



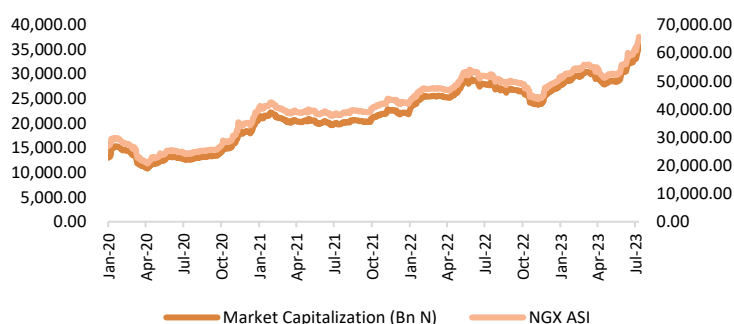
Cowry Daily Market Insight 07 September 2023

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

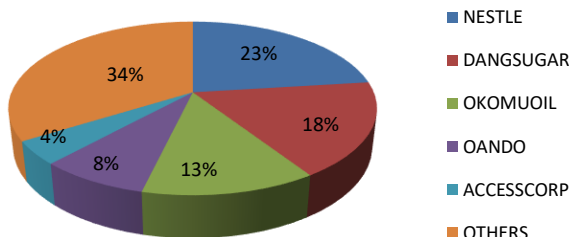
Local Equities Market Index Moderates by 0.30% amid Sustained Bearish Activity; NIBOR Increases for Most Tenor Buckets Amid Liquidity Ease...

At the end of Thursday's trade, the domestic bourse All Share Index (ASI) fell by 0.30% to close at 68,082.11 points amid sustained profit-taking activity. Hence, the year-to-date gain of the NGX ASI declined to 32.84% even as the number of losers (30) outweighed that of the gainers (26). Specifically, investors booked profit on tickers such as NASCON, OANDO, DANGSUGAR, ETERNA, DANGCEM, and ZENITHBANK; hence their respective share prices lowered by 6.83%, 4.76%, 3.98%, 3.37%, 1.35%, and 0.14%. Similarly, performance across sub-sector gauges tracked was negative as four of the sub-indices tracked closed southwards; the NGX Banking, the NGX Insurance, NGX Oil/Gas, and NGX Industrial indices contracted by 0.43%, 0.19%, 0.28%, and 0.43% respectively. The NGX Consumer Goods remained unchanged. Meanwhile, market activity further improved, with total deals, and value increasing by 5.67%, and 52.77%, respectively, amounting to 8,106 trades, and N8.38 billion. OANDO was the most actively traded stock, with 91.64 million shares worth N678.97 million changing hands in 1,238 deals.

NGX ASI & Market Capitalisation



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



TENOR	NIBOR as @ 07/09/2023	NIBOR as @ 06/09/2023	PPT
Overnight	4.7500	3.1700	1.58
1 Month	11.1300	9.0000	2.13
3 Months	11.8800	9.6500	2.23
6 Months	12.3800	10.4700	1.91

Source: FMDQ

TENOR	NITTY as @ 07/09/2023	NITTY as @ 06/09/2023	PPT
1Month	3.5800	3.4700	0.11
3 Months	5.2400	5.1300	0.11
6 Months	7.9100	7.9100	0.00
12 Months	13.5300	12.9500	0.58

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	105.16	(2.14)	15.33%	0.007
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	85.71	0.02	10.81%	0.018
7.69% FEB 23, 2038	20	72.38	(0.22)	11.70%	-0.008
7.62% NOV 28, 2047	30	68.76	(0.04)	11.46%	-0.008

Source: FMDQ

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	68,082.11	68,286.28	(0.30)	32.840
Deals	8,106	7,671	5.67	
Volume (millions)	378.09	378.65	(0.15)	
Value (₦ Millions)	8,376.37	5,482.94	52.77	
Market Cap (₦ billions)	37,261.82	37,373.57	(0.30)	33.483

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	7,145.47	7,176.54	(0.43)
NGX INSURANCE	2,957.63	2,963.34	(0.19)
NGX CONSUMER GOODS	658.99	658.99	0.00
NGX OIL/GAS	2,507.89	2,515.05	(0.28)
NGX IND	4,349.16	4,367.90	(0.43)

