



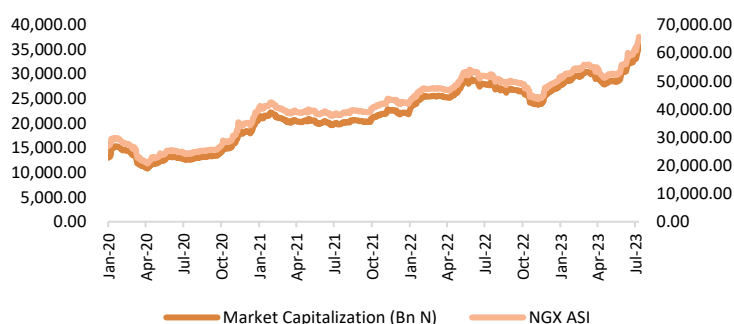
# Cowry Daily Market Insight 06 September 2023

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

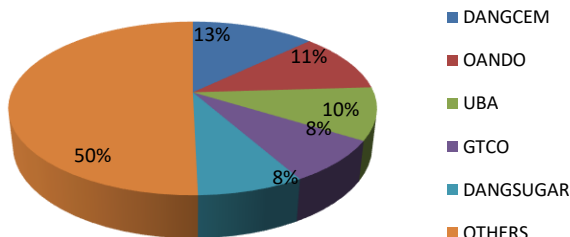
## Bears Resurface as NGX ASI Falls by 0.07%; NIBOR Declines for All Tenor Buckets on Liquidity Boost...

Nigerian equities closed lower on Wednesday, down by 0.07% to 68,286.28 points, as investors took profits in DANGSUGAR (-4.79%), GTCO (-1.77%), NASCON (-0.41%), and UBA (-0.33%) shares. Consequently, the year-to-date gain of the local bourse declined to 0.07% despite the total number of gainers (32) outweighed that of losers (20). However, sectoral performance remained positive as three of the five sub-gauges closed in the green: the NGX Banking, NGX Insurance, and NGX Oil/Gas indexes rose by 0.27%, 0.43%, and 0.17%, respectively. On the flip side, the NGX Consumer Goods index declined by 0.82%, while the NGX Oil/Gas index remained unchanged. Meanwhile, market activity further nosedived, with total deals, volume, and value decreasing by 21.87%, 32.12%, and 46.30%, respectively, amounting to 7,671 trades, 378.65 million units, and N5.48 billion. OANDO was the most actively traded stock, with 83.53 million shares worth N609.38 million changing hands in 539 deals.

### NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 06/09/2023	NIBOR as @ 05/09/2023	PPT
Overnight	3.1700	3.2500	(0.08)
1 Month	9.0000	9.5500	(0.55)
3 Months	9.6500	10.4000	(0.75)
6 Months	10.4700	10.7500	(0.28)

Source: FMDQ

TENOR	NITTY as @ 06/09/2023	NITTY as @ 05/09/2023	PPT
1Month	3.4700	3.2600	0.21
3 Months	5.1300	5.0700	0.06
6 Months	7.9100	7.7200	0.19
12 Months	12.9500	11.7800	1.17

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	0.00	14.84%	0.013
16.25% FGN APR 2037	20	107.29	0.00	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	85.69	(0.17)	10.81%	0.018
7.69% FEB 23, 2038	20	72.60	(0.33)	11.66%	-0.008
7.62% NOV 28, 2047	30	68.80	(0.33)	11.45%	-0.008

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	68,286.28	68,334.68	(0.07)	33.239
Deals	7,671	9,818	(21.87)	
Volume (millions)	378.65	557.85	(32.12)	
Value (₦ Millions)	5,482.94	10,210.29	(46.30)	
Market Cap (₦ billions)	37,373.57	37,400.05	(0.07)	33.883

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	712.51	710.58	0.27
NGX INSURANCE	266.45	265.31	0.43
NGX CONSUMER GOODS	1,107.97	1,117.10	(0.82)
NGX OIL/GAS	940.49	940.49	0.00
NGX IND	2,908.78	2,903.81	0.17

