.00 | 17.39 | 0.00 |
| MTN NIGERIA COMMUNICATIONS PLC | 12.75 MTN COM PLC II 4-NOV-2031 | 04-Nov-21 | 04-Nov-31 | 12.75 | 15.42 | 0.00 |
| ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 12-Nov-31 | 13.65 | 15.17 | -0.08 |
| GPC-SPV COMPANY PLC | 13.00 GPC SPV PLC (GTD) 23-NOV-2031 | 23-Nov-21 | 23-Nov-31 | 13.00 | 14.85 | -0.05 |
| PAT DIGITAL INFRA FUND SPV PLC | 13.25 PAT SPV PLC (GTD) 2-FEB-2032 | 02-Feb-22 | 02-Feb-32 | 13.25 | 15.19 | -0.03 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 27-Apr-22 | 30-Apr-32 | 13.00 | 16.25 | 0.02 |
| DANGOTE CEMENT PLC | 13.00 DANGCEM IIC 30-APR-2032 | 19-Jul-22 | 19-Jul-32 | 13.50 | 16.47 | 0.05 |
| MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTNN IB 30-SEP-2032 | 30-Sep-22 | 30-Sep-32 | 14.50 | 15.76 | 0.09 |
| DANGOTE INDUSTRIES FUNDING PLC | 13.50 DANGIFP IB 19-JUL-2032 | 19-Jul-22 | 19-Jul-32 | 16.75 | 16.76 | 0.12 |
| *NMRC | 13.80 NMRC II 15-MAR-2033 | 21-May-18 | 15-Mar-33 | 13.80 | 15.10 | 0.00 |
| GEL UTILITY FUNDING SPV PLC | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 | 15.92 | 0.00 |
| LFZC FUNDING SPV PLC | 13.25 LFZC II 16-MAR-2042 | 10-May-22 | 16-Mar-42 | 13.25 | 15.97 | -0.18 |
| FCMB GROUP PLC | 16.00 FCMB I (PERP) | 16-Feb-23 | - | 16.00 | 15.72 | -0.10 |
| LFZC FUNDING SPV PLC | 15.25 LFZC III 29-MAR-2043 | 29-Mar-23 | 29-Mar-43 | 19.76 | 16.05 | -0.10 |

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