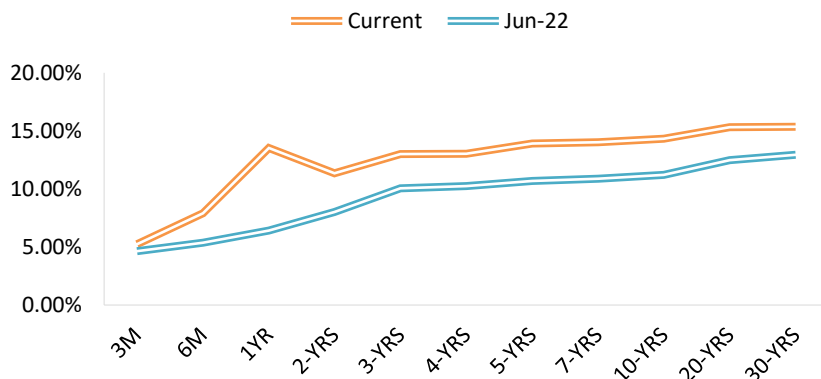
Source: NGX, Cowry Research

IMPORTANT DISCLOSURES

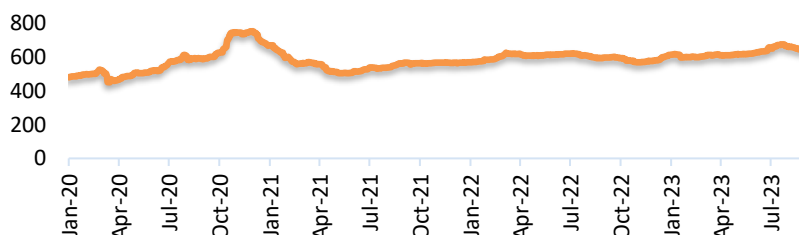
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NAIRA YIELD CURVE



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



USD/NGN Exchange Rate	07/09/2023	Previous	Daily %
I&E FX	₦736.62	₦771.59	4.53%
Parallel	₦927	₦925	0.22%

Major Currencies & Commodities	07/09/2023	Daily %	Yearly %
EURUSD	1.0696	-0.29%	7.01%
GBPUSD	1.246	-0.39%	8.29%
USDZAR	19.1744	-0.10%	9.57%
USDEGP	30.9	0.16%	59.92%
Crude Oil, \$/bbl	87.556	0.02%	5.52%
Brent, \$/bbl	90.264	-0.37%	2.37%
Natural Gas, \$/MMBtu	2.553	1.72%	-67.98%
Coal, \$/T	160	-0.31%	-63.55%
Gold, \$/t.oz	1918.2	0.10%	12.34%
Wheat, \$/Bu	578.21	-0.48%	-30.30%
Palm Oil, MYR/T	3832	-1.26%	8.22%
Cocoa, \$/T	3571	-0.17%	56.21%

Money Market

NIBOR rates increased across all maturities, reflecting tight money market conditions. Notably, the three-month NIBOR rate rose by 223 basis points to 11.88% (from 9.65%). However, key money market rates such as the open repo rate (OPR) and the overnight lending rate (OVN) increased to 4.00% (from 3.07%) and 4.80% (from 3.67%), respectively.

Meanwhile, the Nigerian Interbank Treasury Bills True Yield (NITTY) observed an upward trend across most maturities, driven by sell pressure, which pushed yields higher. However, the average secondary market yield on T-bills contracted by 7.63%.

Bond Market

In the OTC bond market, the values of FGN bonds were flat for most maturities tracked. However, gains on the 14 Mar 2024 bond, led to a contraction in the average secondary market yield to 13.66% (from 13.69%). Notably, the 20-year borrowing cost yielded around 15.33% (from 14.97%), while the 10-year and 30-year papers held steady at 14.33% and 15.35%, respectively.

Elsewhere, FGN Eurobonds remained bearish for most maturities tracked, with the average secondary market yield closing higher at 11.27%.

Foreign Exchange Market

The Naira strengthened against the greenback, trading higher at ₦736.62 (from ₦771.59) at the Investors and Exporters (I&E) windows. Likewise, the parallel market depreciated by 0.22% to ₦927 (from ₦925).

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 0.37% to \$90.26 per barrel, while WTI crude gained 0.02% to \$87.56 per barrel.

Oil futures were slightly lower on Thursday, as soft Chinese trade data raised further concerns about the global energy demand outlook.

Gold prices, on the other hand, traded higher, with a 0.10% decline to \$1,918 per ounce, driven by a stronger US dollar and treasury yields following a robust US August ISM services PMI (actual: 54.5, consensus: 52.5).

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

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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	4.50	0.30
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	10.20	0.30
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	5.01	0.11
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.45	-0.26
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.87	-0.30
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	10.32	0.08
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	15.67	0.21
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	12.82	0.10
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	14.54	0.08
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	15.70	1.57
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	14.19	0.03
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	12.96	0.60
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	14.73	0.42
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.68	0.02
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	13.38	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	14.65	0.05
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.20	0.04
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	17.37	0.11
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.49	0.15
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.96	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	15.38	0.21
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	14.64	0.19
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.93	0.22
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	15.25	0.09
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.16	0.02
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.42	0.01
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	15.94	0.01
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	16.08	0.04
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.54	0.16
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.90	0.07
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	15.36	0.19
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	14.97	0.12
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.27	0.07
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	15.11	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	16.29	0.32
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.95	0.23
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	16.31	0.26

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