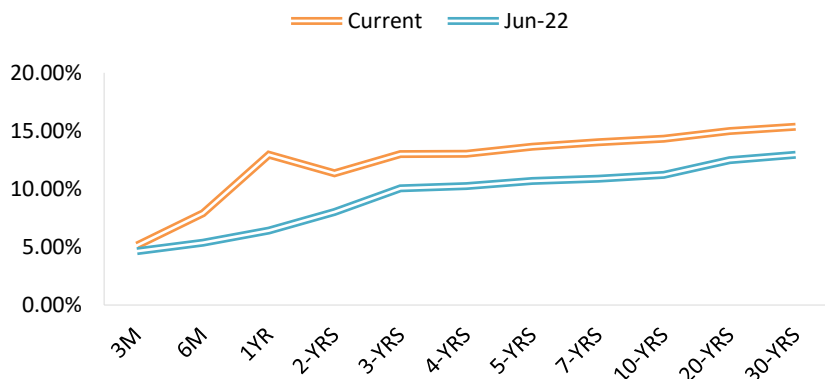
Source: NGX, Cowry Research

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## NAIRA YIELD CURVE



## Money Market

NIBOR rates decreased across all maturities, reflecting improved money market conditions. Notably, the three-month NIBOR rate decreased by 75 basis points to 9.65% from 10.40%. However, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) increased to 3.07% (from 2.83%) and 3.67% (from 3.40%), respectively.

Meanwhile, NITTY rates rose for most tenor buckets, despite marginal rate decreases at today's Primary Market Auction (PMA). Specifically, stop rates for the 91-day, 182-day, and 364-day T-bills declined to 4.50% (last 5.19%), 7.00% (last 8.00%), and 12.55% (from 13.97%), despite a lower bid-to-cover ratio of 4.08x (previously 5.09x). The average secondary market yield on T-bills closed higher at 7.88%.

## Bond Market

In the bond market, FGN bond values remained stable for most maturities, with the average secondary market yield closing flat at 13.69%. Notably, the 10-year, 20-year, and 30-year debts held steady at 14.33%, 14.97%, and 15.35%, respectively.

Elsewhere, FGN Eurobonds remained bearish for most maturities tracked, with the average secondary market yield closing higher at 11.25%.

## Foreign Exchange Market

The Naira weakened against the US dollar both at the official windows (trading at N771.59 from N744.97) and in the parallel market (depreciating by 0.54% to N925).

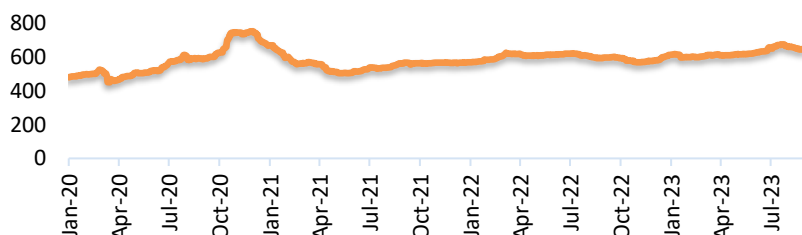
## Global Commodity Market

Crude oil prices rose in afternoon trading, with Brent crude up 0.31% to \$90/bbl and WTI crude up 0.56% to \$87/bbl. Traders assessed the impact of extended output cuts by Saudi Arabia and Russia against growing global energy demand concerns.

Gold prices traded lower, with a 0.18% decline to \$1,922 per ounce, driven by rising US treasury yields amid increasing hawkish expectations regarding US policy rates.

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

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



USD/NGN Exchange Rate	06/09/2023	Previous	Daily %
I&E FX	₦771.59	₦744.97	3.57%
Parallel	₦925	₦920	0.54%

Major Currencies & Commodities	06/09/2023	Daily %	Yearly %
EURUSD	1.0724	0.04%	7.18%
GBPUSD	1.251	-0.41%	8.46%
USDZAR	19.2274	0.13%	11.42%
USDEGP	30.9113	0.04%	60.58%
Crude Oil, \$/bbl	87.179	0.56%	6.78%
Brent, \$/bbl	90.32	0.31%	3.48%
Natural Gas, \$/MMBtu	2.524	-2.23%	-68.03%
Coal, \$/T	160.5	2.52%	-64.35%
Gold, \$/t.oz	1922.42	-0.18%	11.97%
Wheat, \$/Bu	580.24	1.35%	-31.27%
Palm Oil, MYR/T	3881	-0.51%	5.18%
Cocoa, \$/T	3595	0.56%	47.46%

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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	4.20	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	9.90	0.00
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	4.91	0.00
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	10.24	-0.16
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.46	-0.04
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.71	-0.03
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.46	-0.02
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.12	-0.34
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.17	-0.01
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	16.18	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	13.66	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	12.36	-0.12
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	14.31	-0.08
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.66	-0.01
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	-0.01
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.59	-0.02
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.16	0.00
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	0.00
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	15.97	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	0.00
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	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.72	0.00
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	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	15.16	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.14	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.41	0.00
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	0.00
*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	15.42	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	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.85	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	15.19	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.25	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.47	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.76	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.76	0.00
*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	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.72	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.04	-0.01

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